CNP assurances

Insuring a more open world

2025 Universal Registration Document

including the Annual Financial Report

CNP Assurances SA and its subsidiaries



Insuring
a more
open world

CNP Assurances Holding is a subsidiary of La Banque Postale and was created on 11 April 2023. It is the parent company of:

CNP Assurances SA, CNP Assurances de Biens et de Personnes and CNP Assurances Protection Sociale.

Its solutions are distributed by various partners in 17 countries, including its three main markets of France, Brazil and Italy. CNP Assurances Group insures more than 33 million people in personal risk and protection insurance and 10 million in retirement savings, for total premium income[1] of €39.1 billion in 2025.

CNP Assurances SA and its subsidiaries

CNP Assurances SA owns 12 major subsidiaries in France, Europe and Latin America, in savings, pensions, personal risk, property and casualty, health and term creditor insurance:

- CNP Assuricura[2]
- CNP Santander Insurance
- CNP Caution
- Filassistance International
- CNP Retraite
- Arial CNP Assurances
- CNP Luxembourg
- CNP Seguros Holding Brasil (CSH)
- Caixa Vida e Previdência (CVP)
- Caixa Consórcio
- CNP Seguradora[3]
- CNP Assurances Compañia de Seguros

CNP Assurances de Biens et de Personnes[4]

Three subsidiaries in France, in health, personal risk and property & casualty insurance:

- CNP Assurances IARD
- CNP Assurances Prévoyance
- CNP Assurances Santé individuelle

CNP Assurances Protection Sociale

is a leading player in France in health and personal risk that joined the Group on 31 December 2024.

This Universal Registration Document exclusively covers the scope of CNP Assurances SA and its subsidiaries, whose strategy aligns perfectly with those of its parent company, CNP Assurances Holding.

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(1) Non-accounting indicator
(2) Trade name of CNP Vita Assuricura
(3) CNP Seguradora is the trade name of four wholly-owned Brazilian entities: Previsul, CNP Capitalização, Odonto Empresas and CNP Consórcios
(4) CNP Assurances de Biens et de Personnes is an internal name used to group together the three insurance entities that emerged from La Banque Postale and were integrated into the Group when CNP Assurances Holding was created

2025 Universal Registration Document

and annual financial report
CNP Assurances SA and its subsidiaries

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

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

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

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The French language version of this Universal Registration Document was filed on 9 April 2026 with the French financial markets authority (Autorité des marchés financiers – AMF) in its capacity as competent authority within the meaning of EU Regulation 2017/1129, without prior approval, in accordance with Article 9 of said regulation.

The Universal Registration Document may also be used for the offer to the public or the admission to trading of securities on a regulated market, provided it is accompanied by a securities note and, if applicable, a summary of all amendments applied to the Universal Registration Document. All of these items are approved by the AMF in accordance with the regulation (EU) 2017/1129.

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A solid group, ready to start new chapter

2025 will remain a pivotal year for CNP Assurances. As we take stock of our 2022-2025 strategic plan, our Group has confirmed its solidity, usefulness and ability to progress and adapt in a demanding and constantly changing environment.

Our financial and non-financial results reflect the progress made collectively, with our partners, in all our regions. With record premium income of €39.1 billion in 2025, up in all areas, and net premium income Group share of €1,492 million, up 6% excluding surcharges, we have confirmed the momentum seen in recent years.

Our SCR coverage ratio rose to 256%, reaching its highest level ever. The customer effort score continued to fall, reaching 2.1 out of 5. As for the recommendation rate of our partners, it increased by another 3 points over the year.

This overall performance is, of course, due to the mobilisation of our teams. Their engagement index reached 96/100. And each of our experts, in their business line and on a daily basis, contributed to **pushing the limits of insurance.**

Our excellent results are also based on the **strength of our partnerships:**

- **With La Banque Postale, it was an exceptional year. It confirmed the power of the bancassurance model and the synergies with our shareholder.** Its network achieved record gross premium income of €12.5 billion and net inflows of €2.3 billion. La Banque Postale now accounts for 32% of the Group's total premium income.
- In France, **the launch of CNP Assurances Protection Sociale, with revenue of €900 million, was a success.** The win, with MGEN, of the largest collective health contract, particularly for the staff of the Ministry of Education, also reinforces our ambitions for personal protection.
- **Our open model is developing wherever we operate.** CNP Patrimoine, CNP Luxembourg and CNP Assicura maintained **a particularly strong trajectory in wealth savings in Europe.**
- **In Latin America, our momentum has been confirmed,** driven by an increase in pension activity in Brazil, in a market that is nevertheless contracting. The signing of a strategic partnership with Embracon opens up new perspectives in the consórcio market, an alternative to traditional credit in a buoyant market in Brazil.

In 2025, we also completed the first measurement cycle for our corporate mission indicators. 98% of the objectives we had set ourselves have been achieved. We are stepping up our green investments, which reached €33 billion, and we are continuing to significantly reduce the carbon footprint of our investments. Since 2019, we have managed to reduce it by 65%.

Our **approach as a responsible insurer and investor is clearly recognised:** MSCI maintained its AAA rating for CNP Assurances. And we are still ranked 1st French insurer on ESG criteria by Sustainalytics.

We are all proud of these accomplishments. However, we want to do more. Our sector continues to change, between changing customer expectations, the rise of artificial intelligence (AI) and more stringent regulatory requirements. **CNP Assurances must accelerate its transformation** to meet these challenges.

We want to **remain a leading international player through our performance and the lasting impact** we create for our customers and society.

> ***"We are all proud of these accomplishments. However, we want to do more."***

To live up to this legitimate ambition, we will roll out **"Lead for impact", our new strategic plan for the years 2026-2030**(1).

It has three objectives:

- **the intensification of our commercial momentum** in all our territories: alongside our historical partners and with new partners by multiplying and diversifying our distribution channels;
- **stepping up our operational and technological transformation:** we will streamline our processes and innovate by leveraging data and artificial intelligence. In this way, we will strengthen our usefulness to our partners and customers, while improving our competitiveness;
- lastly, **pursuing and developing our sustainability commitments:** we are among the world leaders on sustainability issues because contributing to an inclusive and sustainable society is at the heart of our corporate mission. We are guided by our civic vocation as a subsidiary of La Banque Postale. And we are convinced that sustainability is a lever for impact as well as for differentiation and performance. Our non-financial indicators, defined for the period 2026-2030, reflect our goals in these areas.

To support this strategy, we are implementing a **new organisation**. It will be more effective in supporting our development and transformation priorities and strengthening our capacity to execute.

It will be structured around **five offers and services departments with strengthened sales and technical forces:** four for Europe (individual pension savings, protection of property and people, social protection, strategic partnerships and key account development), and one for our activities in Latin America. We are also creating **a new cross-functional department dedicated to artificial intelligence, innovation and transformation.**

In 2026, we are entering a new phase in our development. Without deviating from our course, while remaining true to what guides us: to be a responsible insurer, investor and employer, useful to all stakeholders and committed to a more inclusive and sustainable society. I know I can count on the professionalism of our teams and the trust of our partners. Together, we have demonstrated our ability to succeed and push the boundaries of insurance. Together, we will write the next chapter in the history of CNP Assurances.

Marie-Aude Thépaut
Chief Executive Officer

(1) More information on "Lead for Impact", its priorities and objectives P. 6-7

A new strategic plan to accelerate conquest

"With **Lead for Impact**, we are mobilising all our forces to amplify our conquest momentum in all our markets and in all our territories. This programme embodies our desire to be an offensive, innovative and responsible player, capable of providing simple, useful and sustainable answers for every moment of life.

We are entering this new stage with solid fundamentals, renewed ambition and a clear vision: to intensify our commercial momentum and achieve operational excellence for the benefit of our partners and customers."

Marie-Aude Thépaut, Chief Executive Officer

Our ambition

To be a **benchmark** group **in all its regions** through **its performance** and the **lasting impact** it creates **for its clients** and **society.**

The Group has set itself **two priorities** to achieve its goal:

- Shifting its distribution model towards **diversified distribution channels**
- A customer and partner experience **at the highest market standards**

Lead for impact
Our 2030 strategic plan

CNP assurances

Our goals: **development, innovation and sustainability**

1. **Accelerate** our sales momentum by **multiplying** and **diversifying** our partners

2. **Innovate** and **accelerate** our operational and technological **transformation**

3. **Anchor** our **global leadership** in **sustainability**

A new organisation to accelerate the momentum of conquest

To meet these challenges, we are changing our organisation in depth and strengthening the Executive Committee in order to support the implementation of our strategy with even greater impact.

Five offers and services departments:

- Individual savings and pensions Europe
- Protection of property and people Europe
- Social protection Europe
- Strategic partnerships and development of key accounts
- Latin America

A department dedicated to artificial intelligence, innovation and transformation:

- Artificial intelligence, innovation and transformation

Executive Committee at 30 March 2026

To implement the "Lead for Impact" strategic plan and achieve its ambitions for the Group, CNP Assurances' Executive Committee is being recomposed and enriched, led by Chief Executive Officer Marie-Aude Thépaut.



From left to right:

Christophe Harrigan, Social Protection Director Europe
Agathe Sanson, Group Head of Stakeholder Dialogue, Communication and Sponsorship
Hervé Thoumyre, Director of Strategic Partnerships & Key Account Development
Thomas Béhar, Deputy Chief Executive Officer and Group Chief Risk Officer
François Guiglot, Head of Individual Retirement Savings Europe
Marie-Aude Thépaut, Chief Executive Officer
Sarah Bouquerel, Deputy Chief Executive Officer and Group Chief Financial and Non-Financial Officer
Sun Lee, Group General Counsel
Olivier Guigné, Group Chief Investment Officer and Head of Artificial Intelligence, Innovation and Transformation
Thomas Chardonnel, Director of Protection of Property and People Europe
Aurore van der Werf, Group Director of Human Resources
Maximiliano Villanueva, Director Latin America





Chapter 1

Company overview

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1.1 Snapshot of CNP Assurances Group

1.1.1 Group profile

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

CNP Assurances Group's corporate mission

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

Two businesses guided by a corporate mission

A comprehensive, inclusive and sustainable insurer

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

A responsible investor

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

33 million
insured in the protection of property and people[2]
and
10 million
insured in savings/ pensions worldwide[2]

€422bn
invested in all sectors[2]
and
Nearly 80%
of assets managed with ESG criteria[2][3]

A multi-partner model

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

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

Long-standing banking partners

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

(1) *Death, temporary and permanent disability, accident and funeral insurance.*
(2) *CNP Assurances Group, i.e. CNP Assurances SA and its subsidiaries and CNP Assurances IARD, CNP Assurances Santé Individuelle, CNP Assurances Prévoyance, CNP Assurances Protection Sociale and Flex Conseil et Services, at 31 December 2025.*
(3) *79% for CNP Assurances SA and its French subsidiaries – The Sustainability Statement is presented in Chapter 2 of this document.*

Open model distribution

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

64%
of premium income[1] from our **long-term banking partners**

30.6%
of premium income **from La Banque Postale**

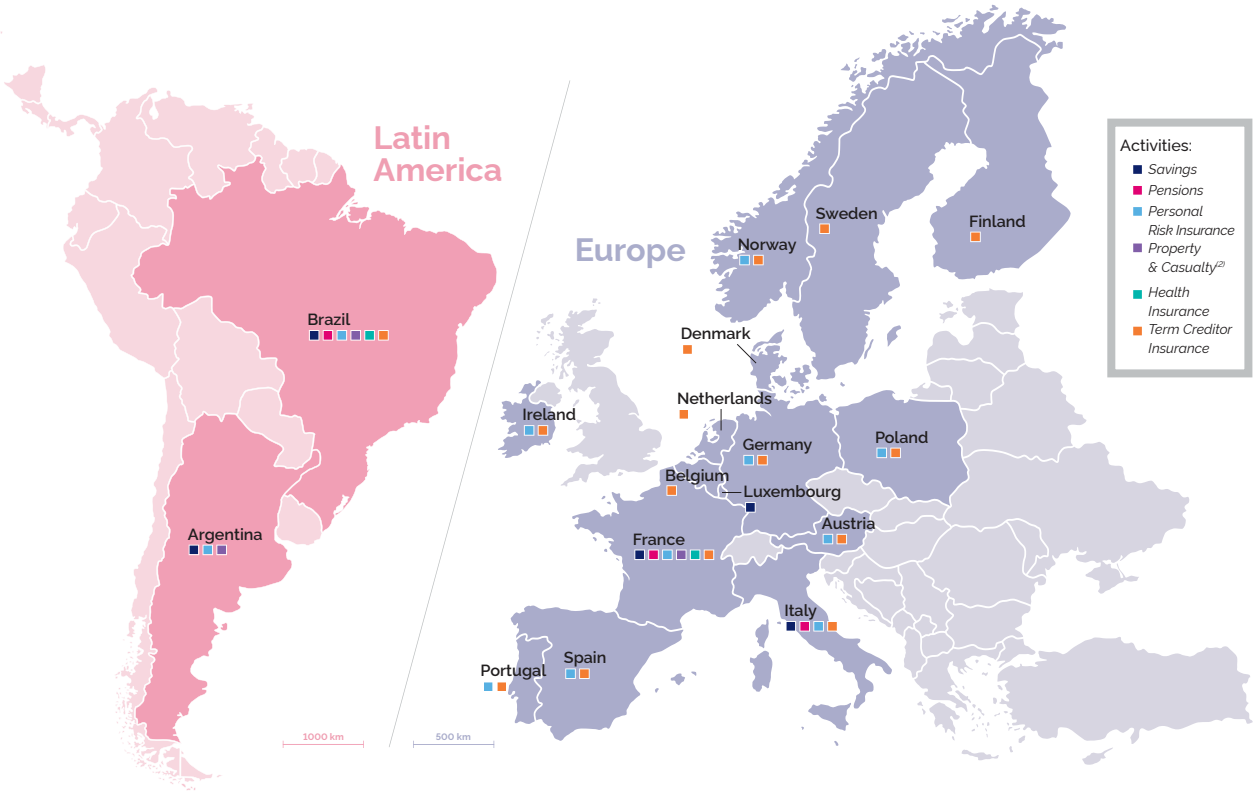
36%
of premium income[1] **from the open model**

(1) Excluding CNP UniCredit Vita.

Operations on two continents and in 17 countries

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

CNP Assurances worldwide



Latin America

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

CNP Assurances Compania de Seguros | Argentina

Europe

CNP Assurances SA | Denmark, France, Italy, Spain

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

CNP Luxembourg | Luxembourg

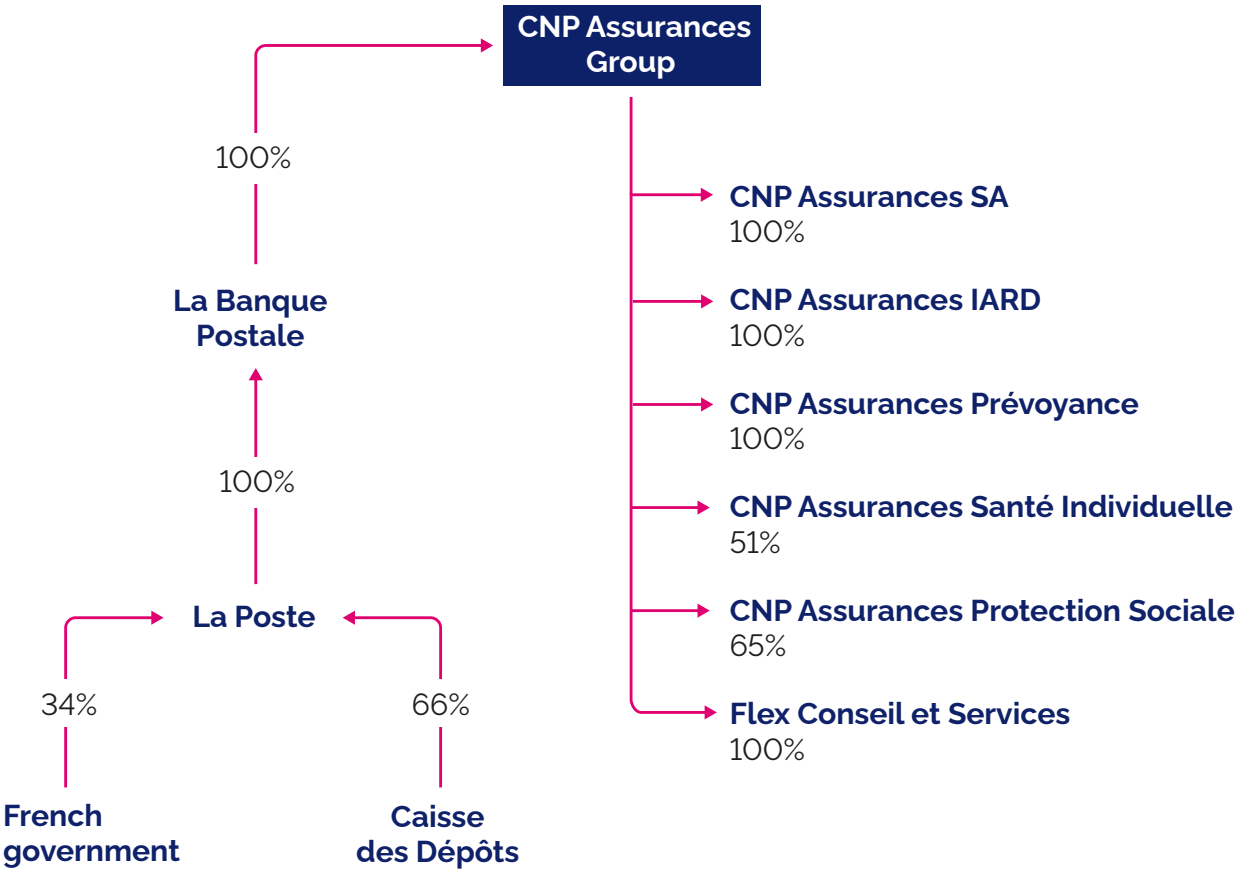
CNP Vita Assicura (CVA) | Italy

(2) In France, scope: CNP Assurances Group.

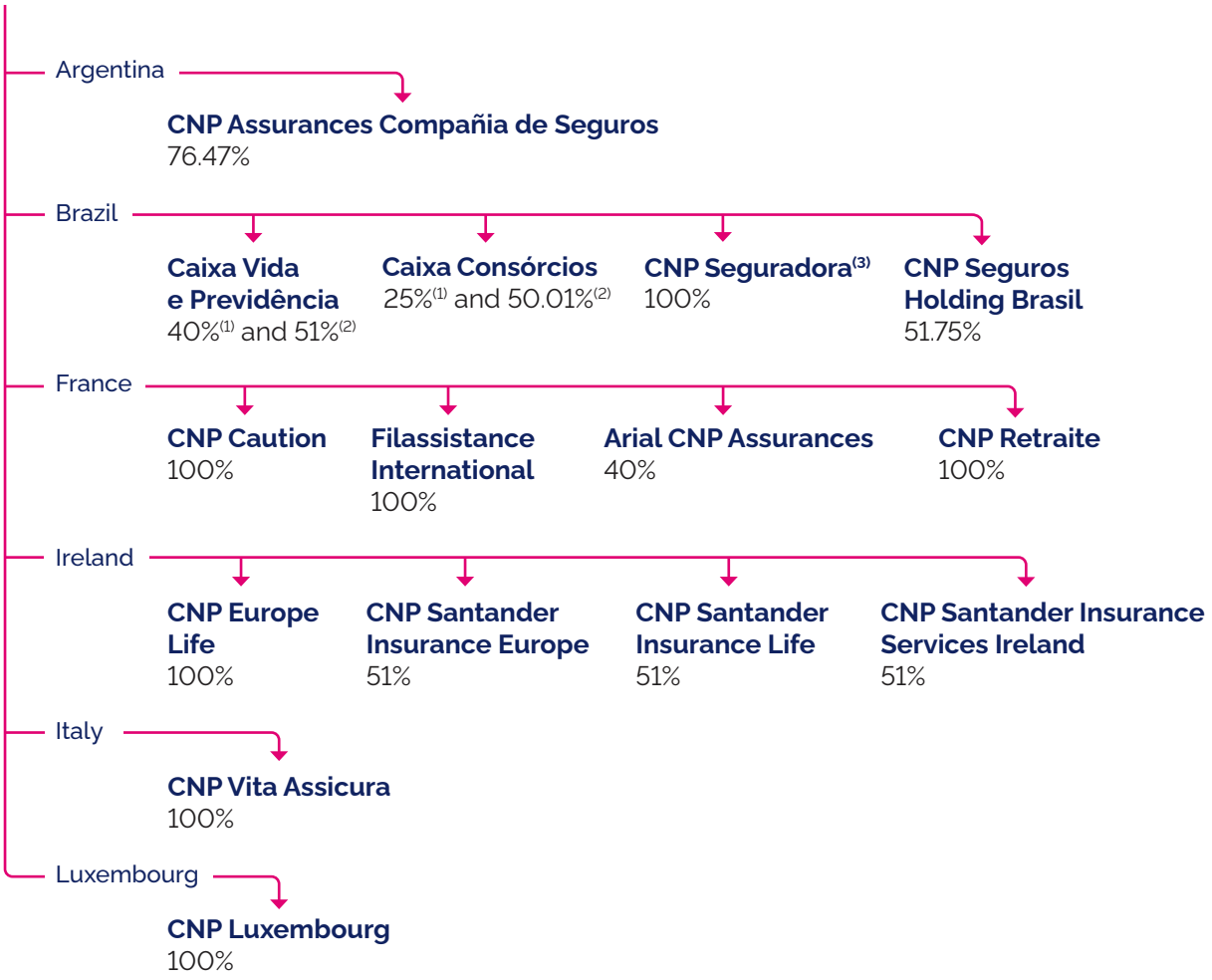
1.1.2 CNP Assurances Group organisational structure

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

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



Main CNP Assurances SA Subsidiaries in Europe and Latin America



(1) Percentage of direct and indirect equity holdings.
(2) Percentage of voting rights.
(3) CNP Capitalização, Previsul, Odonto Empresas, CNP Consórcio.

1.1.3 Overall performance: 2025 key figures

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

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

A responsible investor

€33bn

Green investments(1)

+€3.6bn vs 2024

An increase of €11.9bn compared to 2021

37 kgeqCO_2/€k

Carbon footprint of our investment portfolio

-8 kgeqCO_2/€k vs 2024

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

A responsible insurer

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

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

2.1 Customer Effort Score(2) in France
Customer Effort Score (CES) up 0.1 pt (rating from 1 to 5)

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

CNP Assurances is ranked among the 6% of companies with the highest insurance sector ratings(3):

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

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

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

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

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

(1) *Scope: CNP Assurances SA and its subsidiaries excluding CNP Cyprus Insurance Holdings (CIH) and CNP UniCredit Vita (CUV) sold in 2025*
(2) *Annual average, varies from 1.7 to 2.1 depending on the entity concerned*
(3) *CNP Assurances' relative positioning in the insurance sector is calculated as an average of the ratings awarded by three agencies: MSCI, Sustainalytics and S&P Global CSA. Ranking dates used to calculate the corporate mission indicator: MSCI 13 December 2024 - Sustainalytics 27 February 2025 - S&P 26 December 2025*

Solid financial results

€1,514m

Profit attributable to owners of the parent

up 6% excluding exceptional surcharge, -6% vs 2024

€37.1bn

Premium income

up 8.7% at constant scope and exchange rates, +1.9% vs 2024

€18.5bn

Contractual service margin (CSM)

up by €2bn vs 2024

€19.1bn

Shareholders' equity

up by €1.6bn vs 2024

€31.1bn

Economic value[(1)]

up by €3bn vs 2024

250%

SCR coverage ratio

up 19 pts vs 2024

Financial ratings[(1)]

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

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

1.1.4 Main significant events of 2025

January

- CNP Assurances is rated AAA by MSCI for its ESG practices(1)

February

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

March

- CNP Assurances wins the largest collective healthcare contract in France with MGEN as part of the reform of supplementary social protection for civil servants(2)
- 1st sustainability report in accordance with the CSRD
- 1st public awareness campaign led by the Fondation d'entreprise on the impact of screens on the health of young people

April

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

May

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

(1) *Economic, Social and Governance.*
(2) *Nearly 3 million people, civil servants and beneficiaries as well as retirees of the Ministries of National Education, Higher Education and Research, Sports, Youth and Associations*

June

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

July

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

September

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

October

- Signature of an agreement in Brazil with Embracon to create a major player in the Consórcio sector
- The CNP-MGEN-MAGE Group wins the Personal Risk Insurance category, which is intended for 1.4 million active civil servants[1]

(1) Ministry of National Education, Higher Education and Research, Sports, Youth and Associations.

1.2 Governance

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

In the operations of its bodies, CNP Assurances complies with the legal and regulatory standards applicable by virtue of its status as an insurance company, in particular Solvency II. It also incorporates the recommendations of the AFEP-MEDEF reference code and those of the France's securities regulator (Autorité des Marchés Financiers – AMF).

The functions of Chairwoman of the Board of Directors and Chief Executive Officer are separate. There is a clear distinction between the Board's strategic planning, decision-making and oversight roles and Executive Management's role as the body responsible for running the business.

1.2.1 Board of Directors

The Board of Directors approves strategy and determines the main orientations of the activity. The Board of Directors approves the annual financial statements of CNP Assurances and the consolidated financial statements of CNP Assurances and its subsidiaries. It ensures the quality of the information provided to the market and can take up any subject affecting the smooth running of the Company. Rather than simply acting in an oversight role, the Board of Directors partners with Executive Management, holding regular discussions about the practical implementation of the Group's strategic priorities.

In 2025, the Board was supported by four specialised committees - the Audit and Risk Committee, the Remuneration and Nominations Committee, the Strategy Committee and the CSR Committee.

1.2.1.1 Membership of the Board of Directors (as of 25 February 2026)

The Board of Directors had 17 members at end 2025. Their biographies are presented in Chapter 6 "Corporate governance". Six of them are independent Board members.

On 15 April 2025, the General Meeting and the Board of Directors of CNP Assurances unanimously reappointed Véronique Weill as Board member and Chairwoman of the Group Board of Directors for a term of four years.

In December 2025, the composition of CNP Assurances' Board of Directors changed with the appointment of Enrique Luis Castillo Sánchez Mejorada as an independent Board member. His recognised expertise in the banking, financial, industrial and healthcare sectors as well as his in-depth knowledge of Latin American markets are assets to support CNP Assurances' international development.

17

Directors

8
Directors recommended by La Banque Postale

Stéphanie Berlioz
Nathalie Collin
Marie-Ange Debon[1] [2]
Stéphane Dedeyan[1]
Sonia de Demandolx[3]
La Banque Postale, represented by Perrine Kaltwasse
Christiane Marcellier[3]
Sophie Renaudie[1]

1
Director recommended by BPCE

Nicolas Namias[1]

2
Directors representing employees

Chahan Kazandjian
Gaëlle Martinet

6
Independent directors[4]

Amélie Breitburd[1]
Jean-Louis Laurent Josi
Dario Moltrasio
Frédéric Tardy
Enrique Luis Castillo Sánchez Mejorada
Véronique Weill

Participating in meetings of the Board of Directors:

Marie-Aude Thépaut, Chief Executive Officer
Sarah Bouquerel, Deputy Chief Executive Officer, second effective manager
Corinne Foy, Secretary to the Board of Directors
Nedjama Hamani, Economic and Social Committee representative

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

(1) Re-election subject to approval by the Annual General Meeting of the 2025 financial statements
(2) Ratification of the co-option subject to approval by the Annual General Meeting of the 2025 financial statements
(3) Board member proposed by La Banque Postale, who is not an employee or a corporate officer
(4) As defined in the AFEP-MEDEF Corporate Governance Code

1.2.1.2 Board skills map

The skills assessment of the Board of Directors was carried out in 2025, as it is every year. It covered areas of expertise related to Solvency II, as well as ESG issues. Each Board member assesses his or her skills. The summary of these assessments made it possible to establish the following collective mapping for 2025[1]:

96.08% Insurance and financial markets	**96.08%** Undertaking strategy and business model	**86.27%** Governance system of the insurance undertaking
76.47% Financial and actuarial analysis	**80.39%** Experience of legal and regulatory systems of an insurance undertaking	**82.35%** Taking ESG issues into account in the investment business
70.59% Taking ESG issues into account in the insurance business	**90.20%** Human resources	**84.31%** Information technology
	92.16% International	

1.2.2 Executive Management and the Executive Committee

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

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

The Executive Committee is a body for reflection, coordination, sharing of initiatives and monitoring of cross-functional projects.

It combines, within an internal structure, a very wide range of technical, commercial, managerial and operational skills. It monitors the Group's results and financial ratios and draws up the action plans to be implemented. It particularly focuses on ensuring the effectiveness of internal control, internal audit and risk management systems, which are key drivers of good corporate governance. It also pays very close attention to CSR issues and their operational implementation.

In 2025, the Executive Committee underwent two changes, effective on 1 September: the appointment of Sarah Bouquerel as Group Chief Financial and Non-Financial Officer, Deputy Chief Executive Officer and second effective director of the Group; and that of Thomas Béhar as Group Chief Risk Officer and Deputy Chief Executive Officer.

In 2026, organisational changes were implemented to support the new strategic plan. Two new members join the Executive Committee[2].

Four Group "key functions" (risk management, compliance verification, actuarial science and internal audit) report to the Chief Executive Officer or the second effective director. They are regularly invited to speak at Board of Directors' meetings, to enable it to assess the risks, responsibilities and challenges associated with these functions.

(1) *Details can be found in Chapter 6 "Corporate governance"*
(2) *Composition of the Executive Committee as from 1 April 2026. See pages 8 and 9.*

1.3 Achievements in 2025

The 2022/2025 strategic plan

Strengthening our fundamentals

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

2025, a year of development

In France, CNP Assurances relies on the commercial network of its sole shareholder, La Banque Postale, to distribute a comprehensive range of insurance products, as well as on the BPCE network, which is a long-standing partner and distributor of savings and term creditor contracts. These two networks actively contributed to the success of 2025 and our development strategy.

In the La Banque Postale (LBP) network: with premium income of €12.5 billion and a net inflow of €2.3 billion, the network had a historic year[1]. Employee Savings and Retirement for micro-enterprises and SMEs has also been strengthened, with a comprehensive, responsible and socially responsible offer launched this year in partnership with LBP AM.

In the BPCE network: success of the new PRO term creditor insurance offer with more than 100,000 subscriptions and better protection for our professional and corporate customers.

€2.3bn

net inflow with La Banque Postale network

Term Creditor Insurance

a new BPCE offer for professionals and corporates

In addition to its historical networks in France, CNP Assurances is present in Europe and Latin America, its second market. The year 2025 was marked by several successes, with an open model with new partners and with its long-standing Brazilian partner, CAIXA.

In France, in social protection, CNP Assurances won major calls for tenders, including that of the French Ministry of Education, which covers more than 3 million people in partnership with MGEN.

In Europe, in the premium savings segment, inflows were up 42% with CNP Patrimoine and CNP Luxembourg, reflecting the expertise and competitiveness of our offerings. In Italy, CNP Assicura also posted a 13% increase in new money with net inflows turning positive again.

In Brazil, the pensions business with our long-standing partner Caixa is growing by 2% in a market that is in sharp contraction. CNP Assurances also confirmed its ambitions in the Consórcio market with the signing of a partnership with Embracon, becoming the 4th player in this growing and buoyant market.

Consórcio

development in a buoyant Brazilian market

13%

growth in gross premium income from CNP Assicura

In the autumn, CNP Assurances and La Banque Postale became the first bancassurance player to offer a euro fund with a sustainable investment objective, **"Euros Engagements Durables",** which meets the most stringent criteria of European regulations (Article 9 SFDR).

2025 also saw the launch by Lyfe of a **360° retirement simulator unprecedented on the market** allowing policyholders to have a global view of their pension benefits.

AAA

MSCI rating

€3.6bn

in green investments in 2025

(1) *CNP Assurances Holding scope, i.e. including the three non-life subsidiaries grouped under the name "CNP Assurances de biens et de personnes" for an amount of €1,140 million.*

1.4 A major international player in insurance

CNP Assurances is a historical French insurer. The Group has been developing its solutions for more than 175 years. Its recognised expertise and unique development model have enabled it to acquire a solid knowledge of the market and customer expectations. Its innovative solutions are distributed in France, Europe and Latin America through exclusive partnerships or open models.

2nd in term creditor insurance in France(1)

3rd in life insurance in France(2)

3rd Brazilian insurer(3)

(1) "Classement de l'assurance emprunteur" (31 December 2024) – Argus de l'Assurance – 29 May 2025
(2) L'Assurance française - 2024 key data, France Assureurs, July 2025
(3) Data from SUSEP (Brazilian Insurance Market Supervisory Authority) – at the end of December 2025

1.4.1 The French market

At end 2024, 639 companies were licensed(1) to operate in the French insurance market. Personal risk insurance accounts for just over 73% of the total insurance market(1).

In France, CNP Assurances SA's products are distributed by:

- two major banking networks that are long-term partners: La Banque Postale and Groupe BPCE;
- brokers, mutual insurers and personal risk institutions: WTW, Verlingue, Henner, MGEN, MGEFI, Malakoff Humanis, AG2R La Mondiale, Klesia, etc.;
- non-exclusive partnerships, especially with wealth managers such as Edmond de Rothschild Assurances et Conseil, Indosuez, Louvre Banque Privée, Société Générale Private Banking, Teora, UBS, etc.;
- its local network and the CNP Retraite sales office.

CNP Assurances SA's French subsidiaries and trademarks (CNP Retraite, CNP Patrimoine, CNP Caution, ARIAL CNP Assurances, Filassistance International, etc.) develop its insurance solutions.

1.4.1.1 A major player in life insurance and supplementary pensions(2)

3rd player in life insurance(3)

10.3% market share of the life insurance and endowment market(3)

In France, the life insurance and endowment market remains concentrated and dominated by bancassurance companies. They are ahead of traditional insurers and mutual insurance companies. In 2024, the top five players, which included CNP Assurances, together held almost 55% of the market(3).

- **With La Banque Postale,** its sole shareholder, retirement savings inflows reached €11.1 billion (with record premium income of €12.5 billion for CNP Assurances Group). Net inflows were positive by €2.3 billion.

  2025 was also the year of the launch of the new Euros Engagements Durables fund, invested in favour of energy and environmental transitions and social cohesion.
- **With Groupe BPCE**, whose partnership covers payments on existing contracts, inflows exceeded €3.2 billion.
- **For the wealth management market**, CNP Assurances develops innovative premium savings offers for its many different distribution partners, including private banking institutions, family offices, wealth management firms and brokers through CNP Patrimoine and the CNP Luxembourg subsidiary to best meet customer expectations. From the design of tailor-made products to contract management, CNP Assurances masters the entire value chain of wealth savings. This growth and diversification lever, benefiting from unique access covering the France, Luxembourg and Italy markets, enables the Group to establish itself as a major player in the market thanks to a differentiating and innovative offer.

(1) 2024 - French banking and insurance market data – ACPR Banque de France - October 2025.
(2) The figures for ARIAL CNP Assurances exclude AG2R La Mondiale supplementary pension plans.
(3) L'Assurance française - 2024 key data, France Assureurs, July 2025.

- Life insurance offers are also distributed **via the local Amétis network,** whose advisors market the entire CNP Assurances range to individual customers. Amétis' premium income jumped by 25% in 2025 to reach €320 million, proof of the expertise and effectiveness of this network created in 2004.
- **In the supplementary pensions market,** CNP Retraite assists over a million policyholders with their preparation for retirement and the payment of their pensions. CNP Retraite's expertise enables it to offer protective, effective and sustainable solutions, in particular individual and collective retirement savings plans (PER). They are intended for employees, self-employed workers and civil servants for their supplementary pensions. In 2025, its premium income reached €1.2 billion.

  In 2025, CNP Assurances offered a new Employee Savings and Retirement Plan to better meet the needs of SMEs and micro-enterprises and their employees in the face of societal issues and changes in the regulatory framework. Offered directly through CNP Retraite's Employee Savings and Retirement sales agency and through the La Banque Postale network, this simple, responsible and socially responsible offer includes a company savings plan (PEE) and a single insurance retirement savings plan (PERU). They are based on ESG criteria and are backed by a range of innovative services[1] to help employees prepare for retirement.

CNP Retraite also reinsures the **ARIAL CNP Assurances portfolio**, the joint subsidiary of CNP Assurances and AG2R La Mondiale dedicated to **supplementary company pensions**.

ARIAL CNP Assurances, the leader in supplementary pensions for companies, supports them in terms of social strategy and pension commitments. It designs, markets and manages personalised solutions offering employees the means to strengthen their future retirement. It offers companies solutions for the effective management of their social commitments. At end 2025, total premium income was €1 billion[2].

over 1.3m
insured under supplementary pension plans[3]

17,000
contracts with 15,000 corporate customers[3]

1.4.1.2 One of the leaders in term creditor insurance

2nd
in term creditor insurance[4]

over 200
financial institutions and other partners

CNP Assurances is a historical leader in the term creditor insurance market in France.

The Group offers group and individual contracts to **more than 200 partners** (financial institutions, brokers, social economy players including mutuals). The Group offers a wide range of guarantees (death, incapacity for work, disability, loss of employment, budget, support and assistance services). They provide extended protection for borrowers. Digital underwriting and claim settlement processes give policyholders multi-channel access and simplify their transactions. This work, carried out on the customer and advisor processes, as well as the overhaul of offers, contributes to the satisfaction of CNP Assurances' partners and their customers.

CNP Assurances **supports its historical partner BPCE** in its development goals for the Professional and Corporate markets. To do this, it has overhauled its term creditor insurance range. It was very well received as soon as it was launched in early 2025 and had reached 100,000 membership applications by end 2025.

A responsible insurer, CNP Assurances is at the forefront of efforts to address the issue of inclusion and insurability of borrowers. Its innovative initiatives bear witness to this:

- its "Garantie Aide à la Famille"[5] in the context of real estate loans, unprecedented on the market at the time;
- streamlining of the underwriting policy, since March 2024, aimed at allowing people who have overcome breast cancer to take out a term creditor insurance policy without additional premiums or exclusions, at the end of their therapeutic protocol, without waiting for the legal period of five years set by the "right to be forgotten" act;

(1) *See p. 34.*
(2) *Excluding AG2R La Mondiale's supplementary pension at 31 December 2025, source ARIAL CNP Assurances.*
(3) *Source ARIAL CNP Assurances.*
(4) *"Classement de l'assurance emprunteur" (31 December 2024) – Argus de l'Assurance – 29 May 2025.*
(5) *The Garantie Aide à la Famille is included in the term creditor insurance cover of La Banque Postale, Banque Populaire and Caisse d'Epargne home loans. It allows the borrowing parent of a child with a disability, suffering from a serious illness or victim of an accident, to have their monthly payments partially and temporarily covered if he or she needs to interrupt his or her professional activity.*

- since 2025, together with its shareholder La Banque Postale and its distribution partners including Banques Populaires and Caisses d'Epargne[1], BoursoBank and MGEN, CNP Assurances has continued its commitments in this area: these provisions now apply to men with prostate or testicular[2] cancer.

All of these innovations are reflected in very high rates of use[3] of Group contracts again this year.

1.4.1.3 A long-standing player in the social protection sector

CNP Assurances distributes its personal risk insurance products in two distinct product markets: group personal risk[4] and individual personal risk[5].

With **the creation of CNP Assurances Protection Sociale at end 2024**[6] in partnership with La Mutuelle Générale, CNP Assurances confirmed the Group's development ambitions in this market.

CNP Assurances' public anchoring was strengthened in 2025. CNP Assurances has traditionally been a major provider of statutory personal risk cover for local public sector employees. With the reform of supplementary social protection insurance for public sector employees, CNP Assurances has positioned itself in this market, particularly for public sector employees.

With MGEN, CNP Assurances becomes co-insurer of the mandatory collective health scheme for nearly 3 million people, employees and beneficiaries as well as retirees of the Ministries of National Education, Higher Education and Research, Sports, Youth and Associations. By winning this contract, **the largest in collective healthcare in France**, in 2025, CNP Assurances Group's status as a major player in social protection is even more evident.

In October, the group consisting of MGEN, MAGE and CNP Assurances was entrusted with the insurance and management of the voluntary group personal risk policy for the staff of these same ministries (1.4 million active employees).

CNP Assurances is one of the leaders in the personal risk insurance market. It was one of the first insurers to address the issues of dependency. It offers a range of compulsory and optional products to anticipate financial needs and support in the event of loss of autonomy. At end 2026, CNP Assurances will market an offering that has been redesigned to better contribute to the impact of ageing.

In **individual personal risk** insurance, CNP Assurances Group has a comprehensive range of products. It covers all needs in terms of protection against life's hazards (temporary death, funeral, long-term care). It also offers numerous services in addition to financial services.

1st

in individual dependency[7]

In the field of **supplementary health insurance**, CNP Assurances Group offers companies coverage, mainly distributed by major brokerage services[8]. It also acts as a reinsurer for branch agreements and agreements with brokers and personal risk institutions. In the individual market, its activity is mainly based on supplementary health insurance and "hard times" insurance. They are distributed by La Banque Postale's networks via the CNP Assurances Santé Individuelle subsidiary.

1.4.1.4 Standing out through services and assistance

CNP Assurances Group's corporate mission and strategy focus on providing as many people as possible with solutions that protect and facilitate their life, whatever course it may take. CNP Assurances therefore pays particular attention to the services integrated into its offers, both for its partners and for its policyholders. To this end, it relies on subsidiaries dedicated to supporting people.

- In addition to health, personal risk, retirement, savings and assistance contracts, the Lyfe digital platform offers policyholders health, well-being and well-ageing services: parenting, mental health and support for caregivers, etc.

Innovation 2025, for the beneficiaries of the Retirement Savings Plan of the ESR offer for SMEs and micro-enterprises, Lyfe integrates a 360° retirement simulator unprecedented on the market. It won the silver award in the "Service innovation" category and the bronze prize of the Policyholder's Trophy in the "Service of the Year" category at the 2025 Insurance Awards. Lyfe is unique in its ability to combine digital and human services to build expert and useful service pathways that encourage engagement among the insured.

(1) BPCE is then a co-insurer.
(2) This measure can apply for loans up to an initial amount up to €3 million. For prostate cancer, it will benefit memberships up to the age of 80 (covered up to the age of 85), and cancers under active surveillance.
(3) This take-up rate measures the proportion of borrowers who choose CNP Assurances term creditor insurance policies for their loan.
(4) For example, when a company takes out death, incapacity/disability insurance for its employees.
(5) When an individual inquires directly with CNP Assurances via one of its distribution partners.
(6) A 65%-owned subsidiary of CNP Assurances Holding and a 35%-owned subsidiary of La Mutuelle Générale.
(7) "Classement de la prévoyance" (2024 data), Argus de l'Assurance, 6 May 2025.
(8) Brokers specialised in arranging insurance programmes for companies.

- Filassistance, which is 100%-owned by CNP Assurances, **provides real-time services 24 hours a day for beneficiaries in a critical situation**. Filassistance has a vast network of 6,500 service providers who support beneficiaries during or following an adverse life event (hospitalisation, death, loss of autonomy, etc.) or come to their aid in an emergency, for example if they are stranded due to a car breakdown or their home is damaged. This dual expertise in responding to emergencies, whether for people or property, consolidates its position as a multi-specialist service provider and is a demonstration of CNP Assurances making protection solutions available to everyone.

1.4.2 A strong presence in European countries

CNP Assurances is continuing to expand on the European continent. It was driven mainly by the Italian market and distribution in 12 countries by its Irish subsidiary CNP Santander Insurance.

Development in Europe is based on the optimisation of existing activities and on an ambition for even broader pan-European development.

In Italy, **CNP Assurances offers wealth management** solutions in perfect synergy with **France and Luxembourg**. With **€9 billion in inflows in 2025, *i.e.* around 23% of total inflows,** this group is one of the leaders in the European market.

CNP Assurances' ambitions in Europe are also reflected in **the acceleration of the development of affinity products** to prospect new partners and territories. In 2025, Green-Got, a leader in the eco-responsible Fintech market, selected CNP Assurances for the insurance and assistance guarantees associated with its payment cards. These guarantees, covering travel, purchases and security against fraud, are offered through the Owen platform.

1.4.2.1 Italy

CNP Assurances has ambitious growth objectives for Italy, **its 2nd largest European market after France.**

CNP Assicura, a wholly-owned subsidiary of CNP Assurances SA, now accounts for most of the Italian business following the disposal of its shares in CNP UniCredit Vita in 2025. It distributes **personal risk insurance** products **to non-exclusive partners** (Fineco, MedioBanca Premier, Banca Patrimoni Sella, etc.) throughout the country. It generates **nearly 10% of CNP Assurances Group's annual premium income**.

These results were achieved in an environment of **growth in wealth management activity**, where the average rate on Italian sovereign bonds remained stable at around 3.5%.

CNP Assicura's net inflows returned to positive territory in 2025. They were supported by a 13.4% increase in premium income and the continued decline in surrenders.

1.4.2.2 With Santander Consumer Finance in 12 European countries[1]

CNP Assurances has signed an **exclusive long-term distribution agreement[2] with Santander Consumer Finance** via its CNP Santander Insurance subsidiaries (Europe, Life and Services Ireland, 51% owned by CNP Assurances).

Santander Consumer Finance operates a multi-channel distribution network that includes partnerships with car dealer networks and manufacturers, large retailers, specialised consumer credit brokers and direct-to-customer distribution channels.

The partnership operates in 12 European countries and offers a range of insurance products, especially term creditor insurance providing protection against adverse life events such as death, disability and unemployment. Germany accounts for the largest share of premium income.

Activity in 2025 was marked in particular by the continuation of important regulatory changes, particularly in Germany, which CNP Santander has been able to support by an evolution of the products offered to its partners.

1.4.3 In Latin America

Initially present in Argentina, CNP Assurances then developed mainly in Brazil. Its dynamic market offers significant development prospects both for the different types of products and in terms of external growth.

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

- **the partnership with Caixa Econômica Federal**[3]: Brazil's 2nd largest state-owned bank, Caixa Econômica Federal plays a major social and economic role for the Brazilian population, with a deep network of branches throughout the country. Development of the insurance business with this key partner is based mainly on **three joint subsidiaries**: **Caixa Vida e Previdência, CNP Seguros Holding and Caixa Consórcio**. Among other things, they offer customers in the banking network pension products, consumer finance term creditor insurance, individual personal risk policies and *consórcio* (a local alternative to traditional credit).

  CNP Seguros Holding's 100%-digital insurance platform, Youse, is the direct channel for auto insurance, comprehensive home-owner insurance and personal risk insurance;

(1) *Austria, Belgium, Denmark, Finland, Germany, Italy, the Netherlands, Norway, Poland, Portugal, Spain and Sweden.*
(2) *Partnership until end 2034.*
(3) *Partnership until end 2046.*

- **the CNP Seguradora brand**: this trade name, which consists of four Brazilian insurance companies (Previsul, CNP Capitalização, Odonto Empresas and CNP Consórcios), acquired in early 2023, continues to grow.

  In July 2024, CNP Seguradora signed an exclusive agreement for a period of 20 years for the distribution of consórcio and endowment products in the network of Banco de Brasília (BRB), the main financial institution in the Federal District of Brasília, which has 7.8 million customers.

  2025 saw the renewal of distribution agreements with XP (the largest investment platform in Brazil), extending the duration of the partnership to ten years, notably for the marketing of the consórcio product.

  In October 2025, CNP Assurances announced a **partnership with Embracon**. It concerns the merger of their consórcio activities in order to **create a major player in this fast-growing segment**. Embracon, one of the historical leaders in this market, has a strong distribution network including 149 branches and franchises in more than 90 cities and a complete digital journey. Following these transactions, Embracon will be 40% owned by CNP Assurances and 60% by its founders.

  With this project, CNP Assurances Group confirms its strong ambitions for an open model in Latin America, driven by the CNP Seguradora brand, by strengthening both its physical and digital multi-partner distribution channels. The new structure will be one of the most comprehensive distribution ecosystems in the sector, for this inclusive form of insurance.

3rd
player in pension insurance in Latin America(1)

8.1%
Overall market share(1)

3rd
insurer in Brazil(1)

1st
in term creditor mortgage insurance in Brazil(2)

(1) SUSEP data (Brazilian insurance market supervisory authority) at the end of December 2025.
(2) 27.7% market share for CNP Seguros Holding in term creditor insurance (Hipotecário).

1.5 A responsible insurer and investor

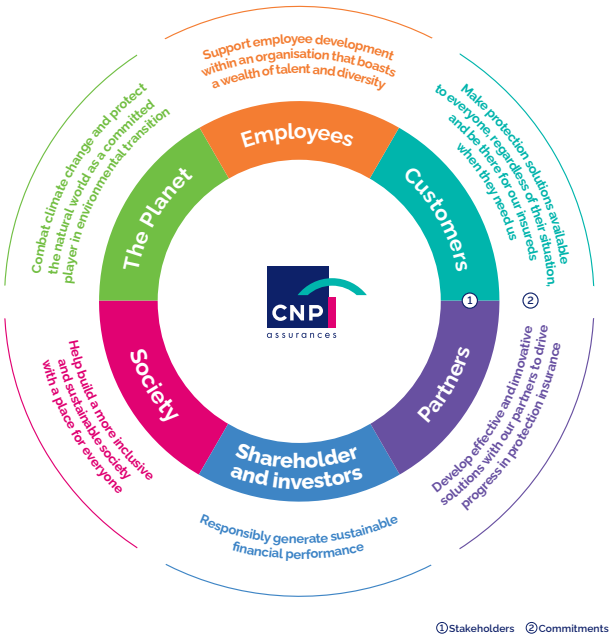
As a member of France's major public financial hub and a benchmark player in France and at international level, CNP Assurances has set its sights on becoming the most useful insurer for all its stakeholders in line with its corporate mission. To this end, CNP Assurances has set practical objectives which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

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

Our corporate mission is our moral compass

In 2021, CNP Assurances defined its corporate mission and chose to enshrine it in its Articles of Association.

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



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

1.5.1 A commitment to a more open world

CNP Assurances strives to create preference for its model among its stakeholders. It is also committed to cultivating its value of openness to others and to the world, to advance insurance and support the Group's sustainable growth. In 2025, CNP Assurances SA and its subsidiaries continued to push the boundaries of insurance.

1.5.1.1 Employees at the heart of collective initiatives and transformation

To embody its corporate mission and achieve its ambition to be the insurer that pays most to all its stakeholders, CNP Assurances has launched a major internal transformation plan. It aims to strengthen the Group's high value-added model. It focuses on optimising the customer experience by optimising the efficiency of the entire Company.

This transformation is based on the empowerment and autonomy of employees, and on the Company's ability to offer them the most effective tools.

Entrepreneurial mindsets

Since 2024, the collective has supported and embodied three approaches on a daily basis to support the transformation: simplify and get to the point, take initiatives and play collectively, challenge and accept to be challenged. These approaches are major levers for achieving CNP Assurances' ambitions. They help to simplify methods and processes, increase cooperation within teams and improve decision-making. They are therefore drivers of efficiency and performance.

The investment of employees in the Group's success is reflected in their level of commitment and well-being at work, assessed each year among the KPIs of the corporate mission.

The first "Journey on customer land" inspiring story challenge, organised in spring 2025, made this commitment for the benefit of policyholders very concrete. It has also made shared values and humanity visible. A jury of eight CNP Assurances Group directors and managers, from different countries and business lines, selected the ten most authentic and meaningful stories from among the 66 candidate stories. In January 2026, the 2025 "Postal Workers of the Year", an annual award organised by La Poste Groupe, crowned the Brazilian winner of the challenge.

The commitment to employee well-being is reflected in the many career development opportunities on offer.

Corporate mission KPI

96/100	>80/100
Employee engagement and workplace well-being[1]	Objective at end 2025

AI for transformation

Artificial Intelligence (AI) is a performance accelerator for everyone, everywhere. The rollout of programmes based on artificial intelligence is continuing in all the Group's regions. Experiments are shared in the AI and multi-country digital transformation communities. These initiatives improve the daily lives of employees, allowing them to refocus on their higher value-added missions.

- The uses of the IAGo platform have been strengthened in France, Argentina, Luxembourg, etc. This platform of services accessible to all employees centralises business applications enhanced by artificial intelligence. By simplifying everyday life in the research, translation or anonymisation of documents, for example, these services support the dynamic of collective transformation. In France, 40 ambassadors from different departments are involved in the design and improvement of the platform, in particular by relaying user feedback. IAGo is therefore as close as possible to the needs of the field.
- In Italy, CNP Assicura is focusing on the democratisation of uses. It involves bringing technology closer to business needs, with pilot phases on Copilot or Appian, a process management tool integrating AI functions to automatically classify emails.
- In Spain and Portugal, CNP Iberia trains all its employees in the use of AI. Sales and marketing teams use it to make videos presenting their offers in open models or customer journey models. Another example, the legal department uses it to automatically generate contracts and check their compliance.
- In Luxembourg, the AI component of the Lifeware tool reduces the administrative burden while speeding up the processing of files.
- In Brazil, at Caixa Consorcio, thanks to SysAid, the intelligent computer assistant, simple computer problems are experiencing an increasingly short resolution time.

(1) CNP Assurances SA and its subsidiaries.

- In Argentina, CNP Seguros relies on the Q-AI generative AI platform. This AI hub offers numerous services such as text analysis and voice interactions in the Group's five languages. Thanks to its use, the call analysis time has increased from 19 minutes to 30 seconds.

  This year, the use of the Q-AI platform was the subject of an external contract with Provincia Vida, a subsidiary of Banco Provincia and a strategic partner of CNP Assurances in Argentina. Celent, an expert in financial services technologies, has named CNP Seguros "the world's most innovative insurer" in the Innovation Execution category. This award highlights the impact of CNP Assurances' AI strategy on the transformation of its subsidiary and the Group, beyond support for employees.

Quality of work life

In the summer of 2025, thanks to the mobilisation of teams and service providers, three French sites obtained the renewal of their HQE Exploitation – Excellent level certification: *Issy Cœur de Ville* (ICV), *Angers Chez Vous* (ACV) and the IT processing centre. This certification promotes the sustainable management of buildings, with control of energy consumption, a good level of comfort and health for occupants, rigorous waste management and greater respect for the environment.

This year, phases 2 and 3 of the move to the new Flex spaces of ACV were completed. This transformation project, carried out in a collaborative manner (co-construction with employees, workshops, webinars, etc.) aims to change the way we work, change habits, literally break down barriers and create more social ties.

The focus on the level of quality of life at work desired by CNP Assurances and its subsidiaries has been the subject of several awards:

- in Brazil, Caixa Vida e Previdência (for the third time in a row), Youse, Caixa Consórcio and CNP Seguradora obtained "Great Place to Work" (GPTW) certification in 2025;
- in Argentina, the same recognition went to CNP Seguros, which ranks fifth among the country's best companies in the finance and insurance sector;
- in France, CNP Assurances won the Happyindex® Trainees and Happyindex® Trainees Work-study labels for the seventh consecutive year, with an overall score of 4.44 out of 5 and a rising recommendation score of 97.8%.

Corporate mission KPI

2,728
carbon footprint of our internal operations ($teqCO_2$)(1)

<3,387
Objective at end 2030

Team diversity and inclusion

As an inclusive insurer, the Group is committed to leveraging its wealth of talent and diversity. In an article in the newspaper *Les Echos*(2) in April 2025, Marie-Aude Thépaut, the Group's Chief Executive Officer, reaffirmed CNP Assurances' commitments to diversity and inclusion. The international political context put these values at risk. Diversity, equality and inclusion in companies are recognised as factors of equal opportunity, good financial performance and capacity for innovation. Backtracking on companies' identity values, beyond economic nonsense, would risk undermining their credibility with all their external stakeholders. It can also harm the common internal project. At CNP Assurances, this means contributing to a fairer, more inclusive society.

- **CNP Assurances has been committed to gender equality for more than two decades,** and it is constantly vigilant on all issues relating to fair treatment. As a result, CNP Assurances achieved a score of 99/100 on this year's gender equality index.

  An all-female duo still led CNP Assurances in 2025: Véronique Weil, Chairwoman of the Board of Directors, and Marie-Aude Thépaut, Chief Executive Officer. Since 1 September, the second effective director has also been a woman, Sarah Bouquerel, Deputy Chief Executive Officer.

Corporate mission KPI

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

50%
Objective at end 2025

(1) CNP Assurances SA and its subsidiaries.
(2) "Giving up diversity or how to lose on all levels" - Les Echos – 17 April 2025.

Synergies and alignment policies are also being created in the area of human resources (HR), by capitalising on best practices while respecting the specific identities of each subsidiary. The first inter-subsidiary women's programme in Latin America is a concrete example of this. Since March 2025, it has been promoting and supporting the development and integration of 17 women in management positions. It is the result of a joint project between the HR of the subsidiaries and those of the Latam[1] Business Unit. It is inspired by an initiative developed by the CNP Santander HR team in Ireland, aimed at the women of CNP Assurances in Europe.

In 2025, CNP Seguros Holding Brasil joined the "Elas Lideram 2030" (They Lead 2030) movement, which aims to increase the representation of women in management positions in companies.

In Italy, at end 2024, CNP Assicura obtained UNI/PDR 125:2022 certification on gender parity for three years. In 2025, the Italian subsidiary organised training sessions on gender equality and the use of inclusive language.

In France, among other actions, a solidarity challenge around street harassment made it possible to donate €10,000 to the Fondation des femmes. As a partner of the Elles Bougent non-profit, in 2025 CNP Assurances participated in the "Réseaux et Carrières au Féminin 2025" forum on women's networks and careers and "Elles bougent pour l'orientation 2025" in support of career guidance for women.

Corporate mission KPI

41.6%

Percentage of women in senior management positions (annual average)[2]

45%

Objective at end 2025

- To contribute to creating an inclusive and sustainable society, **CNP Assurances SA (France) is a signatory of the L'Autre Cercle LGBT+ commitment charter**. In 2025, the Group strengthened its commitment to the inclusion of LGBT+ people. For Pride Month 2025, information and awareness-raising actions on the inclusion of LGBT+ people in the workplace were rolled out. The annual theme is authenticity: "being yourself at work". Initially available for French entities, a guide with practical advice on how to address LGBT+ issues in the workplace and an e-learning training module are gradually being distributed throughout the Group. CNP Assurances also took part in the launch of the new "Têtu – Job" job board produced by Têtu, the leading French media outlet for LGBT+ issues. Lastly, a solidarity selfie challenge raised €10,000 for the association Le Refuge, which supports young LGBT+ people rejected by their families.
- The disability policy, defined in the agreement on Quality of Work Life and Working Conditions for 2024-2026, extends CNP Assurances' commitment to the integration and continued employment of people with disabilities, with the aim of improving its employment rate. Central management is carried out by Mission Handicap.

  On the International day of persons with disabilities on 5 December 2025, **CNP Assurances celebrated 30 years of commitment to the professional inclusion of people with disabilities**. At Group level, 6.3% of employees have a disability. For CNP Assurances SA in France, thanks to the QLWC policies implemented by the entities, the rate reached 7.8% in 2025, well above the French legal threshold.

  DuoDay 2025 made it possible to train around 15 pairs at the French and Spanish sites. For the third consecutive year, the partnership with the Tremplin association has made it possible to welcome interns with disabilities. It helps them discover the professional world and promotes their access to new job prospects.
- In addition to recruitment, CNP Assurances is committed to **bringing about a lasting change in mentalities and fostering an inclusive culture**. As part of the 30 years of commitment, a panel discussion on emerging topics, including neurodiversity and digital accessibility, was organised. New societal issues related to disability and inclusion are thus explored. In line with this, the multi-year digital accessibility plan (SPAN) reflects the importance placed by the Group on guaranteeing digital inclusion. An exceptional solidarity challenge enabled it to donate €20,000 to the ADHD France non-profit this year. Lastly, like La Poste Groupe and La Banque Postale Group, CNP Assurances is a signatory to the Inclusion Manifesto charter, which reaffirms many of the commitments made[3].

  In Argentina, CNP Seguros is sponsoring the Alamesa Project, an innovative restaurant that combines inclusion and culinary excellence, run entirely by neurodivergent people.

  Since 2021, CNP Assurances has placed particular emphasis on inclusive growth in its purchases, exceeding its initial target of 30% and reaching 31% in 2024. For 2025, the purchasing strategy, which has seen a streamlining of IT services for large digital service companies, nevertheless allowed us to post a result of 29% of inclusive purchases. CNP Assurances remains firmly committed to continuing to develop partnerships with the protected and adapted sector, in line with its convictions and mission.

(1) *LATAM for Latin America – Latin America.*
(2) *CNP Assurances SA and its subsidiaries.*
(3) *Among the commitments of the Inclusion Manifesto: "the regular implementation of internal awareness-raising actions to fight against stereotypes and discrimination against people with disabilities", "the reception of disabled students in our companies, from the third year internship to enable them to clearly imagine a professional future and to orient their studies" and "the integration of 'digital accessibility' in the design of information system master plans, and the development of digital solutions".*

Corporate mission KPI

29%

Inclusive purchases (from micro-enterprises, SMEs, SSE enterprises, etc.)[1]

>30%

Objective at end 2025

The Group is also committed to combating discrimination based on social origin. CNP Assurances has been a member of the PAQTE (*Pacte avec les Quartiers pour toutes les Entreprises*) since its creation by the French government in 2018. In this context, CNP Assurances has set itself the target of welcoming at least 200 young work-study students or interns from priority neighbourhoods, or who have dropped out of school between 2022 and 2025. In 2025, CNP Assurances welcomed 334 young people meeting these criteria.

Corporate mission KPI

334

Aggregate number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school[2][3]

>200

Objective at end 2025

A new attractive employer brand campaign

At CNP Assurances, the business lines help to push the boundaries of insurance. In the spring of 2025, the Group wanted to share this promise and this reality lived on a daily basis by the teams, across all its internal and external digital channels. A first phase of the communication campaign highlighted ten concrete examples of these commitments, put forward by employees. They embody the way in which CNP Assurances is reinventing insurance and bear witness to what makes it different. They illustrate support and training, well-being at work, the @Move approach to employee empowerment, international presence, mobility, the multi-partner model, societal commitment, plain language, sustainable investments, inclusive offers, etc. The ten video clips have accumulated more than a million views, all channels combined. The career pages of the cnp.fr site saw their visit rate increase by 6,491% during the campaign, compared to an average month. Lastly, the increase in the number of CVs received over the period (compared to the same one in 2024) was 34%.

CNP Assurances creates, with and for its employees, a healthy, inclusive, meaningful working environment adapted to their needs. Together, they create solutions that are more agile, more and better focused on people. Ultimately, they help to guarantee the satisfaction of partners and customers.

1.5.1.2 Pushing back the boundaries of insurability

CNP Assurances' competitive environment is under increased pressure, in an uncertain political, regulatory, economic and geopolitical world. Technological developments have a strong impact on the business lines and consumption habits of partners and end-customers.

CNP Assurances is fully committed to living up to its ambition of being the most useful insurer for its stakeholders. Its value proposition combines operational efficiency with social commitment.

Innovating for partners and customers

The very high value-added model is fuelled by the excellence of our offers and customer and partner journeys. In early 2025, CNP Assurances unveiled **Atlas, its ambitious programme to serve its customers and partners**. It aims to simplify and structure the organisation of the Company's standards as part of the construction of the Group's very high value-added model. The objective is to improve the quality of data and the security of IT processing and, therefore, to reduce the number of incidents and the time it takes to market offers.

(1) *CNP Assurances SA and its French subsidiaries.*
(2) *Cumulative values since 2022.*
(3) *CNP Assurances SA and its subsidiaries.*

Improving the customer experience is a priority for each and every one of us. The customer experience is a driver of sustainable growth, at the heart of CNP Assurances' corporate mission.

To formalise this commitment to a more efficient, closer and more responsible customer relationship, the Customer Effort Score (CES)[1] is now displayed on the home page of the Group intranet. It is also an incentive criterion for CNP Assurances SA, proof of the importance placed on customer satisfaction.

The reduction of the CES contributes to increasing customer confidence, insofar as it shows a reduction in the complexity of their journeys and therefore the frustrations that result from it. It is essential even though the relationship with the insurer often comes at times that are emotionally difficult. In addition, it also helps to strengthen relationships with partners who are keen to build customer loyalty. This measure has been steadily improving for the past three years. It is the result of CNP Assurances' prioritisation of the digitisation of the process, which favours the reduction of processing times and the monitoring of the progress of files, education on products and, more broadly, on insurance, as well as reachability. In 2025, the indicator is on target for the Latam region with an effort score of 1.6/5 and very close to the objective for Europe, including France, with 2.1/5.

Corporate mission KPI

[1.6-2.1]/5	[1-2]/5
Customer Effort Score[2] by entity	Objective at end 2025

Numerous initiatives contribute each year to reducing the effort required of customers, such as, for 2025:

- **the 360° retirement simulator**. The new Employee Savings and Retirement (ESR) offer, designed and marketed by La Banque Postale and CNP Retraite for micro-enterprises and SMEs, offers this useful, practical and unprecedented tool on the market. It allows savers to view in five minutes the overall projected amount of their pension, all schemes combined (basic, complementary, supplemental). A 100% digital service, it is accessible via CNP Assurances' Lyfe service platform. It offers a range of services that help beneficiaries of the PER of the ESR offer to prepare for retirement. This solution is emblematic of the service and innovation strategy implemented by CNP Assurances to differentiate its offers and embody its corporate mission as a responsible insurer and investor. On 30 September, CNP Assurances received the silver award in the "Service innovation" category for its simulator and the bronze award for the Policyholders' Trophy in the "Service of the Year" category at the 2025 Insurance Awards. These two awards confirm CNP Assurances' commitment to innovation to simplify the customer experience and improve insurance education;
- **online life insurance withdrawals**. The Cap Assurances programme conducted for several years with and on behalf of La Banque Postale now allows customers to request their life insurance withdrawals digitally and autonomously. The gain in payment time is significant;
- **the deployment of Plain Language**. This programme, launched in 2023, aims to make insurance clear and accessible, and therefore more human and useful for customers. As a pillar of cultural transformation, it benefits from various levers (training in writing techniques, tool for measuring the level of clarity of content, etc.). In France, certain information notices in life insurance and term creditor insurance have thus gained 24 points in clarity. More than 3 million letters rewritten in Plain Language were sent to customers in 2025. By making its contractual and relational documents and its website clearer, CNP Assurances strengthens the relationship of trust with its policyholders, to better satisfy and retain them. The "Brand Value" Gold Trophy at the Adwanted Research Awards 2025 recognised this approach to foster a better understanding of insurance in France.

  In Italy, at CNP Assicura, the Plain Language approach is also at work. Training and a "Simple Communication Manual" have been rolled out and made available to the various players in the Company.

  The CNP Assurances Board of Directors has decided to strengthen the Plain Language approach in all its subsidiaries by adopting this new commitment for the 2026-2030 period.
- **use of the MiTrust platform**. CNP Assurances' corporate venture fund, Open CNP, has been supporting the European start-up, a leader in personal data sharing, since 2021. It offers a complete solution to collect information directly at the source, streamlining the communication of documents such as their authentication in subscription and customer relations processes. These responsible and secure data sharing features are now integrated into the customer area of the CNP Assurances local network and the online site for term creditor insurance claims (automation of the transmission of proof of incapacity for work, daily allowance statements, etc.). Compensation deadlines are accelerated and management teams can focus on cases requiring an in-depth and personalised analysis;
- **CNP Luxembourg** is experiencing rapid growth in the wealth management life insurance market. To respond to this with agility, it has begun the complete overhaul of its management system in partnership with the Swiss publisher Lifeware. Its new tool makes it possible **to optimise the life insurance value chain in Luxembourg**, from the processing of customer files to the relationship with banking partners: receipt and processing of documents, allocation of tasks, end-to-end flow monitoring.

(1) *The Customer Effort Score (CES) results from the customers' assessment of the effort required to resolve their request. The scale ranges from 1 (very easy) to 5 (very difficult).*
(2) *CNP Assurances SA and its subsidiaries.*

Customer culture is a powerful driver of transformation at CNP Assurances. Its BtoBtoC model leads to a concern for the end-customer without neglecting the essential link to partners. For the Group, developing new features or offers, or improving them, means **enriching the ecosystem of distribution partners**. CNP Assurances' partners are clearly seeing a growing need for digital solutions. As well as for **customised solutions:**

- **Jarvis,** CNP Assurances' **AI industrialisation platform**, shares the same ambition with IAGo[1]: to put artificial intelligence at the service of the business lines, in an operational and industrial way. Jarvis brings together more than 90 AI services developed in the form of APIs. Since its launch in 2019, the platform has recorded more than 23 million API calls. In 2025, in France, this portal has offered a version dedicated to partners, thus sharing the Group's AI solutions externally. Pragmatic and responsible, Jarvis embeds a CO_2 consumption indicator for each of the algorithms it hosts. **This year,** the use of **the Q-AI platform was the subject of an external contract with Provincia Vida,** a subsidiary of Banco Provincia, one of the country's main banks, and a strategic partner of CNP Assurances in Argentina. Celent, an expert in financial services technologies, has named CNP Seguros "The world's most innovative insurer" in the Innovation Execution category. This award highlights the impact of our AI strategy on the transformation of this subsidiary and, beyond that, of the entire Group. These innovations help to further improve CNP Assurances' very high value-added model and make its model more attractive to its future partners;
- generalised since March 2025, a **new Professional and Corporate Term Creditor Insurance offer** is fully deployed in the Banque Populaire and Caisse d'Epargne (BPCE) networks. This new offering enabled CNP Assurances to support its historical partner BPCE in a structuring project to improve the protection of its customers and for its search for net banking income levers in the Professional and Corporate markets. The teams of the two entities were largely mobilised and kept to an ambitious schedule. They have responded concretely to the needs expressed in the field: an offer better positioned in terms of prices, including innovative guarantees and a subscription process improving the customer and advisor experience. With more than 142,000 applications registered for nearly €13 billion in insured capital, this launch demonstrates the collective ability to industrialise an ambitious offer on a large and diversified network. Advisors highlight the fluidity of the process, the quality of the advice provided by the configurator, and the innovative possibility of insuring a loan in digital mode with several insured;
- **opening of a new development channel with its partner La Banque Postale for employee savings and retirement benefits for micro-enterprises and SMEs**[2] at the start of the 2025 academic year. La Banque Postale's Pro advisors and CNP Retraite advisors market the offer. It is turnkey, transparent and civic-minded, echoing the two partners' corporate missions. It is also accompanied by a range of innovative services to enable employees of corporate customers to better prepare for their retirement and manage their income. Multi-equipment of its customers is a major challenge for La Banque Postale. CNP Assurances is keen to further develop its supplementary pension offer. Together, the two partners have the opportunity to offer micro-enterprises and SMEs this powerful lever for retaining and motivating their teams, by associating them with the Company's performance, while benefiting from tax breaks;
- thanks to a major cooperation with its long-standing partner, the MGEN Group, CNP Assurances has been awarded **the largest collective healthcare contract in France.** Following a call for tenders as part of the reform of supplementary social protection for civil servants, CNP Assurances became co-insurer of nearly 3 million people, including 1.4 million employees of the Ministries of National Education, Higher Education and Research, Sports, Youth and Community Life. This success anchors the Group even more firmly in the public sector and in the social protection market in France. In the autumn, on the same scope, the two partners, jointly with Mage, won a new call for tenders. It concerned the voluntary personal risk policy for some 1.4 million active employees;
- a training organisation since 2024, CNP Assurances has been expanding its **skills upgrading offer** for its prospects and partners, IFAs[3] and banks (retail and private banks, etc.). New modules are offered on compliance, wealth and financial topics, etc. In 2025, 2,383 people benefited from 75 hours of trainings. For IFAs, 45 hours of training were provided within CNP Assurances during regional roadshows and webinars;
- in Brazil, the **Youse subsidiary**, which is historically digital, and in BtoC, is working to **develop marketing through brokers**. It accounts for three-quarters of premiums in the Brazilian market and the other major insurers are already well established. Youse is also experimenting with the Auto product, an entry into the networks of Caixa, CNP Assurances' historical banking partner, as a co-broker. In this developing market, the quality of insurtech offers and journeys should continue to make the difference: in 2025, Youse grew three times faster than the markets in which it operates;
- in a context of changes in Brazilian tax regulations that were unfavourable to collection, Caixa Vida e Previdencia demonstrated **responsiveness in managing time-to-market**. It was able to adapt and quickly and successfully launch new savings products aligned with the needs expressed by the market and its partner Caixa;
- CNP Assurances also intends to win over new partners in Europe by providing **affinity offers**. A proprietary platform is being built. It will meet the expectations of new types of partners (retail, energy, automotive distribution, etc.) and of new territories.

  As of February 2025, CNP Assurances has been offering, via its subsidiaries CNP Caution and Filassistance, insurance and assistance guarantees linked to payment cards from the eco-responsible fintech Green-Got.

(1) See p. 30.
(2) Micro-enterprises (fewer than ten employees) – SME: Small and medium-sized enterprises (10 to 250 employees).
(3) Independent financial advisors.

Corporate mission KPI

+66

Net Promoter Score awarded by partners (NPS scale between -100 and +100)[1]

>+20

Objective at end 2025

Meeting goals in the field of social protection

By creating CNP Assurances Protection Sociale on 31 December 2024, in partnership with La Mutuelle Générale, CNP Assurances Group clearly demonstrated its determination to become a major player in social protection.

The victories of the major calls for tenders in health and group personal risk insurance, in particular with MGEN, give concrete expression to CNP Assurances' ambitions in the social protection market. They recognise CNP Assurances' expertise and its commitment to accessible, inclusive and sustainable social protection. These markets, which are at the heart of societal issues, namely preparing for ageing and retirement, long-term care, covering health and protection needs, resonate deeply with CNP Assurances' corporate mission.

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

CNP Assurances' ambition is to contribute to creating a more inclusive and sustainable society. The commitment to insuring as many people as possible is at the heart of its corporate mission. Supporting the most vulnerable people[2] and/or those excluded from traditional insurance channels for socio-economic reasons, health, age, etc., is at the heart of discussions on offers, guarantees and partnerships.

To push back the boundaries of insurability, the Group relies on the expertise of its employees across all its territories. A high level of pooling allows for this value creation in a different way.

CNP Assurances' determination to make insurance increasingly inclusive has multiple implementations. In 2025:

- **CNP Assurances is a member of the MicroInsurance Network**. This international community has more than 500 experts, institutional or individual members, from more than 70 countries. The members of this international association participate in the construction and dissemination of responsible insurance, essential for sustainable development and to enable the most vulnerable to achieve financial inclusion.
- One of the first obstacles to access to insurance is a **good understanding of its issues and objectives, and the protections** it offers. In Brazil, CNP Assurances is continuing its educational actions, particularly with young people: its Saldo+ initiative aims to provide 1 million young people with financial education. In France, the Group aired a new season of its web series "En Gros", on the theme of social protection. The Plain Language approach deployed in all the business lines also helps to facilitate understanding by as many people as possible[3].
- CNP Assurances is also intent on offering **accessible customer relationship tools and channels**. The aim is to combat the digital divide while providing the best possible support to each customer in their life projects. In 2025, the CNP Assurances Information Systems, Customer Experience and Proximity Network teams updated the customer space and its showcase website. Situations of disability and cognitive impairment are taken into account to bring about improvements: optimised navigation, improved textual ergonomics (contrast, font size, support for filling in forms, etc.). CNP Assurances' long-term commitment to greater accessibility is also continuing in the telephony sector. For example, since October, a new solution has enabled customers with disabilities to reach an advisor independently, in partnership with La Banque Postale and La Poste. The two groups, which are also members of France's major public financial hub, are also signatories of the Inclusion Manifesto. It provides, in particular, for "the integration of 'digital accessibility' in the design of information system master plans, and the development of digital solutions".

(1) *CNP Assurances SA and its subsidiaries.*
(2) *CNP Assurances Group defines a vulnerable population as a group of individuals who are more likely to suffer significant harm for various reasons: age, state of health, one or more physical or mental disabilities, a precarious economic situation, or particular exposure to environmental risks, in particular those related to climate change, pollution, ecosystem degradation or natural disasters.*
(3) *See p. 36.*

- In July 2025, the Group entered into a **partnership with the Universal Postal Union (UPU) and AXA**. It is strategic and aims to promote inclusive insurance worldwide through postal networks. In 2021, 53% of postal services already offered insurance services, up from 38% in 2016. Interest in inclusive postal insurance as an important financial resilience tool is growing. In particular, the partnership helps postal operators develop inclusive insurance products and services that meet the needs of vulnerable and unbanked populations. Postal services reach more than 1.5 billion people worldwide, the majority of whom live in rural or underserved areas and are therefore potentially vulnerable.
- In May 2025, CNP Assurances announced that it would offer **term creditor home and professional loan insurance, without any additional premiums or reduced cover for prostate or testicular cancer**, without waiting for the fifth anniversary of the "right to be forgotten". This initiative is shared with its shareholder La Banque Postale and its distribution partners, including Banques Populaires and Caisses d'Epargne (BPCE Assurances is co-insurer in this case), BoursoBank and MGEN, on Group contracts[1]. This approach is inclusive and responsible. It is an extension of the similar and pioneering initiative of 2024 in favour of people affected by breast cancer. As part of Movember, CNP Assurances contributed to raising awareness about the difficulties encountered by men affected by these cancers in insuring their loans and therefore their projects. The communication campaign was visible in many real estate contact points. The "breast cancer" version of this "Not for Sale" campaign, rolled out the previous year for Pink October, received several awards: the EPICA Silver Award in the Financial Services category, bronze in the Media Innovation category; gold at the 2025 *Grands Prix Stratégies* for Engagement Communication and at the 2025 *TOP/Com Grands Prix Corporate* in the "General interest advertising" category. The media outlets La Reclame and Warketing Digital ranked it as "Best Pink October Campaign 2024".
- **The Employee Savings and Retirement plan** developed with its partners La Banque Postale and LBP Asset Management is simple, modern and socially responsible. Designed specifically for micro-enterprises and SMEs, it contributes to **democratising access to employee savings and retirement preparation schemes** for employees who have so far often been less well protected than those of large companies. It therefore contributes, in its own way, to the creation of a fairer society. And a more sustainable one: as part of this offer, employees can choose to direct their investments towards companies committed to environmental or societal transitions.
- In October, **CNP Corsórcio** announced the **merger** of its activities with those **of Embracon**, a Brazilian specialist in this local alternative to traditional credit. In a complex economic context, this activity is growing strongly. Together, they aim to create a major player in Corsórcio[2] in Brazil. This project plays an important role in CNP Assurances' multi-partner development in Brazil and the strengthening of the CNP Seguradora brand. It is also consistent with CNP Assurances' inclusive insurer corporate mission by promoting access for Brazilians to inclusive and sustainable financial solutions.

  In the same vein, a new insurance policy launched in the Brazilian market by Caixa Vida e Previdencia, guarantees six monthly mortgage payments from Caixa, in the event of involuntary unemployment or temporary physical disability; It is also accompanied by services that support the insured and his or her family.

Corporate mission KPI

15
Number of products that improve access to insurance for vulnerable populations[3]

>=15
Objective at the end of 2025

In line with the objective they had set themselves, CNP Assurances SA and its subsidiaries offered 15 inclusive products, improving access to insurance for vulnerable populations, by end 2025. They cover more than 1.2 million people across all European and Latin American regions. The increase in the number of protected people is more than 48% vs 2024.

2025 launches:

- A micro-multi-risk insurance for micro-entrepreneurs, provided by CNP Seguros Holding Brasil. It offers essential cover (fire, work stoppage) at an affordable price.
- In France, CNP Caution and Garantme are rolling out their partnership signed at end 2024. Tenants looking for a guarantor can obtain a joint rental deposit for the payment of rent and rental charges.

(1) *For loans of up to €3 million. For senior customers affected by prostate cancer, it can cover home loans up to the age of 85 (subscription age limit: 80).*
(2) *The consórcio is an alternative to credit financing. It allows consumers with limited access to borrowing to buy valuable goods, mainly homes and cars. It is a social savings solution in which groups of individuals make monthly contributions to a common fund (the Consórcio) in order to enable future acquisition.*
(3) *CNP Assurances SA and its subsidiaries.*

Committed to society

As a member of the major public financial hub, CNP Assurances has a corporate vocation. The values are widely shared and relayed by its employees.

- Committing to society naturally leads to concern for young people. The 4th ***Cahier de la Prospective***, published in 2025, explores **"Young people by 2040: aspirations, challenges and opportunities"**. The aim of this work is to identify levers of innovation and transformation for insurance, to provide elements for reflection and action to public and private actors, and to inform public policies in favour of young people.
- This study is in line with the decision taken in 2024 by the **CNP Assurances Corporate Foundation** to make the physical and mental health of young people its new strategic focus for the coming years. In 2025, it made a concrete commitment by supporting projects and non-profits as well as by conducting its first awareness-raising campaign.

  At the beginning of the year, the Foundation launched a major **call for projects on the theme "Acting for the health of young people"**. The selection process was based on collective intelligence: experts and two advisory committees provided the Board of Directors with their thoughts and questions. The first committee brought together young people aged 14 to 23 directly affected by the projects in the running, and the second brought together CNP Assurances employees.

  Five projects were selected for their quality, impact and inclusive scope of their actions. They will benefit from financial support and long-term guidance from the Foundation (three years on average).

  - Ecolhuma - Well-being at school project - an innovative approach aimed at sustainably integrating psychosocial skills (CPS) into teaching practices, from kindergarten onwards. The goal is to prevent stress and promote the long-term well-being of young people.
  - Fondation Falret - *Projet Les Funambules Falret* - a unique prevention and support service in France dedicated to young people aged 0 to 30, who are growing up with a parent or a brother or sister suffering from mental disorders.
  - Learning Planet Institute - LISA project (Learning and Inclusion for Student Awareness) - innovative action-research project in partnership with a team from Inserm and the Institut Robert-Debré du Cerveau de l'Enfant. It aims to enable educational teams to better identify, understand and support students in the face of mental health issues.
  - Nightline France - Project to roll out the Mental Health Fresco® and local actions to improve the mental health of young people.
  - *Sourire à la Vie* - Multidimensional support project for children with cancer, integrating physical activity into daily life.

  In parallel with the support granted by CNP Assurances to the documentary film "Les écrans rois : piège ou paradis des ados" (broadcast on Canal+ and Public Sénat), the Foundation has chosen to speak out shockingly for maximum impact. Its **communication campaign** is aimed at parents, **"Les Darons",** to raise their awareness of the risks of overexposure to screens for the health of young people, without making them feel guilty. It also gives them tips on how to limit their children's screen time.

  In addition, each year, the Foundation encourages CNP Assurances employees to propose initiatives to support. In 2025**, 15 employee-proposed projects** were supported by the Foundation.

Corporate mission KPI

€10m
Annual spending on sponsorship projects and initiatives with a societal impact(1)

>€3.5m
Objective at end 2025

(1) *CNP Assurances SA and its subsidiaries.*

- Reaffirming the transformative power of art, **CNP Seguros Holding Brasil, Youse and Caixa Seguridade supported the exhibition "Andy Wharhol: Pop Art",** one of the cultural events of the 2025 season in Sao Paulo. More than 5,000 young people and teachers in the public network have benefited from free access. On the occasion of International Youth Day, on 12 August, the CNP Brasil institute provided 80 disadvantaged teenagers with a cultural immersion as part of this exhibition.
- Since 2021, **Instituto CNP Brasil has focused its commitment on education and young people, particularly those in vulnerable situations,** through initiatives encouraging personal development, social inclusion and financial education. In 2025, **in partnership with Caixa, the Hub Brasilia Association and the Secretariat of Education of the Federal District, the Instituto launched Saldo+, a programme for financial education and responsible money management**. It is aimed at high school students in the public system in a situation of socio-economic precariousness. The pilot project started in the second half of 2025 in Brasília's public schools, with 500 students. The aim is to extend it to other regions of the country, to reach 1 million young people.

  The results of the ***Meu Caminho*** **(My Path) project, which fights against students dropping out of school**, are clear: the first cohort, completed in 2024, had a high school graduation rate of 90% (vs 50% on average for students living in similar conditions).
- The **COP30** on climate change was held in Belém in northern Brazil, from 10 to 22 November 2025. CNP Assurances, by becoming a **partner of this global event**, gave itself the opportunity to publicise its social and environmental programmes, its inclusive products, its innovative investment policy, its partnerships, as well as its roles as an insurer and responsible investor. The embodiment of social inclusion through art and cultural rapprochement, a classical concert by young Amazonians and Guyanese, officially closed the France/Brazil crossover season in Belém. Like the other highlights of the event, it mentioned the partnership with the Group or one of its subsidiaries, most often alongside the historical partner CAIXA Econômica Federal.

  This event was an opportunity to review the partnership sponsored by CNP Seguradora and CNP Assurances Holding Latam, renewed in 2025, with the Institute for Conservation and Sustainable Development of the Amazon (Idesam) for the **Conexão Amazônia** project. After a first pilot phase launched in 2024, crowned with very positive results in terms of sustainable entrepreneurship and reforestation, the project is entering a new phase of one year with an additional investment of R$2.5 million. It aims to extend the positive transformation model that CNP Assurances seeks to promote in Latin America, by linking environmental impact, productive inclusion and long-term development.
- CNP Assurances employees stepped up in large numbers across all Group subsidiaries this year to help build a more inclusive and sustainable world.

  In France, employees can join the salary rounding scheme, for the benefit of charities, with a matching contribution from the Company, or get involved in missions with a societal impact during working hours (solidarity day and skills-based sponsorship).

  With more than 150 employees trained in the **Stand Up Against Street Harassment** programme, led by The Women's Foundation, they were able to make a donation of €5,000 to the non-profit;

  The 8th edition of the **Let's Move challenge** involved 6,017 employees worldwide, divided into 477 teams. Together, they covered more than 1,124,134 kilometres, a new record for the Group! This exceptional mobilisation **for the benefit of Plan International,** an international solidarity NGO, which advances the rights of children, particularly girls, and equality between girls and boys, made it possible to give €60,000 to its French and Brazilian branches.

  For the 5th time, CNP Assurances Group took part in the **World Clean Up Day**. More than 550 employees took part in the collection of 3,836 kg of waste and 33,000 cigarette butts. The countries with the highest percentage of employees involved were Spain, Argentina and Luxembourg, which took 3rd place on the podium. Argentina, Brazil, then France led with the highest amount of waste collected per employee.

Corporate mission KPI

25%

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

>20%

Objective at end 2025

(1) *CNP Assurances SA and its subsidiaries.*

Supporting policyholders to invest in financing the economy and the energy transition

For CNP Assurances, being a responsible and socially responsible insurer also means offering its policyholders other ways of getting involved in society, through savings products focused on the real economy and long-term strategic priorities, in an uncertain (geo-)political context:

- To make responsible investment accessible to as many people as possible, in the autumn of 2025, CNP Assurances and La Banque Postale launched a fund called "Euros Engagements durables". For the first time, a bancassurance company offers its savers who want to combine security, return and sustainable investment, a euro fund with an environmental and societal investment objective. Designed and managed by CNP Assurances, this new fund complies with the most stringent criteria of European regulations (Article 9 SFDR). It has a minimum share of 90% sustainable investments.
- CNP Assurances refers to Eiffel Private Credit for its customers and partners of CNP Patrimoine and CNP Alysés within its life insurance and endowment contracts. Launched by Eiffel Investment Group in September 2025, this is a private debt fund designed to finance SMEs and mid-caps in all sectors, including strategic sectors for the autonomy and competitiveness of France and the European Union. This fund offers savers the opportunity to invest in the development and transformation of European companies, strengthen the local economic fabric, encourage the establishment of essential activities in the regions, and contribute to job creation.
- Lastly, in partnership with Tikehau Capital, Société Générale Assurances and the CARAC group, CNP Assurances is launching a private equity fund (Tikehau Defence and Security (TDS)) dedicated to the strategic sectors of defence, cybersecurity and European security. It is accessible in unit-linked form within the life insurance and pension savings contracts of the three partners. Until now reserved for institutional investors, Tikehau Capital's expertise in private equity and in private debt, will now be accessible to individual savings.

1.5.2 A major investor with a positive impact

As a member of the major public financial hub, and in line with its corporate purpose, **CNP Assurances is a leading responsible financial player**.

The Group invests in projects that accelerate the ecological, demographic, regional and digital transitions. This includes green investments, major infrastructure in the territory and financing of major public programmes such as electricity, water, fibre transport networks, etc.

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

CNP Assurances published its **first CSRD-compliant sustainability report** in early 2025. It is in line with the spirit of transparency that CNP Assurances already demonstrated in its communications on its environmental, social and governance (ESG) performance.

Governance

The Group Sustainability department[1] defines the CSR strategy, its goals and the action plans to implement it. It submits them to CNP Assurances Group's governance bodies (Board of Directors, committees and Executive Committee[2]). It also guarantees the consistency of sustainability actions within the major public financial hub as well as at the level of the Group's subsidiaries.

It thus supports all the teams involved in this CSR approach. Its two departments, Sustainable Finance and Insurance and CSR Mobilisation, develop skills and offer their expertise to the various departments and subsidiaries.

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

(1) *See Chapter 2 of this document "Sustainability Statement".*
(2) *See Chapter 6 of this document "Corporate governance".*

1.5.2.1 An internationally recognised responsible investment strategy

CNP Assurances believes that financial and non-financial performance are interdependent, and **integrates ESG** (environmental, social and governance) **criteria into the assessment of its investments. It applies strict exclusion policies in favour of sustainability.** This allows it to achieve or even exceed the ambitious objectives it has set for itself. They are also commitments made to its shareholder and investors. This strategy reflects CNP Assurances' commitments under the UN Global Compact, the Principles for Responsible Investment (PRI), the Net-Zero Asset Owner Alliance (NZAOA) and the Finance for Biodiversity Pledge. **In 2025, ESG filters were applied to over 79% of the investments of CNP Assurances SA and its subsidiaries**[1].

The responsible investment strategy also comprises another pillar: its shareholder engagement policy[2]. **In 2025, CNP Assurances voted at 82 General Meetings at 80 companies in 11 countries**. These companies account for 99% of CNP Assurances' directly held equity portfolio.

Also in 2025, **CNP Assurances was among the top 6% of companies in the insurance sector ranked for ESG criteria**[3].

- **Sustainalytics**' rating improvement even makes CNP Assurances **the 1st French insurer** and **the 7th insurer in the world** in terms of this ESG ranking.
- In early 2025, **MSCI gave it the best ESG rating, AAA,** with a score of 9.7/10. This makes CNP Assurances joint 5th out of 81 life and health insurers (global scope).

Corporate mission KPI

6%	5 to 10%
CNP Assurances' ESG ratings (relative positioning in the insurance sector)[3]	Objective at end 2025

As part of its corporate mission objectives, CNP Assurances committed to further increasing the proportion of its impact investments[4] by end 2025. The increase between 2024 and 2025 was more than 17%, and nearly 900% compared to 2021.

The amount of green investments[5] was expected to reach at least €28.7 billion[6]. The Group's commitment enabled it to post an amount of €33 billion at the end of the period, *i.e.* +12% compared to 2024 and +56% compared to 2021.

Corporate mission KPI

€33bn	€28.7bn
Green investment portfolio[7]	Objective at end 2025[5]
€2bn	**>€1bn**
Impact investment outstandings[8]	Objective at end 2025

(1) 88% in the case of CNP Assurances SA and its French subsidiaries.
(2) The CNP Assurances responsible investment report, which describes these strategies, can be consulted on the corporate website, cnp.fr.
(3) CNP Assurances SA and its French subsidiaries in 2025 Based on a representative panel of three ESG rating agencies: MSCI, Sustainalytics and S&P Global CSA, whose rating methodologies are different. For each of the three ratings, CNP Assurances' relative positioning in relation to the insurance sector is reduced to a percentage. For example, 4th out of 200 equals 2%. The indicator is the average of the three percentages. The lower the number, the better CNP Assurances' average rank among its peers.
(4) Impact investment focuses on companies that, in addition to a financial return, have the objective of generating a quantified positive social and environmental impact, putting these two objectives on the same level. The positive impact can take different forms. It can be a fund that invests in companies that provide low-cost housing, or that specialise in the social and solidarity economy. It can also make it possible to finance companies to combat waste and renewable energy suppliers.
(5) The investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water). They include green bonds, forestry assets, buildings with environmental certificates, green infrastructure such as renewable energy projects and low-carbon transportation and mobility systems.
(6) The initial target of €30 billion was revised downwards in June 2025 following the sale of CNP UniCredit Vita, which represented €1.3 billion in green outstandings.
(7) CNP Assurances SA and its subsidiaries at 31 December 2025 (excluding CNP UniCredit Vita).
(8) CNP Assurances SA and its French subsidiaries in 2025.

1.5.2.2 Initiatives in favour of society, the climate and biodiversity

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

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

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

CNP Assurances strengthened its voting policy in 2025. It now sets criteria for evaluating Say on Nature resolutions. This type of resolution enables shareholders to vote on a company's strategies and actions to preserve biodiversity.

This commitment, and CNP Assurances' ongoing vigilance, has enabled it to reduce the carbon footprint of its investment portfolio from 107 kgeqCO_2/€k invested in 2019 to 37 by end 2025[1].

Corporate mission KPI

37

Carbon footprint of the investment portfolio (kgeqCO_2/€k invested)[1]

<50

Objective at end 2029

- **As a real estate investor in more than 300 assets**, CNP Assurances asks the companies to which it has delegated the management of 200 directly held assets to apply ESG selection criteria. The screening criteria include:
  - **application of the highest environmental standards.** As of end 2025, 45% (by surface area) of the properties in the directly-held portfolio had an HQE, BBC, BREEAM, LEED or equivalent certificate or label. 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 2025, 100% of these management companies had signed the charter.
  - **continuous improvement in energy quality and application of the highest environmental standards for the maintenance and renovation** of the buildings it owns, and which are managed on its behalf. Specific action plan scenarios have been defined for each building in order to reduce their CO_2 emissions and energy use. This work is helping to reduce the property portfolio's overall GHG emissions.

  The Green Works charter of CNP Assurances and its French subsidiaries imposes rules on the companies that manage the directly-held property portfolio. These rules aim to limit pollution, reduce water consumption, use resources efficiently and promote a circular economy.
- **To limit the negative impacts on biodiversity**, CNP Assurances therefore excludes oil and gas companies from its investments, as well as those that derive more than 20% of their premium income from the manufacture or sale of pesticides.
- To **halt deforestation and protect ecosystems**, CNP Assurances also excludes companies operating and/or trading cocoa, coffee, soya, beef, rubber, palm oil or timber and paper pulp, if they do not have a recognised deforestation prevention policy.

  In 2025, CNP Seguradora renewed its partnership with the Institute for the Conservation and Sustainable Development of the Amazon (Idesam) in Brazil, in which it invested R$2.5 million to promote the Amazonian bioeconomy. To fight against deforestation, it proposes to provide an alternative source of income to the communities of the Amazon. Idesam is helping five non-profits representing 500 communities to set up businesses producing vegetable oils, nuts and wooden furniture[2].

(1) CNP Assurances SA and its French subsidiaries in 2025.
(2) See p. 41.

CNP Assurances is the leading forest owner in France. It is also the 1st French institutional investor to commit to FSC[1] certification for the sustainable management of its forests. With more than 50,000 hectares of forests in France managed by Société Forestière, the Group is a pioneer in the preservation of life and biodiversity. In March 2025, together with Société Forestière and FSC, it set itself an **ambitious commitment to certify 100% of the portfolio by 2030**. In line with its corporate mission as a responsible investor, with this approach, CNP Assurances is actively contributing to the development of certification in France. The objective is to strengthen an ecosystem of companies able to meet the high demand for responsible wood. It is also a question of sustainably supporting the growth of the FSC-certified timber sector.

In 2025, CNP Assurances renewed its **support for WWF France's Nature Impact programme**. This innovative initiative finances projects by forest owners wishing to act in favour of biodiversity in French forests. In addition to its own forests, CNP Assurances therefore contributes to strengthening these concrete impacts on forest biodiversity and the resilience of ecosystems in France.

- Since 2024, Open CNP, **CNP Assurances**' corporate venture fund, **has been supporting Green Praxis**. This French start-up offers a platform through which large land operators can better manage their risks and reduce their costs while limiting their impact on biodiversity. Its solutions enable CNP Assurances to automate the measurement of the biodiversity of its forest portfolio via its modelling platform for nature-based solution (NbS) coupled with artificial intelligence. They also shed light on the biodiversity indices of CNP Assurances' real estate portfolio.

Corporate mission KPI

100%
Coverage rate of the forestry asset biodiversity indicator (% of the forest estate)[2]

100%
Objective at end 2025

- **CNP Assurances has maintained its commitment to society by investing in funds that finance improvements to daily life and contribute to community life**. This includes the financing of countries, companies, housing, shops, offices. This also applies to forests and major infrastructure such as electricity and fibre transmission networks. Lastly, this includes water distribution, renewable energies, sustainable mobility, water and waste treatment, etc.

2021-2025: 98% of corporate mission targets achieved

2025 marks the end of a first cycle of assessing the achievement of the objectives that CNP Assurances has set itself as part of its corporate mission. The achievement rate is 98% on average[3], across the 16 quantitative indicators audited. Twelve of the indicators were met or exceeded.

True to its transparency commitments, CNP Assurances has defined new indicators and associated targets for the 2026-2030 period. They will be unveiled during 2026.

(1) *Forest Stewardship Council.*
(2) *CNP Assurances SA and its French subsidiaries in 2025.*
(3) *Average performance of indicators: any indicator whose performance meets or exceeds the target is capped at 100% and a target/result ratio is applied to indicators that did not reach their target.*

1.6 A balanced risk profile

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

1.6.1 Seven risk families

The main risks to which CNP Assurances SA and its subsidiaries are exposed are inherent to the nature of the business and the economic, competitive and regulatory environment in which they operate. These risks, identified by CNP Assurances SA and its subsidiaries, are grouped into **seven categories**:

1 Strategic and business risks

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

2 Credit and counterparty risks

Risk of losses arising from the failure of a counterparty or counterparties considered to be in the same group of connected customers.

3 Structural balance sheet risks

Risks inherent in asset-liability management for interest rate risk, liquidity risks and structural currency risks.

4 Market risks

Risk of loss of value on financial instruments impacting solvency and risk of loss of current and future profitability of the Group, resulting from variations in market parameters.

5 Operational risks

Risks linked to inadequacy or failure attributable to procedures or personnel, internal systems or external events. Operational risk notably includes risks related to events with a low probability of occurrence but with a high impact, internal and external fraud risks, legal risks, compliance risks, and model risks, but excludes strategic and reputational risks.

6 Insurance underwriting risks

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

7 ESG risks

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

The risk profile of CNP Assurances SA and its subsidiaries is characterised by **key risks**: **market risk**, representing 49% of the SCR at end 2025, linked to the volatility of equity yields and directly impacting financial performance and solvency; **cyber risk**, accentuated by the frequency and increasing sophistication of attacks in a context of high exposure; **partnership risk**, given the dependence of the business model on the sustainability of existing partnerships and the ability to establish new ones; **regulatory risk**, marked by complex and rapid changes requiring structural adjustments that could weigh on margins in a tense economic environment; lastly, **business model and technological disruption risks** related to the emergence of new players, changes in customer behaviour and the acceleration of innovations, requiring strategic agility and investments in digital transformation to maintain competitiveness.

CNP Assurances SA and its subsidiaries stand out for their rigorous and proactive management of the various risks to which they are exposed, thus guaranteeing the Company's stability and resilience.

1.6.2 A double materiality assessment

Risks are assessed each year for the annual update of the risk map. It combines two approaches:

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

Risks are presented based on their **residual rating,** which may be "moderate", "major" or "critical". It is the result of the gross risk rating adjusted for the mitigating effect of remedial actions implemented by the Group to manage the risk.

The risk rating of CNP Assurances SA and its subsidiaries has changed compared to the previous year in order to reflect a desire to better anticipate changes in the external environment while consolidating governance, operational control and compliance.

The risk assessment of CNP Assurances SA and its subsidiaries is also carried out as part of ORSA (Own Risk and Solvency Assessment). ORSA is a continuous risk management process that coordinates and consolidates all the processes for identifying, measuring, managing, overseeing and reporting risks.

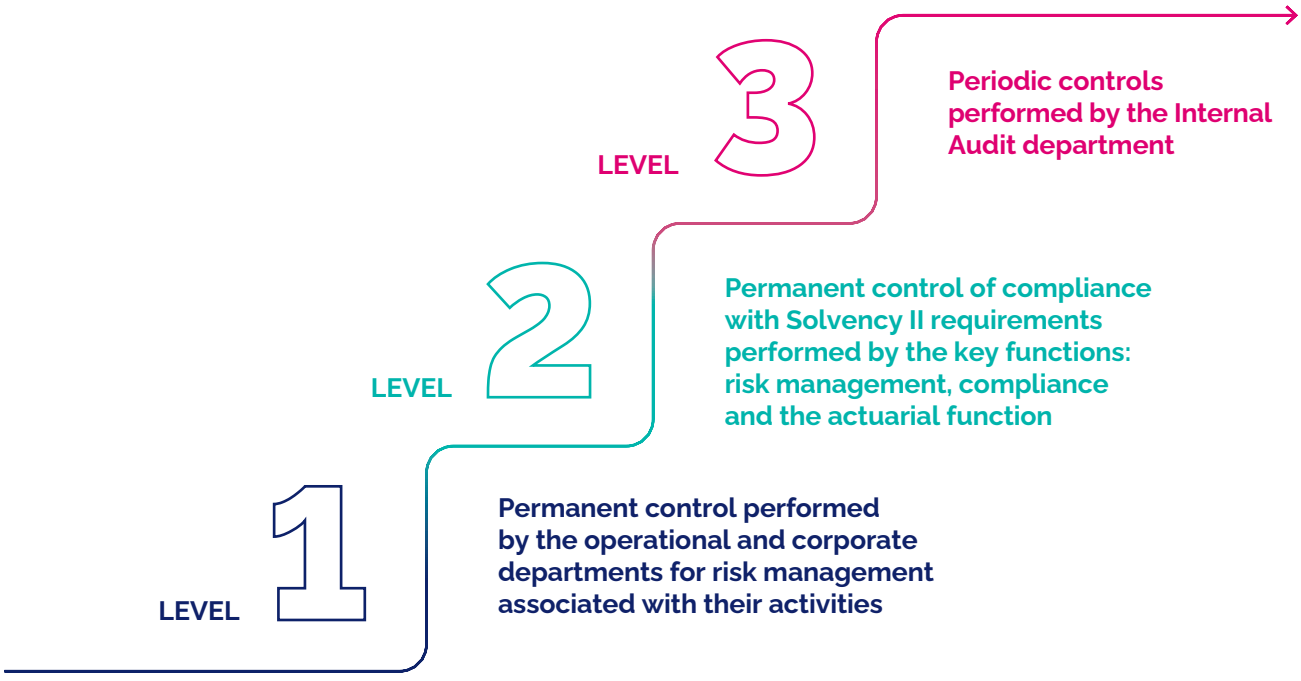
The results of the ORSA exercise are presented in the annual ORSA report submitted to the **French banking and insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution* – ACPR).** The ORSA may be updated in the event of a significant change in the risk profile.

1.6.3 Top-to-bottom risk management

- **The Group Risk Management department manages the risk management system required by the Solvency II regulation**. It plays a central role in coordinating, supervising and tracking risk management processes, and in ensuring that policies and procedures are applied consistently and effectively across the Group. The Chief Risk Officer reports to CNP Assurances Group's Chief Executive Officer. They also report on a dotted-line basis to La Banque Postale Group's Chief Risk Officer, as part of the conglomerate's integrated risk management structure.
- **Executive Management is responsible for the risk management system**. It is responsible for implementing and overseeing effective risk management processes and ensuring that everyone in the Company understands and participates in them.
- **The Group Risk Committee is responsible for the governance of risks**. It is responsible for validating the risk-acceptance framework, as well as for overall risk monitoring and the preparation of files submitted to the Board of Directors.
- **The Board of Directors** defines strategic guidelines for risk management, with the support of **the Audit and Risk Committee.** The Board of Directors specifically approves CNP Assurances Group's risk appetite, risk mapping and overall solvency capital requirement.

1.6.4 A tried and tested internal control process

The internal control system consists of continuous assessments of operational risks and the first- and second-tier controls performed within the business lines. The key control functions - risk management, compliance and internal audit - meet regularly to coordinate their actions.



To find out more:

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





Chapter 2

Sustainability Statement AFR CSRD

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2.1 General disclosures

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

Major environmental and societal changes fuel aspirations as much as they do risks of division and exclusion. They have revealed new insurance coverage needs. In this light, CNP Assurances seeks to contribute to an inclusive and sustainable society. This is evidenced by 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.*" (see Section 1.1 "Snapshot of CNP Assurances Group" of the 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries).

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

2.1.1 Basis for preparation (BP)

2.1.1.1 General basis for preparation of the Sustainability Statements (BP-1)

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

In the rest of this Sustainability Statement, unless specified otherwise, "CNP Assurances" refers to CNP Assurances SA and its French and international subsidiaries. The term "CNP Assurances Group", when used, corresponds to the scope of the holding company and its subsidiaries, which include CNP Assurances SA and its subsidiaries in France and abroad: CNP Assurances de Biens et de Personnes (CNP Assurances IARD, CNP Assurances Prévoyance, CNP Assurances Santé Individuelle), and CNP Assurances Protection Sociale. The term "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 (see organisation chart in Section 1.1.2 "CNP Assurances Group organisational structure" of the 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries).

The scope of the Sustainability Statement for CNP Assurances SA and its subsidiaries corresponds to the scope of the consolidated financial statements, with the exception of CNP Europe Life, a non-material entity that holds run-off insurance policies and does not employ staff.

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.

CNP Assurances SA completed the sale of all of its shares in the Italian joint venture CNP UniCredit Vita to UniCredit on 20 June 2025. CNP UniCredit Vita is therefore no longer part of the scope of the CNP Assurances Sustainability Statement. The impacts of this session on indicators can be found in the corresponding standards. 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 Statements but do contribute to the sustainability disclosures of CNP Assurances 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, non-financial information for CNP Assurances Group is also presented. These disclosures do not form part of the CNP Assurances Sustainability Statement.

CNP Assurances Holding is not required to publish a 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 CNP Assurances Group as a whole.

All non-financial information for CNP Assurances Group, as defined above, is consolidated by its shareholder, La Banque Postale.

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

CNP Assurances publishes its sustainability disclosures in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

CNP Assurances makes use of the option offered by Commission Delegated Regulation No. 2025/1416 of 11 July 2025 published in the Official Journal of the EU on 10 November 2025 not to publish indicators subject to regulatory progressivity measures for 2025 and 2024.

Delegated Regulation (EU) 2026/73 of 4 July 2025 (published in the Official Journal of the European Union on 8 January 2026) aims to simplify the application of the European environmental taxonomy. As provided for in the delegated act, CNP Assurances has chosen to postpone application thereof until 31 December 2026 and therefore publishes the same information for 2025 as for 2024.

CNP Assurances also voluntarily discloses certain information in addition to the ESRS mandatory disclosures, when such information addresses sustainability issues (impacts, risks or opportunities) that are material for the Group, or if this information is useful for external stakeholders such as Environment, Social, Governance (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 2025 to 31 December 2025; the stock indicators are as of 31 December 2025 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.

When the methodology for estimating an indicator is consistently based on data from the previous period, CNP Assurances does not revise the estimate of the comparative data. For these indicators, a review of the comparative data would not have provided useful information: this concerns quantitative indicators of the carbon footprint of financed emissions.

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.

- To calculate Scope 3 Category 1 emissions (purchases of goods and services), CNP Assurances breaks down its main overhead expenses by purchasing family based on its purchasing information systems. CNP Assurances applies a monetary emission factor derived from ADEME for each of them.
- 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 collected from operational departments, at CNP Assurances head office and subsidiary level and by site when necessary. Data collection is carried out using a dedicated non-financial consolidation IT tool.

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.

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

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

The changes to the methodology for calculating the carbon footprint of CNP Assurances' internal operations in 2025 were as follows:

- for the calculation of Scope 3 Category 1 emissions (purchases of goods and services), three categories were excluded due to their low significance in GHG emissions (2% of Scope 3 internal operations) compared to 2024;
- for the calculation of Scope 3 Category 2 emissions (capitalised assets), CNP Assurances has adopted a new methodology in accordance with the GHG Protocol. CNP Assurances uses physical units such as mass and surface area for capital goods acquisitions, without depreciation, unlike the carbon footprint method used in 2024.

CNP Assurances has no errors to report from previous periods.

2.1.2 Governance (GOV)

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

01

OVERSIGHT

Board of Directors chaired by an independent director
CSR Committee chaired by an independent director
Audit and Risk Committee chaired by an independent director

02

MANAGEMENT

Chief Executive Officer

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

The Sustainability Committee chaired by the Chief Executive Officer and the Deputy Chief Executive Officer brings together the members of the Executive Committee and manages the Company's sustainability strategy.

Strategic Asset Allocation Committee chaired by the Chief Executive Officer

Investment Committee and Engagement 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 bringing together most of the Company's departments

Sustainability Risks Committee Risk Department, Investment Department, Sustainability Department, Technical and Innovation Department, Actuarial Function and General Secretary

Product Approval Committee Compliance, Investment, Risk, Technical and Innovation, Accounting, Tax, Legal, Sustainability, Customer Experience, and Digital Services and Data departments, Inclusion Committee 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 issues, for which the strategy is accompanied by clearly-defined objectives for different time horizons. Each year, the Board of Directors 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 Company's strategy, the expectations of its shareholder and other stakeholders and its financial capacity to fulfil them.

The Board is informed annually of the Company's 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 Corporate Social Responsibility (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 Board members representing employees. A representative of the Social and Economic Committee (SEC - *Comité social et économique*) 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 issues 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 Board members and the Board as a whole have been increased with the application of Solvency II. CNP Assurances' Board members collectively have the appropriate qualifications, expertise and knowledge for exercising their duties on the Board and the specialised committees, particularly regarding the legal and regulatory requirements applicable to an insurance undertaking and its governance.

In accordance with the recommendations of the code of the French Association of Private Companies (AFEP) and the Movement of French Companies (MEDEF) (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.

Board members regularly attend specific training sessions to meet the needs identified in 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. In 2025, the Board members underwent training on risk management and the risk appetite framework, as well as training in the CSRD.

Collective skills of Board members at 25 February 2026, including in relation to sustainability issues

96.08% Insurance and financial markets	**96.08%** The Company's strategy and business model	**86.27%** Governance system of an insurance undertaking
76.47% Financial and actuarial analysis	**80.39%** Experience of legal and regulatory systems of an insurance undertaking	**82.35%** Application of ESG issues in investing activities
70.59% Application of ESG issues in insurance activities	**90.02%** Human resources	**84.31%** Information technology
	92.16% International	

Percentage by gender and other aspects of diversity that the Company considers

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

Percentage of independent Board members

The CNP Assurances Board of Directors has six independent Board members, representing 40% of the total (excluding the two Board members 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 Risk Committee** ensures that 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 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 the Company's strategy, the expectations of stakeholders and the 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 remuneration 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 issues 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 sustainability issues and the operational implementation of measures to address these issues within the Company.

The **Sustainability Committee** guides the Group's sustainability strategy. It examines the material impacts, risks and opportunities related to those issues, oversees the definition of targets and monitors their achievement. It approves the projects presented to the CSR Committee and the Board of Directors, and coordinates the implementation of actions in this area, ensuring their ambition and their consistency with the Company's commitments.

In 2025, the designation of the members of the Executive Committee as sponsors of the main sustainability issues is as follows:

Executive Committee members sponsoring key sustainability issues	Marie-Aude Thépaut	Thomas Béhar	Sarah Bouquerel	Thomas Chardonnel	Olivier Guigné	Sun Lee	Agathe Sanson	Hervé Thoumyre	Maximiliano Villanueva	Aurore Van Der Werf[1]
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 measures						✘				
Anti-money laundering and combating the financing of terrorism						✘				
Anti-fraud						✘				
Responsible lobbying						✘				
Sustainable investments					✘					
Sustainable and inclusive insurance			✘	✘	✘				✘	
Customer satisfaction			✘	✘	✘			✘	✘	
Stakeholder dialogue	✘		✘				✘			

Climate issues are cross-cutting and covered by sustainability strategy, sustainability risk and sustainable investment.

Responsible purchasing issues are associated with business ethics.

Whistleblower protection issues are focused on the fight against corruption, under the responsibility of the Ethics Officer.

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 Non-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 specialised 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 sustainability 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 **Accounting 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 design, propose and communicate the responsible investment strategy, responding to strategic and regulatory issues posed by Socially Responsible Investment (SRI) and meet the industrialisation needs for the production of metrics required under the 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 issues prior to the market launch, with particular emphasis on compliance and customer protection matters.

The **Sustainability Risk Committee** established at end 2024 monitors regulatory developments relating to sustainability risks and acts as a coordinating body for work on the identification, assessment and mitigation of sustainability risks associated with investment and insurance activities and internal operations. It reports the conclusions of the analyses, recommendations and guidelines resulting from that work to the Group Risk Committee in order to ensure the consistent integration of sustainability risks into the risk management system.

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

The Executive Committee, the CSR Committee, the Audit and Risk 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.

In 2025, the main actions and decisions brought to the attention of the members of the CSR Committee by the Board of Directors were as follows:

- review and approval of the first CSRD-compliant corporate Sustainability Statement, including the transition plan;
- review and approval of the 2024 annual report on the corporate mission and the proposals for metrics and objectives for the period 2026-2030;
- continuous monitoring of the implementation of the Group's sustainability strategy;
- monitoring of non-financial ratings assigned by ESG rating agencies.

More specifically, the CSR Committee has issued statements on the following topics:

Theme	Matters brought to the attention of the members of the CSR Committee in 2025
Sustainability strategy	• Corporate mission metrics for the period 2026-2030 • Implementation of the sustainability strategy in Latin America and its main achievements • Deployment and monitoring of developments in the sustainability strategic narrative roadmap • CNP Assurances' non-financial ratings
Responsible insurance	• Strategy concerning the sustainable savings/pensions offering • Long-term care insurance • Inclusive insurance policy
Responsible investment	• Sectoral policies on responsible investment and shareholder activism; in particular, in 2025, the review of the Nature policy and the adoption of an exclusion of any investment in deep-sea mining activities • Review of CNP Assurances' strategic investments and holdings in terms of sustainability
Regulatory reporting	• Duty of care regulations and contribution to La Poste Groupe's duty of care plan • Double materiality analysis and list of material impacts, risks and opportunities • 2024 responsible investment report, including the commitment to Forest Stewardship Council (FSC) certification for forest massifs • Preparation of a CSRD- and ESRS-compliant 2024 Sustainability Statement, including the climate transition plan

Through the CSR Committee, which regularly reports to the Board, the Board of Directors is able to reaffirm its full consideration of and commitment to this essential aspect.

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

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

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

Individual variable remuneration of the Chief Executive Officer of CNP Assurances

The remuneration packages of CNP Assurances' corporate officers are decided by the corporate bodies (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 remuneration policy applicable to corporate officers is decided by the Board of Directors. Each year, the Board of Directors sets the fixed and variable remuneration of the Chief Executive Officer based on the level of achievement of quantifiable and qualitative objectives set by the Board of Directors.

The criteria for setting the Chief Executive Officer's individual variable remuneration include both financial and non-financial (sustainability) criteria. For 2025, 17.5% 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);
- 7.5% of variable remuneration depends on the achievement of qualitative objectives relating to the transformation of the Company's model, aimed at strengthening the embodiment of its corporate mission.

The corporate officers' remuneration structure is described in Section 6.5 *"Remuneration of corporate officers"* of the 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries.

Individual variable remuneration of CNP Assurances 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 issues that are material for CNP Assurances.

In 2025, 40% of the individual variable remuneration of Executive Committee members was linked to non-financial objectives. These include sustainability-related and managerial criteria, with no specific weighting.

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

2.1.2.4 Statement on due diligence (GOV-4)

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

CNP Assurances' due diligence procedures are carried out by sustainability correspondents in the support functions, with input from stakeholder dialogue. 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	Group 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
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
Tracking the effectiveness of its 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. This mapping is systematically reviewed every year.

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 responsible purchasing policy, 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;
- respect for human rights, in particular issues of discrimination (especially against women), forced labour, trafficking in persons, child labour, freedom of association and the right to collective bargaining;
- 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, CNP Assurances defines how its sustainability policies, indicators and objectives will be deployed in the newly acquired company.

Before any transaction, the Group Compliance department also carries out an in-depth analysis of the target company's integrity, in accordance with an internal procedure aligned with La Banque Postale Group's standards and practices. This approach aims to verify that the target company complies with all applicable ethical and regulatory requirements.

The due diligence process is based on a rating system that takes into account several risk criteria, including:

- the risks related to the target company's activity;
- the risks associated with the country of operation;
- the risks relating to possible sanctions imposed on the company or its managers;
- the possible presence of politically exposed persons within governance;
- reputational risks (negative press, convictions, ongoing investigations).

This scoring system is supplemented by a due diligence questionnaire to be completed by the target company, making it possible to assess its regulatory compliance in several key areas:

- anti-corruption measures;
- anti-money laundering policy;
- personal data protection;
- customer protection;
- fraud prevention.

This comprehensive approach guarantees the transparency and compliance of operations, while allowing controlled management of the risks related to the integration of the target 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 selection of investments on the basis of ESG criteria.

The main negative impacts identified by CNP Assurances in 2025 are shown in the table below:

Negative impacts identified by CNP Assurances	Shareholder engagement policy (voting and dialogue)	Exclusion policy	Direct selection of investments on the basis of ESG criteria			
			Shares	Bonds	Property	Forests
Greenhouse gas (GHG) emissions	✔	✔	✔	✔	✔	✔
Impact on biodiversity	✔	✔	✔	✔	✔	✔
Overuse of natural resources (water, raw materials)			✔	✔	✔	✔
Financing of terrorism and money laundering		✔	✔	✔	✔	✔
Tax evasion		✔	✔	✔	✔	✔
Corruption		✔	✔	✔	✔	✔
Failure to uphold human rights		✔	✔	✔	✔	✔
Discrimination	✔		✔	✔		
Failure to comply with employment law		✔	✔	✔	✔	✔
Harm to people's health and safety		✔	✔	✔	✔	✔

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

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

CNP Assurances has established a comprehensive risk governance system enabling the risk component to be incorporated in all decision-making processes with the involvement of players at different levels. This system is based on practices that aim to ensure the sound and prudent management of all activities. CNP Assurances thus applies the "two eyes" principle in various decision-making processes.

The Group Risk Management 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-level controls performed by business unit teams, including subsidiaries. Controls in subsidiaries are supplemented by controls performed by the business units' teams. Additional controls are also carried out by the team in charge of non-financial consolidation. These controls include controls for the data reported, some of which are automated in the tool, 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-level controls are carried out by the Group Risk Management department. This department organises an annual self-assessment campaign of first-level 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[1]. 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 is produced annually. It contains, in particular, the analyses carried out on the various quantitative indicators, an opinion and the recommendations of 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 system was adapted to the new sustainability data production process: new second-level controls covering the production and validation of sustainability information were put in place.

Risk assessment approach for sustainability-related information

CNP Assurances Group's risk management system and the risks to which it is exposed are presented in Chapter 3 "Risk factors and risk management" of the 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries.

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

The Risk Management department is responsible for the operational implementation of the assessments, with the support of the Sustainability department and other corporate functions.

The taxonomy of the risk mapping and the assessment of the rating of these risks are based in particular on the judgements of experts, which take into account market analyses, the observation of the frequency of occurrence of the risk, the level of impact as well as aspects relating to reputation and regulatory and legal matters. The assessment also takes into account the Group's exposure, its communication on its CSR commitments and its desire to set an example in terms of sustainability information.

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 actions 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-level 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 Management 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 has been gradually rolled out since 2025 as part of the new preparation process for the Sustainability Statement.

(1) The results of the controls carried out in 2024 are satisfactory; no action plan was deemed necessary

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-level 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, have therefore been included in the Group's sustainability reporting.

The general organisation of the system is based on:

- the Board of Directors, on the advice of its specialised committee, and the Audit and Risk Committee defines the strategic guidelines and validates the risk appetite;
- the Group Risk Committee, chaired by the Chief Executive Officer, which is the umbrella body for the risk management system. It is supported by various committees in charge of specific risks. It is responsible for validating the risk-acceptance framework, as well as for overall risk monitoring and the preparation of risk management files submitted to the Board of Directors.

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

2.1.3 Sustainability Strategy and Business Model (SBM)

The CNP Assurances strategy is described in Chapter 1 "Presentation of the Company" of the 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries.

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

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

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

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

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

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

Shareholders and investors: responsibly generate sustainable financial performances.

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

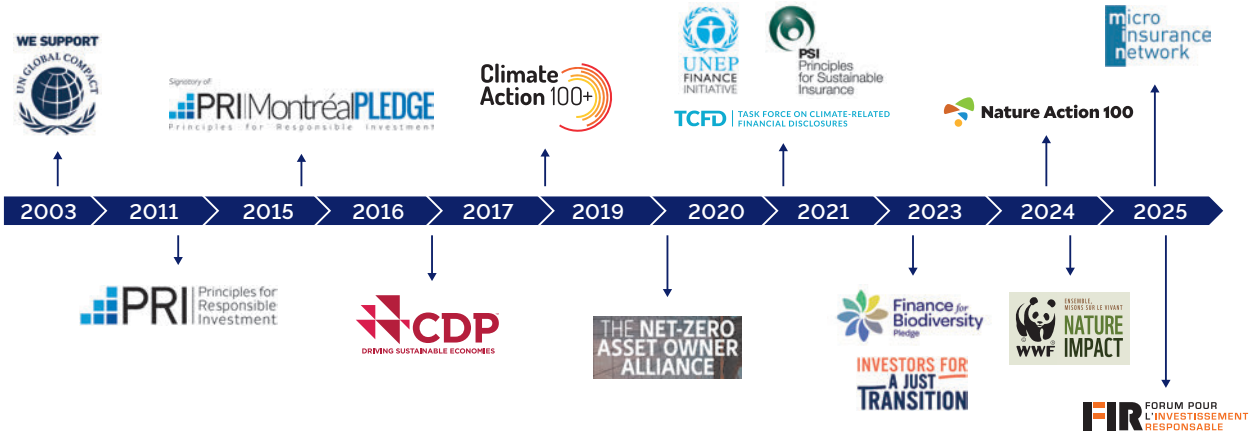
The planet: help combat climate change and protect the natural world as a committed player in the environmental transition.

The commitments made to its stakeholders were accompanied, from the time of their definition, by dedicated metrics to measure their implementation up to 2025. As the use of this first set of metrics comes to an end, CNP Assurances has updated them for the 2026–2030 period to strengthen their robustness, readability and alignment with the sustainability issues that structure its strategy as an insurer, investor and responsible employer.

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.

Since 2003, CNP Assurances has been a member of the world's leading sustainability initiatives:



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 issues into insurance activities is based on:

- support for social and societal change;
- commitment to customer satisfaction;
- protection solutions 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, CNP Assurances 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 standard 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 a major public financial hub and a subsidiary of La Banque Postale, CNP Assurances directs its investments towards projects that accelerate the 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 Company recognises the value of working closely with its teams, partners and ecosystems to strengthen its impact. CNP Assurances 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 CNP Assurances' ecosystem:

- contribution to the **United Nations' Sustainable Development Goals** set as part of the Agenda 2030;
- participating in the work of the **United Nations Environment Programme (UNEP) Forum for Insurance Transition to Net-Zero**, with regulators and supervisors (ACPR - *Autorité de contrôle prudentiel et de résolution*, EIOPA – European Insurance and Occupational Pensions Authority, SUSEP - *Superintendência de Seguros Privados*, etc.) to accelerate the contribution of the insurance sector to the transition to a low-carbon economy. In 2025, CNP Assurances contributed to the development of the Forum for Insurance Transition to Net Zero's "Underwriting the Transition" guide, the second deliverable of the FIT Transition Plan Project, dedicated to supporting underwriting portfolios in their transition to net zero;
- participation in the work of the **Net-Zero Asset Owner Alliance** to define methodologies for the decarbonisation of 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 issues in the Amazon. In 2025, CNP Seguradora renewed its partnership with the Institute for the Conservation and Sustainable Development of the Amazon (Idesam) as part of the Amazon Connection project. This new phase aims to extend the impact to 550 Amazonian families by supporting sustainable entrepreneurship, creating local value chains and preserving 2.5 million hectares of forest. The project also includes technical training, marketing actions and the ecological restoration of degraded areas.

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.

CNP Assurances 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.

The main impacts, risks and opportunities relating to stakeholders are summarised below:

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:

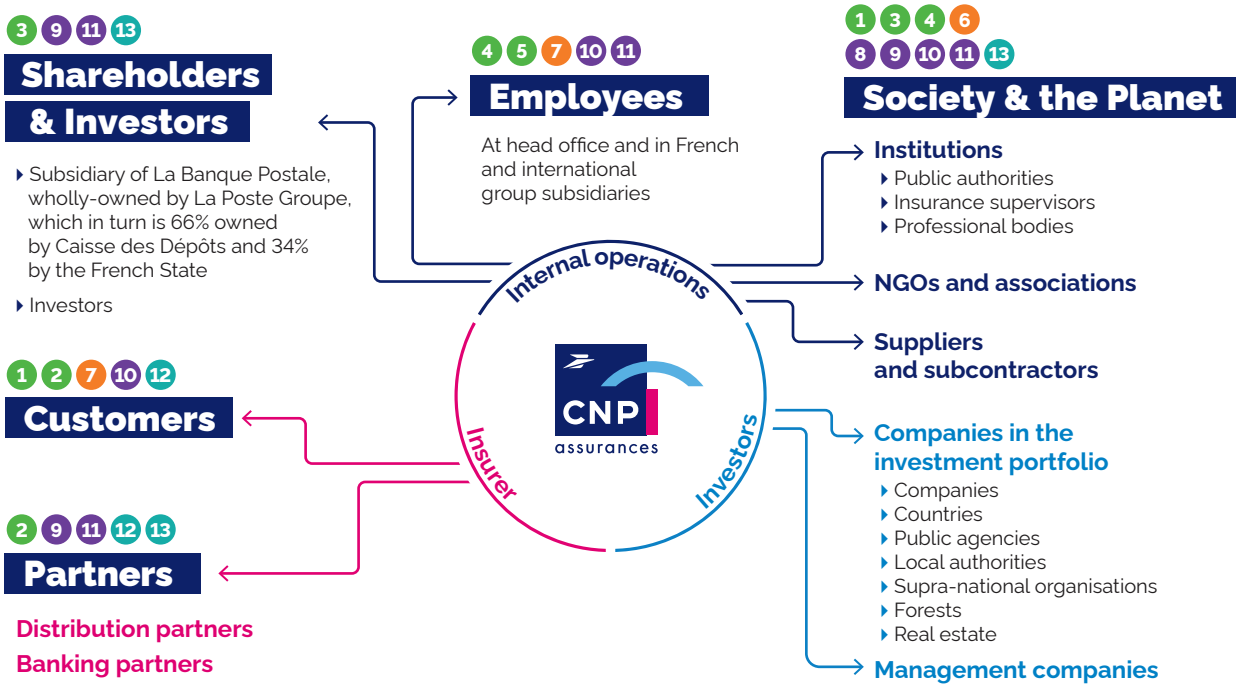
6. Negative environmental impacts in financed business sectors
7. Potential disclosure of personal data leading to an invasion of privacy caused by cybersecurity breaches

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)	6,266
SBM-1_04	Breakdown of the workforce by geographic area (headcount)	France: 4,064 Europe excl. France: 464 Latin America: 1,738
SBM-1_06	Total premium income (in € billions)	€37.1 billion(1)
SBM-1_07	Premium income by significant ESRS sector	See Chapter 5 "Financial statements – Note 19 Segment information" of the 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries 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

(1) Corresponds to earned premiums. This indicator includes non-controlling interests and reinsurance. Premium income is an indicator of underwriting volume over the period. Premium income is a non-GAAP indicator

2.1.3.2 Interests and views of stakeholders (SBM-2)

Stakeholder dialogue

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 dialogue 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
- Business Committee - third parties

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 policies;
- workers, including employees and non-employees;
- partners, including major public-sector banking groups such as La Banque Postale and Groupe BPCE in France, and leading banks in Europe (Banco Santander in Spain) and Latin America (Caixa Econômica Federal in Brazil and Banco Ciudad and Banco Credicoop in Argentina);
- 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, SSN in Argentina 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 Group Stakeholder Dialogue, Communication and Sponsorship department leads the process of structured dialogue with all stakeholders, 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.

Stakeholder dialogue 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 its partners, shareholders, non-profits and NGOs;
- 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 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 Group's attentiveness and continuous stakeholder dialogue ensure that its strategic goals are closely aligned with actual expectations of its stakeholders, allowing it to develop in greater harmony with its environment.

Integration of stakeholders' interests into the Company's strategy and management of commitments

Enshrined in its Articles of Association since 2021, 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 CNP Assurances Group Head of Stakeholder Dialogue, Communication and Sponsorship, who is a member of the Executive Committee, oversees the engagement process and informs the Executive Committee and the Board of Directors of the interests and views of stakeholders.

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

The **material impacts**, which can be positive or negative, known or potential, are intrinsically linked to the Company's strategy and business model. As a responsible insurer and investor, CNP Assurances has material impacts on the environment and people, whose positive effects it strives to amplify and mitigate the negative effects. The reasonably expected time horizons of these impacts are described in the assessment methodology presented in Section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" and can be short-term (less than one year), medium-term (between one and five years) or long-term (more than five years). There may be interactions between these material impacts and certain business relationships, particularly with CNP Assurances' partners who co-design its solutions and market them among a broad range of customers.

Material sustainability risks and opportunities are 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 issues.

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

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

The list below presents **the Company's 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 was updated in 2025.

The main change concerns the risk aspect. The assessment of the materiality of sustainability risks in accordance with the CSRD regulation has been reviewed to ensure consistency with the Group's risk mapping. In this context, the physical climate risks related to insurance activities were considered as non-material and revised downwards following the results of the sensitivity analyses of underwriting results to climate scenarios carried out. During this systematic annual review, the risk related to the non-respect of human rights in own operations related to human resources was identified as material this year (discrimination, unequal treatment, harassment, etc.). This risk was already identified as material last year in our investments in human rights abuses and in labour law which covers forced labour, child labour, freedom of association, collective bargaining and all subjects of discrimination.

In addition, an environmental opportunity became material in 2025.

The new material IROs and the IROs reformulated in 2025 are identified in blue.

CNP Assurances' confirmed or potential positive impacts on the environment and people				
Environmental issues		Investments	E1	Investments in assets used to finance the energy and environmental transition LT
Social issues		Internal operations	S1	Pleasant working environment and conditions, leading to greater employee satisfaction
			S1	Flexible work arrangements (working from home, flexible working hours), providing employees with a better work–life balance and improving their well-being
			S1	Development of appropriate social dialogue, enabling employees to express their views on their working conditions and achieve social benefits
			S1	Introduction of a range of employee benefits, including social protection, to cover risks for employees
			S1	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 LT
			S1	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
			S2	Establishment of healthy and safe working conditions and environments for employees in the value chain (e.g. signing of health and safety charters)
		Insurance	S4	Support for customers at all times, leading to greater customer satisfaction and a higher customer effort score
			S4	A protection solution available to as many people as possible, whatever their situation, particularly those who are vulnerable/or excluded from traditional insurance channels, enabling them to obtain protection against their risk exposures LT
			S4	Responsible sales and marketing practices resulting in policyholders making decisions in their own best interests

(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 2025, 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 2025*

CNP Assurances' confirmed or potential positive impacts on the environment and people				
Governance issues		Internal operations	G1	Strong corporate culture focused on employee inclusion, leading to wellbeing at work and career development opportunities for some employees
			G1	Existence of a whistleblowing mechanism and whistleblower protections to reduce the occurrence of illegal or unethical activities or activities that breach the code of conduct LT
			G1	More stringent sustainability criteria applied to the selection of suppliers and supplier contractual relationships, encouraging them to adopt positive environmental and social practices
CNP Assurances' confirmed or potential negative impacts on the environment and people				
Environmental issues		Internal operations	E1	GHG emissions from the Group's own operations and the office supply chain, resulting in damage to ecosystems and people's health LT
		Insurance	E1	Inability to insure losses arising from adverse weather events, resulting in reduced insurance cover for policyholders LT
		Investments	E1	GHG emissions from the assets in the investment portfolio, which may cause damage to ecosystems and people's health
			E2	Pollution generated by the assets in the investment portfolio, which could cause damage to ecosystems and to people's health
			E3	Consumption of water resources or extraction of marine resources generated by the assets in the investment portfolio, which may lead to depletion of resources
			E4	Pressures on biodiversity generated by the assets in the investment portfolio, which may lead to a loss of biodiversity
			E5	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
Social issues		Internal operations	S1	Working conditions that risk damaging employees' physical and mental health (e.g. stress, overwork, psychosocial risks, harassment, low back pain, musculoskeletal disorders)
			S1	Real terms decline in remuneration, leading to a reduction in employees' purchasing power
			S1	Inadequate pay policies leading to remuneration inequalities (women/men, executive pay)
			S1	Cases of discrimination, leading to negative consequences for employees or job applicants
			S1	Failure to protect employees' personal data, leading to breaches of their privacy LT
			S2	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)
			S2	Breaches of duty of care, which may result in human rights abuses against workers in the value chain
		Insurance	S4	Lack of protection or weaknesses in the cybersecurity and personal data protection system, leading to the disclosure of policyholders' personal information LT
		Investments	S2	Cases of breaches of the duty of care by companies in the portfolio, which may lead to violations of the human rights of workers within their value chain(1)
Governance issues		Internal operations	G1	Cases of corruption/conflicts of interest/money laundering/financing of terrorism, leading to economic instability, inefficient public services and threats to institutional stability LT
		Investments	G1	Cases of corruption/conflicts of interest affecting assets in the investment portfolio, which may harm society and weaken the credibility of institutions

(1) *Rewording of the name of the IRO*

Sustainability risks that could have a financial impact on CNP Assurances				
Environmental issues		Internal operations	E1	Physical climate risk affecting the Group's offices and employees due to adverse weather events, which may lead to business interruptions and costs LT
		Insurance	E1	Non-compliance with sustainability regulations applicable to insurance policies, which may result in significant fines and adversely affect the Group's image and reputation LT
		Investments	E1	Exposure of investing activities to physical climate risk, which may lead to a fall in asset values
			E1	Exposure of investing activities to transition climate risk, which may lead to a fall in asset values and reputational damage LT
			E4	Exposure to ecosystem services-dependent assets at risk, resulting in the impairment of those assets LT
Social issues		Internal operations	S1	Non-compliance with regulations relating to the fundamental rights of employees or employment law (e.g. remuneration, working hours, working conditions), which may lead to sanctions or to reputational damage making it more difficult to attract and retain talent
			S1	Cases of discrimination, unequal treatment, harassment and tightening of regulations related to diversity and inclusion issues that could lead to litigation, costs and reputational damage
			S1	Cases of breaches of employee privacy, which may lead to the payment of damages and to reputational damage LT
			S2	Violation of the human rights of workers in the value chain, which may lead to reputational damage and financial losses
		Insurance	S4	Failure to protect customers' privacy (breach of GDPR or failure to respect medical confidentiality), which may lead to fines and reputational damage LT
			S4	Inefficient handling of complaints leading to customer dissatisfaction, which can lead to contract terminations and therefore a drop in market share and revenue
			S4	Breaches related to cybersecurity and data confidentiality by employees, contractors or subcontractors, which can lead to a data breach, reputational damage and costs LT
			S4	Breach of the duty to provide impartial advice to policyholders, which may lead to compliance risks and reputational damage
		Investments	S2	Violations of human rights and labour law, including discriminations in operations and in the value chain of the assets in the investment portfolio, which may lead to reputational damage and asset impairment(1) LT
Governance issues		Internal operations	G1	Weaknesses in the handling of whistleblower reports, which may lead to claims or 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(2)
		Insurance	G1	Risk of failure to apply regulations and ethical rules by partners, which may lead to sanctions and reputational damage
		Investments	G1	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 LT

(1) *Rewording of the name of the IRO*
(2) *Rewording of the name of the IRO*

Sustainability opportunities that could have a financial impact on CNP Assurances				
Environmental issues		Insurance	E1	Offering of savings products financing companies involved in the environmental transition, leading to market opportunities* LT
		Internal operations	S1	Development of employee skills, encouraging innovation and the creation of new products and services
Social issues		Insurance	S4	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 LT
Governance issues		Internal operations	G1	Strong corporate culture and values, helping to strengthen the Group's brand image and attract new talent
			G1	Responsible business conduct, enhancing the Group's reputation and brand image among its stakeholders

LT: the LT icon means that we assess that the effects will worsen in the long term, even if this subject is already material in the short and medium term.

** To enable savers to combine security, investment returns and sustainable investment, CNP Assurances and La Banque Postale are taking the innovative step of being the first bancassurance group to offer the general public a euro investment plan combined with an environmental and societal investment objective. This new euro-denominated fund meets the most demanding criteria of European regulations (Article 9 SFDR), thus guaranteeing a high level of sustainable commitment. Through this new medium, which combines the quest for performance with a direct contribution to the energy and environmental transition and the strengthening of social cohesion, CNP Assurances and La Banque Postale are clearly demonstrating their ambition to make their customers players in the just transition.*

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	Investments	Internal operations	Insurance	Investments	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 in 2024 and 2025*

● *Material matter in 2025*

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

Own workforce
ESRS S

Employees

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

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

By gender
- Male
- Female
- Other
- Not reported

By region
- France
- LATAM
- Europe excl. France

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

Non-employees

Interns

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

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**

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

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

Prospects
Potential customers

2.1.4 Impact, risk and opportunity (IRO) management

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

Disclosures on the materiality assessment process

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

- impact materiality, corresponding to the material positive or negative, actual or potential impacts on the environment and people connected with the Company'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,
3. setting of a materiality threshold, which determines the content of the Sustainability Statement.

Identification of impacts, risks and opportunities

The development of the list of Impacts, Risks and Opportunities (IROs) is the first step in the dual materiality process. The process of developing this list followed the principles mentioned below:

- 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;
- the development process is based on the existing risk mapping system such as the Group risk mapping and the mapping of the impacts of the duty of care;
- 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 is reviewed annually and was updated in 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 one year) and medium term (between one and five 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]				
		Severity				
	Criterion	Scale	Scope	Irremediable character[3]	Likelihood of occurrence	Long-term impact[2]
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 of occurrence x Long-term impact*				

(1) Short-term: less than one year; medium-term: between one and five years. The findings of the impact assessments are the same for the short and medium term in this analysis

(2) Long term: more than five 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)

An additional method is used to assess more accurately the materiality of the investments' negative impacts on environmental issues. It is 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 one year) or medium term (between one and five 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 impact[1]		
	Criterion	Severity	Likelihood of occurrence	Long-term impact[2]
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*		

(1) Short-term: less than one year; medium-term: between one and five years
(2) Long term: more than five years

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.

Dialogue with affected stakeholders and definition of materiality thresholds

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

After consulting Group's corporate departments (in particular the Strategy department, the Group Risk Management department, the Human Resources department, the Investments department, the Purchasing department and the Legal department) and business units, SEC (*Comité social et économique*), the sustainability representatives of its shareholder, La Banque Postale, and the sustainability correspondents within the subsidiaries of 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 2025 and it will be submitted to the Board of Directors for approval in 2026.

2.1.4.2 Disclosure requirements covered by the Company's Sustainability Statement (IRO-2)

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

The list of reporting requirements is detailed in Section 2.5.2 "ESRS disclosure requirements (IRO-2)".

2.2 Environmental information

2.2.1 Climate change (ESRS E1)

Typology	Value chain	Material IROs	Related policies
POSITIVE IMPACTS	Investments	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	• Sustainable and responsible operating charter • Travel policy • EcoWatt approach *Scope: CNP Assurances SA* • Local policy specific to each entity, taking into account the local context
	Insurance	Inability to insure losses arising from adverse weather events, resulting in reduced insurance cover for policyholders	• Reinsurance policy • Group ORSA report *Scope: CNP Assurances SA and its subsidiaries*
	Investments	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 • Non-financial criteria applied in the selection and management of assets • Due diligence policy regarding the negative impact of investment decisions on sustainability factors *Scope: CNP Assurances SA and its French subsidiaries*
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	• Crisis management and business continuity policies *Scope: CNP Assurances SA and its subsidiaries*
	Insurance	Non-compliance with sustainability regulations applicable to insurance policies, which may result in significant fines and adversely affect the Group's image and reputation	• Compliance policies *Scope: CNP Assurances SA and its subsidiaries*
	Investments	Exposure of investing activities to physical climate risk, which may lead to a fall in asset values	• Policy for integrating sustainability risks into investment decisions *Scope: CNP Assurances SA and its French subsidiaries*
		Exposure of investing activities to transition climate risk, which may lead to a fall in asset values and reputational damage	• Policy for integrating sustainability risks into investment decisions *Scope: CNP Assurances SA and its French subsidiaries*
OPPORTUNITIES	Insurance	Offering of savings products financing companies involved in the environmental transition, leading to market opportunities	• CNP Assurances Group underwriting policy

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.

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

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

The transition plan for climate change mitigation applies to CNP Assurances' internal operations and investment activities. In the insurance value chain, CNP Assurances' activities include only a very marginal volume[1] of property and casualty insurance transactions, which are currently the only ones covered by existing methodologies for calculating insured emissions. With regard to the personal risk insurance activities, not only is there at this stage no market methodological framework to define decarbonisation targets specific to this segment, but the subject also appears to be of low materiality with regard to the challenges of decarbonisation.

	1.5°C reference scenario	CNP Assurances targets	Levers and actions
Internal operations 	**50% between 2019 and 2030** IPCC Special Report on Global Warming of 1.5°C scenario	**50% between 2019 and 2030** Reduction in Scope 1 and 2 emissions	Optimisation of building space Work to improve energy performance Energy sobriety Decarbonisation of energy sources Decarbonisation of the car fleet Actions for sustainable mobility Digital sobriety
Investments in energy assets 	**Coal** Climate Analytics' 1.5°C scenario: complete exit from the thermal coal sector in the European Union and Organisation for Economic Co-operation and Development (OECD) countries by 2030, and the rest of the world by 2040	**Coal** Zero direct exposure to thermal coal in Shareholder engagement the investment portfolio in the European Union and OECD countries by 2030, and the rest of the world by 2040	Sector 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	Sector exclusion Shareholder engagement
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 end 2029	ESG asset selection and management strategy
Property investments 	13 kgeqCO_2/m² at end 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/m²* **at end 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/m² between 2019 and end 2029	ESG asset selection and management strategy
All investments 	Limiting global warming to +1.5°C depends on achieving carbon neutrality by 2050	Investment portfolio carbon neutrality objective by 2050	ESG asset selection and management strategy

(1) *Less than 1% of premium income at 31 December 2025*

2.2.1.1.1 Targets related to climate change mitigation and adaptation

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

Decarbonisation 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 2025	2025 achievement rate	Scope
Location-based Scope 1 and 2 GHG emissions[1]	6,774 teqCO_2	3,387 teqCO_2	50%	N/A	N/A	CNP Assurances SA and its subsidiaries
Location-based Scope 1 and 2 GHG emissions at constant scope[2]	5,445 teqCO_2	2,723 teqCO_2	50%	2,728 teqCO_2	99.8%	CNP Assurances SA and its subsidiaries

(1) Initial value
(2) 2025 value at constant scope

To ensure a better comparison, the GHG emissions of Scopes 1 and 2 of the reference year are recalculated to have a vision at constant scope. To that end, CNP UniCredit Vita, CNP Cyprus Insurance Holdings and CNP Partners have been withdrawn from the reference year. CNP Vita Assicura, CNP Luxembourg and Filassistance have been added[1].

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

Decarbonisation 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 $9,200 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 the decarbonisation of 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 2025, CNP Assurances' investment portfolio, all asset classes combined, totalled more than €400 billion. Decarbonisation trajectories aligned with the Paris Agreement cover €116 billion[2] of investments in directly-held equities, corporate bonds and infrastructure assets, the portfolio of properties held directly through club deals and the Lamartine fund, together representing approximately 28% of CNP Assurances' total investment portfolio[3].

(1) To recalculate the reference year GHG emissions for CNP Vita Assicura, CNP Luxembourg and Filassistance, the oldest available data are used. 2022 for CNP Vita Assicura, 2023 for CNP Luxembourg and Filassistance
(2) Over 70% of which is covered by carbon emissions disclosures
(3) 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 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.

CNP Assurances 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 premium income derived from thermal coal.

	Baseline value	Target value	Reduction target (%)	Absolute target in target year	Level in 2025	2025 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	37 kgeqCO_2/€k	123%
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	17 kgeqCO_2/m²	33%

(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 end 2021 and has been attained ever since

The target of reducing the carbon intensity of electricity producers by 17%, in which CNP Assurances SA and its French subsidiaries are shareholders or direct bondholders, was widely exceeded in 2024: the intensity fell from 259 kgeqCO_2/MWh in 2019 to 121 kgeqCO_2/MWh in 2024. 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 covers all three scopes and the strategy of the companies in their value chain (see 2.2.1.1.2 Strategy, levers and key actions for achieving targets).

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.

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

2.2.1.1.2 Strategy, levers and key actions for achieving targets

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

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

Strategy, levers and actions for internal operations

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

- **optimisation of building space**: rationalising the use of offices to optimise available space, such as the Flex Office, and promoting the use of high energy performance buildings;
- **improving energy performance**: putting in place measures to increase the energy efficiency of buildings, reducing energy consumption and limiting carbon emissions. These actions may include the use of renewable energy, replacement with more efficient technical equipment, the integration of management tools and the renovation of existing structures;
- **energy sobriety**: encouraging the reduction of energy consumption by changing behaviours, adjusting uses (such as changing set temperatures) and raising staff awareness of good environmental practices;
- **decarbonisation of energy sources:** moving towards green electricity contracts certified from renewable sources or Renewable Energy Certificates (RECs);
- **decarbonisation of the car fleet**: transitioning to electric vehicles and installing charging stations to reduce carbon emissions linked to business travel and commuting;
- **actions to promote** sustainable mobility: promoting cycling for employees via the sustainable mobility package worth €600 in 2025 and the installation of secure racks for bicycle parking, and raising employee awareness of the carbon footprint of business travel through the booking tool, which displays emissions associated with train or plane journeys;
- **digital sobriety:** reducing the environmental footprint of digital infrastructures and uses by optimising IT equipment, integrating eco-design principles into the development of digital services and raising awareness of digital eco-gestures.

Inventory of measures already in place

Optimisation of building space

CNP Assurances has taken a number of steps to reduce the energy consumption of its buildings. For example, the head office in Issy-les-Moulineaux complies with environmental standards and is certified HQE Exceptionnel (High Environmental Quality), BREEAM Outstanding (Building Research Establishment Environmental Assessment Method) and has the BEPOS label (positive energy building), which has significantly reduced energy consumption and associated carbon emissions (reduction in energy efficiency). 77% for electricity consumption and 73% for district heating compared to 2022). In addition, energy renovation work has been carried out on the main building in Angers.

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. In 2025, Flex Office conversion work was carried out on our main site in the regions, freeing up two floors. These will be made available to new teams, thus helping to limit urban sprawl and the associated overconsumption.

Improvement of energy performance

The head office is equipped with 2,000 m^2 of photovoltaic solar panels for its own consumption. In addition, the site is supplied with heat and cold by a network of mainly geothermal sources. CNP Seguros Holding Brasil's offices are equipped with two solar power plants comprising 2,114 panels that produced around 800 MWh of renewable energy in 2025.

Energy sobriety

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.

In Brazil, Youse has implemented several energy efficiency and carbon reduction initiatives with its main cloud service provider, Amazon Web Services (AWS). These initiatives led to a reduction of around 18% in CO_2eq emissions in 2025 compared to 2023. Examples of actions Youse has implemented in recent years include optimisation with Graviton, a 50% optimisation of the RabbitMQ cluster, and a 75% savings on S3 storage.

Decarbonisation of energy sources

Since 2022, CNP Assurances has been using guaranteed renewable electricity produced in France. For its premises, the share of renewable energy consumption for Youse increased to 40% in 2025.

Decarbonisation of the car fleet

CNP Assurances SA has installed charging stations for electric vehicles in its buildings.

In 2025, the electrification of the fleet was initiated with its renewal. 22% of vehicles are now electric, with the remainder consisting exclusively of petrol hybrid models. In Italy, CNP Vita Assicura employees benefit from a transport allowance offering them a 30% discount on the price of their annual subscription to Milan public transport (Azienda Trasporti Milanesi). This contribution also applies to regional (Trenord) and national (Trenitalia) rail transport. In August 2025, around 30% of employees purchased subscriptions under this scheme, stable compared to the same period last year. In 2025, CNP Vita Assicura reached a fleet composed entirely of hybrid or electric vehicles. In Brazil, CNP Seguros Holding Brasil's fleet of vehicles is mainly composed of hybrid vehicles (electricity/ethanol or petrol), with six vehicles running solely on ethanol or petrol.

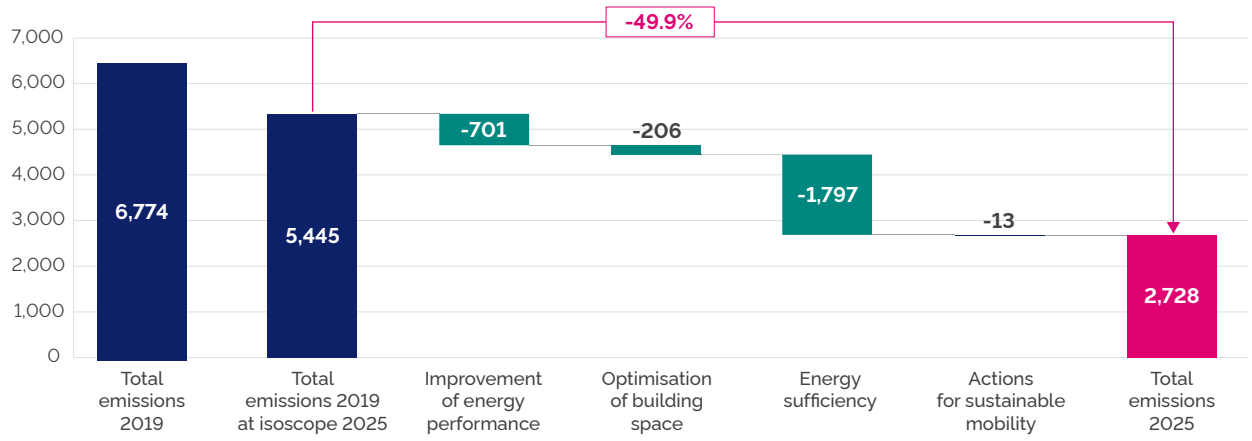
Actions for sustainable mobility

CNP Assurances ensures that its employees are aware of the eco-gestures that will help to reduce their environmental impact. The CNP Assurances SA travel policy updated in 2024 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.

In 2025, the distances travelled by CNP Assurances SA employees by plane decreased by 8% compared to 2024. The distances travelled by train increased by 2% over the same period. These initiatives demonstrate CNP Assurances' commitment to the decarbonisation of its internal operations and the reduction of its carbon footprint.

INTERNAL OPERATIONS TRANSITION PLAN 2019-2025 REPORT

(Estimated GHG emissions in teqCO_2)



MAIN DECARBONISATION LEVERS ALREADY IN PLACE IN FRANCE

Site	Levers	Estimated carbon reduction in teqCO_2	Year
Angers	Optimisation of building space	(206)	2020
Headquarters	Improvement of energy performance	(665)	2022
All	Energy sobriety	(1,797)	2019-2024
Data centre	Digital sobriety	(13)	2023
Data centre	Improvement of energy performance	(36)	2024-2025

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 CNP Assurances' various entities:

- optimisation of building space:
  - examination of opportunities to extend the Flex Office system to other sites in France and to the international subsidiaries;
- improvement of energy performance:
  - 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,
  - connection of the Angers site to the future heating network, subject to the network's successful completion by the city authority;
- energy sobriety:
  - ongoing environmental certification efforts for sites in operation;
- decarbonisation of the car fleet:
  - ongoing transition to an electric vehicle fleet;
- actions for sustainable mobility:
  - ongoing awareness campaigns;
- digital sobriety:
  - work to optimise the operation of the data centre's virtual machines,
  - work to optimise the urbanisation of the data centre's server rooms.

MAIN DECARBONISATION LEVERS PLANNED IN FRANCE

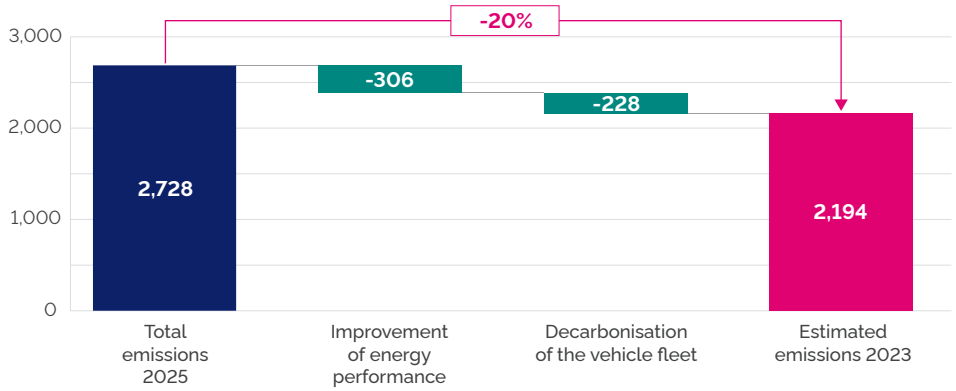
Site	Levers	Estimated carbon reduction in teqCO_2	Year
Angers	Improvement of energy performance	(266)	2026-2030
Data centre	Improvement of energy performance	(40)	2026-2030
All	Transition to electric vehicle fleet	(228)	2026-2030

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 million (excl. VAT) in capital expenditure between 2019 and 2030 in France, of which €10 million had been incurred at end 2025.

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 2026-2030

(Estimated GHG emissions in teqCO_2)



CNP Assurances'[1] 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 teqCO_2 per year, and which will not jeopardise its ability to achieve its decarbonisation 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 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;
- **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;
- **selection of investments on the basis of ESG criteria**: CNP Assurances SA and its French subsidiaries check, for example, that the development of investee companies is not taking place to the detriment of their employees or the planet, in other words that their development is responsible.

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

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

(1) *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*

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, CNP Assurances no longer holds any investments in companies that derive more than 10% of their premium income from thermal coal and has banned new investments in companies that:
  - derive over 5% of their premium income 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, CNP Assurances SA and its French subsidiaries asked all the companies to which it was directly exposed to publish 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. At end 2025, among these ten companies, five had a compliant exit plan, five had left the portfolio.

Oil and gas sector

In 2021, CNP Assurances 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), 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 premium income from non-conventional fossil fuels (oil sands, shale oil and gas, Arctic oil and gas),
  - however, to support companies in their transition to a low-carbon economy, CNP Assurances may continue to invest directly in companies in the industry via subsidiaries dedicated exclusively to the development of renewable energy or via green bonds earmarking the funds raised for the development of renewable energies;
- Infrastructure:
  - investments dedicated to a new fossil oil or gas exploration or production project (conventional or non-conventional);
  - investments in greenfield or brownfield infrastructure dedicated to non-conventional fossil fuels;
  - investments in greenfield oil infrastructure;
  - investments in midstream Greenfield gas infrastructure, unless the infrastructure is aligned with scientific or governmental 1.5°C trajectories or is dedicated to the energy transition (hydrogen or green gas transportation network, CO_2 storage, etc.).

In addition to exclusions, 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 Board members;
- voting against the *ex-ante* resolution on remuneration policy;
- voting against the *ex-post* resolution on remuneration.

In 2025, 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 2025 shareholder engagement policy report.

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

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 end 2029. CNP Assurances met this goal for 2025. A report on the 2025 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 issues.

In 2025, CNP Assurances SA and its French subsidiaries initiated shareholder dialogue with the management of the companies concerned, covering 35% 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:
  - implement a robust governance framework that clearly sets out the Board's responsibility for climate change risks and opportunities,
  - set a carbon neutrality target by 2050,
  - set quantitative targets for reducing GHG emissions on the three scopes aligned with the 1.5°C target of the Paris Agreement (in absolute terms and in intensity) and broken down geographically,
  - publish and implement strategies and action plans to achieve the objectives set, ensuring that the Company remains viable in a carbon-neutral economy,
  - take into account just transition challenges in the Company's transition plan,
  - establish and implement a plan for adapting and building the Company's resilience to physical risks,
  - support the adoption and implementation of government policies and regulations that facilitate the transition in the Company's sector and its value chain,
  - support mechanisms to price greenhouse gas emissions;
  - publish information in accordance with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) aligned with the transparency requirements of the CSRD (transition plan), enabling investors to assess the robustness of the Company's business plan in relation to different climate scenarios;
- specific expectations of companies in the oil and gas sector:
  - reduction of greenhouse gas 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 net zero methane emissions, etc.,
  - reduction in their exposure to the non-conventional energy sector,
  - halting of oil or fossil gas exploration and production projects.

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

Selection policy of investments on the basis of ESG criteria

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 €320 billion in investments, *i.e.* 79% 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 criteria 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 carried out on management companies when selecting the fund. This due diligence covers all ESG topics. 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 prohibited weapons, fossil fuels, climate risk, embargoed countries, tax havens and whether managers consider energy and environmental 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 specific due diligence review carried out before any investment in a private equity fund to establish an ESG rating and check compatibility with fossil fuel and other 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 end 2025, 45% of the surface area of its direct real estate holdings was certified or had an environmental label such as HQE, BBC, BREEAM or LEED. In addition, at the request of CNP Assurances, 100% of these agent asset management companies are members of the charter for energy efficiency in tertiary buildings;
- 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;
- 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 and exposure to climate risks. 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, the Société Forestière adopted a sustainable forest management manual, the application of which is ISO 9001-certified. It incorporates the main themes of the ESG analysis: governance, management and organisation of relations with its customers and other stakeholders, as well as the application of silvicultural practices that take into account remarkable habitats and species. At end 2025, 100% of the forest areas held by CNP Assurances were certified by the Programme for the Endorsement of Forest Certification (PEFC);
- since 2020, the management agreement between CNP Assurances and Société Forestière has 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.

CNP Assurances 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 €28.7 billion by end 2025, from €10.4 billion at end 2018. The initial target of €30 billion at end 2025 has been reduced by the amount of green investments held by CNP UniCredit Vita at 31 December 2024 (-€1.3 billion).

As of end 2025, CNP Assurances' green investments totalled €33 billion[1].

(1) *This quantitative indicator is part of CNP Assurances' corporate mission and is also discussed in Chapter 1 of the 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries*

CNP Assurances issued an inaugural green bond in 2019 and an inaugural sustainable bond in 2023.

As a player in the transition to a low-carbon economy, CNP Assurances launched its first green subordinated bond maturing in July 2050, with early redemption options starting in July 2030. This inaugural issue of €750 million was a great success and was largely oversubscribed with an amount of orders close to €2 billion.

The issue proceeds will enable CNP Assurances 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.

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

According to the most recent report, published in 2025, the issue proceeds had been invested in full in 2025 green projects, mainly in real estate, including CNP Assurances' positive-energy headquarters building, but also in forestry assets (2%).

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

- 4.27 GWh of annual final energy consumption avoided, *i.e.* 724 teqCO_2, through the renovation of two buildings and construction of five new green buildings;
- 7,449 teqCO_2 (gross) of energy stored in 2024 through the three forestry operations financed by the bonds;
- 100% of financed projects have obtained or are in the process of obtaining an environmental certificate or label.

Action plan and its progress to achieve CNP Assurances' decarbonisation targets for its investments

- continue to update the exclusion criteria, taking into account changes in climate scenarios. For example, as part of its commitment to phase out coal, CNP Assurances reduced the divestment threshold in 2025 from 20% to 10% of the issuer's premium income from the sale of thermal coal;
- 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 CNP Assurances 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 issues 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 2025, 17.8 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 €4.6 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 year, 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[1], locked-in emissions may prevent CNP Assurances from meeting its GHG reduction targets. CNP Assurances is currently unable to determine the locked-in emissions of its investments. CNP Assurances is part of a continuous improvement process to better identify and measure its locked GHG emissions. Measurement of these emissions for each asset class will be rolled out over the coming years.

Investments in forests

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

The carbon captured each year by CNP Assurances' 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 2025, the gross quantity of CO_2 captured by CNP Assurances' forestry assets was estimated at a total of 476,766 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 customers 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,

(1) *Locked-in investment-related issues correspond to issues locked on assets held by CNP Assurances*

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). It is committed to integrating ESG criteria into its decision-making, raising awareness among its customers and its various partners of their deployment, and cooperating with public authorities, regulatory authorities and all stakeholders to promote them throughout society. In addition, sustainability factors are integrated into product governance: since 2022, the Head of Sustainability has been a permanent member of the product approval committee, and sustainability criteria are analysed during the process of defining the target market.

Integrating climate issues into business strategy

When it comes to personal risk 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 traditional life insurance savings products with a unit-linked formula. 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 savings 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 Euros Sustainable Commitments fund, launched in 2025, with the objective of sustainable investment (Article 9 SFDR) and with a minimum share of 90%. Designed and managed by CNP Assurances, this fund, which complies with the most demanding criteria of European regulations (Article 9 SFDR), meets the expectations of investors wishing to combine security, an investment return and sustainability;
- 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 policies

Since March 2021 and in accordance with the Sustainable Finance Disclosure Regulation (SFDR), the pre-contractual information includes details of how sustainability matters are taken into account. For traditional life insurance 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

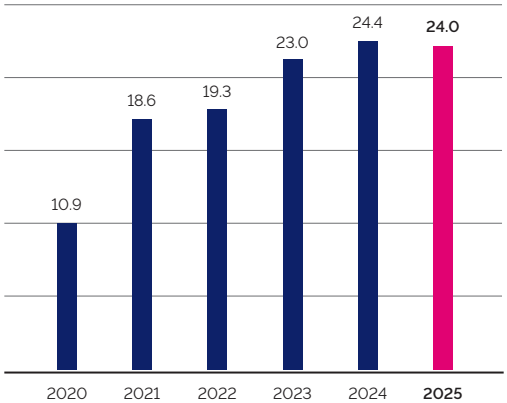
To inform its policyholders about the inclusion of ESG criteria in its investment decisions, CNP Assurances provides annual information on the sustainability of their life insurance, pension savings or endowment contract. Since end 2021, the annual policyholder information document has included an overview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

For traditional life insurance 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 2025, assets under management in unit-linked products with a sustainable finance label totalled €24.0 billion, representing more than 53% 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 LBP AM and Ostrum AM, to label and integrate a responsible investment strategy into existing funds.

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



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

2.2.1.1.3 Cross-functional projects

The decarbonisation efforts implemented for each activity are backed by cross-cutting initiatives taken by the Group functions of CNP Assurances. 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 CNP Assurances' 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 issues

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 are invited to follow nine principles to act to benefit the environment in their professional lives. Each subsidiary now reports the progress of its actions on these subjects at the annual sustainability 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". This e-learning training was carried out by the Collège des directeurs du développement durable in partnership with six recognised networks on ecological emergency topics. The course helped employees to understand the issues of the ecological transition and provided examples of practical solutions for achieving it;
- sustainability training. This training course presents several learning units, including a test to measure one's carbon footprint: What is sustainability? - Every action counts - Reduce your footprint - Sustainability at work - Ecology is not rocket science;
- training to understand climate issues. This module covers planetary borders, the greenhouse effect and climate change, the Paris Agreement, the individual carbon footprint and the Company's carbon footprint;
- training on the objective of sobriety at work. This training module presents key concepts around the individual carbon footprint, then concrete actions to reduce this footprint at work, around five themes: energy consumption in the office, commuting, lunch breaks, digital pollution and sorting and recycling in the office;
- training on the sobriety objective at home. This module helps to identify impactful actions to reduce one's footprint at home, in one's daily life and with one's loved ones (energy consumption at home, mobility, food, clothing and household equipment, hygiene and cleaning, digital, waste sorting and recycling);
- Climate Fresk workshops have been organised since end 2021 for 300 CNP Assurances employees. Through the use of crowd-sourcing, these workshops are designed to help participants understand the causes and consequences of climate change through interaction in small groups;
- in 2025, CNP Assurances took part in World Clean Up Day, a global event dedicated to waste clean-up and combating pollution, for the fifth consecutive year. On this occasion, 550 employees of CNP Assurances Group collected 3,836 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 a company's sustainability 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 societal 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 (France scope) are included. The platform is gradually being opened up to all Group entities. In particular, they can spend one day's working hours doing charity work. These initiatives contribute to the corporate mission to "mobilise at least 20% of employees to participate in actions with a societal impact during their working hours by end 2025". The CNP Solidaire platform offers a list of more than 2,000 partner non-profits. These are selected for their societal impact and their ability to host corporate volunteering missions on one of the programme's two areas of engagement: 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.

Action plan and its progress to achieve CNP Assurances' Human Resources decarbonisation targets

- anticipate and continue to develop employees' skills in relation to sustainability issues (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 end 2025. To that end, a system has been launched to regularly monitor the carbon footprint indicators of CNP Assurances' 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. In 2025, the "Euros Engagements Durables" fund was launched. It complies with the most stringent European regulatory criteria (Article 9 SFDR) and aims to meet the expectations of investors seeking to combine security, an investment return and sustainability.

Climate methodology

Inventory of measures already in place

The methodology used to calculate the carbon footprint for internal operations is based on the GHG Protocol 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 2025 were calculated on the basis of GHG emissions in 2024 or prior periods. The emissions reported by CNP Assurances for the previous year have not been restated and are based on data available at the time of publication. 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:

$$\sum \frac{\text{Market value of investment } i}{\text{Company value } i} * \text{Scope 1, 2 and 3 emissions of Company } i$$

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:

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

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:

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

Action plan and its progress to achieve CNP Assurances' climate methodology decarbonisation targets

- 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.

Risk

Climate change directly affects economic activities and threatens the financial stability of individuals and businesses. Climate risks can generate losses for CNP Assurances' stakeholders or its assets, while CNP Assurances' investment activities have a reciprocal impact on the climate and the environment.

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.

Inventory of measures already in place

Climate-related risks, and more broadly ESG risks, are incorporated in the Group's risk management framework through the risk mapping process. The Group Risk Management 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 of investments and insurance activities to physical and transition climate risks.

  In 2025, scoping work was launched to assess exposure to climate risks based on risk indicators on investments in corporate securities, sovereign bonds and real estate directly held by CNP Assurances, CNP Retraite and CNP Caution. Based on different climate scenarios, this work takes into account the location of the invested assets and the exposure to risks. The assessment of the transition risk is based on different scenarios compatible with a global warming target of 1.5°C by 2100. The assessment of the physical climate risk is based on the IPCC RCP8.5 scenario and distinguishes between various chronic (temperature, precipitation) and acute (floods, drought, storms, clay shrink-swell, cold and heat waves and forest fires) climate hazards;
- asset and 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.

The long-term climate risk, considered major at end 2025, is monitored through various indicators as part of the risk appetite.

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.

The risk factors related to climate change are detailed in the chapter 3 "Risk factors and risk management" of 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries.

The materiality analysis shows that climate risks mainly concern investments and, to a lesser extent, internal processes. The impact of climatic events on insurance loss experience remains limited due to the low proportion of property insurance in the insurance business and the reduced effects of climate on personal risk insurance.

2025 stress test

The following section presents the results of the climate change stress tests carried out at end 2024 on the scope of the CNP Assurances SA entity.

Internal scenario used

The internal scenario combines the realisation of transition risk and physical risk based on:

- The NGFS "delayed transition" scenario: no climate policies until 2030, followed by abrupt policy action to limit warming to below 2°C by 2100, causing intense shocks to financial markets, across all sectors and assets;
- Climate events that impact not only the markets but also the internal functioning of entities and the loss experience for personal risk insurance.

The assumptions used reflect the transmission of climate risks to market, credit, underwriting and operational risks. On the asset side, the financial market is undergoing a sharp adjustment linked to a sudden increase in the price of carbon in 2035 intended to compensate for the inaction of previous years. This shock takes the form of a devaluation of assets in the sectors that emit the most greenhouse gases, notably industry, energy and building materials, with an intensity modulated by the ESG quality of the issuers. In addition, a real estate crisis occurs, leading to a drop in values depending on the physical vulnerability of the buildings. On the liabilities side, the intensification of heat waves, the increase in pollution and the progression of vector-borne diseases affect the health and mortality of policyholders. These effects are aggravated by the socio-economic deterioration and the after-effects of pandemics, which contribute to the extension of work stoppages. Internal actuarial studies have made it possible to construct an insurance-climate scenario incorporating an increase in mortality and a drift in work stoppages, based on the technical shocks provided by the ACPR as part of the 2023 climate stress test exercise and on the forward-looking work carried out by the CNP Assurances Dialogue Chair.

Previous stress tests, based on market scenarios aligned with temperature increases between 1.5°C and 4°C, have confirmed CNP Assurances' resilience to climate risk. This new internal scenario aims to test an extreme situation combining a disorderly transition and major climate events, in order to anticipate the potential impacts on market volatility, pressure on own funds and worsening health effects.

Results of the simulations

- market and credit tensions are the main drivers of own funds decreases compared to a scenario without climate change;
- the impact of physical risks remains limited:
- the results show that CNP Assurances' solvency resilience to major shocks related to a disorderly transition disrupting the macro-economic system;
- 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) will enable CNP Assurances to display greater resilience in a transition scenario unfavourable to companies emitting the most greenhouse gases.

The work to build internal climate scenarios is still in its early stages and will be improved year on year as the available climate risk data and scenarios become more enhanced. CNP Assurances has embarked on this process of continuous improvement of assumptions. As a result, the work carried out in 2025 will make it possible to integrate a scenario with a higher temperature increase.

In addition, the results of this work are subject to considerable uncertainties related to long-term projections in general and to climate change modelling in particular, in particular its socio-economic and systemic political effects.

In conclusion, CNP Assurances' climate resilience is reflected in its climate stress testing, which is incorporated into its Own Risk and Solvency Assessment (ORSA) in accordance with Solvency II prudential regulations and submitted to the French Prudential Supervision and Resolution Authority. This report provides an assessment of the solvency requirement, including the projection of the solvency ratio over the strategic plan horizon under stress scenarios. The scenarios assessed as part of this ORSA process generate greater stress than the ones in the specific climate studies. The global risk management and resilience strategy put in place by CNP Assurances and explained in this report naturally covers these climate shocks.

Action plan and its progress to achieve CNP Assurances' risk decarbonisation targets:

- Adapt indicators to monitor climate risks: in 2025, scoping work was launched to define climate risk indicators for investments (physical risks and transition risks).
- Map the climate risks of investments in corporate securities, sovereign bonds and real estate: initial testing carried out in 2025 on the securities held directly by CNP Assurances, CNP Retraite and CNP Caution using the development of the risk indicators referred to above.
- Strengthen controls and monitoring of ESG processes, in particular the climate transition plan. The progress of the climate transition plan is monitored quarterly by the Sustainability department.
- Improve the climate stress test scenarios from year to year based on analyses of assets and liabilities performed internally and by the industry: initial internal climate scenario that takes into account the ESG information of the underlying instruments.
- Assess the impact of climate risk on business risks: initial climate heatmap studies.
- Spread the risk culture and support the business lines in the consideration of climate risk: share regulatory and market monitoring of such risks in the CNP Assurances Sustainability Risk Committee; sustainability risk assessment guide for subsidiaries.

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 & Bloomberg). 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 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 configurations and are registered with the Electronic Product Environmental Assessment Tool (EPEAT);
- 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 (PDUs) 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 and its progress to achieve CNP Assurances' decarbonisation targets for data and information technology

- Continue to extend the consolidated asset inventory and integrate ESG data into asset information systems.
- Deploy a digital sobriety management tool (My IT Footprint) in 2025.
- 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 and its progress to achieve CNP Assurances' decarbonisation targets with respect to compliance, legal and public affairs

- 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 issues.

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**: Sustainability Statement, 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:** teams in the Stakeholder Dialogue, Communication and Sponsorship department, as producers of content and communication tools, incorporate a responsible dimension in their 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 hosting on the networks,
  - Group internal communication (live) favouring Teams format or equivalent in order to limit physical travel and accommodation,
  - rationalisation of institutional publications: fewer in number; application of eco-socio-design principles; gradual restriction of paper versions to what is absolutely necessary,
  - advertising spots filmed only in mainland France,
  - pedagogy: production of an educational document on the climate transition,
  - best practices shared with the Group's communications professionals.

Action plan and its progress to achieve CNP Assurances' decarbonisation targets on reporting and communication

- **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;
- **further reduce the carbon footprint of communication activities:** systematic application of eco-socio-design principles to communications tools, carbon footprint of internet and intranet sites, etc.

2.2.1.1.4 Beyond carbon

Biodiversity

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

Climate change adaptation

Mitigation efforts are no longer enough and adaptation to climate change is now essential to reduce the vulnerability of populations to its negative effects. It is estimated that average temperatures have increased by 1,2°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. The management of these investments is based on ESG analyses integrating climate risks and shareholder engagement actions addressing these issues.

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.

Since 2023, CNP Assurances SA and its French subsidiaries have analysed 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 have been drawn up since 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.

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

In order to limit the impact of climate change on its balance sheet and solvency, CNP Assurances has implemented a comprehensive protection approach that incorporates climate risks. This strategy is based on the implementation of:

- stop loss coverage to deal with excess mortality that may be caused by pandemics, heat waves or any other event that could generate a significant increase in mortality beyond forecasts. Coverage is based on the insured borrowers.
- catastrophic coverage to protect CNP Assurances against significant losses resulting from weather events, the frequency and intensity of which are set to increase with global warming

Changes in these reinsurance contracts, which are particularly sensitive to physical risks, are regularly monitored.

CNP Assurances 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 and hospitalisation costs 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.

Adaptation to the impacts of climate change on the business continuity risk of extreme weather events

Physical risks are managed by regularly updating contingency plans, in order to ensure that work 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 flooding of the Seine).

The latest simulation of a one-hundred-year flood of the Seine at the Group's headquarters led to the overhaul of the Flood Risk Prevention Plan and to an awareness-raising campaign for employees. The Flood Risk Prevention Plan proposes strategies to ensure the safety of people and property, and the Company's business continuity system in the event of flooding. In October 2025, CNP Assurances took part in the Market Group's crisis exercise Robustness of French Banks, as part of the La Banque Postale teams, on the scenario of a once-in-a-hundred-years flood in the Île-de-France region ("Hydros 2025").

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. In 2025, the work was taken over by the Forum for Responsible Investment (FIR). CNP Assurances has joined the FIR and is a member of the just transition working group. In this respect, CNP Assurances conducts collective shareholder dialogues with other investors based on the awareness-raising grid published in 2024.

CNP Assurances SA and its French subsidiaries include consideration of the social impacts of climate transition plans in their analysis of Say-on-Climate resolutions.

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

CNP Assurances' policies related to climate change mitigation and adaptation are described in Section 2.2.1.1 "Climate change mitigation transition plan (E1-1)".

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

Scope of 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 end 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.
- Towards end 2023, CNP Santander relocated to a building with a high energy performance.
- On 1 September 2025, CNP Luxembourg moved into a new building that meets the latest ESG criteria (including the purchase of furniture in accordance with ESG certification). This move reduced the carbon footprint compared to the two old buildings it had previously leased.
- 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. The buildings in São Paulo and Barueri are LEED® New Construction (NC) Gold and Platinum certified, respectively, and in December 2024, the premises of CAIXA Vida e Previdência obtained LEED ID+C (Interior Design and Construction) certification: Silver category for São Paulo and Gold category for Barueri.
- CNP Seguradora operates with LEED Gold certification in the Barueri offices and with LEED Gold and Platinum certification in Berrini. Furthermore, 100% of the energy comes from the free energy market at the Berrini office.

- Youse operates from a building with two LEED certifications: Platinum for maintenance and operation and Silver for construction.
- At end 2024, Youse launched a pilot project to recycle waste generated by certain car repair shops in the city of São Paulo. Although still in its early stages, the project has already avoided the emission of 8 tonnes of CO_2 in the first half of 2025. In addition to the emissions avoided, Youse recycled 11 tonnes of waste, depending on the composition of the materials, helping to promote the circular economy in the car insurance sector.

Energy and digital sobriety

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 digital sobriety management project is underway.

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. A programme to promote the Digital Fresco was launched in 2024. The challenge of this digital fresco is to first understand the impact of digital technology on climate change and secondly to propose concrete actions within CNP Assurances. 12 employees were trained and certified as "Fresqueurs". They led around 65 tables, *i.e.* 480 employees, including the Executive Committee.

Since 2023, special and/or certifying training courses in the eco-design of digital services have been included in the training catalogue.

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 2025, CNP Assurances voted at 82 General Meetings of 80 companies in 11 countries. These companies account for 99% of CNP Assurances' directly held equity portfolio. It voted on 1,702 resolutions, approving 77.6% and opposing 22.2% 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 2025, CNP Assurances continued its bilateral dialogues (16 direct dialogues and four dialogues carried out at its request by Ostrum AM) on governance, climate (adaptation and mitigation) 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 2025, 35% 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 or collaborative dialogue or dialogue delegated to Ostrum AM or letters requesting a halt to new fossil fuel exploration and production projects).

Selection of investments on the basis of ESG criteria

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 €28.7 billion by end 2025, from €10.4 billion at end 2018. The initial target of €30 billion at end 2025 has been reduced by the amount of green investments held by CNP UniCredit Vita at 31 December 2024 (-€1.3 billion).

As of end 2025, CNP Assurances' green investments totalled €33 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 CNP Assurances' 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 2025, the gross quantity of CO_2 captured by CNP Assurances' forestry assets totalled 476,766 tonnes of CO_2.

2.2.1.4 Energy consumption and mix (E1-5)

ESRS Reference		2025	2024
E1-5_02	Total fossil energy consumption	6,575 MWh	6,020 MWh
E1-5_15	Share of fossil sources in total energy consumption	30%	28%
E1-5_03	Consumption from nuclear sources	480 MWh	131 MWh
E1-5_04	Share of consumption from nuclear sources in total energy consumption	2%	1%
E1-5_06	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	186 MWh	12 MWh
E1-5_07	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	14,317 MWh	14,956 MWh
E1-5_08	Consumption of self-generated non-fuel renewable energy	285 MWh	283 MWh
E1-5_05	Total renewable energy consumption	14,788 MWh	15,252 MWh
E1-5_09	Share of renewable sources in total energy consumption	68%	71%
E1-5_01	Total energy consumption	21,843 MWh	21,404 MWh

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

ESRS Reference	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	2025	2024
SCOPE 1 GHG EMISSIONS[1]			
E1-6_07	Gross Scope 1 GHG emissions	1,956 teqCO_2	1,495 teqCO_2
SCOPE 2 GHG EMISSIONS[1]			
E1-6_09	Gross location-based Scope 2 GHG emissions	773 teqCO_2	936 teqCO_2
E1-6_10	Gross market-based Scope 2 GHG emissions	289 teqCO_2	276 teqCO_2
SCOPE 3 GHG EMISSIONS			
E1-6_11	Total gross indirect (Scope 3) GHG emissions (incl. Scope 1 and 2 from Investments)	20,194,090 teqCO_2	18,873,933 teqCO_2
	Purchased goods and services	54,708 teqCO_2	66,685 teqCO_2
	Capital goods	2,218 teqCO_2	3,270 teqCO_2
	Fuel and energy-related activities (not included in Scope 1 or Scope 2)	598 teqCO_2	562 teqCO_2
	Waste generated in operations	26 teqCO_2	21 teqCO_2
	Business travel	2,199 teqCO_2	2,889 teqCO_2
	Employee commuting	3,081 teqCO_2	3,292 teqCO_2
Sub-total: emissions from Scope 3 internal operations[2]		**62,830 teqCO_2**	**76,720 teqCO_2**
Investments (Scope 1+2)[3]		20,131,260 teqCO_2	18,797,214 teqCO_2
TOTAL GHG EMISSIONS			
Total location-based GHG emissions (incl. Scope 1 and 2 from Investments)		20,196,818 teqCO_2	18,876,365 teqCO_2
Total market-based GHG emissions (incl. Scope 1 and 2 from Investments)		20,196,334 teqCO_2	18,875,704 teqCO_2

(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*

Compared to 2024, the main increase in Scope 1 comes from a major refrigerant renewal linked to one-time maintenance on the CNP Seguradora air conditioning system.

For the purchased goods and services section of Scope 3, CNP Assurances SA has changed its methodology by removing the threshold above which a supplier was taken into account in the calculation of the carbon footprint. In this category, the decrease observed compared to 2024 is mainly due to the decrease in certain emission factors following the ADEME update.

With regard to Scope 3 Category 15 (investment), €331 billion (80%) of investments are studied, of which €258 billion (60%) have available data. 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.

At 31 December 2025, the emissions financed under Scopes 1 and 2 of the investment portfolio amounted to 20.1 MteqCO_2, an increase of 7% compared to 2024. This change is mainly due to new inflows broadening the calculation base and market effects.

The calculation methodology is based on market valuations that may lead to variations reflecting changes in company values or changes in exchange rates, independently of the actual emissions of the companies or countries financed.

At the same time, the Scope 1 and 2 carbon footprint of the investment portfolio (in kgCO_2/€k invested) of CNP Assurances and its French subsidiaries continues its reduction trajectory with a decrease of 18% between 2024 and 2025.

	Scope 1 and 2 emissions of the 2025 investment portfolio	Scope 1 and 2 emissions of the 2024 investment portfolio
TOTAL NON-UNIT-LINKED FUNDS AND OWN FUNDS	**14,548,526 TEQCO_2**	**13,995,852 TEQCO_2**
Total held directly	**12,305,613 teqCO_2**	**11,960,010 teqCO_2**
Listed equities, listed corporate bonds, infrastructure assets and property	2,852,248 teqCO_2	3,506,134 teqCO_2
Sovereigns	9,453,365 teqCO_2	8,453,877 teqCO_2
Total held indirectly	**2,242,913 teqCO_2**	**2,035,842 teqCO_2**
Listed equities, listed corporate bonds, infrastructure assets and property	1,282,570 teqCO_2	1,229,768 teqCO_2
Sovereigns	960,343 teqCO_2	806,074 teqCO_2
TOTAL UNIT-LINKED FUNDS	**5,582,734 TEQCO_2**	**4,801,362 TEQCO_2**
Total held directly	**117,193 teqCO_2**	**229,064 teqCO_2**
Listed equities, listed corporate bonds, infrastructure assets and property	103,376 teqCO_2	172,354 teqCO_2
Sovereigns	13,817 teqCO_2	56,710 teqCO_2
Total held indirectly	**5,465,541 teqCO_2**	**4,572,298 teqCO_2**
Listed equities, listed corporate bonds, infrastructure assets and property	1,487,268 teqCO_2	1,522,776 teqCO_2
Sovereigns	3,978,273 teqCO_2	3,049,522 teqCO_2
TOTAL NON-UNIT-LINKED AND UNIT-LINKED FUNDS AND OWN FUNDS	**20,131,260 TEQCO_2**	**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 2025 investment portfolio	Scope 3 emissions of the 2024 investment portfolio
TOTAL NON-UNIT-LINKED FUNDS AND OWN FUNDS	**78,857,013 TEQCO$_2$**	**61,549,282 TEQCO$_2$**
Total held directly	53,930,263 teqCO$_2$	42,603,488 teqCO$_2$
Total held indirectly	24,926,750 teqCO$_2$	18,945,794 teqCO$_2$
TOTAL UNIT-LINKED FUNDS	**23,436,421 TEQCO$_2$**	**20,757,910 TEQCO$_2$**
Total held directly	1,136,175 teqCO$_2$	1,619,918 teqCO$_2$
Total held indirectly	22,300,247 teqCO$_2$	19,137,991 teqCO$_2$

ESRS Reference	E1-6 - GHG intensity per net revenue	2025	2024
E1-6_30	Total GHG emissions (location-based) per net revenue (incl. Scope 1 and 2 from Investments)	545 teqCO$_2$/€m	521 teqCO$_2$/€m
E1-6_31	Total GHG emissions (market-based) per net revenue (incl. Scope 1 and 2 from Investments)	545 teqCO$_2$/€m	521 teqCO$_2$/€m

In order to obtain the GHG intensity by net product, the methodology used is the total estimate of GHG emissions reported on premium income, which is published in Section 4.2.2 Business review of the 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries. Only Scope 1 and 2 data was included for investments.

2.2.1.6 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

In addition to its decarbonisation initiatives in line with its corporate mission, 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, since 2022, CNP Assurances has had in place a carbon and biodiversity fund, which is based on an internal mechanism for monetising the Group's carbon footprint (called an "internal carbon price"). This mechanism consists of dedicating a budget each year to the following types of projects:

- internal projects aimed at more effectively measuring and reducing GHG emissions over the long term;
- voluntary external carbon credit purchasing projects;
- internal or external projects aimed at preserving and restoring biodiversity.

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 2025, as part of its voluntary carbon contribution strategy, the CNP Assurances carbon and biodiversity fund selected two complementary projects aimed at reducing or sequestering greenhouse gas emissions. These projects, backed by recognised labels selected by the Carbon and Biodiversity Fund Committee, illustrate the Group's desire to diversify its actions between avoidance and sequestration while supporting solutions in its various regions and generating strong co-benefits.

- The first project, located in Brazil, is the *Pernambuco Ecoparque Candeias* Landfill Gas Project. It is based on energy recovery from waste in the State of Pernambuco, where open landfills are still widespread. These landfills generate methane, a greenhouse gas whose warming power is 28 times greater than that of CO_2. The project consists of capturing this landfill gas and transforming it into renewable electricity through production units. The electricity produced in this way is injected into the local grid, replacing some of the fossil energy used in the region. This mechanism makes it possible to avoid greenhouse gas emissions while contributing to the local energy transition. Certified Gold Standard and CCP-Approved by the ICVCM, the project meets the Core Carbon Principles defined by the Integrity Council for the Voluntary Carbon Market. This recognition attests that the project complies with the most demanding international standards in terms of environmental quality, transparency and methodological robustness. The project also has significant social co-benefits: it promotes the creation of local jobs, improves sanitary conditions around landfill sites and supports regional economic development;
- The second project, developed in France, is based on the transformation of agricultural and viticultural residues such as pruning wood or vine shoots into biochar by pyrolysis. This process consists of heating the biomass in the absence of oxygen, which makes it possible to stabilise the carbon contained in the plants. Once produced, biochar is buried in the soil, where it acts as a sustainable carbon sink capable of storing CO_2 over several decades or even centuries. This project is labelled Riverse and is part of a local carbon sequestration process. It also has significant agronomic benefits such as improvement of soil structure, porosity and water retention capacity. Trials conducted in partnership with winegrowers in the Nouvelle-Aquitaine region have shown that the addition of biochar to soils leads to better plant growth, improved leaf water potential and increased resistance to climatic hazards.

In addition:

- Since 2023, CNP Assurances has supported 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 (ONF) – 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 2025, Caixa Vida e Previdência purchased 5,050 teqCO_2 in voluntary carbon contribution in line with its emissions for 2023, thus ensuring the continuity of the project initiated in 2023. This project – the result of a partnership between the Association of Residents of the Extractive Reserve (ASMOREX) and Biofílica Ambipar – is located in the Rio Preto–Jacundá Extractive Reserve and aims to reduce emissions through forest conservation, while promoting community development, education and health care.
- 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 for the first phase of the project and an additional R$2.5 million for the period 2025–2026. Through this investment, CNP Seguradora is supporting local non-profit organisations to promote entrepreneurship and create revenue streams from socially and environmentally responsible value chains, such as vegetable oil production, handicrafts and furniture manufacturing. The project supports around 500 families facing social difficulties, improving their quality of life while promoting the preservation of the environment. The project generated R$2.7 million in sales of raw materials and finished goods, more than double the initial target. Approximately 13,000 trees were planted to restore degraded areas, 691 people were trained in value chain development, and 514 received management advice, for a total of 643 hours of training, contributing to the preservation of an area of approximately 2 million hectares of forest. The partnership with Idesam was renewed for a second phase in June 2025, 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	2025	2024
	Carbon credits cancelled in the reporting year relating to carbon reduction projects	8,054 teqCO_2	9,469 teqCO_2
E1-7_13	Share from reduction projects	59%	100%
	Carbon credits cancelled in the reporting year relating to carbon capture projects	5,608 teqCO_2	0 teqCO_2
E1-7_14	Share from removal projects	41%	0%
E1-7_10	Total carbon credits outside the undertaking's value chain that were verified and cancelled in the reporting period	13,662 teqCO_2	9,469 teqCO_2
E1-7_04	Total GHG removals and storage in the upstream and downstream value chain	476,766 teqCO_2	483,653 teqCO_2

The amount of 8,054 teqCO_2 in 2025 corresponds to the *Pernambuco* Landfill Gas Project in Brazil, and the amount 5,608 teqCO_2 to the Biochar vineyard project in France (558 teqCO_2)and the Caixa Vida e Previdência project (5,050 teqCO_2).

2.2.1.7 Internal carbon pricing (E1-8)

Internal carbon pricing is based on a "shadow price" principle. The emissions taken into account are direct emissions (1,495 teqCO_2 for Scope 1), indirect emissions related to energy consumption (936 teqCO_2 for Scope 2 location-based) and indirect emissions related to employee business travel and home-work (6,181 teqCO_2 for Scope 3), for the entire Group. Since 1 January 2023, the internal carbon price has been readjusted in line with the internal price adopted by La Banque Postale. Now more in line with market trends, this price is €60/teqCO_2 for 2025 compared to €10.5/teqCO_2 in 2022.

The internal carbon price applied was decided by La Banque Postale's Executive Committee based on the assumptions and proposals of the Carbon Disclosure Project, the Institut Montaigne report and the Blanchard-Tirole Commission, which recommend an average price of around €65/teqCO_2 in the European financial sector.

The introduction of an internal carbon price makes it possible, firstly, to carry out precise cost-benefit analyses when evaluating climate change mitigation projects, explicitly integrating the cost of emissions avoided or generated, in order to identify and seize low-carbon opportunities. It also encourages the improvement of energy efficiency, through the financing of projects.

In addition to energy efficiency, the internal carbon price acts as a strategic steering tool, encouraging climate issues to be taken into account in decisions to finance projects through the Carbon and Biodiversity Fund. In addition, it is used to fund a carbon budget, calculated by multiplying the Group's emissions by the carbon price used, which makes it possible to finance the Group's voluntary carbon contributions. Lastly, this mechanism is fully in line with the Group's decarbonisation approach and contributes to achieving its climate policies and objectives, in line with CNP Assurances' corporate mission.

2.2.2 Disclosure requirements covered in other environmental standards (E2 to E5)

CNP Assurances considers that the sustainability issues 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;
- non-financial criteria applied in the selection and management of assets;
- shareholder engagement and voting policy.

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

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

The resources allocated to sustainable finance within CNP Assurances are detailed in Section 2.2.1.1 "Transition plan for climate change mitigation (E1-1)."

2.2.2.1 Exclusion policy

CNP Assurances excludes certain countries and companies from their investments on the basis of ESG 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 issue – 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.

2.2.2.2 Non-financial criteria applied in the selection and management of assets

The policy of selecting investments on the basis of ESG criteria is also used for various asset classes. This policy is detailed in the Climate Transition Plan.

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[2] 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 issue – 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 issue in question.

(1) Investments by CNP Assurances SA and its French subsidiaries account for almost 80% of CNP Assurances' total investments
(2) Proprietary methodology of La Banque Postal Asset Management

2.2.2.3 Shareholder engagement and voting policy

At the General Meetings of listed companies in the portfolio for which CNP Assurances is a direct shareholder, 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.

2.2.3 Pollution (ESRS E2)

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

Typology	Value chain	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 • Due diligence policy regarding the negative impact of investment decisions on sustainability factors • Shareholder engagement policy *Scope: CNP Assurances SA and its French subsidiaries*

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact
Materiality is assessed on a gross basis, i.e. without taking into account prevention, mitigation or remedial measures

The procedure for identifying and assessing impacts, risks and opportunities is described in Section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

2.2.3.2 Definition

The assets or companies that CNP Assurances SA and its French subsidiaries invest in may generate various forms of pollution:

- "Pollution of air" refers to the company's **emissions** into air (both indoor and outdoor), and prevention and reduction of such emissions;
- "Pollution of water" refers to the company's **discharges** into water, and prevention and reduction of such emissions;
- "Pollution of soil" refers to the company's **discharges** into soil and the prevention and reduction of such emissions;
- "Substances of concern" covers the company's production, use, distribution and/or commercialisation of substances of concern, including substances of very high concern.

2.2.3.3 Policies related to pollution (E2-1)

ESG policy to reduce pollution-related impacts and risks

CNP Assurances SA and its French subsidiaries implement a uniform approach to responsible investment, detailed in the disclosure requirements covered in other environmental standards E2 to E5.

Exclusion policy to reduce pollution-related impacts and risks

To reduce the impact of its investments on the environment, CNP Assurances chose to reduce its exposure to unconventional fossil fuels, including tar sands, shale oil and gas, and Arctic oil and gas as from 2021. The use of these resources has a negative impact on biodiversity and the climate and causes air, water and soil pollution. CNP Assurances has undertaken to exclude any companies in the oil and gas sector (prospecting, drilling, extraction, transformation, refining) deriving more than 10% of their premium income 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 premium income from the manufacture or sale of pesticides (herbicides, fungicides and insecticides).

2.2.3.4 Actions and resources related to pollution (E2-2)

Taking pollution into account in ESG filters 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 (*code du travail*) and other applicable laws:
  - avoid the presence of volatile organic compounds (VOCs) in easy-to-install materials;
- limitation of odours:
  - avoid the presence of volatile organic compounds (VOCs) in easy-to-install materials;
- asbestos:
  - identify the obligations laid down in the regulations incumbent on the owner and/or developer during renovation work,
  - obtain documents related to the presence of asbestos,
  - describe the steps for managing asbestos risk at a renovation site;
- lead in paint:
  - identify the obligations laid down in the regulations incumbent on the owner and/or developer during renovation work,
  - obtain documents related to the presence of lead in paint,
  - carry out regulatory controls.

The "Forêts CNP – Agir pour l'avenir" sustainable forest management charter

The renewal of Société Forestière de la Caisse des Dépôts' management agreement included the drafting of an action plan and environmental preservation objectives for the 2021-2025 period within a sustainable management charter in France. As part of this charter, CNP Assurances SA and its French subsidiaries have undertaken to ban herbicides and fungicides and limit insecticides to health emergencies, while developing training programmes and methodologies to achieve these objectives.

2.2.4 Water and marine resources (ESRS E3)

2.2.4.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (IRO-1)

Typology	Value chain	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 • Due diligence policy regarding the negative impact of investment decisions on sustainability factors. • Shareholder engagement policy *Scope: CNP Assurances SA and its French subsidiaries*

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact.
Materiality is assessed on a gross basis, i.e. without taking into account prevention, mitigation or remedial measures.

The procedure for identifying and assessing impacts, risks and opportunities is described in Section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

2.2.4.2 Definition

"Water and marine resources" covers the consumption of ***surface water*** and ***groundwater***, as well as withdrawals and ***discharges*** of water; and ***marine resources***, encompassing the extraction and use of such resources and associated economic activities.

Water-related physical risks (flood, drought) are dealt with in ESRS E1, water pollution is dealt with in ESRS E2 and freshwater ecosystems are dealt with in ESRS E4.

2.2.4.3 Policies related to water and marine resources (E3-1)

CNP Assurances SA and its French subsidiaries implement a uniform approach to responsible investment, detailed in the disclosure requirements covered in other environmental standards E2 to E5.

2.2.4.4 Actions and resources related to water and marine resources (E3-2)

Water taken into account in the ESG filters applied to directly-held listed equities and bonds

The "Biodiversity/Water" criterion of the GREaT rating system, used for the management of listed equities and corporate bonds held directly by CNP Assurances SA and its French subsidiaries, ensures that throughout the industrial process, water resources are used efficiently and that negative external factors are effectively controlled in order to preserve biodiversity.

In particular, this criterion incorporates water management metrics and other indicators related to the impact of water dependency and potential water shortages on the investee company's business.

Inclusion of water in the property managers' Green Works Charter

The Green Works Charter sets rules that must be followed by the companies that manage the portfolios of real estate directly held by CNP Assurances SA and its French subsidiaries, including in relation to water resources:

- works phase:
  - limit consumption of resources;
- water quality and savings:
  - control the risk of contamination and bacterial growth in water systems,
  - distribute water that meets the requirements of the French Health Code and quality benchmarks,
  - take steps to limit water consumption.

Shareholder engagement to reduce the impact generated by investment portfolio assets

CNP Assurances supports companies with which it dialogues on their water-related issues and ensures the deployment of best practices in terms of water sobriety by encouraging them to:

- assess their impacts and dependencies on water-related issues;
- disclose this information and in particular its direct and indirect water consumption;
- define policies and action plans to reduce their impacts and the risks associated with their water consumption in the short, medium and long term, in line with the SBTN Freshwater[1] approach or other such frameworks.

2.2.4.5 Water consumption (E3-4)

CNP Assurances plans to map the assets in its various financial portfolios that are located i**n areas at risk of** extremely high and high **water stress** (in France and internationally), within the limits of available tools and data, by end 2027.

Its real estate assets in water stress zones (in France and internationally) will be mapped, within the limits of available tools and data, by end 2026.

(1) https://sciencebasedtargetsnetwork.org/our-mission/issue-hubs/water/

2.2.5 Biodiversity and ecosystems (ESRS E4)

2.2.5.1 Description of procedures to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (IRO-1)

Typology	Value chain	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	• Exclusion policies for deforestation, pesticides, coal, oil and gas, and deepwater mining *Scope: CNP Assurances SA and its subsidiaries* • Shareholder engagement policy • Non-financial criteria applied in the selection and management of assets • Due diligence policy regarding the negative impact of investment decisions on sustainability factors *Scope: CNP Assurances SA and its French subsidiaries*
RISKS	Investments	Exposure to ecosystem services-dependent assets at risk, resulting in the impairment of those assets	• 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

The procedure for identifying and assessing impacts, risks and opportunities is described in Section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities(IRO-1)".

Process to identify real and potential impacts on biodiversity and ecosystems

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 Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (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.

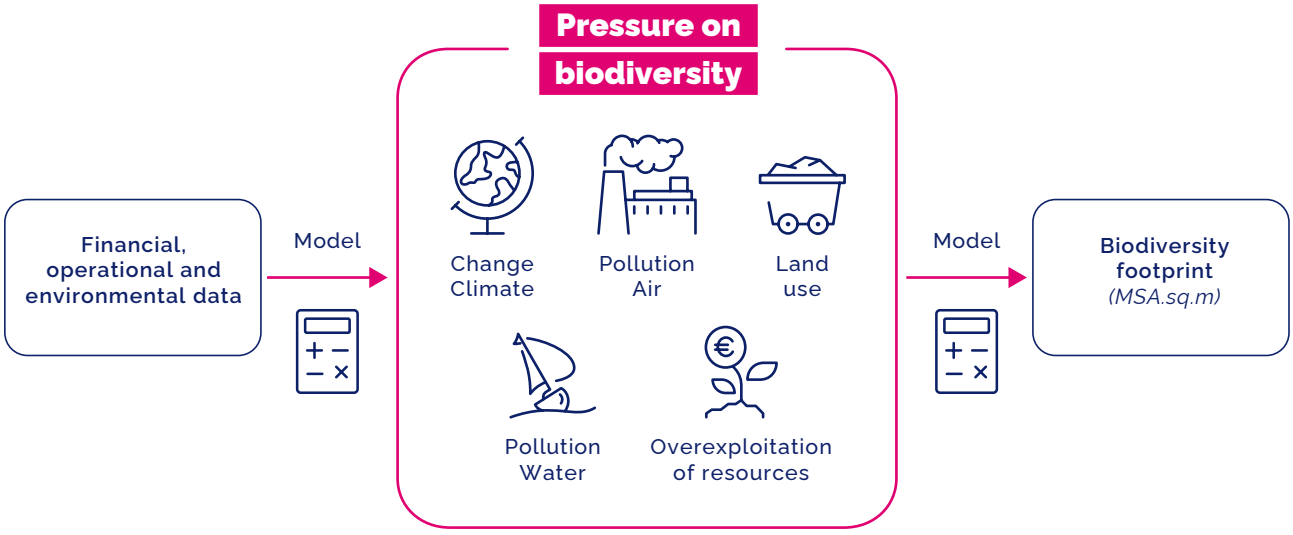
While warning of the accelerating decline in biodiversity, institutions such as IPBES are helping to raise awareness within companies about the risks associated with biodiversity loss, and the need to better manage their impacts on ecosystems and species. Biodiversity is subject to five types of impacts or pressures, namely land use, overexploitation of resources, pollution, climate change and invasive exotic species.

Materiality analyses, carried out since 2024 following an internal consultation process under the CSRD, have revealed that the decline in biodiversity and the degradation of ecosystem services are material issues for CNP Assurances' investment value chain. This is due to the impact of CNP Assurances' investments on biodiversity and ecosystem services, and also because of the dependence of the assets held on these same services. (see Section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)"). The stakeholders consulted are detailed in the section entitled "Interests and views of stakeholders (SBM-2)".

A company's impact on biodiversity and ecosystems is measured in terms of its footprint, in the same way as the carbon footprint measures climate impacts.

Since 2022, biodiversity footprints have been measured using Carbon4 Finance's BIA-GBS™ software, which is based on CDC Biodiversité's Global Biodiversity Score (GBS) methodology. This metric includes the main pressures on terrestrial and freshwater biodiversity, as listed in the reports published by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). Pressures are analysed at every stage of the value chain, in the same way as the GHG Protocol analyses carbon footprints. The software estimates these pressures on the basis of financial, operational or environmental data published by the investee companies or modelled data, taking into account the business sector, geographical location and upstream and downstream impacts (Scope 3). The impact is measured in MSA.m^2.

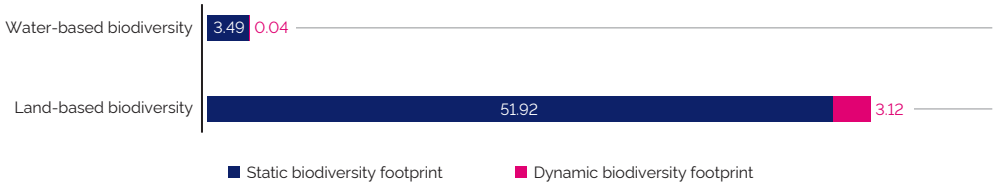
Mean Species Abundance (MSA) is a metric created by the Netherlands Environmental Assessment Agency (PBL) to measure the average abundance of species. A positive MSA.m^2 denotes a company's direct or indirect negative impact on biodiversity. The impact of 1 MSA.m^2 loss is equivalent to artificialisation of 1 m^2 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 end 2025:

- static impacts, which correspond to all the cumulative impacts of investee companies in the period up to 2025;
- dynamic impacts, which correspond to the additional impacts attributable to new activities of investee companies in 2025.

BIODIVERSITY FOOTPRINT OF THE PORTFOLIO OF DIRECTLY HELD EQUITIES AND CORPORATE BONDS, IN MSA.M² PER €1 THOUSAND INVESTED



The biodiversity footprint at end 2025 covered 98% 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 more precise 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 analysis highlighted that the sectors in the CNP Assurances portfolio with the most significant impacts are the extraction of hydrocarbons and its entire downstream value chain, electricity production and the transport sector throughout its value chain. 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.

(1) *CNP Assurances SA and its French subsidiaries*

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.

Procedure for identifying dependencies on biodiversity, ecosystems and ecosystem services

CNP Assurances also measures its dependence on biodiversity loss, using the same BIA-GBS™ tool, for the scope of its portfolio of shares and bonds held directly on behalf of CNP Assurances SA and its French subsidiaries. This methodology makes it possible to assign a biodiversity dependence score for each sector of a company's activity. 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. 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 premium income 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 premium income 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.

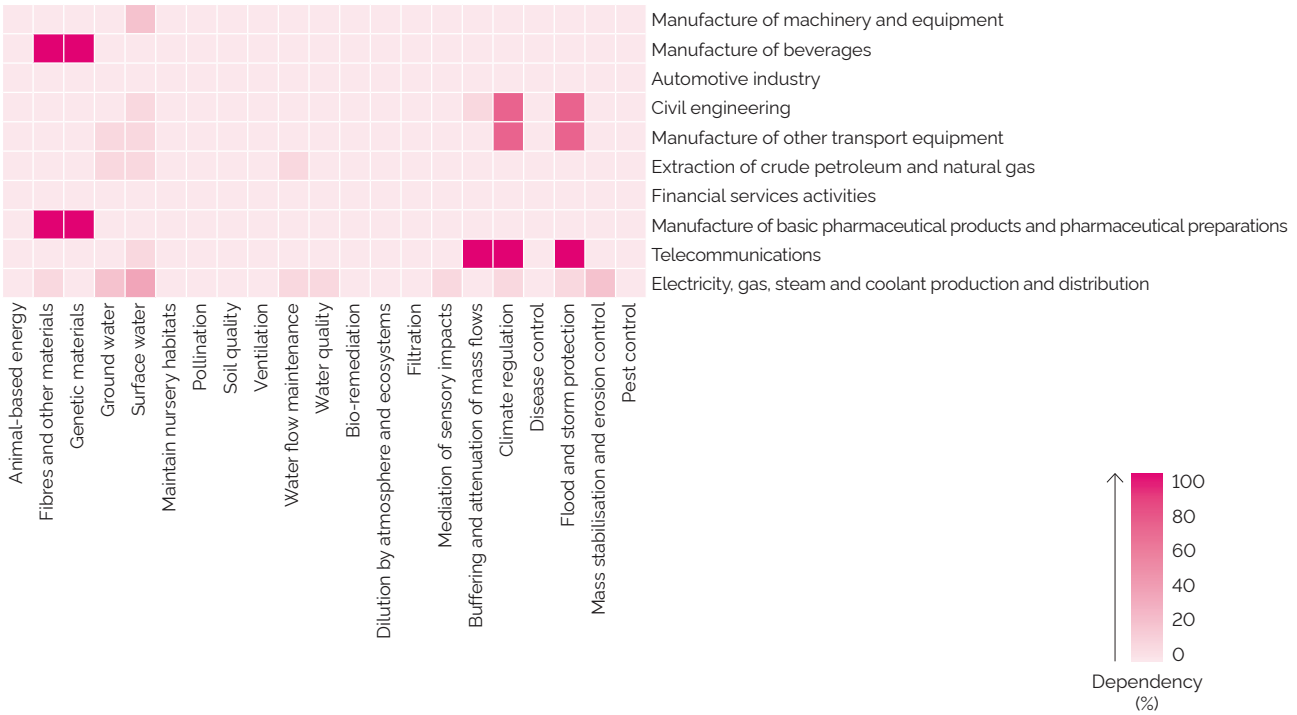
This work enabled CNP Assurances to estimate its investment portfolio's dependence on ecosystem services. The calculation covered 98% of the portfolio of directly-held equities and corporate bonds. The results for 2025 are shown in the table below.

	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	38%	42%	98%

The average dependence of CNP Assurances' investment portfolio is low, both for its own activities and in the value chain upstream of investee companies. Nevertheless, this average dependency score should be supplemented by the critical dependency score. This reveals a significant percentage of companies that are highly or very heavily 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), the pharmaceutical/chemical/cosmetics industries and the telecommunications sector. 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. However, by using dependency scores, we were able to determine that the risks associated with the decline in biodiversity and the malfunctioning of ecosystem services were material for CNP Assurances, particularly issues around water resources.

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.

Sites located in or near biodiversity-sensitive areas

Sustainability issues 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 2025.

2.2.5.2 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Background

As is the case for any company, CNP Assurances' business has direct or indirect impacts on biodiversity. Conversely, CNP Assurances' business is dependent on services provided by nature, also known as ecosystem services.

As a leading insurer and life insurer, CNP Assurances' business model involves managing large portfolios of financial assets spanning several asset classes. As a result, its biodiversity and ecosystem-related impacts, dependencies, risks and opportunities are primarily transmitted through these financial assets.

In order to understand its resilience imperatives and structure its transition approach, and in accordance with the recommendations of the Kunming-Montreal Global Biodiversity Framework adopted at COP15, over recent years CNP Assurances has taken part in a number of initiatives within the finance industry. For example:

- it participated in the work of France's Institut de la Finance Durable (IFD) on deforestation and the application of the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD);
- in 2021, it signed the Finance for Biodiversity Pledge, which laid the basis for its overall approach (see section "Targets related to biodiversity and ecosystems") and joined the Finance for Biodiversity Foundation in 2024 through La Banque Postale Group. Within the foundation, CNP Assurances joined the working group on shareholder engagement in terms of biodiversity protection;
- 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.

CNP Assurances did not conduct direct consultations with communities that could be adversely affected by the activities of the companies and countries in which it invests. However, it does monitor environmental and social controversies concerning those entities. For unlisted assets held directly (real estate, forestry, infrastructure, etc.), CNP Assurances, through its Asset Managers and the companies responsible for managing these assets, is more likely to work with local organisations or representatives of affected communities.

In February 2025, an initial biodiversity transition plan was formally approved by the Board of Directors and will be continuously enriched thanks to the work of the market in this area, and the first steps in the implementation of this plan have been completed.

The first step in any transition plan is to set up its overall governance framework.

Governance

The Sustainability department is responsible for managing biodiversity issues at Group level. Between 2021 and 2024, this management was guided by the Climate Risks and Biodiversity Committee, whose objective is to steer actions to integrate the issues related to climate change and biodiversity loss into all components of business activity (investment, insurance, and internal operations).

The Sustainability Risk Committee took over from that committee in December 2024. Managed by the Risk Management department, this committee reports to the Sustainability department and covers all ESG risks (see description in GOV 1). Cross-cutting work related to biodiversity is monitored by this commission. In 2025, the first biodiversity-related risk assessments were presented at the conference.

Assessment of the resilience of the current business model and strategy to biodiversity and ecosystems-related physical, transition and systemic risks

An analysis of physical and transition risks related to biodiversity was carried out in 2025, in accordance with CNP Assurances' commitment to the Finance for Biodiversity Pledge.

This assessment of nature-related risks was established on the basis of several analytical studies:

- the impacts on biodiversity and ecosystems of the assets in which CNP Assurances invests (directly held equities and bonds scope) that could cause transition risks (which include reputational risks and risks of stricter regulations). This first assessment of the transition risk was based on the measurement of the biodiversity footprint via the ENCORE methodology, supplemented by information about serious controversies concerning biodiversity and the strategies of the most sensitive companies;
- the dependence of these same assets on the proper functioning of ecosystem services, which generate physical risks for CNP Assurances. This dependency analysis was carried out using the BIA-GBS tool presented in Section 2.2.5.1 in the paragraph "Process to identify impacts, risks and material dependencies on biodiversity and ecosystems", taking into account the strategies of the most sensitive companies.

It should be noted that this work remains exploratory and that methodologies are likely to evolve over time. Nevertheless, following this work, the risk related to the dependence of CNP Assurances' investments on ecosystem services was estimated material.

CNP Assurances recognises the long-term importance of physical biodiversity risks for its business model.

Scope of the resilience analysis in relation to the Company's own operations and its upstream and downstream value chain and in relation to the risks considered in that analysis and main assumptions made and time horizons used

With regard to the companies held in the CNP Assurances portfolios, the question of their resilience to biodiversity risks is linked to the question of their dependence on the proper functioning of ecosystem services (see section above).

This risk may result in an increase in the long-term risks related to the financial markets and in the credit and counterparty risks of the securities in the portfolio. CNP Assurances Group's resilience to market risks and credit risk is described in the "Risk factors and risk management" section of this document.

The management of an insurer's investment portfolio is generally carried out over a long time horizon. This characteristic makes it possible to integrate considerations related to long-term systemic risks, such as those associated with the loss of biodiversity or the degradation of ecosystem services. It also makes it possible to implement approaches such as shareholder engagement, the effects of which are long-term. In the short-term, to reduce the loss of ecosystem services, CNP Assurances has implemented actions to exclude and integrate environmental criteria into the management of its assets (see Section 2.2.1.1.2 "Strategy, levers and key actions for achieving targets").

Market-wide work is underway to develop models adapted to asset portfolios, but, unlike the climate, no mature modelling or stress-testing device is currently available to meet these requirements.

Alignment of CNP Assurances' objectives with the global biodiversity framework

The approach adopted by CNP Assurances for several years has been to assess the alignment of its business model with the Kunming-Montreal Global Biodiversity Framework, in order to determine the objectives to which it can contribute and to set targets in line with these objectives and this framework for action.

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	**476,766 tonnes of CO_2 in 2025** 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	**51,659 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 by CNP Assurances to set aside 3% of woodland for areas of older growth and natural growth by end 2025. This rate was reached in early 2025. In 2025, CNP Assurances committed to having all of its forests certified by the FSC label by 2030.
Target 15: Measurement and transparency of biodiversity-related impacts and dependencies	Directly held equities and corporate bonds	**3.1 MSA.m² 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 2025 The measurement of dependence is set out in Section 2.2.5.2 "Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)".
	Property and logistics platforms	CNP Assurances' **Green Works Charter** imposes rules on property portfolio management companies to protect biodiversity.
	Forests	CNP Assurances SA and its French subsidiaries have pledged to measure the biodiversity of all of their forestry assets by end 2025. As of end 2025, **100**% 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	**11 dialogues** Number of companies contacted about their biodiversity policy, in line with the commitment made by CNP Assurances, representing 55% 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. Since 2024, CNP Assurances has been a member of the Finance for Biodiversity Foundation (FfB). This commitment is reflected in participation in shareholder engagement working groups.

2.2.5.3 Policies related to biodiversity and ecosystems (E4-2)

The dual materiality analysis concludes that CNP Assurances' investment activities have actual or potential material impacts on biodiversity and ecosystems, as well as risks on CNP Assurances' portfolios related to the decline in biodiversity and the dysfunction of ecosystem services (work 2025).

CNP Assurances determines its investment policies in order to mitigate:

- reducing its investees' impacts on biodiversity and ecosystems;
- decreasing the dependence of its investees on the proper functioning of ecosystem services, in order to reduce risks related to return on investment for CNP Assurances' portfolio.

As stated in Section 2.2.1.1 "Climate change mitigation transition plan (E1-1)", the ESG policies implemented by CNP Assurances SA and its French subsidiaries are based on three pillars:

- exclusion policy;
- non-financial criteria applied in the selection and management of assets;
- shareholder engagement 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 types of policies put in place:

- indirectly lead to better traceability of products, components and raw materials that have a material actual or potential impact on biodiversity and ecosystems along the entire value chain, by encouraging companies to provide their stakeholders with more and better information on these issues;
- indirectly promote production, supply and/or consumption methods based on ecosystems that are managed to maintain or improve biodiversity conditions.

These issues can also be directly addressed through the dialogue carried out as part of CNP Assurances' shareholder engagement process.

At this stage, the social consequences of biodiversity loss and the disruption of ecosystem services are not specifically addressed by CNP Assurances' policies. This is a key area of work for the next stages. The responsible investment strategy is defined as part of the investment strategy approved by Executive Management and the Board of Directors. A dedicated responsible investment governance structure has been set up to enable the Board of Directors, Executive Management, the relevant committees and the investment teams to integrate ESG issues into their decision-making and operational processes.

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

Exclusion policy to reduce biodiversity-related impacts and risks

Since 2015, the pressure caused by climate change on biodiversity has been integrated by CNP Assurances into the decarbonisation 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 premium income 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 premium income 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;
- companies whose activities involve deep sea/seabed mining and deep water mining projects, until scientific research provides more insight into the consequences of this type of activity on both deep-sea ecosystems and the cost-benefit analysis (socio-economic and environmental) compared to land-based mining.

In this way, CNP Assurances is promoting more sustainable farming and land management practices, and is specifically addressing the issue of deforestation.

	Deforestation	Pesticides	Deep sea mining
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 premium income from the manufacture or sale of pesticides.	By complying with the French government's moratorium, CNP Assurances intends to participate in the protection of the seabed and its exceptional fauna and flora by excluding from its investments companies whose activities involve deep sea/seabed mining and deep water mining projects, until scientific research sheds more light on the consequences of this type of activity both on deep ecosystems and on the cost-benefit analysis (socio-economic and environmental) in relation to landmines.
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.	CNP Assurances refers to the list of companies drawn up by the Deep Sea Mining (DSM) Campaign, which covers those involved in seabed mining.
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 premium income or sale of pesticides, including herbicides and insecticides as well as certain fungicides, rodenticides, fumigants and biocides.	DSM Campaign distinguishes companies according to their role in the value chain (e.g. specialised players, drilling activities, ancillary services). CNP Assurances excludes players specialising in the DSM.

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 issues 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 issues 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 issues 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 issues;
- an approach by industry defined and shared by all credit analysts. The Credit Research team has identified and formally described the ESG issues 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 addition to these questions relating to the strategic planning of companies with regard to biodiversity issues, in order to optimise the quality of its shareholder engagement on these subjects, CNP Assurances targets the nature themes that it identifies as the most material for the companies involved. It separately addresses issues relating to water, the protection of fauna and flora and land use change.

Given the impact of deforestation and ecosystem conversion on an international scale and its consequences on biodiversity, water and the climate, CNP Assurances is in dialogue with large companies for which the risks of deforestation and conversion are material, so that they:

- prioritise the production, sale and use of certified agricultural commodities (RTRS for soya beans, Fairtrade or Rainforest Alliance for coffee and cocoa, FSC or PEFC for timber) or metals (Initiative for Responsible Mining Assurance or IRMA, Fairmined, Fairtrade Gold, Towards Sustainable Mining or TSM, Extractive Industries Transparency Initiative or EITI, and ISO 14001 more generally);
- adopt "zero deforestation and conversion" policies in their value chains when they involve the following various raw materials: palm oil, cocoa, coffee, soya, beef, rubber, wood (in line with commitments to sustainable forestry), and processed products made from these raw materials.

CNP Assurances also supports companies with which it dialogues on their water-related issues and ensures the deployment of best practices in terms of water sobriety by encouraging them to:

- assess their impacts and dependencies on water-related issues;
- disclose this information and in particular its direct and indirect water consumption;
- define policies and action plans to reduce their impacts and the risks associated with their water consumption in the short, medium and long term, in line with the SBTN Freshwater[1] approach or other such frameworks.

(1) *https://sciencebasedtargetsnetwork.org/our-mission/issue-hubs/water/*

Lastly, CNP Assurances talks to the companies concerned on issues specifically related to the preservation of flora and fauna, encouraging them to:

- adopt measures related to animal welfare;
- adopt a strategy for the preservation and restoration of degraded natural habitats;
- map their business sites according to their proximity to sensitive areas.

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 eleven companies in 2025 about their biodiversity policies, representing 55% of its direct share-holder 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 2025, the companies approached represented 64% 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 aims to alert governments to the urgent need to agree on an ambitious global framework, the Global Biodiversity Framework, at COP15. It calls for coordinated action by governments to halt the loss of biodiversity and its link to climate change. It reiterates the role to be played by the financial community in contributing to the protection of biodiversity and restoration through financing activities.

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 of CNP Assurances SA and its French subsidiaries 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 at end 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 51,659 hectares of woodland were sustainably managed on CNP Assurances' behalf by Société Forestière de la Caisse des Dépôts at end 2025.

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 Dépôts' 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 end 2025;
- to contribute to the restoration of wetlands through partnerships with local non-profits;
- to measure the biodiversity of all forestry assets as of end 2025.

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 2025, the presence of invasive species was identified eight 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 LBP AM 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 2025, CNP Assurances renewed its commitment to WWF France's Nature Impact programme, which supports forest owners in the transition to more environmentally-friendly management practices. The scheme is based on an innovative principle: remunerating forestry practices that guarantee ecosystem services of general interest, such as biodiversity or carbon sequestration, and making them sustainable through 99-year commitments (Real Environmental Obligations). Since its launch, the programme has enabled sustainable practices to be implemented across more than 5,400 hectares, protecting 16,440 habitat trees, placing 380 hectares in free evolution, and generating an estimated additional carbon sequestration of more than 85,500 $teqCO_2$. Thanks to this renewal of its support, CNP Assurances is helping to strengthen these tangible impacts on forest biodiversity and the resilience of ecosystems in France.

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. In order to build the portfolio of the unlisted fund, the management company will invest primarily in unlisted European and French companies active in the preservation and restoration of ecosystems, via innovation capital, development capital and buyout capital transactions.

Monitoring and reporting

Various monitoring and reporting systems have been set up covering the application of shareholder engagement and exclusion policies and the selection of investments on the basis of ESG criteria.

The companies that manage the portfolios of equities and bonds, the property portfolios and the forestry assets on behalf of CNP Assurances, prepare regular reports on their management of these assets for submission to CNP Assurances. For example, Ostrum AM presents its consolidated ESG rating to CNP Assurances at the quarterly meetings of the SRI Committee. CNP Assurances ensures that the ESG approach is properly applied in the management of buildings and works, through six-monthly reviews of renovation, certification and labelling activities. The sustainable forest management charter included in the management agreement between CNP Assurances and Société Forestière de la Caisse des Dépôts provides for the annual reporting of qualitative and quantitative indicators, including updates on progress towards the objectives set for the protection of biodiversity, water, soil and people.

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

Actions and resources relating to sustainable finance are detailed in Section 2.2.1.3 "Actions and resources in relation to climate change policies (E1-3)".

CNP Assurances focuses on initiatives aimed at reducing the environmental footprint and preserving biodiversity.

However, it does not yet invest in nature-based solutions (NbS), which, as defined by the International Union for Conservation of Nature (IUCN), are actions to address societal challenges through the protection, sustainable management and restoration of ecosystems, benefiting both human well-being and biodiversity. In practical terms, this can correspond to actions such as restoring forests, mangroves and coastal ecosystems to mitigate the effects of global warming.

CNP Assurances did not conduct direct consultations with communities that could be adversely affected by the activities of the companies and countries in which it invests. However, it does monitor environmental and social controversies concerning those entities. For unlisted assets held directly (real estate, forestry, infrastructure, etc.), CNP Assurances, through its Asset Managers and the companies responsible for managing those assets, is more likely to work with local organisations or representatives of affected communities.

2.2.5.5 Targets related to biodiversity and ecosystems (E4-4)

Following the impact and dependency measurements carried out since 2022, a review will be undertaken to gradually establish quantified impact reduction targets. However, this will require improvements in both the accuracy of the measurements taken and the methodologies used for setting targets, as well as access to high-quality data.

In 2021, CNP Assurances signed the **Finance for Biodiversity Pledge** – a commitment that requires it to:

- cooperate and share knowledge about biodiversity-related measurement and target-setting methodologies;
- integrate biodiversity in the responsible investment policy and shareholder engagement policy;
- assess the positive and negative impacts of investments on biodiversity;
- publish science-based targets to increase positive and reduce negative impacts on biodiversity;
- report annually on the investment portfolios' performance in relation to these objectives.

In 2025, the level achieved for each of these commitments was as follows:

Commitments	Contributions	Achievement rate at end 2025
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 LBP AM and Tocqueville biodiversity fund	Completed (€120 million invested)
	Inclusion of biodiversity in CNP Assurances' corporate mission	Completed
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 end 2029	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	100% (Completed)
	3% of woodland to be set aside for areas of older growth and natural growth by end 2025	4.72% (Completed)
	FSC certification of forestry assets to be obtained by 2030	In progress
	Involvement of the Group Risk Management department in nature-related issues, through the production of a comprehensive nature/biodiversity risk map by end 2025	Completed
	Mapping of investments in equities and bonds in biodiversity-sensitive areas and areas of water stress to be completed by 2027	In progress
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
	Publication of new exclusion criteria for deep sea mining	Completed
	Oversight and approval of the Biodiversity Transition Plan by the Board of Directors of CNP Assurances by end 2024	Completed

2.2.5.6 Impact metrics related to biodiversity and ecosystems change (E4-5)

The impact indicators used are the static and dynamic footprints of the BIA-GBS™ tool (see Section 2.2.5.1 "Description of procedures to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (IRO-1)").

2.2.6 Resource use and circular economy (ESRS E5)

2.2.6.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (IRO-1)

Typology	Value chain	Material IROs	Related policies
NEGATIVE IMPACTS	Investments	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	• Non-financial criteria applied in the selection and management of assets • Due diligence policy regarding the negative impact of investment decisions on sustainability factors • Shareholder engagement and voting policy *Scope: CNP Assurances SA and its French subsidiaries*

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact
Materiality is assessed on a gross basis, i.e. without taking into account prevention, mitigation or remedial measures

The procedure for identifying and assessing impacts, risks and opportunities is described in Section 2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

2.2.6.2 Policies related to resource use and circular economy (E5-1)

CNP Assurances SA and its French subsidiaries implement a uniform approach to responsible investment, which is detailed in the section relating to disclosure requirements covered in environmental standards E2 to E5.

2.2.6.3 Actions and resources related to resource use and circular economy (E5-2)

Taking resources and the circular economy into account in ESG filters 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 SA 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 issue in question.

2.2.7 Information about the Taxonomy Regulation

The undertaking shall include in its Sustainability Statement the disclosures pursuant to Article 8 of Regulation (EU) No. 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.

On 4 July 2025, the European Commission adopted a set of measures by delegated act aimed at simplifying the application of the European environmental taxonomy. As provided for in the delegated act, CNP Assurances has chosen to postpone application thereof until 31 December 2026 and therefore publishes the same information for 2025 as for 2024.

2.2.7.1 Weighted taxonomy

In accordance with European Commission Notice C/2024/6691 of 8 November 2024 on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets, the insurance undertaking must publish a premium income-based KPI and a capital expenditure-based KPI (CapEx), which must be calculated as follows:

- the premium income-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 re-insurance 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 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 insurance investments 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 2025:

	Taxonomy alignment
Key performance indicator based on premium income	3.6%
Key performance indicator based on capital expenditure	4.6%

Note on the interpretation of this indicator

The taxonomy investment and underwriting KPIs relate to distinct approaches:

- The purpose of the investment KPI is to show the proportion of investment allocated to taxonomy-compliant economic activities. It illustrates how the insurer contributes to redirecting capital towards more sustainable activities.
- The underwriting KPI aims to demonstrate the extent to which the insurer contributes to the mitigation objective through its non-life activities. The underwriting KPI is designed to be more comparable to KPIs for non-financial activities.

CNP Assurances draws attention to the confusion that can arise from reading a key performance indicator (KPI) that artificially combines insurance and investment KPIs.

2.2.7.2 Taxonomy related to the insurance business

The key performance indicators (KPIs) regarding underwriting cover the environmental objective of climate change adaptation. They cover the scope of non-life insurance and are based on the following methodology:

- The European Commission's Notice of 6 October 2022 on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation specifies that insurers, in their taxonomy-eligibility reporting, should take into account the eligible non-life insurance activities mentioned in 10.1 of Appendix II of the delegated acts of the Taxonomy Regulation. As stated in the heading, in addition to belonging to a relevant activity, insurance policies must, to be Taxonomy-eligible, cover the risks linked to climate-related hazards referred to in Appendix A of Appendix 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 Appendix 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 motor 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 2025:

	Substantial contribution to climate change adaptation			DNSH (Do no significant harm)					
Economic activities[1]	Premiums in absolute terms in 2025	Proportion of premiums in 2025	Proportion of premiums in 2024	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities	**€0 million**	**0%**	**0%**	**Yes**					**Yes**
A.1.1 of which reinsured	€0 million	0%	0%	Yes					Yes
A.1.2 of which from reinsurance activities	€0 million	0%	0%	Yes					Yes
A.1.2.1 of which reinsured (retrocession)	€0 million	0%	0%	Yes					Yes
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not-aligned activities	**€0 million**	**0%**	**0%**						
B. Non-life insurance and reinsurance underwriting Taxonomy non-eligible activities	**€1,635 million**	**100%**	**100%**						
TOTAL NON-LIFE INSURANCE AND REINSURANCE UNDERWRITING ACTIVITIES (A.1 + A.2 + B)	**€1,635 MILLION**	**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 2023 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%.
- Accordingly, in 2024, the Brazilian subsidiaries CNP Seguros Holding Brasil and Youse, the only entities with a property & casualty business, are therefore exempt from carrying out the underwriting taxonomy-eligibility assessment. This exemption also applies in 2025, as there are no significant new factors justifying a new position.

For CNP Assurances SA and its subsidiaries:

- The proportion of Taxonomy-eligible non-life gross premiums written was 0% at 31 December 2025;
- The proportion of Taxonomy-aligned non-life gross premiums written was 0% at 31 December 2025.

(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 Appendixed to this statement (CNP Assurances Holding and its subsidiaries)

2.2.7.3 Taxonomy related to the investment business

The indicators concern CNP Assurances' non unit-linked and unit-linked assets and are based on the following methodology:

- investments (excluding sovereign bonds) correspond to insurance investments net of derivative instruments liabilities and cash as presented in 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, premium income, balance sheet);
- for simplification purposes, companies owned by 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 undertakings:
  - 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 premium income 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 but not aligned, in a proportion representing the percentage of their premium income or capital expenditure corresponding to Taxonomy-eligible but not aligned 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 undertakings, green or sustainable corporate bonds are not treated differently from other corporate bonds;
- for shares and bonds issued by financial undertakings:
  - to date, CNP Assurances does not have any information published by the financial undertakings 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 aligned investments of these companies to be nil at end 2025,
  - to date, CNP Assurances does not have any information published by the financial undertakings 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 non-eligible investments of these companies to be nil at end 2025,
  - given the limited information on the Taxonomy Regulation published by financial undertakings, 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 Appendix I-7 and Appendix 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 Regulation;

- forests:
  - are considered Taxonomy-eligible: forests held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, as economic activities mentioned in Appendix I-1 and Appendix II-1 of the delegated acts of the Taxonomy Regulation,
  - are considered Taxonomy-aligned: forests held by CNP Assurances SA 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 CNP Assurances SA 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 2025:

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: • based on premium income: 4%; • based on capital expenditure: 5%.	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: • based on premium income: €11,726 million; • based on capital expenditure: €14,628 million.
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: €294,266 million
ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI DENOMINATOR	
Derivatives as a percentage of total assets covered by KPI: 0.2%	Monetary value of derivatives: €589 million
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 undertakings: 10%; • for financial undertakings: 10%.	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial undertakings: €29,447 million; • for financial undertakings: €30,009 million.
The proportion of exposures to financial and non-financial undertakings 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 undertakings: 8.9%; • for financial undertakings: 8.5%.	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 undertakings: €26,127 million; • for financial undertakings: €24,984 million.
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 undertakings: 18%; • for financial undertakings: 18%.	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial undertakings: €52,617 million; • for financial undertakings: €51,639 million.
The proportion of exposures to other counterparties over total assets covered by the KPI: 44%[1]	Value of exposures to other counterparties and assets: €129,967 million
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 policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities France[2]: 2%	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 policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: €5,155 million
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[3]: 10%	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: €29,084 million
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[4]: 9%	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: €26,144 million

ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI NUMERATOR	
The proportion of Taxonomy-aligned 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 undertakings: • based on premium income: 60% • based on capital expenditure: 68% For financial undertakings: • based on premium income: 0% • based on capital expenditure: 0%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: • based on premium income: €6,984 million • based on capital expenditure: €9,885 million For financial undertakings: • based on premium income: €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 policyholders, that are directed at funding, or are associated with Taxonomy-aligned economic activities: • based on premium income: 44% • 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 policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: • based on premium income: €5,155 million • based on capital expenditure: €7,173 million
The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: • based on premium income: 40% • based on capital expenditure: 32%	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: • based on premium income: €4,742 million • based on capital expenditure: €4,742 million

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: 95%	Transitional activities: • premium income: 4% • capital expenditure: 4% Enabling activities: • premium income: 32% • capital expenditure: 33%
2. Climate change adaptation	• premium income: 0.3% • capital expenditure: 2.1%	Enabling activities: • premium income: 0.1% • capital expenditure: 0.1%
3. Sustainable use and protection of water and marine resources	• premium income: 0.4% • capital expenditure: 0%	Enabling activities: • premium income: 0% • capital expenditure: 0%
4. Transition to a circular economy	• premium income: 3.4% • capital expenditure: 0%	Enabling activities: • premium income: 0.9% • capital expenditure: 0%
5. Pollution prevention and control	• premium income: 0.5% • capital expenditure: 0%	Enabling activities: • premium income: 0.1% • 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%

(1) 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 real estate and forest investments

(2) Aligned exposures are measured on a premium income basis. They correspond to exposures, excluding units of account, which are aligned on the basis of premium income

(3) Ineligible exposures are measured on a premium income basis. They represent €23,586 million (8%) on a capital expenditure basis

(4) Eligible but not-aligned exposures are measured on a premium income basis. They represent €28,990 million (10%) on a capital expenditure basis

For CNP Assurances SA and its subsidiaries, the proportion of non-sovereign investments in Taxonomy-aligned economic activities was:

- 4% (compared with 3.3% in 2024) on the basis of premium income corresponding to Taxonomy-aligned economic activities;
- 5% (compared with 4.6% in 2024) on the basis of capital expenditure corresponding to Taxonomy-aligned economic activities.

The increase in the alignment amount in 2025 is mainly due to the new investments made during the year and the increase in the taxonomy alignment rate of our counterparties.

Tables relating to figures to 31 December 2024 are provided in Section 6.5.4.

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

	ACTIVITIES RELATED TO NUCLEAR ENERGY	
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
	ACTIVITIES RELATED TO FOSSIL GAS	
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 2025.

Nuclear energy and fossil gas indicators (premium income basis)

Template 2 - Taxonomy-aligned activities related to nuclear energy and fossil gas: denominator (premium income basis)

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27[2] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€4 million	0.0%	€4 million	0.0%	€0 million	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28[3] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€317 million	0.1%	€317 million	0.1%	€0 million	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29[4] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30[5] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€12 million	0%	€12 million	0%	€0 million	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31[6] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3 million	0%	€3 million	0%	€0 million	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**	**€11,391 million**	**3.9%**	**€10,776 million**	**3.7%**	**€33 million**	**0%**
8	**TOTAL APPLICABLE KPI**	**€294,266 MILLION**	**100%**	**€294,266 MILLION**	**100%**	**€294,266 MILLION**	**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 activities related to nuclear energy and fossil gas: numerator (premium income basis)

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€4 million	0%	€4 million	0%	€0 million	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€317 million	2.7%	€317 million	2.9%	€0 million	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€12 million	0.1%	€12 million	0.1%	€0 million	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€3 million	0%	€3 million	0%	€0 million	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**	**€11,391 million**	**97.1%**	**€10,776 million**	**97%**	**€33 million**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€11,726 MILLION**	**100%**	**€11,112 MILLION**	**100%**	**€33 MILLION**	**100%**

Template 4 - Taxonomy-eligible but not-aligned activities related to nuclear energy and fossil gas (premium income basis)

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€178 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€298 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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**	**€25,664 million**	**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**	**€26,144 MILLION**	**8.9%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 5 - Taxonomy-non-eligible activities related to nuclear energy and fossil gas (premium income basis)

Row	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	0%
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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€103 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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**	**€28,981**	**9.8%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€29,084 MILLION**	**9.9%**

Nuclear energy and fossil gas indicators (capital expenditure basis)

Template 2 - Taxonomy-aligned activities related to nuclear energy and fossil gas: denominator (capital expenditure basis)

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27[2] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€82 million	0%	€82 million	0%	€0 million	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28[3] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€223 million	0.1%	€223 million	0.1%	€0 million	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29[4] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3 million	0%	€3 million	0%	€0 million	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30[5] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€17 million	0%	€17 million	0%	€0 million	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31[6] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	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**	**€14,303 million**	**4.9%**	**€13,583 million**	**4.6%**	**€300 million**	**0.1%**
8	**TOTAL APPLICABLE KPI**	**€294,266 MILLION**	**100%**	**€294,266 MILLION**	**100%**	**€294,266 MILLION**	**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 activities related to nuclear energy and fossil gas: numerator (capital expenditure basis)

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€82 million	0.6%	€82 million	0.6%	€0 million	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€223 million	1.5%	€223 million	1.6%	€0 million	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€3 million	0%	€3 million	0%	€0 million	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€17 million	0.1%	€17 million	0.1%	€0 million	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	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**	**€14,303 million**	**97.8%**	**€13,583 million**	**97.7%**	**€300 million**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€14,628 MILLION**	**100%**	**€13,907 MILLION**	**100%**	**€300 MILLION**	**100%**

Template 4 - Taxonomy-eligible but not-aligned activities related to nuclear energy and fossil gas (capital expenditure basis)

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€90 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€164 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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**	**€28,735 million**	**9.8%**	**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**	**€28,990 MILLION**	**9.9%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 5 - Taxonomy-non-eligible activities related to nuclear energy and fossil gas (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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€324 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€39 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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**	**€23,223 million**	**7.9%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€23,586 MILLION**	**8.0%**

2.3 Social information

2.3.1 Own workforce (ESRS S1)

Typology	Value chain	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 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*
		Introduction of a range of employee benefits, including social protection, to cover risks for employees	• Locally negotiated social agreements *Scope: CNP Assurances SA and its subsidiaries* • 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 and provides the undertaking with a more highly skilled workforce	• 2024-2026 Human Resources Planning and Career Management agreement (GEPP) *Scope: CNP Assurances SA* • Locally negotiated social agreements *Scope: CNP Assurances SA and its subsidiaries*
		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 ten commitments *Scope: CNP Assurances SA*

Typology	Value chain	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 remuneration, 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 remuneration 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 share policy *Scope: CNP Assurances SA*
		Cases of discrimination, leading to negative consequences for employees or job applicants	• C@pEthic Code of Conduct *Scope: CNP Assurances SA and its subsidiaries* • LGBT+ Commitment Charter *Scope: CNP Assurances SA*
		Failure to protect employees' personal data, leading to breaches of their privacy	• C@pEthic Code of Conduct • Group personal 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. remuneration, 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 • C@pEthic Code of Conduct *Scope: CNP Assurances SA and its subsidiaries*
		Cases of discrimination, unequal treatment, harassment and tightening of regulations related to diversity and inclusion issues that could lead to litigation, costs and reputational damage	• C@pEthic Code of Conduct *Scope: CNP Assurances SA and its subsidiaries* • LGBT+ Commitment Charter *Scope: CNP Assurances SA*
		Cases of breaches of employee privacy, which may lead to the payment of damages and to reputational damage	• Group personal data protection policy
OPPORTUNITIES	Internal operations	Employee skills development initiatives, encouraging innovation and the creation of new products and services	• 2024-2026 Human Resources Planning and Career Management agreement (GEPP) *Scope: CNP Assurances SA* • Pledge to support the United Nations Global Compact and application of the Compact's principles within CNP Assurances Group and its subsidiaries *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

For negative impacts on human rights, a regulatory exception applies that puts severity before likelihood of occurrence

2.3.1.1 Workforce policies (S1-1)

As part of the deployment of the CSRD, the Group has ensured that it has a policy (according to CSRD terminology) for each of its IROs and for its entire scope. Wherever CNP Assurances does not have a Group policy, framework agreements are negotiated with local players and ensure compliance with minimum standards.

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, 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, 44% of new permanent positions created by CNP Assurances SA in 2025 were filled by existing employees, representing an internal mobility rate of 7.4%. At CNP Assurances, the number of new hires in 2025 was 1,115, 68% 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 the entire major public financial hub (La Banque Postale, La Poste and Caisse des Dépôts et Consignation).

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 policy is linked to a confirmed work-study policy, which has resulted in an increasing number of work-study students. The HappyIndex®Trainees and HappyIndex®Trainees Alternance labels were awarded to CNP Assurances for the seventh consecutive year by ChooseMyCompany. The Group ranked second in the "Focus on Work-Study Students" category of companies that welcome 200 to 499 work-study students. The property and personal insurer achieves increasingly higher ratings each year. In 2025, it achieved an overall rating of 4.44 out of 5 and a recommendation score of 97.8% (compared to 96.7% in 2024).

Remuneration

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 Executive 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 Company's financial interests.

CNP Assurances SA signed a new three-year discretionary profit-sharing agreement in 2023 with five representative trade unions. This agreement once again sets the weight of non-financial criteria in the calculation of profit-sharing at 50%. This system makes it possible to make the link between the Company's performance and the contribution of each 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 issues that are material for CNP Assurances.

As a result, for 2025, the criteria used illustrate:

- Company engagement, through completion of the Let's Move Together for a Cause challenge, which encourages employees to engage in physical activity for the benefit of non-profits fighting inequality around the world;
- Employee engagement, through their participation in at least two training sessions, including one on the theme of sustainability;
- Customer engagement, through improvement of the trajectory of the Customer Effort Score (CES).

In 2025, 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, as was the case the previous year. Among these objectives, an annual focus for the entire management concerns an area of collective development/improvement.

All CNP Assurances employees are covered by supplementary health and personal risk 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 helps to support the transformation of the Group's professions and new working methods by proposing training paths that enable employees to play an active role in honing their skills or acquiring new ones, while maintaining the flexibility 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.* six 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.

The BOOST training platform facilitates access for all employees to a regularly enhanced development system, a significant proportion of which is freely accessible. The platform also makes it possible to manage training activities for both employees and managers, be more autonomous in the choice of learning, and make the link with major HR milestones such as annual interviews and development interviews. Each employee can take training appropriate to their level at any time and in any place, at their own pace, even if they are part-time. Teaching methods continue to evolve: training systems are built in the form of courses based on multimodal approaches, and allowing a rapid appropriation of knowledge and practices as well as an effective implementation of these contributions.

At Youse, in 2025, a specific training course was set up to meet the needs of employees who were holding a managerial position for the first time. This course focuses on understanding managerial routines, how to develop individual development plans for the team, sharing views on team building, as well as other topics related to the role of leader, such as the selection and inclusion process, unconscious biases, etc. The objective of this training was to prepare managers in a benevolent way. In addition to the training dedicated to managerial functions, Youse has also set up a series of courses and workshops to support employees in their career development, entitled "Career on the move: every step counts". This path has been designed in line with the internal culture in order to strengthen the feeling of belonging and give meaning to all *Yousers*.

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, the provision of catalogue core offers renewed according to the needs of the populations (customer relations and IT), pathways co-constructed with the managers of the BUs and Group functions based on the needs of their teams. These training courses are supplemented, for priority professions, by professional qualification and certification schemes to validate skills and also to develop employability.

Training is also offered in soft skills and new work arrangements in a specific package designed to develop and strengthen behavioural skills. These offers are adapted to support growth in the skills catalogue and promote the mind-sets underpinning the Group's corporate mission.

Training programmes have also been set up covering key issues such as the ecological crisis and its impact on the Group, as well as Quality of Life and Working Conditions (QVCT) matters (the right to disconnect, stereotypes, disability, LGBTQ+) as well as psychosocial risks (with specific modules for employees and managers). A specific, highly scalable system, co-constructed with stakeholders, supports the rise of Artificial Intelligence in activities; This covers issues related to change, skills and adapting to new ways of working.

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, 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 is an important component of the skills development plan. The specific support system in the form of a course rolled out in 2023 and 2024 continues around managerial leadership postures. Strong attention is paid to managerial development, and coaching is commonly used to support managers in an operational and pragmatic manner in high-stakes managerial situations. First-time managers benefit from a standardised course that includes learning the fundamentals, interactions between peers and role-playing, as well as coaching for taking up their position.

In addition to structured, formal training programmes, the aim now is to deploy 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 combating the financing of terrorism procedures, anti-bribery and corruption measures, conflicts of interest, protection of personal data, cybercrime with cybersecurity modules, and operational risks. In addition, the sales teams receive training on new products in compliance with the Insurance Distribution Directive. All of these training courses are mandatory for all employees.

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 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.

As part of the third agreement on Quality of Life and Working Conditions, CNP Assurances wanted to go even further in protecting the right to disconnect by adopting various measures and formalising rules and best practices. Awareness-raising actions are renewed to encourage everyone to be vigilant about the risks in the event of overconnection. Each employee can alert their manager when they encounter difficulties in using digital tools or when they are confronted with situations of abnormal use. If they consider that their rest periods are not being respected, the employee can exercise their right to alert with the Company's Internal Mediation (MSI).

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 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 Executive 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 (HSWCC) 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 HSWCC and the SEC (*Comité social et économique*). 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 2025, 20 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 Company'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 SEC (*Comité social et économique*) member responsible for complaints about sexual harassment or sexist behaviour, the occupational health and safety unit, line management, the HR 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. The Group Sustainability Committee is the umbrella body for the Group's sustainability and corporate mission management chain and meets every quarter. It is responsible for guiding the sustainability strategy so that the Group remains a leader and pioneer in this field. At the same time, a Diversity, Equity and Inclusion Operational Committee meets every six weeks.

The agreement on Quality of 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 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 Life and Working Conditions (QVCT) and Human Resources Planning and Career Management (GEPP) agreements. This commitment was supplemented by the organisation of a conference on "age-related stereotypes" in 2024 and the rollout of, "Including all generations", an e-learning training module, in 2025.

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 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 that end, CNP Assurances is a signatory of the *Autre Cercle* 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. Pride Month 2025 was an opportunity to organise a round table discussion on authenticity in the workplace, as well as a solidarity selfie challenge that raised €10,000 for Le Refuge, a non-profit organisation that supports young LGBT+ people who have been rejected by their families.

In Italy, CNP Vita Assicura 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 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 or coverage of basic and supplementary pension contributions for employees on parental leave up to an amount equivalent to if they were working full time. 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.

In 2025, CNP Assurances France published a parenting guide reminding employees of all the existing measures (additional leave, childcare offers, breastfeeding arrangements, etc.).

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. Accordingly, the resources and systems for the LEA programme (Free the Voice, Raise Awareness and Support concretely) include a "caregiver mission" within the human resources department, the provision of a caregiver guide in companies and the organisation of "caregiver break" discussion groups co-led by the HR teams and social assistance. 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. Lastly, to promote an increasingly inclusive work environment, in 2025 CNP Assurances rolled out an e-learning training module on "Understanding and including employees who are carers" with the aim of understanding the reality of carers, overcoming preconceived ideas and adopting best practices as a carer, colleague or manager.

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.

On 14 December 2023, CNP Assurances joined One in Three Women, the first European network of companies committed to combating violence against women. This commitment is reflected in concrete actions, such as the training of medical and social teams and trade unions in 2024 and 2025 to identify and support the employees affected.

Personal data protection

The obligation to protect personal data is placed under the umbrella of the 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 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 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 CNP Assurances 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 Organization 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 Organization'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's 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.

Within the Brazilian network of the United Nations Global Compact, in addition to adhering to the ten universal principles of the Global Compact, companies can join "Movements", which are voluntary and collective commitments to accelerate the sustainability agenda in the country. Each "movement" is associated with clear and impactful goals set for 2025 and 2030, with the aim of involving the private sector in concrete actions that contribute directly to the Sustainable Development Goals (SDGs). As a result, in 2025, CNP Seguros Holding Brasil joined two movements: "Elas Lideram 2030" (They Lead 2030), which aims to increase the representation of women in management positions in Brazilian companies, and "Transparência 100%" (100% Transparency), focused on strengthening integrity practices and improving the transparency of companies regarding objectives, results and commitments in terms of sustainable development.

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 an SEC (*Comité social et économique*). 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 SEC (*Comité social et économique*). 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 an SEC (*Comité social et économique*) 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. This interview, open every two years to employee representatives, is based on guidelines specific to representative bodies;
- The revision of the calculation of representation rates by extending the hours taken into account in order to better reflect the estimated time that the employee representative devotes to their representative or trade union activities, with a view to facilitating the exercise of their duties and dialogue with management;
- Integration of the working and communication practices adopted by workforce representatives and management during the Covid-19 lockdowns (remote or hybrid meetings).

At the same time, the CNP Assurances European Works Council, set up in June 2010, is a staff representative body through which CNP Assurances' senior management informs and consults the representatives of the employees of the European subsidiaries on business developments and any major transnational decision likely to affect their working conditions or employment. It meets at least once a year and is convened by its Chairman.

2.3.1.2 Processes for engaging with own workers and workers' representatives about impacts (ESRS S1-2)

CNP Assurances' Human Resources department maintains regular, high-quality dialogue with the SEC (*Comité social et économique*) and union representatives, giving due consideration to their respective statutory roles.

Encouraging collective expression

The Quality of Life and Working Conditions (QVCT)[1] agreement signed in 2020 led to the introduction of an annual Quality of 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 life and working conditions. It has been deployed throughout CNP Assurances Group.

In addition to discussions among team members, a number of opportunities have been developed by CNP Assurances for meetings and dialogue between Executive Management and employees, to promote greater visibility and understanding of the Company'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 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.

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.

(1) *QVCT: Quality of Life and Working Conditions.*

2.3.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Gathering employee concerns

CNP Assurances has various whistleblowing channels that can be used by members of the workforce to raise concerns:

- Concerns may be raised with the worker's superior or the compliance liaison officer;
- Concerns about ethical matters may be brought to the attention of the Ethics Officer using the Integrity Line platform. In this case, the whistleblower reports are received and addressed by the Group Ethics Officer and the Head of the Ethics and Compliance department;
- Worker grievances may be submitted to the Human Resources department's mediation scheme by e-mail (to a dedicated mailbox) or telephone. They are processed by the mediator via an encrypted file.

Reporting any behaviour that does not comply with the rules in force

As explained in Section 2.4.1.1 "Corporate culture and business conduct policies (G1-1)", the framework procedure for receiving and addressing whistleblower reports describes the Ethics whistleblowing system set up to enable employees to report any behaviour that does not comply with CNP Assurances' ethical standards based on applicable laws or regulations or the Group's internal rules, such as the principles set out in the Group Code of Conduct "C@pEthic". It applies to all Group employees and managers and "in addition to any local whistleblowing system, each Group subsidiary must enable its employees to raise concerns or submit a whistleblower report under this Procedure and the related System". The procedure specifies the areas covered by the system, which include workplace health and safety, notably the fight against discrimination and harassment in the workplace.

In Italy, in addition to the Group Code of Conduct "C@pEthic", the local Code of Ethics and the whistleblowing system, an Organisation and Management Model ('MOG 231') has been established in compliance with Legislative Decree 231 issued in 2001. This decree governs the administrative responsibility of undertakings for preventing crime.

Protecting whistleblowers through anonymity

As explained in Section 2.4.1.1 "Corporate culture and business conduct policies (G1-1)", employees have the option of submitting a report anonymously (where permitted by local law).

2.3.1.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

Helping build a more inclusive and sustainable society with a place for everyone

All employees of CNP Assurances SA (France) are trained in anti-discrimination issues.

In accordance with 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 Company's intranet includes internal guidelines on reporting cases of harassment and discrimination via the Group's whistleblowing systems.

In addition, the 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.

CNP Assurances employees have access to La Poste Groupe and Caisse des Dépôts et Consignation corporate networks (*Parités Un.e* and *Alter Egales*) that deal with diversity, equality and inclusion.

Between October and mid-November 2025, an inclusive leadership programme was put in place at CNP Compañía de Seguros in Argentina for all people with employees under their supervision, including directors, managers and middle management.

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. In this sense, the Group's remuneration policy ensures respect for internal equity and equality between women and men. However, if a pay gap were to be identified, it would be closed by increasing the underpaid employee's salary.

CNP Assurances SA is committed to achieving a minimum score of 97/100 on the gender equality index throughout the period covered by the Quality of Life and Working Conditions (QVCT) agreement. For 2025, a score of 99/100 was obtained.

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.

Several events were organised to mark International Women's Day in March 2025, including an event for managers to highlight the importance and ambition of CNP Assurances in terms of gender equality. In addition, equality forums were organised for employees to raise awareness of parenthood issues, the fight against everyday sexism and women's health. Finally, a solidarity challenge around street harassment raised €10 thousand for the Women's Foundation. As a partner of the Elles Bougent association, in 2025, 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 line with the gender equality certification obtained in 2024 and with the aim of raising awareness among all staff on this subject, CNP Vita Assicura organised training sessions dedicated to gender equality and the use of inclusive language.

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 Life and Working Conditions (QVCT) agreement to help prevent absenteeism. By way of illustration, in 2025, the absenteeism rate (excluding maternity and paternity leave) stood at 2.15%. 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.

Given the results of the online psychological support service made available to employees in 2024, CNP Vita Assicura decided to keep it active throughout 2025. As part of a wider cultural project, CNP Vita Assicura has launched a training course on time optimisation and a specific module on digital mindfulness. These activities supported employees in the assisted disconnection project, with the aim of promoting a better work-life balance.

At Youse, a specific programme has been set up to support employees returning to the company after maternity leave, thus providing a welcoming and informative environment to inform them of changes and progress that have occurred during their absence.

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 SA 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 Life and Working Conditions (QVCT) 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.

Thanks to the commitment of all stakeholders, an employment rate of 6% was achieved in 2025, in respect of the previous year.

On the International Day of Persons with Disabilities, CNP Assurances celebrated 30 years of commitment to disability inclusion. Several operations have been deployed in this regard, including:

- the organisation of a round table dedicated to neurodiversity and digital accessibility with experts and employees to better understand these issues and advance our practices;
- the reception of young interns with disabilities with TREMPLIN Handicap and organisation of DuoDays;
- the launch of a solidarity challenge that mobilised the Group's teams and raised €20,000 for the non-profit organisation TDAH France (ADHD France);
- CNP Assurances, like La Poste Groupe and La Banque Postale, joined the committed collective of the Inclusion Manifesto.

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.

CNP Vita Assicura has chosen to offer parents of children under the age of three the option of two additional flexible working days per month, in addition to the other days provided for.

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.

CNP Compañía de Seguros in Argentina organised webinars for Pink October and Blue Month that were open to employees, business partners and families. In addition, the company has included a specific clause for female and male cancers in the life insurance contracts of all its employees.

Supporting projects with a societal 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, CNP Assurances accompanies and supports projects that help people to live better in society.

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 employ-ability 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.

In 2025, CNP Vita Assicura finalised the framework to identify people of value and talent with the aim of implementing ad hoc initiatives *for* their development. As in 2024, HRBP, as part of employer branding activities, participated in the career days initiatives in 2025 to increase the ability to attract talented candidates.

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.

A personal data protection policy and a framework procedure govern all activities of CNP Assurances' Business Units and Group functions.

The Group recognises and respects the rights of the persons concerned. The Group's entities implement the necessary resources to respond as soon as possible to the data subjects, thus enabling them to exercise the rights mentioned in the GDPR, in particular the right of access, rectification and erasure, while taking into account the applicable texts.

CNP Assurances has a process for managing personal data breaches, including a procedure, a register of personal data breaches and a scoring system to assess the impact of the breach on the individuals concerned.

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. Every two years, CNP Assurances carries out privacy impact assessment campaigns on all of its personal data processing. 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. CNP Assurances has a personal data retention policy and a personal data retention procedure. CNP Assurances does not lease or sell personal data to third parties.

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.

Personal data protection is integrated into risk and compliance management at the CNP Assurances level. Risk and control mapping takes into account the main issues related to the protection of personal data, in accordance with the requirements of the GDPR.

CNP Assurances carries out regular communications on personal data protection as well as dedicated events such as Privacy Day (28 January 2025).

Audits are carried out on our partners and suppliers to verify their compliance with the GDPR, in particular whether they have a personal data protection policy.

CNP Assurances has been subject to external audits, in particular by its parent company La Banque Postale.

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 CNP Assurances' data protection processes and procedures.

For employees, this means in particular:

- Information about the use of their personal data is provided in a privacy notice included on the paper or electronic documents containing the information in question;
- Access to Data Protection Officer guidance is available for projects that have an impact on employees (e.g. training tools, time management tools, satisfaction questionnaires);
- Their right to consult and correct their data can be exercised via a form on the intranet or by contacting the Data Protection Officer or the Human Resources department's CNIL advisor.

Ongoing policy for the inclusion of employees with disabilities

To this end, CNP Assurances SA defines a specific overall budget covering all the appropriate measures set out in the agreement to enable employees with disabilities to obtain a job or remain in employment. This overall budget is set at €135,000 per calendar year.

2.3.1.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

CNP Assurances has set two types of target concerning the impacts, risks and opportunities related to its own workforce:

- Targets set in its agreements;
- Vita Assicura Targets set out in the Corporate Mission statement.

Close attention to the balance between internal mobility and external recruitment for rewarding career paths

In line with its corporate mission and more specifically its commitment to equal opportunities, CNP Assurances has joined the *Pacte avec les Quartiers pour Toutes les Entreprises* (PAQTE) initiative launched in 2018 by the French government to help young people from disadvantaged neighbourhoods find jobs. In line with its PAQTE commitments, CNP Assurances has set the objective of offering internships or work-study contracts to at least 200 young people from disadvantaged neighbourhoods between 2022 and 2025. In 2025, CNP Assurances and its subsidiaries welcomed 334 young people meeting these criteria, compared with 243 in 2024[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 CNP Assurances. 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 end 2025), one of the aims of the Group's Quality of 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 2025, the average proportion of women holding senior management positions at CNP Assurances stood at 42%[2].

In March 2025, an inter-company mentoring programme was launched to promote the presence of women in management positions within CNP's subsidiaries in Latin America. The objective is to develop the leadership skills of the participants through a structured pathway, including coaching sessions and inspiring encounters. The programme is designed to prepare participants to make strategic decisions, drive innovation, and encourage an inclusive work environment. Seventeen women leaders from different entities are participating in this initiative, including representatives of all Latin American subsidiaries (CNP Seguradora, CNP Seguros Holding Brasil, CAIXA Vida e Previdência, Consórcio, Youse, CNP Assurances Compañia de Seguros).

(1) *This quantitative indicator is part of CNP Assurances' corporate mission and is also discussed in Chapter 1 of the Universal Registration Document for CNP Assurances SA and its subsidiaries*
(2) *This quantitative indicator is part of CNP Assurances' corporate mission and is also discussed in Chapter 1 of the Universal Registration Document for CNP Assurances SA and its subsidiaries*

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 by end 2025. A score of 96/100 was achieved in 2025, compared with 94/100 in 2024 and 91/100 in 2023[1]. In 2025, CNP Compañia de Seguros in 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.

In addition, CAIXA Vida e Previdência ranked seventh among the best financial institutions to work for in the insurance sector, reinforcing its commitment to a positive employee experience. Youse is also among the top ten best mid-sized insurance companies to work for.

CNP Compañia de Seguros in Argentina is continuing its team development programme launched in 2024, which aims to promote conscious leadership through practical tools that promote fluid communication for a balanced work environment, where everyone can develop their full potential.

The targets were defined jointly by CNP Assurances SA and workforce representatives during the negotiation of the Quality of Life and Working Conditions (QVCT) agreement and Human Resources Planning and Career Management (GEPP) agreement; they are updated during meetings of the Tracking and Assessment Committees.

2.3.1.6 Characteristics of the undertaking's employees (S1-6)

ESRS Reference	S1-6 - Characteristics of the undertaking's employees				
S1-6_02	**Headcount by gender**	**2025**	**As a % (2025)**	**2024**	**As a % (2024)**
	Male	2,895	46.20%	2,824	45.75%
	Female	3,371	53.80%	3,349	54.25%
	Other	0	0%	0	0%
	Not reported	*0*	*0%*	*0*	*0%*
	TOTAL	**6,266**	**100%**	**6,173**	**100%**

S1-6_05	**Headcount by country**	**2025**	**As a % (2025)**	**2024**	**As a %**
	France*	4,064	64.86%	3,875	62.77%
	Brazil*	1,628	25.98%	1,530	24.79%
	Italy	299	4.77%	503	8.15%
	Ireland	127	2.03%	124	2.01%
	Argentina	110	1.76%	108	1.75%
	Luxembourg	38	0.61%	33	0.53%
	TOTAL	**6,266**	**100%**	**6,173**	**100%**

* *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**	**2025**	**As a % (2025)**	**2024 total**
	Number of permanent staff	2,738	3,157	5,895	94.08%	5,826
	Number of temporary staff	157	214	371	5.92%	347
	Number of non-guaranteed hours employees	0	0	0	0%	0
	TOTAL	**2,895**	**3,371**	**6,266**	**100%**	**6,173**

S1-6_19	**Headcount by working time and gender**	**Male**	**Female**	**2025**	**As a % (2025)**	**2024 total**
	Number of full-time employees	2,820	2,917	5,737	91.56%	5,644
	Number of part-time employees	75	454	529	8.44%	529
	TOTAL	**2,895**	**3,371**	**6,266**	**100%**	**6,173**

(1) *This quantitative indicator is part of CNP Assurances' corporate mission and is also discussed in Chapter 1 of the Universal Registration Document*

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	2025	As a % (2025)
	Number of permanent staff	3,737	1,709	449	5,895	94.08%
	Number of temporary staff	327	29	15	371	5.92%
	Number of non-guaranteed hours employees	0	0	0	0	0%
	2025 TOTAL	**4,064**	**1,738**	**464**	**6,266**	**100%**
	2024 TOTAL	**3,875**	**1,638**	**660**	**6,173**	**100%**

S1-6_19	Headcount by working time, broken down by region	France	Latin America	Europe excl. France	2025 total	As a % (2025)
	Number of full-time employees	3,579	1,721	437	5,737	91.56%
	Number of part-time employees	485	17	27	529	8.44%
	2025 TOTAL	**4,064**	**1,738**	**464**	**6,266**	**100%**
	2024 TOTAL	**3,875**	**1,638**	**660**	**6,173**	**100%**

S1-6_12	Employee turnover	2025	2024
	Number of employees leaving the Company	490	641
	EMPLOYEE TURNOVER DURING THE REPORTING PERIOD *(AS A %)*	**7.8%**	**10.4%**

Headcount is calculated on the basis of the number of employees on the books at 31 December of the year in question.

2.3.1.7 Collective bargaining coverage and social dialogue (S1-8)

The information subject to this Disclosure Requirement is reported as follows:

ESRS Reference	S1_8 - Collective bargaining coverage and social dialogue	2025	2024
S1-8_01	Percentage of employees covered by collective bargaining agreements	97.1%	97.1%

S1-8_02 S1-8_03 S1-8_06 S1-8_08		Collective bargaining coverage		Social dialogue
	Coverage rate (for countries with >50 employees representing >10% of total employees)	Employees - EEA	Employees - Non-EEA	Workplace representation (EEA only)
	0%–19%			
	20%–39%			
	40%–59%			
	60%–79%			
	80%–100%	France	Brazil	France

CNP Assurances has a European Works Council comprising at least one representative of each of its host countries. [S1-8_07]

2.3.1.8 Diversity metrics (S1-9)

ESRS Reference	S1_9 - Diversity metric Gender distribution at senior management level*	2025	As a % (2025)	As a % (2024)
S1-9_01	Female	4.0	41%	40%
S1-9_02	Male	5.7	59%	60%

* *Senior management consists of Executive Committee members.*

	Permanent employees by age group *(%)*	2025	2024
S1-9_03	Within 30 years	14.67%	13.35%
S1-9_04	30 to 50 years	55.11%	57.01%
S1-9_05	Over 50 years	30.22%	29.64%

2.3.1.9 Adequate wages (S1-10)

An adequate wage is one that enables workers to meet their basic needs and live in dignity. It must ensure that workers have sufficient income to cover their basic needs, such as food, housing, clothing, healthcare, education and transport. An adequate wage must also take into account the local cost of living and be sufficient to ensure a decent standard of living for the worker and their family.

CNP Assurances' subsidiaries take into account the legal minimum wage in the country in which they operate, as well as the minimum wage set out in the applicable collective bargaining agreement.

In 2025, all employees of CNP Assurances and its subsidiaries are paid an adequate wage.

2.3.1.10 Social protection (S1-11)

All employees of CNP Assurances are covered, under internal agreements and collective bargaining agreements, by social protection against loss of income due to a major life event (sickness, unemployment starting from when the employee is working for the Group, employment injury and acquired disability, parental leave and retirement).

2.3.1.11 Persons with disabilities (S1-12)

ESRS Reference	S1_12 - Persons with disabilities	2025	2024
S1-12_01	Percentage of employees with a disability	6.29%	5.88%
S1-12_02	Female	7.65%	6.99%
S1-12_02	Male	4.70%	4.57%

2.3.1.12 Training and skills development metrics (S1-13)

ESRS Reference	S1_13 - Training and skills development	2025 Female	2025 Male	2024 Female	2024 Male
S1-13_02	Percentage of employees taking part in regular appraisals	87.2%	84.6%	78.0%	78.4%
S1-13_03	Average number of training hours per employee	28.7 h	28.0 h	23.5 h	23.1 h

Dedicated meetings throughout the year

CNP Assurances employees benefit from regular performance reviews that offer a special opportunity for face-to-face time between managers and their employees, serving to underscore results obtained, highlight employees' strong points and areas for improvement, and formally document both parties' expectations and objectives for the coming year.

2.3.1.13 Health and safety metrics (S1-14)

ESRS Reference	S1_14 - Health and safety	2025	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[1]	99.12%	99.19%
S1-14_02	Total number of employee fatalities as a result of work-related injuries/illness	0 deaths	0 deaths
S1-14_04	Total number of recordable work-related accidents involving employees[2]	16 accidents	11 accidents
S1-14_05	Percentage of recordable work-related accidents involving employees	1.53%	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	1 work-related illness	0 work-related illnesses
S1-14_07	Total number of days lost due to work-related accidents and health problems	160 days	465 days
	Due to work-related accidents	*160 days*	*220 days*
	Due to work-related health problems	*0 days*	*0 days*

(1) Apprentices in Brazil are not covered according to local law
(2) Travel accidents are not included in this indicator

The percentage of work-related accidents is the weighted average for all entities of CNP Assurances and its subsidiaries.

2.3.1.14 Work-life balance metrics (S1-15)

All employees of CNP Assurances 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	**Breakdown by gender *(%)* of employees taking family-related leave**	2025 Women	2025 Men	2024 Women	2024 Men
S1-15_03	Maternity leave	3.74%	n/a	3.25%	n/a
	Paternity leave	n/a	3.04%	n/a	3.86%
	Family leave*	17.38%	11.57%	16.69%	12.04%
	Carer leave*	1.07%	0.90%	1.82%	0.89%
	Parental leave	1.01%	0.17%	1.22%	0.50%

* *An employee who has had several periods of family leave during the year is only counted once*

2.3.1.15 Remuneration metrics (S1-16)

ESRS Reference	S1_16 - Remuneration metrics	2025	2024
S1-16_01	Gender remuneration gap as a %	15.86%	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)[1], of which:	7.39	7.79
	France (CNP Assurances SA)	6.68	7.66
	Latin America (Caixa Vida e Previdência)	11.10	10.40
	Europe excluding France (CNP Vita Assicura)	5.80	5.05

(1) The ratio corresponds to the weighted average for all entities of CNP Assurances (excluding work-study)

CNP Assurances publishes the remuneration ratios for the largest subsidiaries in each geographic area as part of a continuous improvement process. These three subsidiaries account for 78% of CNP Assurances' workforce, and their remuneration ratios are the highest among entities in the same geographical area.

2.3.1.16 Incidents, complaints and severe human rights impacts (S1-17)

ESRS Reference	S1_17 - Incidents, complaints and severe human rights impacts	2025	2024
S1-17_02	Total number of incidents of discrimination (including harassment) involving employees reported during the reporting period	4 incidents	2 incidents
S1-17_03	Total number of complaints filed using channels for the Company's employees to raise concerns (including grievance mechanisms)	82 complaints	73 complaints
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	€0
S1-17_08	Total number of serious human rights incidents involving company employees during the reporting period	0 incidents	0 incidents
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	€0

Complaints are filed through the dedicated channels available to employees of CNP Assurances SA, 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 to process these complaints are detailed in Section 2.4.1.1 "Corporate culture and business conduct policies" and provide an understanding of how CNP Assurances manages the negative impacts reported by its employees.

2.3.2 Workers in the value chain (ESRS S2)

Typology	Value chain	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 duty of care, 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*
	Investments	Cases of breaches of the duty of care by companies in the portfolio, which may lead to violations of the human rights of workers within their 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	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*
	Investments	Violations of human rights and labour law, including discrimination in operations and in the value chain of the assets in the investment portfolio, which may lead to reputational damage and asset impairment	• ESG filters established in the due diligence policy regarding the negative impact of investment decisions on sustainability factors • Policy for integrating sustainability risks into investment decisions *Scope: CNP Assurances SA and its French subsidiaries.*

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

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

For negative impacts on human rights, a regulatory exception applies that puts severity before likelihood of occurrence.

2.3.2.1 Policies related to value chain workers (S2-1)

CNP Assurances Group actively engages with workers in its value chain to limit negative impacts and encourage positive impacts on this population.

The 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 SA's activities.

This includes in particular the workers' suppliers, whether they are on one of the sites, or operating on the premises of their own companies. This approach also extends to management delegates.

Responsible purchasing policy

CNP Assurances SA adopts 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 supplier charter

Through the responsible supplier charter, CNP Assurances requires suppliers to ensure compliance with guiding principles in terms of human rights, working conditions, environmental protection and the fight against corruption.

This document states that 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 Organization (ILO) and applicable regulations.

The charter also sets out specific commitments. Suppliers must make this charter enforceable against their own employees, suppliers and subcontractors, receive external auditors responsible for verifying these principles, and implement corrective actions in the event of identified shortcomings, particularly in the event of a report of a situation contrary to human rights.

It will be put in place in January 2026 and gradually be adopted by CNP Assurances' international subsidiaries, while taking account of specific local regulations.

It will be included in our general contractual terms and conditions, which our suppliers are required to comply with, and can be viewed on our supplier page on the public website.

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 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.

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 implement a uniform approach to responsible investment, 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 and its French subsidiaries make respecting and promoting fundamental rights a priority within its supply chains. The Company ensures that it works with suppliers who respect the following principles: guaranteeing working conditions that respect human dignity, ensuring transparent management of remuneration and working hours, promoting access to training and respecting trade union rights and freedom of association, prohibiting child labour, forced labour and human trafficking.

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 grouped together in a dedicated document called the Responsible Supplier Charter, which will be implemented in January 2026 for CNP Assurances.

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.

Mechanisms to monitor compliance with the UN Guiding Principles, OECD Guidelines and the ILO Declaration

Responsible supplier charter

Through this charter, suppliers undertake to comply with its terms, which include making it enforceable against their own employees, suppliers and subcontractors, receiving external auditors responsible for verifying these principles, implementing corrective actions in the event of identified breaches, especially if a human rights violation is reported.

It will be included in our general contractual terms and conditions, which our suppliers are required to comply with, and can be viewed on our supplier page on the public website.

ESG rating

The indueD score is a Supplier compliance score provided by the Altares D&B indueD platform. It is updated annually. It is used in the context of due diligence (KYC/anti-corruption) to assess the compliance risk associated with a company or a third party.

In addition, the Provigis platform ensures that all the supplier's legal documents are published and compliant.

The Ecovadis CSR score is also reported in the tools.

To go further, CNP Assurances SA is considering an "e-compliance" solution that would automatically guarantee compliance on all aspects such as financial, regulatory, CSR, etc.

Engagement with value chain workers

CNP Assurances has set up systems to allow workers in the value chain to express themselves freely and report any negative impact.

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 and securely, also makes it possible to comply with GDPR requirements and promotes transparent reporting of information to reduce the negative impacts of workers in the value chain.

For engagement with management delegates, steering and strategy committees allow for structured and ongoing dialogue between parties. They are regularly audited by our internal teams.

CNP Assurances has introduced a procedure for handling reports and sent a guide and a circular on the French Duty of Care law to its subsidiaries in France and abroad. 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

Each alert is processed according to specific procedures. In the event of a significant increase, corrective measures would be applied, and CNP Assurances SA reserves the right to stop using an unethical supplier.

No cases of human rights violations have been reported in 2025.

Trafficking in human beings, forced labour or compulsory labour and child labour

The whistleblowing mechanism also makes it possible to report any serious violations of human rights, including illegal labour, trafficking in human beings, forced labour and child labour.

These commitments are included in the responsible supplier charter. CNP Assurances reserves the right to stop using an unethical supplier.

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.

Alignment of policies related to workers in the value chain with internationally recognised instruments

CNP Assurances SA supports and reaffirms its commitments in its policies and agreements:

CNP Assurances SA has been a member of the UN Global Compact since 2003 and complies with international requirements in three ways:

- introduction, by early 2026, of a Responsible Supplier Charter setting out the main commitments applicable to workers in the value chain, including respect for:
  - human rights and fundamental freedoms, the health and safety of individuals and the environment,
  - the principles of the United Nations Global Compact,
  - the Universal Declaration of Human Rights and the UN Convention on the Rights of the Child,
  - the eight fundamental conventions of the International Labour Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work;
- put appropriate actions in place 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; and provide, at the customer's first request, proof of the effective implementation of the system relating to compliance with the aforementioned commitments;
- implementation of a standard clause in its contracts with suppliers; duty of care. This clause reminds the supplier of the expectations of the law on the duty of care.

2.3.2.2 Processes for engaging with value chain workers about impacts (S2-2)

Actual or potential interactions and impacts on workers

CNP Assurances SA ensures that the perspectives of workers in its value chain are incorporated into its activities.

Since obtaining the Supplier Relations and Responsible Procurement (RFAR) label in September 2023, CNP Assurances has implemented a process to improve its relationship with suppliers by introducing a culture of dialogue and mediation.

Dialogue with suppliers is initiated before any contact is entered into with a prospect, and it continues throughout the contractual relationship.

The main interactions are as follows:

- **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;
- **during a sourcing activity, 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.

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. The conclusions at the last meeting were that no referrals had been received.

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 set up channels and processes that allow for the reporting of information and the point of view of vulnerable or marginalised people.

2.3.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

The general approach to identifying, contributing to or remediating a material adverse impact on workers in the value chain is based on managing reports, as described in Section 2.4.1 "Business conduct (G1)" and is applicable to workers in the value chain.

CNP Assurances SA and its French subsidiaries have set up specific channels to enable workers in the value chain to express their concerns or needs directly, and encourage feedback in a number of ways:

- the CNP Integrity Line online whistleblowing platform set up by the Group;
- the Regular Monitoring of Services Committee, a forum for exchange and information;
- occupational health service for employees of suppliers working on a CNP Assurances site;
- trade union notice boards can also be a channel for information feedback;
- a mediation clause in the contract;
- the Ivalua platform (in the sourcing phase), 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.

Monitoring of issues raised and dealt with in these channels

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.

2.3.2.4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)

Actions taken or planned to prevent or mitigate negative impacts on workers in the value chain

Two actions have been defined:

- For CNP Assurances, the implementation of a "responsible supplier charter" in early 2026;
- For CNP Assurances SA, the mediation system extended to employees of suppliers since 1 January 2025.

To date, CNP Assurances has not received 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, have a preventive effect on the cash position of CNP Assurances SA's suppliers.

(1) Framework procedure for receiving and processing whistleblower reports.
(2) https://www.cnp.fr/fournisseurs

Actions taken to create positive impacts on workers in the value chain

Inclusive purchasing

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 2025, this share represented 29%[1] of CNP Assurances' expenditure in France, creating a positive impact on workers in the value chain, so as to help secure the employees of inclusive suppliers already in place (EA – Adapted Companies, ESAT – Sheltered workshops, SIAE – Structures for Integration through Economic Activity, Non-Profits, Economy and Local Fabric of 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.

Raising awareness among our suppliers

CNP Assurances SA endeavours to raise its suppliers' awareness of CSR issues by systematically communicating its Responsible Purchasing policy, which contains specific commitments on respect for workers' rights and social standards. This awareness-raising continues through specific training and contractual clauses.

Introduction of CSR criteria

Supplier evaluation grids will be included in calls for tender and will include social criteria in 2026.

For example: training of consultants in ethics and the fight against corruption, details on the CO_2 consumption of hardware and software or compliance with the principles of the UN Global Compact.

These criteria are weighted significantly, *i.e.* a minimum of 10% of the overall score. This measure encourages suppliers to adopt responsible practices that are in line with the Group's expectations.

How to react to a negative impact on workers in the value chain

All buyers receive training in detecting and reporting negative impacts. When such an impact is identified, it is referred to the manager, who – depending on the nature and seriousness of the situation – directs the matter to the appropriate person.

These situations may relate to economic dependence, moral harassment, poor working conditions, failure to respect human rights or even the conviction of a manager. These matters are then handled by the Compliance, Human Resources, Purchasing and Legal departments, which determine the necessary and appropriate measures to be taken. The actions defined are then included in a carefully monitored action plan.

CNP Assurances ensures that procedures are in place and fulfil their role in the event of a referral. For example, once a year, a test is carried out with our internal mediator, and a message is sent to him/her by our review auditor in regards to the RFAR label. The procedure is therefore tested to ensure that the message is received, read and that the requester is contacted again.

The procedures in place are described in Section 2.4.2 "Management of relationships with suppliers (G1-2)", relating to suppliers.

Referrals are monitored at least once a *year or* on request.

Measures planned to mitigate significant risks to workers in the value chain

The Responsible Supplier Charter reminds suppliers of their obligations to inform employees of the possibilities for reporting information and/or problems to CNP Assurances. The Charter reminds suppliers that they undertake, at their 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.

CNP Assurances also reserves the right to carry out audits to verify compliance with the supplier/subcontractor's commitments mentioned in this charter.

Measures to avoid causing negative impacts on workers in the value chain

Raising employee awareness

HR policies such as the 2024-2026 Quality of Life and Working Conditions (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.

A responsible purchasing policy

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.

(1) This quantitative indicator is part of CNP Assurances' corporate mission and is also discussed in Chapter 1 of the Universal Registration Document

Human rights incidents

CNP Assurances has not reported any severe issues or incidents relating to human rights in its value chain in 2025.

Resources allocated to managing major impacts

The internal functions that contribute to impact management are: the supplier mediator, the Compliance department, the Subcontracting department and the Purchasing department. Within the Purchasing department, CNP Assurances SA and its French subsidiaries also have tools that allow alert reporting, such as INTUIZ, PROVIGIS, Score indueD, ALTARES, NOMOS, ECOVADIS.

2.3.2.5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities (ESRS S2-5)

Setting targets

CNP Assurances has defined the following two targets:

- in France, maintain 100% of service providers that have carried out a preliminary inspection with a prevention plan, which is a legal requirement for all service providers working at CNP Assurances' premises. This procedure, which has been in place for more than ten years, concerns the ICV and Angers sites, the Beaucouzé data centre, the Garges site and regional sites;
- the Responsible Supplier Charter will be put in place in January 2026 and gradually be adopted by CNP Assurances' international subsidiaries, while taking account of specific local regulations.

The targets mentioned above have been defined with regard to the issues assessed as material in the materiality analysis and are intended to be reviewed annually.

2.3.3 Consumers and end-users (ESRS S4)

Typology	Value chain	Material IROs	Related policies
POSITIVE IMPACTS	Insurance	Support for customers at all times, leading to greater customer satisfaction and a higher customer effort score	• Group 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
		Inefficient handling of complaints leading to customer dissatisfaction, which can lead to contract terminations and therefore a drop in market share and revenue	• Group complaints handling policy
		Breaches related to cybersecurity and data confidentiality by employees, contractors or subcontractors, which can lead to a data breach, reputational damage and costs	• Group cybersecurity policy
		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*

Typology	Value chain	Material IROs	Related policies
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 CNP Assurances Group (including CNP Assurances Holding)

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact
Materiality is assessed on a gross basis, i.e. without taking into account prevention, mitigation or remedial measures

2.3.3.1 Policies related to consumers and end-users (S4-1)

CNP Assurances is committed to the following declarations, standards and principles:

- the Universal Declaration of Human Rights;
- the UN Global Compact;
- UN Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises.

In accordance with these guidelines, CNP Assurances undertakes to:

- integrate sustainability 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 the reporting requirements in Section 2.3.3.3 "Protection solutions accessible to as many people as possible, whatever their situation") and the specific challenges that online underwriting and management processes may pose for consumers (policies, actions and targets are specified in accordance with the reporting requirements in Section 2.3.3.2 "Responsible marketing practices");
- provide accurate information that enables consumers to make informed decisions (policies, actions and targets are specified according to the publication requirements in Section 2.3.3.2 "Responsible marketing practices");
- 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" section of Section 2.3.3.2 "Responsible marketing practices") 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 Section 2.3.3.4 "Personal data protection").

There were no serious human rights incidents to report during the reporting period.

2.3.3.2 Responsible marketing practices

Taking account of the interests and views of consumers and end-users in the development of insurance products

CNP Assurances carries out qualitative and quantitative customer research in order to obtain comprehensive information about the perceptions, experiences, needs and expectations of its consumers and end-users. To this end, CNP Assurances encourages customers to express themselves freely and in depth, thereby facilitating the joint development of new insurance products and customer experiences.

For example, customer comments made in satisfaction surveys can be used to improve the customer experience. By way of illustration, in selfcare, improvements have been made to the electronic signature process on the basis of customer feedback on the visibility of the tabs to be read and confirmed during the process. Other studies, such as on French people's understanding of insurance (this study was repeated in 2025), 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. Their analysis makes it possible to identify the main customer irritants by business scope. Identifying customer irritations (based on studies, customer satisfaction surveys, etc.) 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 consumers 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 is 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 issue, 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 13 pre-launch Product Approval Committee meetings were held in France in 2025.

In Ireland, CNP Santander Insurance has a similar system concerning significant changes to products (Product Oversight & Governance Policy and Product Development Process). The Committee meets monthly to study, among other things, the suitability of the new product and to determine whether any changes are necessary to existing products. In Italy, through their Product Oversight Governance (POG) policy and guidelines, CNP Vita Assicura is aligned with CNP Assurances' POG process, with a particular focus on the value of the contract for the customer (Value for Money). The CNP Vita Assicura committee studied 14 products in 2025.

An equivalent system (product committees) is in place for the LATAM region.

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 Management 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 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. An overall level of +20 (NPS scale: -100/+100) is satisfactory and the best efforts are devoted to approaching it, or if necessary, to staying above it. In 2025, the Net Promoter Score (NPS) for CNP Assurances products and services was +32.4 in France (compared with +22 in 2023, +28 in 2024).

By way of illustration, 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;
- in Argentina, 100% of calls from dissatisfied customers (detractors on the NPS issue) are analysed and are the subject of improvement actions: thus, the NPS was on average +50 in 2025;
- 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 ten days if it will take more than ten 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 1.66 to 2.14 in 2025 across the three geographical areas (France, Europe excluding France, Latin America).

As an illustration in 2025:

- In France, the Customer Effort Score for La Banque Postale's insurance business improved in 2025 as part of the Cap Assurances programme, which facilitates and speeds up end-to-end customer requests, mainly through increased digitalisation and automation in the form of enhanced customer self-care features. 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);
- In Argentina, the CES, which has been measured since 2019, reached its highest score of 1 out of 5 in 2025, with customers reporting that procedures were very easy, thanks in particular to efforts to simplify and automate processes, with artificial intelligence (AI) helping to manage the flow of responses to customers.

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;
- 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 ten days if it will take more than ten 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, term creditor 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, CNP 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. Thanks to this system, in 2024, CNP Seguros Holding Brasil was awarded the RA1000 quality seal, the platform's maximum approval, having obtained the highest rating in the insurance sector. CNP Seguros Holding Brasil was also nominated for the Reclame Aqui award in 2024 and received second prize in 2025 in the insurance category.

In 2024, Youse carried out several actions to improve complaints, such as providing an immediate response to detractor customers who came forward as part of NPS surveys, a strategy that enabled Youse to move from a "Regular" score in 2024 to a "Good" score on the Reclame Aqui platform in 2025.

2.3.3.3 Protection solutions accessible to as many people as possible, whatever their situation

CNP Assurances is developing protection solutions available to as many people as possible, whatever their situation, particularly those who are vulnerable and/or excluded from traditional insurance channels, enabling them to obtain protection against their risk exposures.

CNP Assurances defines a vulnerable population as a group of individuals who are more likely to suffer significant harm due to various factors such as age, state of health, one or more physical or mental disabilities, a precarious economic situation, or particular exposure to environmental risks, in particular those related to climate change, pollution, ecosystem degradation or natural disasters. This vulnerability may be structural, related to permanent personal characteristics, or cyclical, as a result of life events. It also 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). It is committed to integrating sustainability criteria into its decision-making, raising awareness among its customers and its various partners of their deployment, and cooperating with public authorities, regulatory authorities and all stakeholders to promote them throughout society.

In 2025, CNP Assurances joined the Micro-Insurance Network as part of an international benchmark ecosystem for inclusive insurance. This membership gives it access to benchmarks, data on adapted distribution channels and feedback from emerging markets, thus promoting innovation and the co-construction of inclusive solutions.

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. The sustainability factors are:

- ESG criteria integrated into product design and governance;
- regulatory transparency;
- accessibility and social inclusion;
- economic value and operational efficiency;
- consideration of sustainable customer preferences.

These principles are developed in a responsible marketing policy and inclusive insurance policies drafted in 2025. Employees are made aware of this subject; in 2025, this was done through inclusive insurance training.

When it comes to personal risk 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 2025, CNP Assurances and La Banque Postale broke new ground by being the first bancassurance to offer their investor customers a new Euros Engagements Durables euro fund with a sustainable investment objective. This fund, which complies with the most stringent European regulatory criteria (Article 9 SFDR), meets the expectations of investors seeking to combine security, investment return and sustainability.

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.

France

- **Funeral microinsurance** available to beneficiaries of the ATD Fourth World non-profit
- **Term creditor personal risk and health microinsurance** distributed to members of the Entrepreneurs de la Cité Foundation
- **Term creditor microinsurance** for "Professional loans and personal assistance loans" via the microcredit institution Créa-sol
- **Rental deposit** for unpaid rent with the broker Guarantme for low-income groups without guarantors (e.g. certain students)



CNP Vita Assicura

- **Consumer credit insurance** for low-income retirees

Brazil

CNP Seguradora

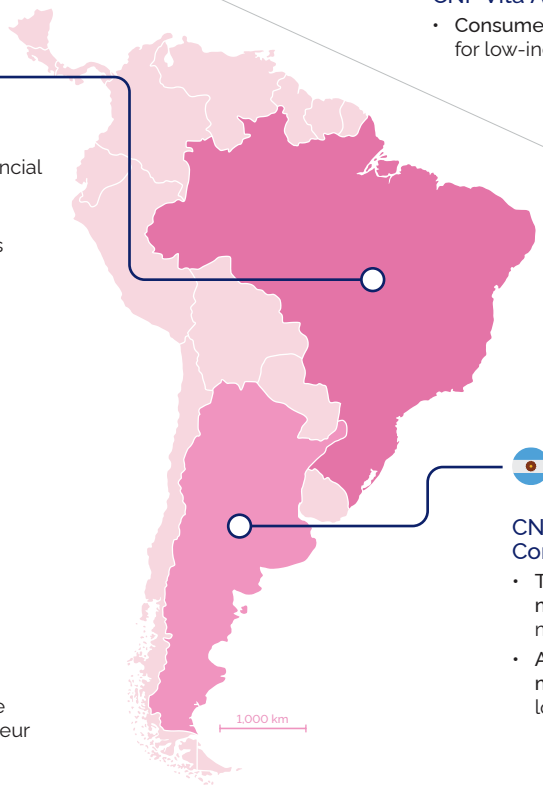
- **Individual life microinsurance** providing financial protection in the event of death, disability or critical illness
- **Funeral and food assistance** to the insured's family in the event of death
- **Microinsurance for individuals and micro-entrepreneurs** providing protection against damage to the home
- **Reimbursement insurance** covers the value of items stolen or lost from the customer's handbag or credit card

Caixa Vida e Previdencia

- **Microinsurance for death,** total disability + Assistance
- **Funeral microinsurance**
- **Temporary Accidental Death** + Health Assistance & Funeral Assistance

CNP Seguros Holding Brasil

- **Microinsurance** providing guarantees for the person and property of the micro-entrepreneur



Argentina

CNP Assurances Compañia de Seguros

- **Temporary death and funeral microinsurance** for microentrepreneurs
- **Accidental personal risk microinsurance** for low-income people

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 end 2025. The target was achieved, with 15 products available by end 2025. The latest products distributed are:

- in Brazil (CNP Seguros Holding Brasil), *Seguro Fácil Empresarial Empreendedor*, a micro-multi-risk insurance policy dedicated to micro-entrepreneurs, which offers essential coverage (fire, work stoppage, assistance, etc.) with affordable pricing;
- in France (CNP Caution), *Caution Garantme*, a joint and several guarantee contract facilitating access to housing for tenants in precarious situations, guaranteeing the payment of rent and charges in the event of non-payment.

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. It can be taken out up to the age of 80, the limit of the guarantee being set at the end of the year in which the member turns 90. Beyond that, the solidarity fund created for the contract will be able to take 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 personal risk and health cover. In addition, since 2006, CNP Assurances has partnered with the micro-lender Institut de Microcrédit (formerly Créa-Sol), by offering two types of term creditor micro-insurance for Créa-Sol's borrowers – one that covers micro-loans granted to sole traders whose financial position prevents 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.

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 player in the personal protection sector, and has established relationships with a large number of social protection players, this division having been strengthened in 2025 with the creation of the CNP Protection Sociale subsidiary.

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 ten 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 AP Bem Estar ("Personal Accidents well-being") offer combines health services and funeral assistance. 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 €32;
- *Amparo* ("Support") micro-insurance, a less comprehensive but more accessible product, offers the essential guarantees to preserve the financial serenity of your loved ones in the event of death: the maximum annual premium for this product is around €13
- *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 in the event of death. 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. This ambition has made it possible to develop and offer the following personal risk and property & casualty micro-insurance products:

- since 2021, the Vida Colectivo Abierto product has been offering, via the partnership with FONCAP, temporary life and funeral micro-insurance coverage to microentrepreneurs who do not have access to traditional banking offers and services, for a monthly premium of €0.20;
- via the partnership with MeCubro, 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 (€1 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.

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 end 2025, over 65,000 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

The digitalisation of distribution channels is now a major development area for the insurance sector. CNP Assurances is making this transformation part of its overall strategy, developing digital solutions to improve product accessibility and optimise processes. These schemes also help to broaden access to insurance for populations that have traditionally been underserved, thanks to adapted offers and simplified pathways. The following examples illustrate the implementation of this approach, particularly in Latin America, through digital partnerships and mechanisms that promote omnichannel retailing and innovation.

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 insurance policy.

(1) *Amounts of premiums given for information only, based on 2025 figures*

CAIXA Vida e Previdência has become a strong partner of CAIXA in its digital transformation, placing the digital channel at the heart of the business strategy. To support this ambition, CAIXA Vida e Previdência has strengthened and reorganised its digital teams on two main axes: developing the omnichannel of existing products through the evolution of mobile applications and websites; and developing digital business through online sales and marketplace-type partnerships in the CAIXA ecosystem. This digital transformation based on a plug-and-play strategy makes it possible to explore new areas in the credit sector, micro-credit and specific niches, and to accelerate time-to-market and the industrialisation of operations. These digital foundations reinforce CAIXA Vida e Previdência's commitment to be present where all Brazilian citizens are, whether physically or digitally.

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. This portfolio stands out for its inclusive and innovative nature, integrating on-demand products designed for self-employed workers (painters, gardeners, plumbers, etc.) and offers a simplified customer experience, in particular thanks to the use of QR codes in stores located in vulnerable neighbourhoods.

Distribution strategies via digital channels

Distribution strategies via non-profit channels Distribution via non-profit channels is a strategic lever for inclusive insurance, as it promotes access to protection for groups that are traditionally excluded from conventional channels. By relying on networks anchored in local communities and recognised for their proximity to vulnerable populations, this approach makes it possible to better understand specific needs, strengthen trust and ensure effective dissemination of offers

CNP Assurances illustrates this approach with the funeral policy co-developed with ATD Fourth World in France to guarantee dignified funerals at a controlled cost; and the "Trousse première assurance" provided by Fondation Entrepreneurs de la Cité to protect business creators; and micro-insurance coverage developed with the Institut de Microcrédit (formerly Créa-Sol) to support micro-entrepreneurs excluded from traditional bank loans.

Distribution strategies via banking or postal channels

As an extension of its commitment to a more inclusive society, in 2025, CNP Assurances joined a strategic partnership with the Universal Postal Union (UPU) and AXA to extend access to inclusive insurance across postal networks. This five-year programme was rolled out via the Postal Insurance Technical Assistance Facility (PITAF) and relies on the proximity of postal services. It reaches over 1.5 billion people worldwide, the majority of whom live in rural or underserved areas. By sharing its international expertise in inclusive insurance, particularly in Latin America, CNP Assurances supports postal operators in creating, extending and diversifying their protection offers. This initiative seeks to meet the needs of vulnerable and unbanked populations often excluded from traditional channels by offering them accessible insurance solutions adapted to their needs. It illustrates the ability of public-private partnerships to foster financial inclusion and make concrete contributions to the achievement of the SDGs, particularly those related to reducing inequalities and universal social protection.

A significant proportion of customers of Caixa Vida e Previdencia's inclusive products are in low per capita income regions in the north and north-east of Brazil. Caixa Vida e Previdencia 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.

Since 2024, the Brazilian post office Correios, which is well known for its logistics and delivery services in Brazil, has teamed up with CNP Seguradora to offer affordable, straightforward and reliable insurance that can be taken out directly at post office counters. 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$29.99 a month (€4.80);
- Funeral Mais Seguro: funeral assistance and support with providing food for the policyholder's family in the event of death, for R$14.99 a month (€2.40);
- Lar Mais Seguro: micro-insurance for individuals and sole traders providing protection against damage to the home, from R$19.99 a month (€3.20);
- Bolsa Mais Segura: reimburses the value of items stolen or lost from the customer's handbag or credit card.

As France's leading term creditor 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 policies, 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 term creditor 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%.

A pioneer in 2024 in facilitating access to home ownership for women with breast cancer, CNP Assurances, a major player in term creditor insurance in France, will continue its efforts in 2025 by improving the insurability of men with prostate or testicular cancer. It offers term creditor insurance without additional premiums or reductions in coverage related to these conditions, without waiting for the five-year right to be forgotten.

Making 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 2024 to monitor clarity threshold indicators and the volume of information set out in plain language. By way of illustration, 3 million plain language letters were sent out over 2025, representing 50% 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 and a written communication guide were made available to all employees in 2025.

In Italy, at CNP Vita Assicura, in response to the expectations of the Italian authority IVASS, the Plain Language initiative is advanced. A "Palestra della Scrittura" training course and a "Simple Communication Manual" have been rolled out and made available to the various players in the company to simplify customer communications. The contracts marketed bear the market symbol "Contratti semplici e chiari".

The CNP Assurances Board of Directors has decided to strengthen the Plain Language approach in all its subsidiaries by adopting this new commitment within the corporate mission for the period 2026-2030.

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, Multi-risk home insurance and social protection), so that communications can be tailored to younger audiences, accessible via social media and the cnp.fr website.

Lastly, **ease of access to places where customers can take out insurance** is an important factor in accessibility. For example, in France, products are distributed in business areas of La Poste branches, or in Brazil, at lottery outlets.

2.3.3.4 Personal data protection

Personal data protection: a major challenge

Protection of individuals with regard to the collection and processing of personal data is a strategic issue for CNP Assurances SA and essential to maintaining customer confidence. The Group has appointed a Data Protection Officer.

The Group recognises and respects the rights of the persons concerned. The Group's entities implement the necessary resources to respond as soon as possible to the data subjects, thus enabling them to exercise the rights mentioned in the GDPR, in particular the right of access, rectification and erasure, while taking into account the applicable texts.

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), CNP Assurances has implemented a policy for the protection of personal data. The Group policy is applicable to all CNP Assurances entities, 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 will be set out in the agreements with CNP Assurances Group's subcontractors. 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 personal data protection policy emphasises the principles of lawful, fair and transparent data processing, minimising the amount of personal data collected, accuracy, limited storage and personal data security. In addition, CNP Assurances does not rent or sell personal data to third parties.

CNP Assurances has a personal data retention policy and a personal data retention procedure. 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 personal 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 personal data against unauthorised access or processing, ensuring its integrity and confidentiality at each stage. Every two years, CNP Assurances carries out privacy impact assessment campaigns on all of its personal data processing.

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.

Personal data protection is integrated into risk and compliance management at the CNP Assurances level. Risk and control mapping takes into account the main issues related to the protection of personal data, in accordance with the requirements of the GDPR.

The Group Chief Financial Protection Officer (Group DPO and DPOs of Subsidiaries and Branches) play a key role as the main contacts with these authorities, facilitating coordinated and effective regulatory supervision.

Handling of incidents (personal data breaches)

In order to better handle any incidents in terms of the protection of personal data protection, the Group has rolled out a personal data breach management procedure setting out the various stages for detecting and handling suspected personal data breaches as well as the procedures for notifying them to the CNIL.

CNP Assurances also maintains a register of personal data breaches and a scoring system to assess the impact of the breach on the individuals concerned.

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.

Privacy by design

In addition, with regard to the protection of personal data, CNP Assurances adopts a privacy by design approach to the protection of personal information, integrating security and respect for privacy 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 end 2025, 96% 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.

Audits are carried out on our partners and suppliers to verify their compliance with the GDPR, in particular whether they have a personal data protection policy.

CNP Assurances has been subject to external audits, in particular by its parent company La Banque Postale. A procedure has been implemented for monitoring action plans. Action plans can be defined within the framework of personal data protection. They are monitored and an escalation procedure has been put in place in the event of blocks or delays. The escalation procedure entails validation by the Group Compliance department and the Head of Customer Experience, Digital Services and Data, particularly in the event of a change in the deadline.

These action plans originate from audits, personal data breaches and privacy impact assessments. They can be either corrective (correcting an anomaly) or preventive (preventing the incident from happening again).

2.3.4 Entity-specific disclosures: cybersecurity

Cyber risk is defined as any risk of financial loss, business interruption or damage to the Company's reputation due to a failure of the information systems (IS). At CNP Assurances, it is continuously managed and its coverage is regularly reviewed by dedicated experts in order to adapt in an agile manner to a changing environment.

Cyber risk governance

The cyber risk management system is based on three-line governance that separates operational management (first line), security management (second line) and independent audit (third line). The Group Chief Information Security Officer defines the cybersecurity strategy, manages the system and reports on its maturity at regular intervals to the governing bodies. Supervision is provided by an Information Systems Security Committee that brings together key security players (risk functions, IT department, data protection, etc.) on a monthly basis to monitor the evolution of threats and prioritise protection measures.

Normative framework

The Group's cybersecurity policy provides a framework for managing IS risks by integrating security into projects from the design stage (data classification, secure technical architecture, information encryption, prevention, detection and response to incidents, etc.). Reviewed annually, this policy is set out in a broader body of internal directives and procedures aligned with the main international standards (such as the ISO 27001 standard) and the sectoral regulations in force (DORA, GDPR, Solvency II, etc.).

Defensive system

IS protection is based on a comprehensive set of technical and organisational measures. Regular audits with remediation plans, including for subsidiaries and service providers, continuously improve the level of security. The Group deploys advanced technological solutions to prevent and detect threats (EDR, DLP, SIEM/SOC, access control by multi-factor authentication, etc.). This foundation is supplemented by a *bug* bounty programme, regular intrusion tests, dedicated protection against DDoS attacks and a vulnerability management process to diligently remedy identified weaknesses.

Acculturation

The Group has developed a safety culture through mandatory annual training and ongoing awareness campaigns to embed best practices, maintain a high level of vigilance and empower employees. Programmes are aimed in particular at key audiences: targeted training for privileged IS users, awareness-raising sessions dedicated to IT and business teams, simulated crisis exercises and interventions in Management Committee meetings to ensure the commitment of executives on cybersecurity issues.

Business continuity

In order to limit the impact of a possible incident, a specific organisation is in place to deal with major events and ensure business continuity. This organisation includes a cyber response plan including appropriate security measures, as well as a business continuity plan (BCP) and an IT contingency plan (ISP) guaranteeing the maintenance or restoration of operations within controlled deadlines. Regular exercises test this organisation, which also provides for 24/7 on-call duty, continuous safeguards and crisis communication processes.

Insurance and external indicators

The Group supplements its system with a strategy of risk transfer and external measurement of its cybersecurity performance. Cyber insurance is taken out to cover the financial consequences of a major incident. Specialised companies assign the Group cyber maturity scores based on public data. The latest ratings obtained from Bitsight (800/820) show an advanced level of cyber maturity. Continuously monitored by internal teams, these ratings guide security reinforcement actions and promote the overall resilience of the Company in the face of cyber risk.

2.4 Governance information

2.4.1 Business conduct (ESRS G1)

Typology	Value chain	Material issues	Related policies
POSITIVE IMPACTS	Internal operations	Strong corporate culture focused on employee inclusion, leading to wellbeing at work and career development opportunities for some employees	• C@pEthic Group Code of Conduct
		Existence of a whistleblowing mechanism 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
		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/financing of terrorism, 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: French Transparency in Public Life Agency • Charter for the responsible representation of interests (Group) • Group AML-CFT policy
	Investments	Corruption/conflicts of interest affecting assets in the investment portfolio, which may harm the company 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.*
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*
	Investments	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 *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	• Compliance policies *Scope: CNP Assurances SA and its subsidiaries*

Typology	Value chain	Material issues	Related policies
OPPORTUNITIES	Internal operations	Responsible business conduct, enhancing the Group's reputation and brand image among its stakeholders	• C@pEthic Group Code of Conduct • Group competition policy *Scope: CNP Assurances SA and its subsidiaries*
		Strong corporate culture and values, helping to strengthen the Group's brand image and attract new talent	• C@pEthic Group Code of Conduct *Scope: CNP Assurances SA and its subsidiaries*

Impact materiality is assessed based on the criteria of scale, scope, irremediable character, likelihood and long-term impact. Positive or negative impacts assessed as material will differ from one another in that they may have more or less serious impacts, be more or less far-reaching, be reversible or non-reversible, be actual or potential and have a more or less significant long-term impact.
Materiality is assessed on a gross basis, i.e. without taking into account prevention, mitigation or remedial measures.

2.4.1.1 Corporate culture and business conduct policies (G1-1)

CNP Assurances reaffirms its desire to be an exemplary and responsible player in the insurance sector. The Group undertakes to strictly prohibit any form of breach of probity, fraud or anti-competitive practices. Financial transparency, strict compliance with international economic sanctions regimes, and the protection of personal data are fundamental pillars of the Group's compliance strategy.

All of CNP Assurances' activities are conducted in accordance with international standards in terms of safety, security, health, environmental protection and human rights. This requirement is based on the main international standards, thus guaranteeing alignment with the best practices in the sector.

A strong corporate culture is a key lever in attracting, retaining and mobilising talent. CNP Assurances considers integrity, transparency and social responsibility to be essential pillars. A strict anti-corruption policy, backed by a demanding code of conduct, helps to strengthen the Group's reputation and guarantee an ethical professional environment conducive to trust and performance.

To embed these values in daily practices, initial and ongoing training actions focused on business ethics are rolled out. Employees receive mandatory training modules and additional resources (memo sheets, digital comics) designed to raise awareness among all teams about the risks of non-compliance.

The CNP Assurances compliance system is based on a comprehensive set of policies designed to inform, protect and empower employees. Each compliance area is governed by guiding principles and risk control mechanisms deployed at Group level. These policies are regularly updated and made available to all employees via the CNP Assurances SA intranet. They are also sent to the subsidiaries, which adapt them to their local context while ensuring homogeneous compliance within the Group.

The Group ensures compliance with the highest ethical standards, thus ensuring compliance with the laws and regulations applicable in all jurisdictions where it operates. A procedure for validating policies and procedures ensures that they are harmonised across all entities, both French and international. Any discrepancy observed is subject to an impact analysis and validation by the Compliance department.

The CNP Assurances Code of Conduct formalises the Group's fundamental values and principles. It is intended for all executives, employees and stakeholders, in France and internationally, and is accessible externally on the institutional website. This code covers the following areas:

- prevention and management of conflicts of interest;
- anti-corruption measures;
- personal data protection;
- anti-money laundering policy;
- compliance with financial sanctions;
- anti-fraud measures;
- management of inside information;
- respect for competition;
- handling of complaints;
- management of gifts, invitations and benefits;
- Corporate Social Responsibility (CSR);
- responsible interest representation;
- responsible purchasing;
- collection and processing of alerts.

To support employees in their ethical decision-making, the code also includes recommendations for best practices concerning:

- the rules of individual and collective conduct, loyalty and integrity;
- corporate social responsibility (diversity, inclusion, discrimination prevention, anti-harassment, health, safety, human rights, environmental protection, fight against climate change, responsible purchasing);
- protection of customers' interests and handling of complaints;
- respect in business conduct (prevention of conflicts of interest, fair commercial practices, fight against corruption, money laundering, financing of terrorism, compliance with economic sanctions, prevention of market abuse, protection of personal data);
- protection of Group assets (artificial intelligence management, external communications, information systems security;
- the whistleblowing system, which allows employees to report any situation contrary to the Group's values or to question the Ethics Officer on an ethics issue.

In accordance with its exemplary and rigorous approach, the Group is committed to ensuring that all employees receive dedicated and systematic training from the moment they are onboarded and whenever the Code of Conduct is updated. This approach aims to ensure optimal assimilation of ethical rules and to unite all staff around the organisation's fundamental values.

This awareness-raising system is part of a continuous skills development approach, where each employee is supported by initial training, then by an annual code of conduct awareness programme. This route includes specific information relating to the "Integrity Line" whistleblowing system.

Continuous training requirements are a strategic lever for assessing the effectiveness of internal policies and strengthening everyone's ability to identify and manage potential risks. In this way, it contributes to establishing a collective and lasting commitment to ethics at all levels of the organisation.

To that end, the most recent training session has been available online since the last quarter of 2025, thus allowing all employees to benefit from up-to-date content that complies with the Group's requirements. This training includes a module dedicated to the regulatory framework as well as the procedures put in place by the Group for the collection and processing of professional alerts.

Anti-money laundering policy

CNP Assurances considers anti-money laundering and combating the financing of terrorism (AML-CFT), and ensuring compliance with financial sanctions to be strategic pillars. Controlling these risks is essential, both to preserve the integrity of the Company and to protect its reputation and the trust of its stakeholders. The potential consequences of a breach (fines, financial losses, criminal sanctions or damage to reputation) concern our entire ecosystem: customers, suppliers, partners, asset managers and employees.

As a financial player, CNP Assurances is resolutely committed to the prevention of money laundering and financing of terrorism.

True to its mission as a responsible insurer and its status as a public company, CNP Assurances applies a strict exclusion policy: such as high-risk countries or countries under enhanced AML-CFT monitoring, those under embargo, sanctioned, uncooperative for tax purposes or identified as tax havens by the Tax Justice Network. Increased vigilance is also exercised in sensitive business sectors, and specific controls are implemented to protect its vulnerable customers from abuse of weakness.

The CNP Assurances business model in France is based on an extensive network of distribution partners and delegated managers. This specific feature structures the AML-CFT control system and compliance with economic and financial sanctions.

Management agreements systematically include an AML-CFT clause detailing the responsibilities of each party. The proper application of these measures is monitored through dedicated committees, in particular with our major partners La Banque Postale (LBP) and BPCE.

The Group Compliance department, with a specialist team of around 50 people, manages the deployment, supervision and implementation of financial security systems for CNP Assurances. This rigorous structure ensures alignment with the requirements of the Group, La Banque Postale (parent company) and Caisse des Dépôts et Consignations.

The Group's policies and procedures relating to AML-CFT and economic sanctions are regularly updated and made available to all employees via the CNP Assurances SA intranet. They are also sent to the subsidiaries, which adapt them to their local context while ensuring homogeneous compliance within the Group.

Responsibility for implementing the system lies with the Group Chief Financial Security Officer, whilst the Chief Compliance Officer oversees the operational effectiveness of the measures in place.

CNP Assurances aims to anticipate and integrate new requirements quickly in a changing regulatory environment. The central system has thus been thoroughly modernised, with an overhaul of procedures, strengthening of tools, optimisation of resources and the development of a training plan.

The continuous training of employees is a fundamental focus of the system. CNP Assurances deploys innovative communication campaigns (digital comics, summary memo sheets) and e-learning modules designed with France Assureurs and the main players in the sector, adapted to the level of risk exposure of each function. A specific module is included in the onboarding process for new arrivals.

AML-CFT training is organised on a regular basis, every two years, to ensure regulatory compliance and maintain employees' skills. A new module was implemented for CNP Assurances SA in the last quarter of 2025. The training campaign launched in October 2025 included know your customer topics.

In addition, the subsidiaries, both in France and internationally, benefit from training programmes adapted to their specific needs. They regularly organise thematic workshops and face-to-face sessions focused on the analysis of practical cases to ensure optimal appropriation of knowledge and promote operational excellence.

The governance of the system is reinforced by regular reporting to the governing bodies and the parent company. Specific presentations are made each year to the Board of Directors and the Executive Committee, as well as quarterly committees dedicated to financial security with La Banque Postale, thus ensuring transparency and continuous improvement of the systems. At the date of publication of this sustainability report, it is also confirmed that, as of 2025, no known or suspected cases of money laundering had been reported or observed within CNP Assurances SA or its subsidiaries.

Policy to prevent and manage conflicts of interest

CNP Assurances reaffirms its commitment to protecting the interests of its stakeholders and preserving its reputation through a structured and rigorous policy for preventing and managing conflicts of interest. Placed under the responsibility of the Compliance department, this policy applies to all Group employees, executives and subsidiaries, both in France and internationally.

The main objective of this policy is to ensure that all decisions and actions are taken exclusively in the Group's interests, free from any influence of personal interests. To that end, it establishes the principles of impartiality, objectivity and transparency, which are considered essential pillars of the integrity of CNP Assurances' activities.

The Compliance department plays a central role in the implementation of this policy, ensuring its dissemination and the centralisation of all declarations, which ensures the consistency and effectiveness of the system.

In this context, employees and managers are required to be completely transparent, having to immediately declare any potential or actual conflict of interest, this obligation applying throughout the duration of the contract.

In addition, each Group entity formalises a clear system for managing conflicts of interest, accessible to all employees. The cases identified and the corrective measures taken are reported to CNP Assurances SA on a quarterly basis.

Each new employee systematically declares his or her interests upon arrival. CNP Assurances SA's effective directors and members of the Executive Committee take part in annual reporting campaigns. In 2025, this annual statement was extended to include CNP Assurances SA's key functions, in accordance with Solvency II requirements: actuarial science, compliance, internal audit and risk management.

Periodic and permanent control plans ensure the effectiveness of the system. The Group Internal Audit department conducts regular audits as a third line of defence.

The organisation of reporting lines and processes is strictly structured to effectively reduce at-risk situations. In addition, information barriers are in place to ensure the separation of activities and the protection of sensitive data.

Control functions, such as Internal Audit, Risk, Internal Control and Compliance, operate completely independently in order to strengthen the reliability of the system.

In order to strengthen understanding of the issues related to conflicts of interest, CNP Assurances invests in continuous training and information for its employees, thus promoting the anchoring of a culture of ethics and compliance within the Group. The Group Compliance department oversees these actions and ensures their effectiveness. A new conflict of interest training course was put online in the last quarter of 2025 and is intended for all CNP Assurances SA employees and executives.

Finally, an ethics whistleblowing system is included in the policy, making it possible to report any breach and ensure responsive and transparent management. No conflicts of interest were identified, reported or addressed within CNP Assurances SA in 2025.

Some specific policies on business conduct also apply to the investment value chain to strengthen the Group's exemplary position.

Exclusion policy

CNP Assurances and its subsidiaries apply a strict exclusion policy aimed at guaranteeing the integrity and responsibility of their investments. For example, we systematically exclude countries with serious deficiencies in democracy, respect for human rights or the fight against corruption based on benchmarks established by independent bodies such as Freedom House and Transparency International. To date, more than 100 countries are affected by these exclusions.

CNP Assurances also excludes from its investments any company that does not comply with the fundamental principles of the United Nations Global Compact, as well as those involved in the production of prohibited weapons, including cluster bombs, anti-personnel mines, chemical or biological weapons.

ESG policy 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, CNP Assurances 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 issues, 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.

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

Whistleblowing system

True to its ethical values and compliance policy, CNP Assurances has made transparency and integrity a key component of its activities. With this in mind, the Company strongly encourages all of its employees to report any suspicion, concern or doubt regarding behaviour that is contrary to ethics or the regulations in force.

To support their teams in this process, several contacts are available depending on the situation encountered: the manager, the compliance manager or the Human Resources department. In addition, the whistleblowing right may be exercised in compliance with the Group's Code of Conduct and the compliance policies applicable in the various subsidiaries.

To guarantee the security and confidentiality of reports, CNP Assurances has deployed a dedicated whistleblowing platform, which meets the requirements of the Waserman law and the duty of care. This system now offers increased protection to whistleblowers and broadens the definition of this status, in order to encourage everyone to express themselves with confidence.

Accessible 24 hours a day to all employees, regardless of their place of work and without the need to use professional equipment, the platform offers a form available in five languages (English, French, Spanish, Portuguese, Italian). It also includes an automatic translation system, allowing an alert to be drafted in any language commonly used within the Group.

In compliance with local legislation, and when permitted, it is also possible to make an anonymous report, thus strengthening freedom of expression and employee protection.

In accordance with regulations, everyone is informed of the possibility of making an external report to a competent authority, the Defender of Rights, the justice system or a European body, either directly or after having used the internal channels provided for by law. The list of external authorities recognised by Law No. 2021-041 of 24 March 2022 is available in the documentation provided for this purpose.

The status of whistleblower is recognised for:

- all current and former staff members who have obtained information in the context of their professional relationship;
- candidates for a job within the Group, when the information was collected during the recruitment process;
- shareholders and holders of voting rights attending the General Meeting;
- external contractors or temporary staff;
- members of the administrative, management and supervisory bodies;
- business partners: co-contractors bound by an established relationship, their subcontractors, suppliers, as well as, for legal entities, the members of their management bodies and their employees.

In order to adapt to specific local situations, CNP Assurances ensures that it offers adapted systems. For example, in Italy, the subsidiary CNP Vita Assicura provides two separate channels for whistleblower policy: one dedicated to written reports via the Group's online platform that is accessible on the website, and the other reserved for oral alerts via the local platform.

The reporting channels can be accessed via a link available on the CNP Assurances intranet for employees and on the institutional website www.cnp.fr for external parties through the platform accessible via the institutional website (https://groupecnp.integrityline.app/). Employees also have the option of submitting their concerns to the Ethics Officer via their dedicated messaging system, thus guaranteeing confidential treatment of their requests.

Regular communications provide information on the existence and operation of the system, in particular through internal messages, digital databases and during compliance training. The compliance policies contain all the detailed, searchable and updated information on the Intranet.

By adopting this proactive approach, CNP Assurances reaffirms its commitment to providing an ethical, secure working environment that complies with international best practices, while effectively protecting those who contribute to integrity and trust within the Company.

Whistleblower protection

CNP Assurances has set up a framework procedure dedicated to collecting and processing alerts. This approach is part of the Group's desire to offer a reliable, transparent system that complies with regulatory requirements, while ensuring optimal protection for whistleblowers and those involved.

The whistleblowing procedure precisely defines the scope of intervention, the protection measures granted to whistleblowers and the rules governing the processing of reports. Presented to the CNP Assurances SEC (*Comité social et économique*), it incorporates all provisions of the Waserman law, thus guaranteeing the protection of whistleblowers and related third parties.

The essential pillars of the system:

- whistleblowers acting in good faith are protected by the law;
- those who facilitate reporting, such as witnesses or friends and family, also benefit from protection;
- the presumption of innocence applies to the persons concerned until the end of the investigation;
- all parties must guarantee the integrity of the processing of alerts;
- confidentiality and protection of personal data are strictly respected when handling alerts.

In order to ensure maximum confidentiality, alerts are reported via a secure web platform, offering the best guarantees in terms of security of exchanges and protection of the whistleblower's identity.

As part of its commitment to ethics and compliance, CNP Assurances has set up a specific organisational structure dedicated to managing ethics alerts.

The collection and processing of ethics alerts are entrusted to the Company's ethics officer and to designated officers. The latter have a formal engagement letter attesting to their role and ensuring the absolute confidentiality of exchanges with the declarants. Upon receipt of an alert, the authorised contacts systematically acknowledge receipt of the alert, verify the identity and legitimacy of the reporter, and then carry out a preliminary analysis to assess the admissibility of the alert with regard to the internal system.

When the alert is deemed admissible, managers ensure that the facts reported do not fall within areas excluded by the regulations and that the content communicated is relevant, objective and free of any insulting or defamatory language. This approach complies with strict legal and ethical requirements.

In order to guarantee the efficiency and transparency of the process, the dedicated structure implements the following procedures:

- establish a relationship of trust with the declarant in order to promote an open and constructive exchange;
- develop and adjust an adapted action plan, taking into account the evolution of the file and the information gathered;
- request, if necessary, from the declarant the communication of objective evidence (emails, written messages, testimonies, etc.);
- collect and clarify the facts on an ongoing basis throughout the investigation of the case;
- call on specialised experts or investigators to obtain, if necessary, additional documents or an in-depth analysis.

This structured system ensures impartial and confidential handling of each alert, while guaranteeing respect for the rights of data subjects and compliance with regulatory requirements.

CNP Assurances has established regular internal controls to ensure the existence, relevance and continuous updating of the procedure for collecting and processing alerts.

The procedure can be used to report any behaviour that does not comply with the rules applicable within CNP Assurances Group, whether these are legal, regulatory or internal rules, in particular the principles set out in the Group's Code of Conduct.

Investigation of business conduct incidents

In order to guarantee impartial and transparent management of ethics alerts, the persons in charge of investigations are selected on the basis of strict independence and integrity criteria. Interviewers may be part of the compliance department, the audit department, or be appointed from among external firms or specialised committees. The Ethics Officer of CNP Assurances SA receives continuous training provided by La Poste Groupe, ensuring that their skills are regularly updated.

Investigators must demonstrate several key skills, such as an ability to handle cases ethically and objectively, a mastery of written and oral communication, as well as the secure management of sensitive information. They are also required to analyse complex situations, propose appropriate solutions, understand the applicable regulations and conduct in-depth and methodical investigations. Professional experience, specialised training and respect for an irreproachable code of ethics are fundamental criteria in their selection.

Upon receipt of an alert, the authorised persons verify its admissibility in accordance with the criteria defined in the internal policy. This initial analysis makes it possible to determine whether whistleblowing falls within the legal and regulatory framework of the system.

- Inadmissible alert: if the alert concerns an area excluded by law or if the legal criteria relating to the status of whistle-blower are not met, it is closed without further action. The whistleblower will then receive a reasoned notification concerning the inadmissibility of his or her request;
- Admissible alert: when the alert is deemed admissible, it is categorised as follows:
  - simple alert: lack of complexity, quick handling by a compliance officer or HR team, subject to no conflict of interest;
  - complex alert: requires in-depth analysis. A small working group, whose constitution is defined according to the situation, is set up to define the optimal operating method for handling the alert.

Depending on the type and complexity of the report, CNP Assurances adopts the most appropriate solution:

- outsourcing of processing: in the event of a conflict of interest or the need for a particular expertise, the processing may be entrusted to an external firm or to lawyers. The controller ensures that the information transmitted is strictly limited to that necessary for the mission entrusted to it;
- establishment of an internal team: when an internal team is set up, only the experts essential to the conduct of the investigation are called upon, in order to preserve the confidentiality of the report. No team member may be directly or indirectly involved in the situation described in the report. In the event of disagreement on the composition of the Committee, the decision rests with the Chief Executive Officer;
- processing of human resources reports (harassment, discrimination, occupational health and safety, etc.), and in the absence of identified conflicts of interest: a processing committee is set up. This committee includes the team in charge of the investigation as well as, where appropriate, third parties such as the occupational physician, external firms or lawyers.

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, anti-money laundering and combating the financing of terrorism, 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 functions

The functions identified as being most exposed to the risk of corruption are those that operate within business processes, departments or departments presenting a level of risk for which, according to the corruption risk mapping established by CNP Assurances, is major or moderate. These functions are characterised by the following:

- exercise of decision-making powers, and/or;
- access to inside or confidential information, and/or;
- delegation of financial responsibilities.

2.4.1.2 Management of relationships with suppliers (G1-2)

CNP Assurances SA and its French subsidiaries manage relations with suppliers in accordance with the reference documents listed below. These are the responsibility of the Purchasing department. Each foreign subsidiary adapts these to its local rules.

Responsible purchasing policy

It encourages balanced and respectful business practices, while promoting diversity and exchanges with local stakeholders to contribute to territorial development (see Section 2.3.2.1 "Policies related to value chain workers (S2-1)").

Responsible purchasing charter and label

By signing France's responsible supplier relations and purchasing (RFAR) charter and obtaining the RFAR 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.

Responsible supplier charter

This policy will be implemented in January 2026 and will be gradually adopted by CNP Assurances' international subsidiaries, while taking into account specific local regulations (see Section 2.3.2.1 "Policies related to value chain workers (S2-1)").

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, in place since May 2023, has been extended to employees of suppliers since 1 January 2025.

Supplier selection process

To select a supplier, 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.

Sustainability performance

In 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 Vita Assicura suppliers identified as critical – as defined in IVASS Regulation 38/2018 and European Regulation DORA 2554/2022 – are invited to complete a CSR questionnaire to assess their ESG profile. The information and recommendations resulting from this questionnaire are also monitored via on-site visits, targeting suppliers selected according to "Risk-based" criteria. This system is implemented in coordination with the actions planned or already carried out by other internal functions of the company, and is part of a three-year plan that is previously submitted for review and approval to the Internal Risk Management and Control Committee (CGCIR).

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. In addition to the existing process, in 2025, CNP Seguros Holding and Youse developed a sustainability questionnaire to assess suppliers according to ESG and inclusion criteria. The objective was to map and select suppliers according to an internal objective, in order to strengthen the company's sustainable impact through its purchasing power.

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 exclusively 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

The teams are thus made aware of the risks of fraud and regularly trained to identify risky behaviours.

At CNP Assurances, anti-corruption training is mandatory and has been integrated into a compliance training programme since 2019. This training is composed of two modules: a first on acculturation to the fight against corruption and influence peddling and a second on the management of corruption risks related to activities, including the purchasing component (see the section Business conduct training (G1-1)).

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.

Certifications

CNP Assurances may require certain labels and certifications before entering into a relationship with a supplier.

Management of vulnerable suppliers

"Vulnerable suppliers" includes all 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.).

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.

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.

Starting in January 2026, suppliers will have to take into account a charter that sets out their CSR obligations. They prove that they comply with these principles.

Each foreign subsidiary must adapt this process according to local rules and their IT tools.

2.4.1.3 Prevention and detection of corruption and bribery (G1-3)

Prevention and detection of corruption

The system put in place by CNP Assurances to combat corruption and influence peddling is based on a structured organisation adapted to the specific nature of the Company. This system includes:

- a framework adjusted to the Group's structure, guaranteeing a proportionate response to the risks identified;
- precise internal rules systematically distributed to the employees concerned;
- in-depth knowledge of business relationships supported by an approach based on risk analysis and mapping;
- due diligence proportionate to the level of risk identified, ensuring continuous adaptation of prevention measures;
- an effective ethics whistleblowing system, enabling the rapid detection and handling of risky situations;
- permanent and periodic control of the anti-corruption system, guaranteeing its effectiveness and compliance;
- an employee awareness policy, based on regular training and information actions.

In accordance with international standards and the Sapin II law, CNP Assurances has established an organisational structure and mechanisms to prevent and detect any attempt at corruption or influence peddling.

The operational system includes:

- a code of conduct;
- mandatory training programmes for all employees, whatever their level of exposure;
- detailed corruption risk mapping;
- strict procedures for assessing the integrity of third parties, both during the initiation of the relationship and during the course of the relationship;
- policies and procedures governing gifts, invitations, facilitation payments, management of conflicts of interest, and the collection and processing of reports;
- an interest representatives' charter;
- a Board members' charter;
- specific accounting controls to prevent the concealment of corruption;
- the systematic inclusion of anti-corruption clauses in all contracts/agreements;
- an internal and external whistleblowing system, accessible to report any suspicion or proven act of corruption.

The anti-corruption and influence peddling policy, placed under the responsibility of the Compliance department and validated by the CNP Assurances governing bodies, aims to support employees in identifying at-risk situations and promote the adoption of ethical behaviour. Practical examples illustrate the situations that managers, employees and occasional employees may face. A framework procedure describes the operational organisation, roles and responsibilities of everyone involved. Any failure to comply with these policies may result in disciplinary and criminal sanctions.

All CNP Assurances subsidiaries strictly apply the requirements of French legislation, which constitutes the minimum basis of compliance, regardless of local regulations. Each subsidiary adapts and updates its system according to its structure, local regulations (if stricter), its location, the composition of its shareholding and the level of risks identified in its own corruption risk mapping.

In compliance with the regulations in force, CNP Assurances has introduced a mandatory and regular training programme, frequently updated, for all employees. This system includes a welcome module on the general framework for the fight against corruption and influence peddling, as well as an advanced module intended to strengthen knowledge of the internal system, reserved for employees who have already completed the initial training. Training materials are updated to include all legislative, regulatory or internal changes. The Compliance department, in collaboration with the Human Resources department, ensures that employees complete e-learning training within six months of joining the Group.

Managing risks related to relations with third parties is a priority for CNP Assurances. Each third party is subject to a mandatory individual assessment when entering into a relationship, or renewing or performing a contract, at a frequency appropriate to the category and level of risk. Reinforced measures are provided for interactions with public officials or politically exposed persons. During acquisitions, disposals or mergers. The due diligence procedure systematically includes the assessment of the target company's compliance system, in accordance with the recommendations of the French Anti-Corruption Agency.

To guarantee the rigour of this assessment, the Compliance department has designed a comprehensive due diligence questionnaire, bringing together all the information and supporting documents required from the third parties concerned.

CNP Assurances has implemented strict rules of conduct with regard to third parties, in order to guarantee integrity and transparency in all its interactions. The Group policy regarding gifts, invitations and benefits, which applies to all entities, is based on guiding principles and precise thresholds, thus ensuring compliance with ethical standards. In addition, charitable donations, as well as patronage and sponsorship initiatives, are subject to rigorous supervision to prevent any risk of use for corruption or influence peddling purposes.

The effectiveness and proper application of the system are ensured by anti-corruption controls covering all identified risks, integrated into the permanent control tool and carried out each year in accordance with the internal control policy. The second-level permanent control, independent of the first-level controls, includes random checks. In the event of a deficiency, the Compliance department immediately alerts the Executive Board and may refer the matter to the Internal Audit department.

The Group Accounting department implements rigorous control procedures to ensure that the books, registers and accounts are never used to hide acts of corruption or influence peddling and carries out targeted spot checks.

Lastly, CNP Assurances reserves the right to verify the anti-corruption system of its partners and *service* providers, in particular via audit clauses included in its contracts or agreements, thus reinforcing its commitment to integrity and transparency in all its business relationships.

Investigation procedures

An internal investigation procedure, detailing precisely the separation between the investigators and the Investigation Committee on the one hand, and the whistleblowing management chain on the other, will be joined to CNP Assurances' procedure for collecting and processing alerts in the first quarter of 2026. This document incorporates the recommendations of the practical guide on internal anti-corruption investigations, published in March 2023 by the French Anti-Corruption Agency (AFA) and the National Financial Prosecutor's Office (PNF), as well as La Poste Groupe's internal investigation procedure.

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's anti-corruption policy and its framework procedure are available on the intranet and accessible to all employees. An automated tool to distribute these policies and collect reading certificates will be operational before the end of March 2026. For third parties, a breach of probity clause is included in each partnership contract and agreement. This clause provides for a commitment by the third party to consult the Group's Code of Conduct (C@pEthic), which is available at www.cnp.fr.

Anti-corruption training programmes

The prevention of risks of corruption and influence peddling is based on the implementation of mandatory training courses rigorously adapted to the profile of each employee.

- **initial training:** as soon as they join CNP Assurances, all new employees receive comprehensive training on anti-corruption and influence peddling policy. This training aims to teach them about the CNP Assurances culture of integrity while making them aware of the serious consequences of a lack of vigilance in the face of these risks;
- **continuing education:** all current employees attend refresher training sessions at least every two years to learn about legislative and regulatory changes affecting the Anti-Corruption and Anti-Influence Peddling Policy. These regular training courses make it possible to maintain and strengthen essential skills and reflexes, in compliance with the Group's high standards.

Training on bribery and corruption is a pillar of the compliance programme introduced by CNP Assurances. Its interactive approach, based on numerous practical cases, promotes a concrete assimilation of expected behaviours.

The training course is divided into two complementary modules:

- "Acculturation" module: covers understanding the mechanisms of corruption and influence peddling, the regulatory framework and associated sanctions, as well as the internal whistle-blowing system;
- "Business corruption risk" module: deals in depth with the risks identified in areas such as purchasing, subcontracting, communication, commercial relations and other sensitive activities. It thus enables employees to integrate effectively and fully understand the specific challenges of the fight against corruption.

In addition, the content of ongoing training is regularly adjusted according to the results of the Group's corruption risk mapping.

Training programmes for the members of the administrative, management and supervisory bodies

Participation in compliance training is an essential requirement for all Company employees, whether they are employees, members of the Executive Committee or Executive Management. Last year, non-salaried Board members benefited from face-to-face training led by the Ethics Officer. They will be systematically integrated into the mandatory 2026 training plan, thus ensuring greater mobilisation and compliance at all levels.

Training programmes for jobs at risk/AMSB[1]

ESRS Reference	G1_3 - Prevention and detection of corruption and bribery	Unit	2025	2024	Scope
G1-3_07	Number of AMSBs registered for training	Number	NA*	19	CNP Assurances SA
	Percentage of AMSBs taking the training course	%	NA*	63.16%	CNP Assurances SA
	Number of exposed employees enrolled in anti-corruption training (from 1 January to 31 December)	Number	1,334	1,765	CNP Assurances SA and its subsidiaries
	Percentage of functions-at-risk covered by training programmes (in relation to anti-corruption)	%	96.64%	94.73%	CNP Assurances SA and its subsidiaries

* *As the training is organised every two years, and one session has already taken place in 2024, the next session will be organised in 2026*

2.4.1.4 Confirmed incidents of corruption and bribery (G1-4)

Proven incidents of corruption, remedial actions and legal proceedings

At the date of publication of this sustainability report, it is confirmed that no known or suspected cases of corruption or insider trading have been reported or observed within CNP Assurances SA or its subsidiaries. As a result, no corrective action plan relating to non-compliance with internal procedures was deemed necessary, and no fines for non-compliance with anti-corruption legislation were paid by CNP Assurances. In addition, as of the same date, no legal proceedings related to corruption were ongoing or foreseen.

(1) *AMSB: Administration Management and Supervisory Bodies*

2.4.1.5 Political influence and lobbying activities (G1-5)

Activities and commitments relating to political influence

Lobbying by CNP Assurances consists of 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.

In its Charter for the responsible representation of interests, which is applicable to the interest representation activities of the French subsidiaries of CNP Assurances Holding, CNP Assurances sets out the main commitments and applicable rules for interest representation with French and European public officials. This charter is public and accessible on the CNP Assurances Group website.

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 2025, CNP Assurances SA asserted its positions on the following key European issues:

- the Omnibus I simplification project presented in February 2025 to reduce the administrative burdens weighing on companies in terms of sustainability reporting and the duty of care by supporting simplification:
  - the Corporate Sustainability Reporting Directive (CSRD) by removing sector-specific requirements, while maintaining transition plans, a limited assurance standard and interoperability with other international standards;
  - the Corporate Sustainability Due Diligence Directive (CS3D) with the deletion of the review clause for financial institutions and the limitation of due diligence to first-tier partners while maintaining the principle of a harmonised civil liability regime;
  - the delegated act of the Taxonomy Regulation by introducing a materiality threshold and supporting the removal of indicators relating to underwriting;
  - the Delegated Act on European Sustainability Reporting Standards (ESRS) by reducing the number of qualitative data points, removing voluntary disclosures and redundancies, or introducing exemptions and relief in the event of disproportionate cost or effort.
- the future draft revision of the Sustainable Finance Disclosure Regulation (SFDR) by simplifying disclosure requirements, clarifying definitions on key concepts and redesigning categorisations according to management strategies; consistency with other regulations (Taxonomy and CSRD);
- the proposal for a legislative package on the Retail Investment Strategy (RIS) to preserve the pass-through mechanism in order to ensure advice accessible to all, proportionality of product governance and customer testing, benchmarks as non-public oversight tools and the valuation of the French Value for Money system for savings;
- the proposal for a regulation on financial data sharing (FIDA/Financial Data Access) while preserving digital sovereignty with a total exclusion of gatekeepers, a deployment according to a gradual market approach as well as the preservation of the pooling of risks in relation to new market entrants on the market;
- the application of the artificial intelligence act (AI Act) published in 2024 in line with the preparation of the European Commission's codes of conduct and guidelines and the development of harmonised technical standards, in particular on the classification of high-risk systems;
- the revision of the Solvency II directive in order to review the LTEI (Long-Term Equity Investment) system to encourage long-term investments by insurers, the recognition of expected profits included in future premiums (EPIFP) or a capital charge revised downwards for securitised assets in order to improve their attractiveness;
- transposition of the Insurance Recovery and Resolution Directive (IRRD) by participating in market discussions on the European resolution fund;
- the European Union's Savings and Investments Union (SIU) strategy by promoting the role of life insurance and pension products in financing the European Union's productive economy, the use of the Finance Europe label for European savings products in order to strengthen long-term investments in Europe rather than a review of the pan-European pension product (PEPP) system, and supporting the development of the securitisation market.

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 registered in the HATVP French register of lobbyists.

Appointment of members of administrative, management and supervisory bodies who previously held a comparable position in the public administration

The Group Administrative Officer is responsible for supervising the Group's lobbying activities.

2.5 Additional disclosures relating to the Sustainability Statement

2.5.1 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 No. 13 Table 1 Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II[5]		
ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Appendix II		
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator No. 10 Table 3 Appendix 1				
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator No. 4 Table 1 Appendix 1	Article 449a of 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, Appendix II		
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator No. 9 Table 2 Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II		
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40 (d) iii	Indicator No. 14 Table 1 Appendix 1		Delegated Regulation (EU) 2020/1818, Article 12(1)[7], Delegated Regulation (EU) 2020/1816, Appendix II		
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Delegated Regulation (EU) 2020/1816, Article 12(1), Appendix II		
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(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 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)		
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator No. 4 Table 2 Appendix 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 No. 5 Table 1 and Indicator No. 5 Table 2 Appendix 1				
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator No. 5 Table 1 Appendix 1				
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator No. 6 Table 1 Appendix 1				
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators No. 1 and No. 2 Table 1 Appendix 1	Article 449a of 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 No. 3 Table 1 Appendix 1	Article 449a of 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)		

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 E1-7 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, Appendix II Delegated Regulation (EU) 2020/1816, Appendix 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 of 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 of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453 paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Appendix II		
ESRS E2-4 Amount of each pollutant listed in Appendix II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8 Table 1 Appendix 1; Indicator No. 2 Table 2 Appendix 1; Indicator No. 1 Table 2 Appendix 1; Indicator No. 3 Table 2 Appendix 1				
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No. 7 Table 2 Appendix 1				
ESRS E3-1 Dedicated policy, paragraph 13	Indicator No. 8 Table 2 Appendix 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 E3-1 Sustainable oceans and seas, paragraph 14	Indicator No. 12 Table 2 Appendix 1				
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator No. 6.2 Table 2 Appendix 1				
ESRS E3-4 Total water consumption in m^3 per premium income on own operations, paragraph 29	Indicator No. 6.1 Table 2 Appendix 1				
ESRS 2-IRO 1 – E4, paragraph 16 (a) i	Indicator No. 7 Table 1 Appendix 1				
ESRS 2-IRO 1 – E4, paragraph 16 (b)	Indicator No. 10 Table 2 Appendix 1				
ESRS 2- IRO 1 - E4, paragraph 16 (c)	Indicator No. 14 Table 2 Appendix 1				
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator No. 11 Table 2 Appendix 1				
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator No. 12 Table 2 Appendix 1				
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator No. 15 Table 2 Appendix 1				
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator No. 13 Table 2 Appendix 1				
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator No. 9 Table 1 Appendix 1				
ESRS 2- SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator No. 13 Table 3 Appendix 1				
ESRS 2- SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator No. 12 Table 3 Appendix 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 S1-1 Human rights policy commitments, paragraph 20	Indicator No. 9 Table 3 and Indicator No. 11 Table 1 Appendix 1				
ESRS S1-1 Due diligence policies on matters addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Appendix II		
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator No. 11 Table 3 Appendix 1				
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator No. 1 Table 3 Appendix 1				
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator No. 5 Table 3 Appendix 1				
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator No. 2 Table 3 Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II		
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator No. 3 Table 3 Appendix 1				
ESRS S1-16 Unadjusted gender remuneration gap, paragraph 97 (a)	Indicator No. 12 Table 1 Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II		
ESRS S1-16 Excessive CEO remuneration ratio, paragraph 97 (b)	Indicator No. 8 Table 3 Appendix 1				
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator No. 7 Table 3 Appendix 1				
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a)	Indicator No. 10 Table 1 and Indicator No. 14 Table 3 Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II Delegated Regulation (EU) 2020/1818, Article 12(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 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators No. 12 and No. 13 Table 3 Appendix 1				
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator No. 9 Table 3 and Indicator No. 11 Table 1 Appendix 1				
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators No. 11 and No. 4 Table 3 Appendix 1				
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Indicator No. 10 Table 1 Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II Delegated Regulation (EU) 2020/1818, Article 12(1)		
ESRS S2-1 Due diligence policies on matters addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Appendix II		
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator No. 14 Table 3 Appendix 1				
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator No. 9 Table 3 Appendix 1 and Indicator No. 11 Table 1 Appendix 1				
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines, paragraph 17	Indicator No. 10 Table 1 Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II Delegated Regulation (EU) 2020/1818, Article 12(1)		
ESRS S3-4 Human rights matters and incidents, paragraph 36	Indicator No. 14 Table 3 Appendix 1				
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator No. 9 Table 3 and Indicator No. 11 Table 1 Appendix 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 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator No. 10 Table 1 Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II Delegated Regulation (EU) 2020/1818, Article 12(1)		
ESRS S4-4 Human rights matters and incidents, paragraph 35	Indicator No. 14 Table 3 Appendix 1				
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator No. 15 Table 3 Appendix 1				
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator No. 6 Table 3 Appendix 1				
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws, paragraph 24 (a)	Indicator No. 17 Table 3 Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II		
ESRS G1-4 Anti-corruption and anti-bribery standards, paragraph 24 (b)	Indicator No. 16 Table 3 Appendix 1				

(1) *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9 December 2019, p. 1)*

(2) *Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (regulation on the prudential requirements or "CRR" regulation) (OJ L 176, 27 June 2013, p. 1)*

(3) *Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, 29 June 2016, p. 1)*

(4) *Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 (European Climate Law) (OJ L 243, 9 July 2021, p. 1)*

(5) *Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3 December 2020, p. 1)*

(6) *Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of information on environmental, social and governance risks (OJ L 324, 19 December 2022, p. 1)*

(7) *Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3 December 2020, p. 17)*

2.5.2 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.).

DR	Category	Description	Page No.
ESRS 2 GENERAL DISCLOSURES			
BP-1	Basis for preparation (BP)	General basis for preparation of Sustainability Statements	54
BP-2	Basis for preparation (BP)	Disclosures in relation to specific circumstances	55
GOV-1	Governance	The role of the administrative, management and supervisory bodies	57
GOV-2	Governance	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	61
GOV-3	Governance	Integration of sustainability-related performance in incentive schemes	62
GOV-4	Governance	Statement on due diligence	63
GOV-5	Governance	Risk management and internal controls over sustainability reporting	64
SBM-1	Strategy	Strategy, business model and value chain	66
SBM-2	Strategy	Interests and views of stakeholders	71
SBM-3	Strategy	Material impacts, risks and opportunities and their interaction with strategy and business model	72
IRO-1	Impact, risk and opportunity management	Description of the processes to identify and assess material impacts, risks and opportunities	78
IRO-2	Impact, risk and opportunity management	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	79
ESRS E1 CLIMATE CHANGE			
IRO-1	Impact, risk and opportunity management	Description of the processes to identify and assess material climate change-related impacts, risks and opportunities	78
GOV-3	Governance	Integration of sustainability-related performance in incentive schemes	62
E1-1	Strategy	Transition plan for climate change mitigation	81
E1-2	Impact, risk and opportunity management	Policies related to climate change mitigation and adaptation	98
E1-3	Impact, risk and opportunity management	Actions and resources in relation to climate change policies	98
E1-4	Metrics and targets	Targets related to climate change mitigation and adaptation	81
E1-5	Metrics and targets	Energy consumption and mix	100
E1-6	Metrics and targets	Gross Scopes 1, 2, 3 and Total GHG emissions	100
E1-7	Metrics and targets	GHG removals and GHG mitigation projects financed through carbon credits	102
E1-8	Metrics and targets	Internal carbon price	103
E1-9	Metrics and targets	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A

DR	Category	Description	Page No.
ESRS E2 POLLUTION			
IRO-1	Impact, risk and opportunity management	Description of methodologies and assumptions applied in the process to identify material pollution-related impacts, risks and opportunities	78
E2-1	Impact, risk and opportunity management	Policies related to pollution	106
E2-2	Impact, risk and opportunity management	Actions and resources related to pollution	106
E2-3	Metrics and targets	Targets related to pollution	104
E2-4	Metrics and targets	Pollution of air, water and soil	104
E2-5	Metrics and targets	Substances of concern and substances of very high concern	104
E2-6	Metrics and targets	Anticipated financial effects from pollution-related impacts, risks and opportunities	104
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 water and marine resources-related impacts, risks and opportunities	78
E3-1	Impact, risk and opportunity management	Policies related to water and marine resources	108
E3-2	Impact, risk and opportunity management	Actions and resources related to water and marine resources	108
E3-3	Metrics and targets	Targets related to water and marine resources	104
E3-4	Metrics and targets	Water consumption	109
E3-5	Metrics and targets	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	104
ESRS E4 BIODIVERSITY AND ECOSYSTEMS			
E4-1	Strategy	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	113
SBM-3	Strategy	Material impacts, risks and opportunities and their interaction with strategy and business model	74
IRO-1	Impact, risk and opportunity management	Description of methodologies and assumptions applied in the process to identify material biodiversity and ecosystems-related impacts, risks and opportunities	110
E4-2	Impact, risk and opportunity management	Policies related to biodiversity and ecosystems	116
E4-3	Impact, risk and opportunity management	Actions and resources related to biodiversity and ecosystems	121
E4-4	Metrics and targets	Targets related to biodiversity and ecosystems	122
E4-5	Metrics and targets	Impact metrics related to biodiversity and ecosystems change	122
E4-6	Metrics and targets	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	104

DR	Category	Description	Page No.
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	78
E5-1	Impact, risk and opportunity management	Policies related to resource use and circular economy	123
E5-2	Impact, risk and opportunity management	Actions and resources related to resource use and circular economy	123
E5-3	Metrics and targets	Targets related to resource use and circular economy	104
E5-4	Metrics and targets	Resource inflows	104
E5-5	Metrics and targets	Resource outflows	104
E5-6	Metrics and targets	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	104
DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)			124
ESRS S1 OWN WORKFORCE			
SBM-2	Strategy	Interests and views of stakeholders	71
SBM-3	Strategy	Material impacts, risks and opportunities and their interaction with strategy and business model	72
S1-1	Impact, risk and opportunity management	Policies related to own workforce	140
S1-2	Impact, risk and opportunity management	Processes for engaging with own workers and workers' representatives about impacts	146
S1-3	Impact, risk and opportunity management	Processes to remediate negative impacts and channels for own workers to raise concerns	147
S1-4	Impact, risk and opportunity management	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to own workers, and effectiveness of those actions and approaches	147
S1-5	Metrics and targets	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	150
S1-6	Metrics and targets	Characteristics of the undertaking's employees	151
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	152
S1-9	Metrics and targets	Diversity metrics	153
S1-10	Metrics and targets	Adequate wages	153
S1-11	Metrics and targets	Social protection	153
S1-12	Metrics and targets	Persons with disabilities	153
S1-13	Metrics and targets	Training and skills development metrics	153
S1-14	Metrics and targets	Health and safety metrics	154
S1-15	Metrics and targets	Work-life balance	154
S1-16	Metrics and targets	Remuneration metrics (remuneration gap and total remuneration)	154
S1-17	Metrics and targets	Incidents, complaints and severe human rights impacts [Social mediation & Compliance]	155

DR	Category	Description	Page No.
ESRS S2 WORKERS IN THE VALUE CHAIN			
SBM-2	Strategy	Interests and views of stakeholders	71
SBM-3	Strategy	Material impacts, risks and opportunities and their interaction with strategy and business model	72
S2-1	Impact, risk and opportunity management	Policies related to value chain workers	156
S2-2	Impact, risk and opportunity management	Processes for engaging with value chain workers about impacts	158
S2-3	Impact, risk and opportunity management	Processes to remediate negative impacts and channels for value chain workers to raise concerns	159
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	159
S2-5	Metrics and targets	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	161
ESRS S4 CONSUMERS AND END-USERS			
SBM-2	Strategy	Interests and views of stakeholders	71
SBM-3	Strategy	Material impacts, risks and opportunities and their interaction with strategy and business model	72
S4-1	Impact, risk and opportunity management	Policies related to consumers and end-users	163
S4-2	Impact, risk and opportunity management	Processes for engaging with consumers and end-users about impacts	163
S4-3	Impact, risk and opportunity management	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	163
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	163
S4-5	Metrics and targets	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	163
ESRS G1 BUSINESS CONDUCT			
GOV-1	Governance	The role of the administrative, management and supervisory bodies	57
IRO-1	Impact, risk and opportunity management	Description of the processes to identify and assess material impacts, risks and opportunities	78
G1-1	Impact, risk and opportunity management	Corporate culture and business conduct policies	174
G1-2	Impact, risk and opportunity management	Management of relationships with suppliers	179
G1-3	Impact, risk and opportunity management	Prevention and detection of corruption and bribery	180
G1-4	Metrics and targets	Confirmed incident of corruption or bribery	182
G1-5	Metrics and targets	Political engagement and lobbying activities	183
G1-6	Metrics and targets	Payment practices (not material)	N/A

2.5.3 Taxonomy in relation to investment activities at 31 December 2024

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 the following weights for investments in undertakings per below: • based on premium income: 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 the following weights for investments in undertakings per below: • based on premium income: €9,841 million; • based on capital expenditure: €13,463 million.
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: €294,130 million[1]
ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI DENOMINATOR	
Derivatives as a percentage of total assets covered by KPI: 0.1%	Monetary value of derivatives: €346 million
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: • for non-financial undertakings: 9%; • for financial undertakings: 9%.	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial undertakings: €27,878 million; • for financial undertakings: €25,525 million.
The proportion of exposures to financial and non-financial undertakings 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 undertakings: 8%; • for financial undertakings: 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 undertakings: €24,223 million; • for financial undertakings: €23,165 million.
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 undertakings: 18%; • for financial undertakings: 15%.	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: • for non-financial undertakings: €51,858 million; • for financial undertakings: €42,773 million.
The proportion of exposures to other counterparties over total assets covered by the KPI: 50%[2]	Value of exposures to other counterparties and assets: €145,750 million
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 policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities[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 policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: €3,840 million
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: €29,626 million
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: €25,231 million
ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI NUMERATOR	
The proportion of Taxonomy-aligned 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 undertakings: • based on premium income: 52%; • based on capital expenditure: 65%. For financial undertakings: • based on premium income: 0%; • based on capital expenditure: 0%.	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: • based on premium income: €5,118 million; • based on capital expenditure: €8,740 million. For financial undertakings: • based on premium income: €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 policyholders, that are directed at funding, or are associated with Taxonomy-aligned economic activities: • based on premium income: 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 policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: • based on premium income: €3,840 million; • based on capital expenditure: €6,632 million.
The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: • based on premium income: 48%; • based on capital expenditure: 35%.	Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI: • based on premium income: €4,723 million; • based on capital expenditure: €4,723 million.

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 real estate and forest investments

(3) Aligned exposures are measured on a premium income basis. They correspond to exposures, excluding units of account, which are aligned on the basis of premium income

(4) Ineligible exposures are measured on a premium income basis. They represent €25,203 million (9%) on a capital expenditure basis

(5) Eligible but not-aligned exposures are measured on a premium income basis. They represent €26,132 million (9%) on a capital expenditure basis

(6) In 2024, 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% on the basis of premium income corresponding to Taxonomy-aligned economic activities;
- 4.6% 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 undertaking, 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 2024

	ACTIVITIES RELATED TO NUCLEAR ENERGY	
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
	ACTIVITIES RELATED TO FOSSIL GAS	
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 2024.

Nuclear energy and fossil gas indicators (premium income basis)

Template 2 - Taxonomy-aligned activities related to nuclear energy and fossil gas: denominator (premium income basis) at 31 December 2024

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27[2] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1 million	0.0%	€1 million	0.0%	€0 million	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28[3] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€260 million	0.1%	€260 million	0.1%	€0 million	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29[4] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30[5] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3 million	0%	€3 million	0%	€0 million	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31[6] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€5 million	0%	€5 million	0%	€0 million	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**	**€9,572 million**	**3.3%**	**€9,336 million**	**3.2%**	**€33 million**	**0%**
8	**TOTAL APPLICABLE KPI**	**€294,130 MILLION**	**100%**	**€294,130 MILLION**	**100%**	**€294,130 MILLION**	**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 activities related to nuclear energy and fossil gas: numerator (premium income basis) at 31 December 2024

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€1 million	0%	€1 million	0%	€0 million	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€260 million	2.6%	€260 million	2.7%	€0 million	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€3 million	0%	€3 million	0%	€0 million	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€5 million	0%	€5 million	0%	€0 million	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**	**€9,572 million**	**97.3%**	**€9,336 million**	**97.2%**	**€33 million**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€9,841 MILLION**	**100%**	**€9,604 MILLION**	**100%**	**€33 MILLION**	**100%**

Template 4 - Taxonomy-eligible but not-aligned activities related to nuclear energy and fossil gas (premium income basis) at 31 December 2024

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€14 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€158 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€417 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€35 million	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**	**€24,607 million**	**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**	**€25,231 MILLION**	**8.6%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 5 - Taxonomy-non-eligible activities related to nuclear energy and fossil gas (premium income basis) at 31 December 2024

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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€226 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€67 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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**	**€29,333 million**	**10%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€29,626 MILLION**	**10.1%**

Nuclear energy and fossil gas indicators (capital expenditure basis)

Template 6 - Taxonomy-aligned activities related to nuclear energy and fossil gas: denominator (capital expenditure basis) at 31 December 2024

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27[2] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€35 million	0%	€35 million	0%	€0 million	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28[3] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€195 million	0.1%	€195 million	0.1%	€0 million	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29[4] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€6 million	0%	€6 million	0%	€0 million	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30[5] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€25 million	0%	€25 million	0%	€0 million	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31[6] of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1 million	0%	€1 million	0%	€0 million	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**	**€13,201 million**	**4.5%**	**€12,520 million**	**4.3%**	**€205 million**	**0.1%**
8	**TOTAL APPLICABLE KPI**	**€294,130 MILLION**	**100%**	**€294,130 MILLION**	**100%**	**€294,130 MILLION**	**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 7 - Taxonomy-aligned activities related to nuclear energy and fossil gas: numerator (capital expenditure basis) at 31 December 2024

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0 million	0%	€0 million	0%	€0 million	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€35 million	0.3%	€35 million	0.3%	€0 million	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€195 million	1.4%	€195 million	1.5%	€0 million	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€6 million	0%	€6 million	0%	€0 million	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€25 million	0.2%	€25 million	0.2%	€0 million	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€1 million	0%	€1 million	0%	€0 million	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**	**€13,201 million**	**98.1%**	**€12,520 million**	**97.9%**	**€205 million**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€13,463 MILLION**	**100%**	**€12,782 MILLION**	**100%**	**€205 MILLION**	**100%**

Template 8 - Taxonomy-eligible but not-aligned activities related to nuclear energy and fossil gas (capital expenditure basis) at 31 December 2024

		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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€9 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€103 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€319 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€62 million	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**	**€25,639 million**	**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**	**€26,132 MILLION**	**8.9%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 9 - Taxonomy-non-eligible activities related to nuclear energy and fossil gas (capital expenditure basis) at 31 December 2024

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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€198 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€32 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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 Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0 million	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**	**€24,973 million**	**8.5%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€25,203 MILLION**	**8.6%**

2.6 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.

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.

Climate change adaptation: the process of adjusting to current and expected climate change and its effects.

ADEME: French Environment and Energy Management Agency.

AFEP: French Association of Private Companies.

IEA: International Energy Agency.

ACPR: French banking and insurance supervisor (*Autorité de contrôle prudentiel et de résolution*).

AERAS: Helping people who represent an aggravated health risk to obtain insurance and credit.

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.

BEPOS: Positive energy building.

BREEA: Building Research Establishment Environmental Assessment Method.

Permanent contracts: Permanent contracts or permanent workforce.

CET: Time savings account.

CNIL: French National Commission for Data Processing and Liberties.

CRREM: Carbon Risk Real Estate Monitor.

SEC (*Comité social et économique*): Social and Economic Committee

HSWCC: Health, Safety and Working Conditions Commission.

PD: Personal data.

DPO: Data Protection Officer.

EA: Adapted companies (*Entreprises adaptées*).

EFRAG: European Financial Information Advisory Group.

ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure.

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.

EPEAT: Electronic Product Environmental Assessment Tool is an eco-label that allows consumers to assess the environmental impact of a computer product.

EIOPA: European Insurance and Occupational Pensions Authority.

ESAT: Sheltered workshops.

ESG: Environment, social and governance.

FA: France Assureurs (French Insurance Federation).

FSC: Forest Stewardship Council.

GHG: Greenhouse gas.

GEPP: Job and Career Path Management (*Gestion des Emplois et des Parcours Professionnels*).

GIEC/IPCC: Intergovernmental Panel on Climate Change.

HATVP: French Transparency in Public Life Agency.

HQE: High environmental quality.

KPIs: Key Performance Indicators.

AI: Artificial intelligence.

Negative impacts on sustainability: the negative impact of an investment decision on a sustainability factor, *i.e.* an environmental, social or governance issue.

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

SRI: Socially responsible investment.

AML-CFT: Anti-Money Laundering and Combating the Financing of Terrorism.

AF: Anti-fraud.

LGBT+: Lesbian, gay, bisexual and transgender and other queer identities or orientations not mentioned.

LGBTQIA+: Lesbian, gay, bisexual, transgender, queer, intersex, asexual, and other identities.

MEDEF: French business confederation.

NZAOA: Net-Zero Asset Owner Alliance.

OECD: Organisation for Economic Co-operation and Development.

SDG: Sustainable Development Goals.

ONF: French National Forestry Office.

ILO: International Labour Organization.

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.

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.

PCAF: Partnership for Carbon Accounting Financials.

PEFC: Programme for the Endorsement of Forest Certification.

PDU: Power Distribution Unit.

PRI: Principles for Responsible Investment.

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).

PSI: Principles for Sustainable Insurance.

QVCT: Quality of Life and Working Conditions.

RFAR: Responsible purchasing supplier relationship label, awarded by France's Ministry of the Economy for a period of three years.

GDPR: General Data Protection Regulation.

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.

CSR: Corporate Social Responsibility.

SBTN: Science. Based Targets Network.

SFDR: Sustainable Finance Disclosure Regulation.

SIAE: Structures for integration through economic activity.

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.

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.

Frequency rate of workplace accidents: number of workplace accidents per million hours worked in the Company.

Taxonomy: classification of economic activities that have a positive impact on the environment. Its aim is to steer investment towards "green" activities.

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.

TCFD: Task Force on Climate-related Financial Disclosure.

UNEP FI: United Nations Environment Programme Finance Initiative.

2.7 Report on the certification of sustainability information and verification of the CNP Assurances disclosure requirements under Article 8 of Regulation (EU) 2020/852 for the financial year ended 31 December 2025

To the General Meeting of CNP Assurances,

This report is issued in our capacity as Statutory Auditor of CNP Assurances. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in Section 6 of the Group management report (hereinafter the "Sustainability Statement").

Our work, which focuses on this information, was carried out in an evolving context characterised by uncertainties about the interpretation of texts and changes in market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, CNP Assurances is required to include the abovementioned information in the Group's management report.

This information provides an understanding of the impact of CNP Assurances' activity on sustainability issues, as well as the way in which these issues influence the development of the Group's business, performance and position. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of Article L.821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standard requirements adopted by the European Commission pursuant to Article 29*ter* of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by CNP Assurances to determine the information reported, which includes, when the entity is subject thereto, requirement to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*code du travail*);
- the compliance of the sustainability disclosures included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by CNP Assurances in the Group's management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of CNP Assurances, in particular it does not provide an assessment of the relevance of the choices made by CNP Assurances in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

In addition, with regard to forward-looking information, which is inherently uncertain, its future realisation will sometimes differ materially from the forward-looking information presented in the Sustainability Statement.

Our mission does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

The sustainability disclosures and information referred to in Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Sustainability Statement.

Compliance with the ESRS of the process implemented by CNP Assurances to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*code du travail*).

Nature of the procedures carried out

Our procedures consisted in verifying that:

- The process defined and implemented by CNP Assurances, including the requirement to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*code du travail*), has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities (IRO) related to sustainability issues and to identify which of these material impacts, risks and opportunities led to the publication of sustainability information in the Sustainability Statement, and
- The information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by CNP Assurances with the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by CNP Assurances to determine the information reported are presented below.

Information on how the entity updated its dual materiality analysis is mentioned in Sections 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" and 6.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" of the Sustainability Statement.

We have, through interviews with management and/or persons we considered appropriate and by inspection of available documentation, reviewed the analyses conducted by the entity to update its dual materiality analysis, in particular:

- The internal and external factors considered by CNP Assurances that led to the updating of its double materiality analysis, in particular, the changes made, compared to the previous year, in the list of actual or potential impacts (negative or positive), risks and opportunities (IRO) identified by the entity; These include IROs that have been reassessed to ensure consistency with the Group's risk mapping.
- Changes in the decision-making process and, where applicable, in the internal control procedures implemented by the entity during the financial year.

Based on our professional judgement, our work consisted in particular in:

- Applying critical thinking to the documentation of the analyses carried out by the entity, as well as to the approach it has adopted to identify the internal and external factors to be taken into account;
- Assessing the relevance of the significant changes made by the entity regarding the assessment of IROs, particularly with regard to the available sector analyses and competitive benchmarks that we have deemed relevant and our knowledge of the entity;
- Assessing, for the new opportunity, the compliance of the financial materiality assessment process implemented by the entity (including the setting of thresholds) with the criteria defined by ESRS 1;
- Assessing the appropriateness of the description given in this respect in Sections 6.1.3.3 " Material impacts, risks and opportunities and their interaction with strategy and business model" (SBM-3) and 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" of the Group's management report.

Compliance of the sustainability disclosures included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS

Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The disclosures provided an understanding of the general basis for the preparation and governance of the sustainability information included in the sustainability information, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- The presentation of this information ensures its readability and understandability;
- The scope chosen by CNP Assurances for providing this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, *i.e.* that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified materials errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability information with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information provided in application of environmental and social standards (E1 and S1)

Disclosures in accordance with ESRS E1

Disclosures in relation to climate change (ESRS E1) are provided in Section 6.2.1 "Climate change (ESRS E1)" of the Sustainability Statement.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

Our audit procedures mainly consisted in:

- On the basis of the interviews conducted with the management or the persons concerned, we assessed the sincerity of the policies, actions and targets put in place by the entity to ensure that the qualitative and quantitative information published under ESRS 1 is exhaustive, accurate and compliant with the mandatory ESRS E1 datapoints.
- We have ensured that the documentation submitted covers the following areas: climate change mitigation, adaptation to climate change.

Disclosures in relation to greenhouse gas emissions:

We asked what internal control and risk management procedures have been put in place to ensure the compliance of disclosures;

- We assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements, activities under operating control, and the upstream and downstream value chain;
- We have taken note of the protocol for establishing the greenhouse gas emissions inventory used by the entity to establish its greenhouse gas emissions;
- Assessed its terms of application, over a selection of emission categories and sites, for Scope 1 and Scope 2.
- With regard to Scope 3 emissions, we assessed:
  - The justification for the inclusions and exclusions of the various categories and the transparency of disclosures provided in this respect,
  - The process for gathering information;
- We assessed the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
- We met with management to understand the main changes in business during the financial year that could affect greenhouse gas emissions;
- For physical data (such as energy consumption), we reconciled, on a sample basis, the underlying data used to determine greenhouse gas emissions with the supporting documents;
- We have implemented analytical procedures;

With regard to the estimates that we considered to be structural that the entity used to calculate its greenhouse gas emissions:

- By means of interviews with management, we ascertained the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
- We assessed whether the methodologies have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;

We checked the mathematical accuracy of the calculations used to establish this information.

We analysed the significant variations in the relevant data to explain the reasons.

Disclosures in accordance with ESRS S1 – Remuneration metrics

Information published regarding ESRS S1 company payroll costs, in particular the indicators associated with the disclosure requirements relating to remuneration indicators (remuneration gap and total remuneration) is presented in Section 6.3.1.15 "Remuneration metrics – S1-16" of the Group management report.

Our audit procedures in relation to these disclosures mainly consisted in:

- on the basis of interviews with management or individuals we deemed appropriate;
  - learning about the methodologies for calculating the remuneration indicators (S1-16),
  - taking note of the collection and compilation process for processing qualitative and quantitative information to report material issues for the purpose of disclosing material information in the Sustainability Statement,
  - reviewing the underlying documentation available,
  - implementing procedures to verify the correct consolidation of these data,
  - assessing whether the description of the policies, actions and targets implemented by the entity covers the following areas: remuneration;

- assessing the appropriateness of the information presented in Note 6.3.1.15 to the Social section of the sustainability disclosures included in the Group management report and its overall consistency with our knowledge of the entity.

We have also:

- taken note of the internal control and risk management procedures put in place by the entity to ensure the compliance of the information published, it being specified that we have not reviewed the effectiveness of the information;
- examined the geographical/legal scope over which the information was prepared;
- assessed whether the methods and assumptions used by CNP Assurances to determine the information published are appropriate with regard to the published remuneration indicators and assessed the relevance of changes in methods and assumptions;
- compared the information published with the items appearing in the annual financial statements, the internal data of the entity related to accounting such as management statements, and other publications relating to these subjects that we could have identified;
- defined and implemented analytical procedures adapted to the information examined in connection with changes in business activity;
- inspected supporting documents with the corresponding information, using sampling techniques.

We have checked the mathematical accuracy of the calculations used to establish this information, after any rounding.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the procedures carried out

Our procedures consisted in verifying the process implemented by CNP Assurances to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- Compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- On the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.* information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there were no such items to be communicated in our report.

The Statutory Auditors

Done at Levallois, 20 March 2026

Forvis Mazars SA	**KPMG SA**	
Jean-Claude Pauly	Anthony Baillet	Pierre Planchon
Partner	Partner	Partner

Appendix: Main non-financial metrics for CNP Assurances SA and its subsidiaries and CNP Assurances Group

Metrics	Value at end 2025: CNP Assurances SA and its subsidiaries	Value at end 2025: CNP Assurances Group
EMPLOYEE METRICS		
Number of employees	6,266	8,710
Percentage of employees on a permanent contract at 31 December	94.1%	93.8%
Percentage of women in the workforce at 31 December	54%	57%
Percentage of employees working part time	8.4%	8.0%
Employee turnover during the reporting period	7.82%	7.04%
Percentage of women on the Executive Committee	41.4%	41.4%
Proportion of female senior executives in accordance with the Rixain law	42%	41%
Number of employees aged under 30	919	1,241
Number of employees aged 30 to 50	3,453	5,007
Number of employees aged over 50	1,894	2,462
Percentage of employees with a disability	6%	6%
Average number of training hours per employee	28.3	27.6
Percentage of recordable work-related accidents involving employees	1.5%	2.26%
Percentage of employees taking family-related leave	14.7%	14.1%
Gender remuneration gap as a %	15.9%	16.2%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	7.39	6.72
ENVIRONMENTAL METRICS		
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))	2,728 teqCO_2	3,559 teqCO_2
Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption)	1,956 teqCO_2	2,714 teqCO_2
Scope 2 (location-based, indirect emissions linked to energy consumption: electricity and heating network consumption)	773 teqCO_2	845 teqCO_2
Scope 2 (market-based, indirect emissions linked to energy consumption: electricity and heating network consumption)	289 teqCO_2	322 teqCO_2
Scope 3 (other indirect emissions)	20,194,090 teqCO_2	20,355,719 teqCO_2
Investments (Scope 1+2)	20,131,260 teqCO_2	20,281,644 teqCO_2
Purchased goods and services	54,708 teqCO_2	64,119 teqCO_2
Capital goods	2,218 teqCO_2	2,888 teqCO_2
Employee commuting	3,081 teqCO_2	3,913 teqCO_2
Business travel	2,199 teqCO_2	2,308 teqCO_2
Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	598 teqCO_2	799 teqCO_2
Waste generated in operations	26 teqCO_2	48 teqCO_2
TOTAL SCOPES 1, 2 AND 3 (LOCATION-BASED METHOD)	**20,196,818 TEQCO_2**	**20,359,278 TEQCO_2**
TOTAL SCOPES 1, 2 AND 3 (MARKET-BASED METHOD)	**20,196,334 TEQCO_2**	**20,358,755 TEQCO_2**

	Value at end 2025: CNP Assurances SA and its subsidiaries	Value at end 2025: CNP Assurances Group
TAXONOMY-RELATED UNDERWRITING METRICS		
Non-life gross premiums written	€1,635 million	€3,201 million
Taxonomy-eligible non-life gross premiums written	€0 million	€41.8 million
Taxonomy-aligned non-life gross premiums written	€0 million	€28.2 million
Taxonomy-eligible non-life gross premiums written as a % of total non-life gross premiums	0%	1.3%
Taxonomy-aligned non-life gross premiums written as a % of total non-life gross premiums	0%	0.9%
TAXONOMY-RELATED INVESTMENT METRICS		
Investments in Taxonomy-aligned economic activities (premium income basis)	€11.7 billion	€11.8 billion
Investments in Taxonomy-aligned economic activities (capital expenditure basis)	€14.6 billion	€14.8 billion
Investments in Taxonomy-aligned economic activities (premium income basis) as a % of investments excluding sovereign bonds	3.98%	4.0%
Investments in Taxonomy-aligned economic activities (capital expenditure basis) as a % of investments excluding sovereign bonds	5.0%	5.0%





3

Chapter 3

Risk factors and risk management AFR

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Risk factors and risk management

This chapter aims to present the main risks to which CNP Assurances SA and its subsidiaries are exposed, in accordance with the requirements:

- of 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);
- of 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;
- of ESMA guidelines on the new format for risk factors which issuers must disclose in Prospectus 3 (ESMA31-62-800).

CNP Assurances SA and its subsidiaries call attention to the risks described below, inherent to the nature of the business and to the economic, competitive and regulatory environment in which they operate. This presentation highlights the significant risks to which CNP Assurances SA and its subsidiaries are particularly exposed.

The **risk mapping of** CNP Assurances Group is based on **seven risk families** covering the Group's entire risk profile. **Only six** of them have risks identified as **major or critical**, requiring enhanced attention as part of the risk management and monitoring system. **Strategic and business risks**; **market risks**; **operational risks**: **technical risks related to the insurance business**; **credit and counterparty risks**; and **ESG risks.**

Information about risk management processes, procedures and controls is provided in the section on internal control and risk management in Chapter 6.8 of the Universal Registration Document (URD).

The risk assessment was carried out this year using **five approaches** as part of the annual update of the risk map:

- **Solvency Capital Requirement (SCR)**: preferred method based on the estimated impact of risk occurrence on the 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.

IMPACT 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	€20m - €75m	€75 - €300m	> €300m
Potential loss of liquidity	< €1bn	€1 - €5bn	€5 - €10bn	> €10bn

For interest rate risks, shocks of +50 or -50 basis points, as well as +100 or -100 basis points, are applied to the coverage ratio. For equity risk, a decrease of 25% is retained. For spread risk, a 50 basis point increase in corporate and sovereign spreads is taken into account. Lastly, for the risk of deterioration and default, a 20% decrease in the value of the bond portfolio is applied. All of these shocks are presented in the corresponding sections of this report.

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 to contain the risk. The residual ratings were used as the basis for selecting the risks presented in this chapter.

The risk map is enhanced at the taxonomy level by incorporating risks such as customer dissatisfaction, nature-related physical and transition risks, geopolitical risk and the risk of technological disruption. It is accompanied by a review of balance sheet and market risks, a strengthening of the listing process, and a stronger alignment with the CSRD requirements for ESG risks. This change reflects a desire to better anticipate changes in the external environment while consolidating governance, operational control and compliance. The critical risks identified include the business model, technological disruption, partnerships, regulations, cyber, geopolitics, actions and non-compliance. To address this, CNP Assurances SA and its subsidiaries are mobilising solid levers: strengthened control systems, effective management tools and strong team involvement.

In terms of risk monitoring, CNP Assurances SA and its subsidiaries has adopted a Risk Appetite Statement (RAS). The purpose of this statement is to formalise the entity's appetite for the risks that the entity may face in the course of its existing activities and over the coming year. The RAS also expresses the risk tolerance, *i.e.* the maximum level of risk acceptance. The statement covers all risks classified as Major or Critical at the level of CNP Assurances SA, with the inclusion of qualitative considerations. CNP Assurances SA's Risk Appetite Statement was approved by the Board of Directors in November 2025.

Although resources are permanently allocated to monitoring risk management activities, a possible future modification of the risk maps due to the consideration of future events or circumstances cannot be ruled out.

3.1 Strategic and business risk factors

RISK RELATED TO THE PARTNERSHIP	2025 Trend	Residual rating
	→	Critical

DESCRIPTION OF THE RISK

Risk of loss of revenue related to partnerships (termination of cooperation, reorientation of partnership), including the risk of an unfavourable renewal, entered into by CNP Assurances SA and its subsidiaries. Risk that a partnership could have a negative impact on the results of CNP Assurances SA and its subsidiaries, or lead to the recognition of impairment of 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.

In 2025, CNP Assurances SA and its subsidiaries generated around 83% of their revenue with five main partners (La Banque Postale 31%, BPCE 12%, CNP Luxembourg et Patrimoine 14%, Caixa Seguradora, Caixa Vida e Previdência, CNP Seguradora 15% and CNP Assicura 10%).

IMPACT

Partnership risk arises from several causes, which are:

- difficulties in renewing existing partnerships;
- increased competition from the partnership model, which further facilitates the division of the value chain between distribution, risk management and risk carrying, leads to a compression of the final insurer's margins;
- major strategic partnerships are renewed through partnerships with lower volumes and shorter durations;
- players of different kinds, with sometimes advanced technologies, are positioning themselves in the value chain;
- existing partnerships must be managed in order to deliver the expected value and not lose the development momentum once the partnership is signed.

MAIN RISK MANAGEMENT SYSTEMS

Partnership risk is managed by a structured system based on:

- dedicated governance, involving Management in the steering bodies to ensure strategic alignment and close supervision;
- the integration of partnerships in the overall risk management system, allowing regular monitoring of performance, the early identification of gaps and the implementation of corrective or reorientation actions;
- specific monitoring of the risk of non-renewal, essential in the bancassurance model, with particular attention paid to the expiry dates of strategic agreements;
- the forward-looking analysis of risk via ORSA, including solvency projections and stress scenarios incorporating the contingencies associated with partnerships;
- the diversification and expansion of partnerships, reducing concentration risk;
- CSR (social and environmental responsibility) commitments and strategic trade-offs, which strengthen the trust of partners and secure the operational and reputational environment.

RISK TREND IN RELATION TO N-1

Partnership risk is **critical** this year, as it was last year, given CNP Assurances' business model, which is based on partnerships in distribution, among other areas, and management of certain activities. Renewing partnerships, which are driving the growth of CNP Assurances SA and its subsidiaries, is one of the key issues to ensure growth and value creation in the years to come. The entire organisation is in the process of adapting in order to respond more precisely and actively to these challenges.

BUSINESS MODEL AND TECHNOLOGICAL DISRUPTION RISK	2025 Trend N/A	Residual rating Critical

DESCRIPTION OF THE RISK

Risks combining, on the one hand, the weakening of the economic model of CNP Assurances SA and its subsidiaries as a result of profound changes in the external environment (market expectations, increased competition, disintermediation, changes in the positioning of banking partners), and, on the other hand, the threat of technological breakthroughs that could render offers, systems and modes of access to the customer obsolete. These risks reflect the possibility of a loss of strategic relevance, a reduction in the ability to capture value, and a weakening of competitiveness in a context where market players, particularly banks, are bringing more insurance activities in-house and investing heavily in advanced technologies.

IMPACT

A deterioration of the business model or an uncontrolled technological disruption may lead to:

- a loss of market share and weakened positioning;
- a decrease in profitability and additional costs related to unanticipated transformations;
- increased risks of cyberattacks and regulatory non-compliance;
- a deterioration in the customer experience and operational performance;
- a mismatch of the offer with the strategic segments and expectations of partners.

MAIN RISK MANAGEMENT SYSTEMS

Several structuring measures are put in place to control this risk and support the business model:

- technology and innovation watch: trend monitoring systems and partnerships with technology players in order to maintain our ability to support our partners;
- an IT transformation roadmap including systems modernisation and migration to secure digital solutions;
- the maintenance of attractive offers that allow us to maintain a position as a key player in the value chain in conjunction with our partners;
- the development of digital skills and technological acculturation of employees;
- enhanced governance to prioritise and steer strategic investments.

RISK TREND IN RELATION TO N-1: FIRST RATING IN 2025

The business model risk is **critical** this year due to the evolution of partnerships that are now more tactical and the rise of players bringing insurance in-house.

The risk of technological disruption was the subject of **a first rating in 2025.** Its **critical** level is driven by the acceleration of technological changes and breakthroughs in the markets. CNP Assurances SA and its subsidiaries are focusing their attention on accelerating results to support the transformation.

This trend underscores the importance of a more integrated, coherent and coordinated transformation in order to strengthen the agility of CNP Assurances SA and its subsidiaries in the face of changes in its environment. These dynamics reinforce the need for coordinated strategic management and sustainable alignment between business ambitions, innovation and technological capabilities.

REGULATORY RISK	2025 Trend ↗	Residual rating Critical

DESCRIPTION OF THE RISK

Risk of stricter banking and non-banking regulations that could significantly affect CNP Assurances SA and its subsidiaries.

IMPACT

Risk resulting from the implementation of regulatory changes covers:

- the implementation of regulatory changes given the operational complexities that this can entail while maintaining activity;
- consumer regulation, which is a major issue and can put pressure on margins and significantly change business volumes;
- the speed of implementation of certain regulations, which sometimes leave short deadlines for updating aspects.

MAIN RISK MANAGEMENT SYSTEMS

Several structuring measures are implemented to control this risk and support regulatory changes:

- the Regulatory Oversight Committees, in place to cover all aspects of regulations that may evolve in order to anticipate changes;
- active participation in market exchanges in order to take part in discussions on regulatory developments and to anticipate possible developments and trends in future developments;
- quantifying the impacts with simulations carried out to control the financial and project management impacts of the implementation of new regulations;
- project management: as soon as a change in regulations is proven and needs to be implemented, a project management-type approach is put in place in the Company, involving all stakeholders in order to ensure that regulatory changes are implemented under the best possible conditions.

RISK TREND IN RELATION TO N-1

The risk related to the implementation of regulatory changes is **critical** compared to last year to take into account the constant expansion of the regulatory framework for insurance activities on all aspects of the value chain, requiring continuous updates according to the fields of action concerned.

GEOPOLITICAL RISK	2025 Trend N/A	Residual rating Critical

DESCRIPTION OF THE RISK

All threats and uncertainties related to political instability, international tensions, conflicts, terrorism, economic sanctions, diplomatic ruptures or power dynamics between countries and political actors, or likely to disrupt the usual functioning of trade and supply chains with potential losses or impacts on assets, solvency, partnerships and commitments of CNP Assurances SA and its subsidiaries in exposed countries.

IMPACT

Increased geopolitical risk may lead to:

- a deterioration in the business climate and a consequent negative impact on all our financial indicators;
- high volatility of results and link to the volatility of the macro-economic environment;
- significant changes in investment and development prospects.

MAIN RISK MANAGEMENT SYSTEMS

In order to monitor and anticipate the consequences of a deterioration in the geopolitical environment and the consequences that this would have on the business, the following systems are being rolled out:

- monitoring information on geopolitical news: systems to monitor news related to geopolitics;
- market monitoring of market trends: daily monitoring of news and market consequences;
- the implementation of tactical management limits for asset allocation: the purpose of this system is to strengthen security policies, regular audits and certifications;
- local geopolitical news monitoring system: a local geopolitical news reporting system is being developed in order to monitor changes by business area depending on the locations of CNP Assurances SA and its subsidiaries.

RISK TREND IN RELATION TO N-1: FIRST RATING IN 2025

The global geopolitical context remains a key concern given the renewed tension and developments in the United States' positions in particular. This risk was the subject of a first rating. It is **critical** risk for CNP Assurances SA and its subsidiaries.

COUNTRY RISK	2025 Trend	Residual rating
	→	Major

DESCRIPTION OF THE RISK

Country risk is the risk of losses resulting from political, economic, legal or social factors specific to the countries in which CNP Assurances SA and its subsidiaries operate, as well as from regulations and controls imposed by local authorities. Given the presence of CNP Assurances SA and its subsidiaries in Europe and Latin America, the continuity of operations depends on the economic and political stability of these regions. This risk includes regulatory changes likely to affect the economic balance of activities.

IMPACT

- A potentially significant impact on consolidated results in the event of unfavourable regulatory changes, litigation with a State or economic deterioration in a country in which it operates;
- Operational and financial constraints arising from local regulations (e.g. restrictions on dividend payments);
- An increased risk of financial volatility in the event of macroeconomic stress (inflation, interest rates, sovereign risk);
- Exposure concentrated in certain countries, which can amplify the adverse effects.

MAIN RISK MANAGEMENT SYSTEMS

A significant portion of the revenue of CNP Assurances SA and its subsidiaries comes from countries with a significant level of country risk, notably Brazil (15%) and Italy (16%) in 2025. To assess these exposures, CNP Assurances SA and its subsidiaries rely on Allianz Trade country ratings, which identify a high risk for Argentina and a moderate risk for Brazil and Italy. This analysis is supplemented by assessments by Moody's, Tac Economics and Oxford Economics, as well as by the World Bank's macroeconomic and institutional indicators, which make it possible to assess the solidity of the economic structure, the quality of governance, the tax framework and the level of systemic risk of the countries in which CNP Assurances SA and its subsidiaries are based.

RISK TREND IN RELATION TO N-1

The trend in country risk remains **major**. However, several factors continue to weigh on its level. The deterioration of the political environment in France is helping to maintain a high risk environment. In addition, persistent international tensions and global macroeconomic uncertainties are maintaining lasting pressure on sovereign risks. Lastly, significant exposures in Italy and Brazil always require close monitoring. All of these elements, although they do not lead to an increase in the residual rating, justify ongoing increased vigilance.

HUMAN RESOURCES MANAGEMENT RISK	2025 Trend	Residual rating
	↗	Major

DESCRIPTION OF THE RISK

Risk related to the commitments made in terms of human resources and possible imbalances between the activities, the volumes and the skills available, as well as the associated social commitments (social liabilities). A failure to attract, retain or develop talent, or a dependence on key people, may affect the ability of CNP Assurances SA and its subsidiaries to execute their transformation plan.

IMPACT

Insufficient management of human resources can degrade:

- the execution of strategic projects (deadlines, costs, quality);
- managerial continuity;
- engagement and social climate (risk of increased turnover, absenteeism, labour tensions);
- the expected operational performance and value creation of the transformation plan.

MAIN RISK MANAGEMENT SYSTEMS

Several structuring mechanisms are implemented to control this risk and support the human resources strategy:

- planning and governance: deployment of the GEPP (Management of Jobs and Career Paths) and framework agreements structuring social dialogue, training, mobility and health at work;
- key talents and their succession: identification of critical profiles;
- attractiveness and employer brand: roadmap to strengthen the employer image and attract talent;
- working and remote working conditions: 2024-2026 QLWC (Quality of Life at Work) agreement: prevention, managerial support, right to disconnect, flexibility;
- social dialogue: consolidated metrics (internal mobility, training, equal pay, remote working, workplace accidents);
- compliance and data protection: Group DCP (Personal Data) policy governing HR processing and confidentiality.

RISK TREND IN RELATION TO N-1

The risk of human resources management is **major** compared to last year. The arrival of the strategic plan transforms the objectives, the required skills and the corporate culture, which gives this risk a high criticality. It is now directly linked to the ability of CNP Assurances SA and its subsidiaries to execute their growth strategy, notably internationally. A delay in adapting HR practices to business changes and complex cultural contexts exposes the organisation to significant risks in terms of development, continuity and performance.

RISK OF CUSTOMER DISSATISFACTION	2025 Trend N/A	Residual rating Major

DESCRIPTION OF THE RISK

This risk arises within the framework of the relationship between CNP Assurances SA and its subsidiaries and policyholders. It is defined as a failure to take into account customer expectations that would lead to a gap perceived by the customer between the promise made to him or her and the benefit he or she expects from it, or a deficit in its achievement.

IMPACT

- Potential loss of market share, decline in customer/partner satisfaction and loss of customers, impact on recurring revenues.
- The impact on image and reputation.
- The inadequacy of the offer in strategic segments.

MAIN RISK MANAGEMENT SYSTEMS

CNP Assurances SA and its subsidiaries attaches great importance to customer satisfaction and service standards, particularly in terms of handling customer complaints efficiently. It meets the requirements of the rules for protecting customers and handling complaints set out in the Consumer Code and EU regulations. First- and second-tier controls are in place to ensure the correct implementation of processes.

In addition to the processing of complaints, a set of standardised indicators derived from customer satisfaction surveys measure customer satisfaction on the dimensions of effort (Customer Effort Score), recommendation (Net Promoter Score) and overall performance (Customer Satisfaction Score).

The analyses carried out on the results of controls and customer feedback make it possible to carry out the necessary remedial plans. In the intermediated distribution model, when distribution partners carry out certain transactions in the customer journey, action plans to improve customer satisfaction can be shared. The actions aim to offer customers a smooth, consistent and engaging experience at a time when the requirements for quality of service, transparency and digitalisation are constantly increasing.

Action plans to improve customer satisfaction are managed at all managerial levels of the Company, from Executive Committee level to operational level.

The involvement of all employees in managing customer dissatisfaction risks is ensured through regular internal communication and training systems, as well as through the inclusion of a customer satisfaction target in the annual collective profit-sharing criteria.

RISK TREND IN RELATION TO N-1: FIRST RATED IN 2025

The risk of customer dissatisfaction was **first rated** at a **major** level, due to growing expectations in terms of personalisation, responsiveness and quality of service. In an environment where the customer experience is becoming a strategic lever, any weakness in the ability to adapt responses to specific needs, whether it is a lack of responsiveness, an inappropriate response or a relationship that is not very individualised, can generate frustration and have a direct impact on satisfaction, loyalty and the reputation of CNP Assurances SA and its subsidiaries. The management of complaints, the relevance of the responses provided and processing times are key factors in managing this risk.

In a context of increasing requirements in terms of quality, transparency and digitalisation, it is becoming essential to strengthen these dimensions to guarantee a smooth, consistent and engaging customer experience.

REPUTATIONAL RISK	2025 Trend ↗	Residual rating Major

DESCRIPTION OF THE RISK

Risk arising from a negative perception on the part of customers, counterparties, shareholders, investors or regulators, which could adversely affect both the ability to maintain or engage in business relationships and the continuity of access to sources of financing.

Since 2023, the strengthening of the brand's visibility in France and abroad has automatically increased the exposure to this risk. Commitments linked to the corporate mission improve image but also increase the risk of accusations of greenwashing or social washing. Risk vectors also exist in the insurance entry process, in particular medical selection in personal risk or within contractual limits, which are often poorly understood.

Reputational risk can also be linked to operational incidents, which makes the global risk management system an essential lever for prevention.

IMPACT

Reputation plays a key role for an insurance company, as its value is largely based on the trust placed in it by its stakeholders, especially its customers. Thus, any incident that could tarnish its reputation risks permanently undermining this relationship of trust. The impact may be reflected in a drop in revenue, and also make it more difficult to enter into strategic partnerships and access financing and reduce the attractiveness of talent.

MAIN RISK MANAGEMENT SYSTEMS

Risk management is based on the combination of monitoring, crisis management and remedial actions to respond to crisis-causing incidents.

The overall operational risk management system is in itself a key lever in preventing reputational damage. CNP Assurances SA and its subsidiaries have deployed social listening and media monitoring tools to detect and analyse all mentions of CNP Assurances and its daughter brands across the entire media sphere (web, social media, press, TV, etc.). It has also defined a crisis management organisation and procedures to orchestrate action plans and dialogue with all its stakeholders. This system aims to guarantee responsive communications and coordinated actions, in France and internationally.

Extra-financial indicators that go beyond regulatory obligations to transparently monitor the achievement of the objectives defined in the corporate mission have also been set up. These indicators are audited, certified and published annually at the same time as financial performance. This transparency approach helps to limit the perception of green or social washing. The Company also benefits from the good reputation of La Poste Groupe, which is recognised for its CSR performance.

RISK TREND IN RELATION TO N-1:

The growing awareness and sensitivity of citizens and economic players to environmental, social and governance issues leads to increased exposure to reputational risks related to these themes. As an international insurer developing in new markets, the CNP Assurances brand is more visible and therefore more exposed to criticism in the event of a crisis (cyberattacks, customer dissatisfaction, sanctions). Given the increasing number of potential sources of reputational risk for CNP Assurances SA and its subsidiaries in terms of sustainability, the risk is assessed as **major** this year, up compared with last year.

3.2 Financial market risk factors

EQUITY RISK	2025 Trend →	Residual rating Critical

DESCRIPTION OF THE RISK

Equities risk is the risk of loss resulting from adverse changes in market parameters related to equities (share prices, share volatility, etc.).

Investments in equities and diversification are a diversification lever put to significant use in the investment portfolio both through direct purchases of equities and via funds.

This risk is related to:

- a decrease in dividends received, impacting the income statement through a decrease in revenues;
- a decrease in the market value of the shares that may result in:
  - a decrease in the Solvency II coverage ratio,
  - a decrease in IFRS own funds,
  - in the event of a prolonged decrease, provisions may be set aside for chargeability risk and impairment.

IMPACT

The potential impacts are financial and prudential:

- a reduction in accounting income that could lead to a decrease in dividends;
- the deterioration of the capital ratio;
- the decrease in IFRS own funds;
- the risk of additional provisions in the event of a prolonged crisis.

MAIN RISK MANAGEMENT SYSTEMS

CNP Assurances SA and its subsidiaries implement a set of measures to limit the impact of a decline in shares:

- the hedging programme for shares in place for several years;
- diversification of investments to reduce the concentration of risk;
- regular monitoring of exposures;
- the Risk Appetite Framework (RAS) approved by the Board of Directors and managed by the Group's Risk Department.

RISK TREND IN RELATION TO N-1

In 2025, the equity markets performed positively (+19% MSCI World, +9% CAC 40), however, uncertainties remain: budgetary tensions in France, political instability, inflationary risks in the United States. A 25% decline in equity prices would have resulted in a 10-point reduction in the consolidated coverage ratio of CNP Assurances SA and its subsidiaries, which stood at 250% at 31 December 2025. The risk remains **critical**.

INTEREST RATE RISK	2025 Trend	Residual rating
	→	Major

DESCRIPTION OF THE RISK

Changes in interest rates affect the market values of financial instruments, which in turn can affect the income statement and/or company solvency ratios. They also have an impact on 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 financial products offering a more attractive yield or exercise their contractual options.

Financial risks remain the most significant risks, and the monitoring system has been strengthened, in particular following certain transactions that took place after the emergence of the health 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. This risk materialises in the event of a decrease in interest rates by a decrease in investment returns. This decline is all the more rapid the shorter the assets are than the liabilities. 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 euros. In more extreme scenarios, despite the relatively low proportion of contracts with a guaranteed yield, there is a risk that investment returns 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 of low interest rates, CNP Assurances SA and its subsidiaries experienced a decline in reinvestment rates, leading to a gradual erosion of bond portfolio investment returns. Since the low interest rate environment came to an end, CNP Assurances SA and its subsidiaries have taken advantage of the higher bond market yields for investments.

IMPACT

- Deterioration of the income statement (decrease in financial revenues).
- The reduction of margins on life insurance contracts in euros.
- The mobilisation of own funds in the event of persistently low interest rates.
- Lower solvency in the event of a rise in interest rates (unrealised losses on bonds).
- Variability in IFRS results and IFRS own funds.

MAIN RISK MANAGEMENT SYSTEMS

- Reserve policy via the Policyholders' surplus reserve (PSR).
- Interest rate risk hedging programme.
- Asset diversification and prudent asset-liability management.
- IFRS and Solvency II stress tests and exposure monitoring.
- Risk appetite system (RAS) approved by the Board of Directors and managed by the Group's Risk Department.

RISK TREND IN RELATION TO N-1

In 2025, the ECB continued to cut key rates (deposit rate at 2.00%, refinancing at 2.15% in June), in a context of disinflation. Long-term rates (10-year OAT) increased by 0.39 pts between the end of 2024 and end-December 2025. Exposure to interest rate risk is major in view of the sensitivities on the IFRS 17 result and the impact on the S2 solvency ratio. The coverage ratio for CNP Assurances SA and its subsidiaries was 250% at 31 December 2025, up 19 points compared to the end of 2024, driven by favourable market conditions. This ratio would increase by three basis points (respectively nine points) in the event of a 50 (respectively 100) basis point decrease in European interest rates. Conversely, it would decrease by eight basis points (respectively 17 points) in the event of a 50 (respectively 100) basis point increase in these same rates.

However, the risk remains **major**.

CURRENCY RISK	2025 Trend	Residual rating
	→	Major

DESCRIPTION OF THE RISK

Foreign exchange risk is the risk of losses that may result from adverse movements in exchange rates and their volatility. It includes, on the one hand, operational foreign exchange risk related to current transactions and flows in foreign currencies, and, on the other hand, structural foreign exchange risk associated with investments in subsidiaries whose functional currency differs from that of the parent company.

CNP Assurances SA and its subsidiaries hold major undertakings in Latin America, mainly in Brazil, and procedures are in place to manage the exposure of profits generated in this region.

IMPACT

- The volatility of IFRS own funds (approximately €2.5 billion exposed via the Brazilian subsidiaries).
- The potential impact on solvency and financing capacity.
- The effect on consolidated profitability in the event of a long-term impairment of the BRL.
- Limited risk on financial portfolios (comparatively low exposure).

MAIN RISK MANAGEMENT SYSTEMS

- Active monitoring of positions in foreign currencies.
- The Risk Appetite Framework (RAS) approved by the Board of Directors and managed by the Group's Risk Department.

RISK TREND IN RELATION TO N-1

In 2025, there was significant volatility in the BRL in a context of economic slowdown in Brazil and high key rates (Selic at 15%), despite an ultimately slight change against the euro. structural exposure (≈€2.5 billion), keeping risk high. The risk remains **major**.

SPREAD RISK	2025 Trend	Residual rating
	→	Major

DESCRIPTION OF THE RISK

Credit spread risk results from unfavourable changes in credit-related market parameters (credit spreads, spread volatility, etc.). Credit spreads are an important component of the market value of bonds on the balance sheet, and an adverse upward trend in credit spreads may penalise the income statement and/or solvency. Spread risk may also affect current and future profitability by adversely affecting the financial conditions for reinvestment and/or refinancing.

IMPACT

- The deterioration of the income statement (unrealised losses on bonds).
- The reduction of IFRS own funds and the capital adequacy ratio.
- The increase in the cost of refinancing.
- Sensitivity in the event of a widening of sovereign or corporate spreads.

MAIN RISK MANAGEMENT SYSTEMS

- Diversification of bond portfolios.
- Limiting sectoral and geographical concentrations.
- The Risk Appetite System (RAS) approved by the Board of Directors and managed by the Group's Risk Department.

RISK TREND IN RELATION TO N-1

In 2025, credit markets experienced moderate movements, with occasional tensions on sovereign and corporate spreads. The French government bond spread was essentially stable despite the downgrading of France's sovereign rating by two rating agencies in the second half of the year.

The hedging ratio of CNP Assurances SA and its subsidiaries, which stood at 250% at 31 December 2025, would see a 5-point reduction in the event of a rise in corporate spreads of 50 basis points and of 15 points in the event of a rise in Govie spreads of 50 basis points.

The risk remains **major**.

3.3 Operational risk factors

CYBER RISK	2025 Trend	Residual rating
	→	Critical

DESCRIPTION OF THE RISK

Cyber risk is defined as "any risk of financial loss, business interruption or damage to the Company's reputation due to a failure of the information systems (IS)".

Within CNP Assurances SA and its subsidiaries, it is continuously managed and its coverage is regularly reviewed by dedicated experts in order to adapt in an agile manner to a changing environment.

IMPACT

Cyber risk is a major strategic issue for CNP Assurances SA and its subsidiaries. An attack or failure of information systems could result in significant financial losses, disrupt critical operations and damage the reputation of CNP Assurances SA and its subsidiaries with policyholders, partners and regulators. The materialisation of the cybersecurity risk could impact CNP Assurances SA and its subsidiaries on several highly interdependent dimensions:

- **operational**: a cyberattack or a major incident could result in the total or partial unavailability of critical systems (management of contracts, claims, payments, online services), force the transition to degraded mode, extend processing times and disrupt teams. In severe cases (ransomware, data destruction), activity could be significantly slowed down or even interrupted for several days;
- **financial**: CNP Assurances SA and its subsidiaries could bear direct costs (technical investigations, expert assistance, restoration of information systems, urgent reinforcement of security measures, crisis communication) and indirect costs (operating losses during the interruption, contractual penalties, loss of new business, renegotiation of certain contracts);
- **legal and regulatory**: in the event of a breach of personal data or critical systems, CNP Assurances SA and its subsidiaries would be exposed to mandatory notifications to the authorities (ACPR, CNIL, ANSSI), reinforced controls, possible administrative sanctions, as well as appeals from customers, partners or service providers. A significant incident could also be reclassified as a breach of the security or governance requirements imposed by applicable laws (Solvency II, DORA, etc.);
- **reputational and strategic**: publicity around a major cyber incident could alter the confidence of policyholders, distributors, institutional partners and markets, weaken the image of reliability of CNP Assurances SA and its subsidiaries and impact its ability to carry out its transformation projects (digitisation, partnerships, innovation). The loss of confidence could result in cancellations, less commercial appeal and increased vigilance on the part of stakeholders with regard to risk management.

MAIN RISK MANAGEMENT SYSTEMS

Cyber risk governance. The cyber risk management system is based on a three-line governance separating operational management (1st line), security management (2nd line) and independent audit (3rd line). The Group Chief Information Security Officer defines the cybersecurity strategy, manages the system and reports on its maturity at regular intervals to the governing bodies. Supervision is provided by an Information Systems Security Committee that brings together key security players (risk functions, IT department, data protection, etc.) on a monthly basis to monitor the evolution of threats and prioritise protection measures.

Normative framework. The cybersecurity policy of CNP Assurances SA and its subsidiaries provides a framework for managing risks related to information systems by integrating security into projects from the design stage (data classification, secure technical architecture, information encryption, prevention, detection and response to incidents, etc.). Reviewed annually, this policy is set out in a broader body of internal directives and procedures aligned with the main international standards (such as the ISO 27001 standard) and the sectoral regulations in force (DORA, GDPR, Solvency II, etc.).

Defensive system. IS protection is based on a comprehensive set of technical and organisational measures. Regular audits with remediation plans, including for service providers, continuously improve the level of security. CNP Assurances SA and its subsidiaries deploy advanced technological solutions to prevent and detect threats (EDR – Endpoint Detection and Response, DLP - Data Loss Prevention, SIEM/SOC - Security Information and Event Management/Security Operations Center, access control through multi-factor authentication, etc.). This foundation is supplemented by a bug bounty programme, regular intrusion tests, dedicated protection against DDoS (Distributed Denial of Service) attacks and a vulnerability management process to diligently remedy identified weaknesses.

Acculturation. CNP Assurances SA and its subsidiaries have developed a safety culture through mandatory annual training and ongoing awareness campaigns to embed best practices, maintain a high level of vigilance and empower employees. Programmes are aimed in particular at key audiences: targeted training for privileged users of the information system, awareness-raising sessions dedicated to IT and business teams, simulated crisis exercises and interventions in Management Committee meetings to ensure the commitment of executives on cybersecurity issues.

Business continuity. In order to limit the impact of a possible incident, a specific organisation is in place to deal with major events and ensure business continuity. This organisation includes a cyber response plan including appropriate security measures, as well as a business continuity plan (BCP) and an IT contingency plan (ISP) guaranteeing the maintenance or restoration of operations within controlled deadlines. Regular exercises test this organisation, which also provides for 24/7 on-call duty, continuous safeguards and crisis communication processes.

Insurance and external indicators. CNP Assurances SA and its subsidiaries complement its system with a strategy of risk transfer and external measurement of its cyber security performance. Specialised companies, such as BitSight and SecurityScorecard, assign cyber maturity scores to CNP Assurances SA and its subsidiaries based on public data. The latest ratings obtained (800/820 by BitSight and 92/100 by SecurityScorecard) testify to an advanced level of cyber maturity. Continuously monitored by internal teams, these ratings guide security reinforcement actions and promote the overall resilience of the Company in the face of cyber risk.

RISK TREND IN RELATION TO N-1

Cyber risk remains **critical** this year despite a robust system and high maturity. Vigilance is heightened in the face of evolving threats and regulatory requirements.

PRODUCT COMPLIANCE AND CUSTOMER INTERACTION RISK (MONEY LAUNDERING AND TERRORISM FINANCING RISK, SANCTIONS APPLICATION RISK AND FRAUD RISK)	2025 Trend ↗	Residual rating Critical

DESCRIPTION OF THE 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.

IMPACT

Several elements of the normative framework have evolved in recent years, particularly

- the area of protecting customers' interests, for which many regulations apply: the Cross-Sector Regulation on Investment Products (known as "PRIIPs", which came into force in January 2018) and the Insurance Distribution Directive (IDD), which came into force in 2018, extended by the ACPR recommendations of 2023 and 2024 on its implementation), integration of sustainability in life insurance contracts, transparency of costs, extended referral to the insurance ombudsman. In 2024, compliance work focused in particular on preparing for the entry into force of the French Green Industry Act (LIV), impacting PER and life insurance contract holders from 24 October 2024, as well as the extension of the duty to advise to all insurance products by the CS3D Directive of 2024. In addition, the strengthening of the supervision of cold calling was provided for by the law of 30 June 2025, applicable in 2026;
- the protection of personal data (General Data Protection Regulation – GDPR). In June 2025 the CNIL published new recommendations on the development of artificial intelligence systems;
- with regard to AML/CFT, the AML package published in June 2024 consists of a directive (AMLD6 applicable in July 2027) and two regulations, one on the creation of the new European AML-CFT Authority (AMLA) and the other on the requirements that supervised entities must meet to protect the European Union's internal market against AML/CFT risks;
- the internal and external fraud control system is being expanded through the deployment of detection tools. In 2025, work was carried out to reassess and identify fraud scenarios in order to highlight fraud patterns and the related risk areas.

MAIN RISK MANAGEMENT SYSTEMS

In CNP Assurances' business model in France, life and non-life insurance transactions are most often presented by partners, *i.e.* business introducers or distribution and/or management delegates.

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.

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 SA 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 between CNP Assurances SA and its subsidiaries and the partners describe the tasks entrusted by the insurer to the intermediaries and include appropriate compliance clauses. CNP Assurances SA and its subsidiaries continuously improve their overall system and, in particular, have chosen, through their own monitoring tool, to carry out some of the controls required by regulations themselves. Prioritising alert processing using artificial intelligence (AI) will help to strengthen this control system over the coming years.

Lastly, CNP Assurances SA and its subsidiaries are currently building a financial security platform for its subsidiaries aimed at centralising the screening, profiling and processing of alerts, for enhanced supervision.

RISK TREND IN RELATION TO N-1

This risk has been reclassified as **critical** compared to last year due to the continued strengthening of regulatory requirements and the intensification of customer protection and financial security obligations.

RISK RELATED TO THE COMPLAINTS, EXECUTION, DELIVERY AND MANAGEMENT PROCESSES	2025 Trend →	Residual rating Major

DESCRIPTION OF THE RISK

It corresponds to the risk of failure to comply with the deadlines for processing complaints in the context of customer protection (contractual, regulatory or internal), whatever the causes, including in the context of the mediation process.

This risk arises within the framework of the relationship between the insurer and its policyholders and, more specifically, in the context of the management of customer complaints (compliance with the entire process: defined claims management process, useful information for issuing a complaint available to policyholders, management of complaints management, processing of complaints in compliance with regulatory obligations and internal standards as well as deadlines, capitalisation and implementation of the necessary remediation plans for the causes of complaints, etc.).

CNP Assurances SA and its subsidiaries are very attentive to compliance with customer protection rules and undertake to respond to the claimant as quickly as possible. The complaint processing and monitoring system put in place responds to any expression of dissatisfaction, founded or not, relating to the quality perceived by the customer of a product or service, regardless of the tone or form used, and for which a response or a solution is explicitly or implicitly expected. The management of complaints aims to guarantee efficient, equal and harmonised processing and contributes to providing quality service to policyholders.

IMPACT

- Loss of premium income (deteriorating partnership relations).
- Cost of processing recurring complaints (non-capitalisation).
- Increase in litigation.
- ACPR sanctions (non-compliance with regulatory obligations).
- Media risk, image risk, in the event of sanctions being broadcast in the media.

MAIN RISK MANAGEMENT SYSTEMS

In 2025, the Group Compliance Department (GCD) reviewed its risk mapping, including complaints, and carried out a precise risk assessment on this topic for each Business Unit (BU) and eventually each subsidiary in order to define and monitor the action plans necessary to comply with regulatory obligations.

RISK TREND IN RELATION TO N-1

This risk remains classified as **major**, as it was in last year's assessment

INVESTMENT AND ASSET/LIABILITY MANAGEMENT (ALM) RISKS	2025 Trend	Residual rating
	→	Major

DESCRIPTION OF THE RISK

CNP Assurances SA 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 SA and its subsidiaries (counterparty default, failure to book provisions for one or several exposures, asset/liability write-downs, etc.). This risk is correlated with financial market risks in a period of rising interest rates, which has a significant impact on the value of asset portfolios held by insurance undertakings to cover their liabilities towards policyholders.

IMPACT

- Poor investment choice.
- Financial or reputational consequences.
- Counterparty default.
- Failure to set aside provisions.
- Asset/liability disengagement.

MAIN RISK MANAGEMENT SYSTEMS

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 is based on a comprehensive risk management system comprising:

- an investment policy that is revised annually and sets clear asset selection standards;
- extensive committee monitoring of the application of these standards (Asset Oversight Committees, New Product Committees, Investment Committees, ALM Committees, Strategic Allocation Committees, Balance Sheet Management Committees, Group Risk Committees);
- an investment and hedging programme systematically approved by the Strategic Asset Allocation Committee and the Balance Sheet Management Committee;
- the definition of a risk appetite framework revised annually for investment risks and ALM;
- 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.).

RISK TREND IN RELATION TO N-1

This risk remains classified as **major**, as it was in last year's assessment

BUSINESS INTERRUPTION AND SYSTEM MALFUNCTION RISK	2025 Trend →	Residual rating Major

DESCRIPTION OF THE RISK

The unavailability of IT systems could seriously affect CNP Assurances SA and its subsidiaries by preventing them from fulfilling their customer service missions.

IMPACT

- Shutdown of production resources.
- Nonconformities.
- Financial penalties from the oversight and supervisory authorities.

MAIN RISK MANAGEMENT SYSTEMS

CNP Assurances SA has 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 Center.

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 (DECSND), the Business Units and Group functions.

The 2025 drill involved four facilities and was successful. The exercise, in line with bancassurance sector standards, provided confirmation that the redundant site was a market mirror image of the principal facility and that operations could be resumed in less than 72 hours. It should be noted that the exercise was carried out in association with two major partners of CNP Assurances.

In addition, a local failure simulation exercise was carried out in the main data centre, consisting of simulating the network outage of one of the two computer rooms, and ensuring the automatic switchover of services and applications to the second room.

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.

RISK TREND IN RELATION TO N-1

This risk remains classified as **major**, as it was in last year's assessment

OUTSOURCING RISKS	2025 Trend	Residual rating
	→	Major

DESCRIPTION OF THE RISK

CNP Assurances SA 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.

IMPACT

The implementation of subcontracting exposes the organisation to several major risks:

- service quality, compliance of operations risks;
- technological or operational dependence risks;
- data protection risks;
- cyber risks related to third parties.

MAIN RISK MANAGEMENT SYSTEMS

Within this context, CNP Assurances SA and its subsidiaries:

- ensure compliance with, and implementation of, the subcontracting policy;
- carry out consolidated supervision of outsourced activities;
- 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:

- 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.

The European Digital Operational Resilience Act (DORA), which came into force on 17 January 2025, means:

- strengthening of its cybersecurity and digital operational resilience strategy;
- greater risk management related to third-party providers providing critical technology services.

RISK TREND IN RELATION TO N-1

This risk remains classified as **major**, as it was in last year's assessment

3.4 Credit and counterparty risk factors

CREDIT AND COUNTERPARTY CONCENTRATION RISK	2025 Trend	Residual rating
	→	Major

DESCRIPTION OF THE 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 SA and its subsidiaries have a significant investment in sovereign debt, which represented around 44% of insurance assets excluding unit-linked portfolios at the end of 2025. Concentration risk therefore appears mainly on sovereign bonds, particularly French bonds.

In periods of rising sovereign debt levels, concerns may arise about the ability of certain sovereign states to repay their debt, leading to mistrust in bonds issued by these governments or by their public sector, which is reflected in higher yields and lower bond prices.

IMPACT

- A deterioration of the income statement (unrealised or realised capital losses on bonds).
- The reduction of IFRS own funds and the capital adequacy ratio.
- An increase in policy surrenders by policyholders.
- An increase in the cost of refinancing.

MAIN RISK MANAGEMENT SYSTEMS

This risk is mitigated by maximum concentration limits per group of issuers, defined in the investment risk management framework.

RISK TREND IN RELATION TO N-1

In 2025, while the German government announced major investment plans in defence and infrastructure, the German *Bund* saw its investment return increase significantly (10-year maturity up 53 bp to 2.9%). This increase was passed on to other euro zone states, including France, lowering the value of their bonds on the markets. After rising in 2024, and despite political uncertainty, the spread *on* French government bonds over German bonds has essentially remained stable. The risk remains **major**.

DOWNGRADE AND DEFAULT RISK	2025 Trend	Residual rating
	→	Major

DESCRIPTION OF THE 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. It mainly applies to the bond portfolio held by CNP Assurances on behalf of its policyholders.

IMPACT

The potential impacts are financial and prudential:

- a deterioration of the income statement (unrealised or realised capital losses on bonds);
- the reduction of IFRS own funds and the capital adequacy ratio.

MAIN RISK MANAGEMENT SYSTEMS

The risk of downgrading and counterparty default is mitigated by the analysis of counterparties, conducted by the analyst teams, which aims to anticipate downgrades and defaults. In order to be prudent, counterparties whose credit quality has already deteriorated significantly may be subject to an exposure reduction programme, before a potential default occurs.

RISK TREND IN RELATION TO N-1

The credit quality of sovereign bonds (including French bonds) deteriorated due to budgetary pressures. On private credit, the credit quality of issuers held up overall, despite a few counterparties that were more impacted, particularly in the consumer sector. The impact of this sensitivity remained limited at 31 December 2025: a rating downgrade affecting 20% of the portfolio would have resulted in a 4-point reduction in the SCR coverage ratio.

The risk remains **major**.

3.5 Insurance business risk factors

SURRENDER OR CANCELLATION RISK	2025 Trend ↘	Residual rating Major

DESCRIPTION OF THE 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.

IMPACT

This risk is particularly significant. 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.

MAIN RISK MANAGEMENT SYSTEMS

Surrender risk management is part of the overall technical risk management system. It is based, in particular, on forward-looking modelling integrated into the SCR, supplemented by stress tests measuring the impact of surrender shocks on solvency, liquidity and asset-liability management. This monitoring is reinforced by continuous regulatory monitoring, detailed analysis of policyholder behaviour and management of the benefits paid. In addition, loyalty and retention levers are deployed to limit exposure and ensure control is consistent with the risk appetite defined by CNP Assurances SA and its subsidiaries.

RISK TREND IN RELATION TO N-1

In 2025, a decline in redemption rates continued to be observed in all segments, thanks to more favourable economic conditions and effective retention strategies. Wealth management customers, previously more inclined to surrendering their policies, now prefer stability and continuity for their investments, with the result that the surrender rate in this segment has fallen 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 repurchase rates reached their lowest point in 2024. Overall, in 2025, the term creditor insurance exit rate was lower than in 2024.

The surrender momentum, which was particularly high in 2023 due to the combined effect of the rise in interest rates in Italy, the attractiveness of government bonds (BTP) and the crisis of confidence linked to the Eurovita affair, eased significantly in 2024 and 2025. This decline in surrenders at CNP Assicura reflects the effectiveness of loyalty measures on euro and multi-vehicle contracts, reinforced by less competition from BTP issues. However, despite this improvement, portfolios remained highly exposed to surrender risk in 2025.

In Brazil, pension plans, personal risk insurance and term creditor insurance covering home loans and consumer finance also gave rise to a significant surrender or termination risk. Rates remained stable overall compared to the previous year, with a slight upward change in the consumer finance segment.

In 2025, the rating of this risk in the risk map was revised downwards: this risk is considered **major** and remains closely monitored.

3.6 ESG risk factors

CLIMATE CHANGE RISK	2025 Trend	Residual rating
	N/A	Moderate in the short term Major in the long term

DESCRIPTION OF THE RISK

The financial risks related to the effects of climate change to which CNP Assurances SA and its subsidiaries are exposed can be analysed according to three main areas: investment activity; insurance business; and internal operations.

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; changes in taxation, such as 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.

IMPACT

Since 2022, the Group Risk department has incorporated the physical and transitional risks related to climate change in the risk map 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, studies 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 processes.

In 2025, a framework was initiated to define climate risk indicators related to investments, covering both physical and transition risks. This work, based on different climate scenarios, includes the location of the assets of the invested assets and differentiated exposure to climate risks and hazards. The results provide a better understanding of climate risks. Their reliability will be enhanced in 2026 to enable their use in the risk management system.

Physical risk

CNP Assurances SA and its subsidiaries have conducted several studies on the physical risks associated with the investment portfolio, which have highlighted the exposure of certain countries, companies, buildings and forests to various climate hazards.

CNP Assurances SA and its subsidiaries' insurance business, which consists mainly of writing personal risk insurance, is primarily concerned with the negative impacts of climate change on mortality and morbidity rates.

The floods in southern Brazil in 2024 impacted CNP Seguros Holding and Youse, with gross services reaching R$250 million. After applying non-proportional reinsurance treaties, the net cost was approximately R$25 million. In 2025, the tornado in the state of Paraná had a very limited impact.

The Brazilian subsidiaries have launched internal analyses based on stress tests and in ORSA to assess the impact of climate risks on the life and non-life business, while Youse participates in a sectoral working group dedicated to climate. In 2025, CNP Seguros Holding carried out a first climate exercise with local calibration of technical shocks adapted to the non-life and term creditor portfolio for acute physical risk. The impact on solvency remains moderate and mitigated by the reinsurance framework for non-life risks and by the young population of the term creditor portfolio.

With regard to internal operations, the operating buildings and the employees of CNP Assurances SA and its subsidiaries are located in countries (~73% in Europe, ~27% in Latin America) which, given their level of development, have the ability to adapt and reduce their vulnerability even if they are exposed to these risks.

Transition risk

CNP Assurances has measured the transition risk of its investment portfolio, which has highlighted the exposure of certain companies and real estate properties to a low-carbon economy.

CNP Assurances SA 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 SA and its subsidiaries are exposed to transition risk in the event of failure to control their main sources of greenhouse gas (GHG) emissions.

In addition, stress tests conducted in 2020 and 2023, at the initiative of the ACPR, made it possible to assess the impact of a disorderly transition on CNP Assurances' assets and liabilities.

(1) *European Insurance and Occupational Pensions Authority*

CLIMATE CHANGE RISK	2025 Trend N/A	Residual rating Moderate in the short term Major in the long term

In 2024, CNP Assurances developed its own climate insurance scenario, based on the NGFS' "Delayed Transition" long-term scenario. This scenario predicts intense financial shocks, affecting all sectors and asset classes, as well as climate events impacting the markets, the internal functioning of the entities and claims in personal risk insurance (see Sustainability Statement part 2.2.1.1.3 of the Universal Registration Document). The Italian subsidiary CNP Assicura used the same assumptions for the transition risk with a local calibration of technical shocks. For both entities, the impact on the solvency ratio is significant due to the financial shocks on assets.

Long-term analyses confirm that climate change is a major risk to the investment business. In the short term, its impact remains moderate for CNP Assurances SA and its subsidiaries.

MAIN RISK MANAGEMENT SYSTEMS

Climate risks, and more generally sustainability risks, are part of the overall risk governance and control system. They are managed in the same way as other risks within the risk organisation. They are managed by its highest bodies: its Board of Directors, its Audit and Risk Committee and the Group Risk Committee.

Aware of the current and future impacts of climate change, CNP Assurances set up a committee dedicated to climate risks in 2019. At the end of 2024, this system was extended to all sustainability risks and transformed into the Sustainability Risks Committee. It brings together the Sustainability Department, the Risk Department, the Investment Department, the Actuarial Function, the General Secretary, the Purchasing Department, the Compliance Department and the Human Resources Department.

Climate change risk is also incorporated in the risk management policies of the Company through the inclusion of sustainability risks in investing, underwriting and provisioning risk policies, and also in the Risk Appetite Statement in order to ensure its management. The Chief Risk Officer is responsible for tracking climate risks.

Physical risk

In investments:

The objective of CNP Assurances SA and its subsidiaries, based on studies of physical risks for investments and the 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. 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.

The 2023 analysis of the exposure to climate risks of 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 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.) and determine the required adaptation actions. 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.

For CNP Assurances' forestry assets, species and production cycle adaptation plans have been in place for many years. Forest management also takes into account the risk of fire both in the prevention of forest fires and through the creation and maintenance of a network of tracks sufficient to facilitate quick access to forests and water points. The manager continuously monitors the health of the forests to limit the evolution of the risks of diseases, pests (such as bark beetles) and forest-game imbalance.

In the insurance business:

CNP Assurances SA and its subsidiaries have rolled out reinsurance programmes to cover the risks of excess mortality and natural disasters. In France, a comprehensive protection approach integrating climate risks has been implemented, based on:

- a "stop loss" hedge to absorb excess mortality related to pandemics, heat waves or any event leading to a significant increase in deaths, mainly among persons insured as term creditors;
- catastrophe hedges protecting against major losses due to climatic events, the frequency and intensity of which increase with global warming.

Changes in these treaties, which are particularly sensitive to physical risks, are regularly monitored.

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. We apply these models to our own assessments.

In the Brazilian entities CNP Seguros Holding CSH and Youse, affected by the 2024 floods in southern Brazil, customer assistance systems have been strengthened and enhanced claims monitoring has been put in place. These crisis units were reactivated in 2025 when a tornado passed through the state of Paraná.

Internal processes:

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

CLIMATE CHANGE RISK	2025 Trend N/A	Residual rating Moderate in the short term Major in the long term

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 flooding of the Seine).

The latest simulation of a one-hundred-year flood of the Seine at the Group's headquarters led to the overhaul of the Flood Risk Prevention Plan and to an awareness-raising campaign for employees. The Flood Risk Prevention Plan proposes strategies to ensure the safety of people and property, and the Company's business continuity system in the event of flooding. In October 2025, CNP Assurances took part in the Market Group's crisis exercise Robustness of French Banks, as part of the La Banque Postale teams, on the scenario of a once-in-a-hundred-years flood in the Île-de-France region ("HYDROS 2025").

Transition risk

CNP Assurances SA 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. In this context, after intermediate objectives achieved at the end of 2024, CNP Assurances and its subsidiaries set themselves new ambitious objectives for 2029 aligned with the Paris agreements. The achievement of carbon neutrality is nevertheless partly dependent on public policies and technological developments.

In addition, CNP Assurances SA and its subsidiaries have committed to reducing by 50% the direct and indirect greenhouse gas emissions (Scopes 1 and 2) of their internal operations between 2019 and 2030. The results of annual GHG emissions audits and the introduction of an internal carbon price focus the efforts of CNP Assurances SA and its subsidiaries on the most effective action in the areas of building management and business travel.

Details of the various decarbonisation targets and all the actions implemented across all of their businesses to achieve these targets are described in the transition plan for climate change mitigation, present in the Sustainability Statement in Chapter 2 of the Universal Registration Document.

RISK TREND IN RELATION TO N-1

In 2025, CNP Assurances incorporated the concept of term in its risk mapping work, in line with changes in assessment methodologies. Climate change remains **a major long-term risk, while in the short term, its impacts remain moderate**.

RISK RELATED TO THE LOSS OF BIODIVERSITY ON INVESTMENTS	TENDANCE 2025 N/A	Residual rating Moderate in the short term Major in the long term

DESCRIPTION OF THE RISK

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 ten to 100 times greater today than it was during the last ten million years. The loss of biodiversity leads to a reduction or disappearance of the services provided by nature, known as ecosystem services.

CNP Assurances SA and its subsidiaries operate non-directly dependent on ecosystem services, but some investments do. The loss of biodiversity can thus increase the long-term financial, credit and counterparty risks associated with the securities in the portfolio. These risks are identified in the Group's mapping within ESG risks, under the category "Physical nature risks".

IMPACT

In 2025, CNP Assurances carried out its first assessment of nature-related physical risks, based on an analysis of the dependence of assets on the proper functioning of ecosystem services. This analysis, conducted with the BIA-GBS tool and supplemented by the examination of the strategies of the most exposed companies, remains exploratory and is subject to change. On completion of this work, CNP Assurances considered these risks to be major in the long term for its business model, but moderate in the short term due to the limited effects observed in the portfolio.

MAIN RISK MANAGEMENT SYSTEMS

The investment portfolio is managed over a long-term horizon, integrating systemic risks such as biodiversity loss and degradation of ecosystem services, as well as sustainable approaches such as shareholder engagement. In the short-term, CNP Assurances implements exclusion measures (pesticides, deforestation, deep-water mining) and incorporates environmental criteria in asset management, in accordance with biodiversity and ecosystem policies.

These actions are mainly aimed at reducing the impacts of companies on biodiversity and, to a lesser extent, their dependencies. Among the key initiatives related to dependence on biodiversity loss:

- the Great extra-financial rating, which takes into account dependence on water in the selection of listed securities;
- sustainable management of forests including the preservation of ecosystem services essential to their health;
- targeted shareholder dialogue on water to encourage companies to adopt best practices in terms of water sobriety, in particular:
  - assess their water-related impacts and dependencies,
  - disclose their direct and indirect consumption,
  - define policies and action plans to reduce their impacts and risks in the short, medium and long term, by aligning with frameworks such as SBTN Freshwater.

RISK TREND IN RELATION TO N-1: FIRST ASSESSMENT IN 2025

This risk is subject to an initial assessment.





Chapter 4

Group activities AFR

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4.1 Significant events

This section presents selected highlights of the year that reflect the strategic advances of CNP Assurances SA and its subsidiaries in 2025 and embody its corporate mission. The presentation by topic is followed by a chronological list of source publications.

Governance: continuing the momentum

CNP Assurances governance evolved in 2025:

- Aurore van der Wert assumed the position of Human Resources Director of CNP Assurances Group on 14 April 2025.
- On 15 April 2025, the General Meeting and the Board of Directors of CNP Assurances unanimously reappointed Véronique Weill as director and Chairwoman of the Group Board of Directors for a term of four years. The Chairwoman underlined the fact that her appointment was part of a strategic continuity: "I would like to thank the Board of Directors in particular for the renewal of its confidence and our shareholder La Banque Postale for its support. I am delighted to continue, with Marie-Aude Thépaut, Chief Executive Officer of the Group, the multi-partner and international development strategy that we are carrying with the same determination."
- Within the Executive Committee and from 1 September 2025:
  - Sarah Bouquerel, until now Director of the La Banque Postale business unit, has been appointed Group Chief Financial and Non-Financial Officer, succeeding Thomas Béhar. She is now also Deputy Chief Executive Officer and second effective manager of CNP Assurances;
  - Thomas Béhar, still Deputy Chief Executive Officer, has been appointed Group Chief Risk Officer, replacing Josselin Kalifa, who has joined Caisse des Dépôts.

  Both were already members of CNP Assurances' Executive Committee, since 2020 for Sarah Bouquerel and 2013 for Thomas Béhar.
- At the Annual General Meeting of 8 December, Enrique Luis Castillo Sánchez Mejorada was appointed as an Independent Board member. His recognised expertise in the banking, financial, industrial and healthcare sectors as well as his in-depth knowledge of the Latin American markets are assets to support the Group's international development.

The development model is being strengthened

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

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

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

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

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

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

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

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

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

Innovate to push the boundaries of insurance

Innovating is one of CNP Assurances' driving forces. The Group relies on its strong risk-pooling capabilities to push the boundaries of insurability. It is also pursuing its strategy of partnership alliances to enable everyone to give meaning to their investments, according to their priorities and by contributing directly to projects useful for the economy, society or the planet.

Support life projects after breast, prostate or testicular cancer.

In 2024, CNP Assurances was **the first insurer to facilitate access to loans for people who have overcome breast cancer.** They can now take out a term creditor insurance policy under standard conditions, with no additional premiums or exclusion of guarantees. And this, as soon as their active treatment is over and without waiting for the legal five-year right to be forgotten. This inclusive initiative, in line with CNP Assurances' corporate mission, was awarded an **Argus d'Or** in 2025.

In 2025, CNP Assurances continued its inclusive approach, **this time removing the obstacles to term creditor insurance for men with prostate or testicular cancer** who have completed their treatment protocol. Every year, more than 60,000 cases of these cancers are diagnosed in France. For prostate cancer, the measure is also intended for all those who are placed under active surveillance, without prescribed treatment, and applies to memberships up to the age of 80. The contracts are distributed by La Banque Postale, the Banque Populaire and Caisse d'Epargne banks, BoursoBank and MGEN.

Combining security, investment return and sustainable investment

In the autumn, CNP Assurances and La Banque Postale were the first bancassurance banks to offer a **euro fund with a sustainable investment objective**: "Euros Engagements Durables". Designed and managed by CNP Assurances, in accordance with the most demanding criteria of European regulations (Article 9 SFDR), this fund is only invested in activities or assets that have a **positive impact on the energy and environmental transition and the strengthening of social cohesion**. With this innovative product, combining security and investment return, CNP Assurances is responding to the expectations of savers, who are increasingly taking sustainable development issues into account in their investment choices.

Supporting growth, competitiveness and sovereignty by investing in strategic economic sectors

CNP Assurances also supports the development of the real, productive economy. In September, it was first to reference Eiffel Private Credit in its life insurance and capitalisation contracts. This new private debt fund launched by Eiffel Investment Group supports **the transformation, growth and innovation of French and European SMEs and mid-caps**. By offering this fund to its customers and partners, CNP Assurances gives them the opportunity to concretely support the strengthening of industrial activities and the creation of jobs in the regions.

The Group has also partnered with Tikehau Capital, Société Générale Assurances and the CARAC group to offer a unique private equity fund, more specifically dedicated to the **strategic sectors of European defence, cybersecurity and security**. Accessible in CNP Assurances' life insurance and retirement savings contracts, this Article 8 fund aims to help the emergence of future European leaders in these critical sectors essential for Europe's sovereignty. It is also a response to the growing demand for individual savings products oriented towards the real economy and long-term strategic priorities.

A responsible and committed insurer

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

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

CNP Assurances was recognised in 2025 for the quality of its commitment to integrating ESG criteria in all of its activities by two major specialised rating agencies.

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

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

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

Subsequent events

CNP Assurances Group announced the implementation of a new strategic plan on 25 March 2026. Called "Lead for Impact", it covers the period 2026 through 2030. The plan will be implemented in all Group subsidiaries, including CNP Assurances and its subsidiaries.

For more information see the introduction before chapter 1 of this document and the press release available at https://www.cnp.fr/en/the-cnp-assurances-group/newsroom/press-releases

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 is rated AAA by MSCI for its ESG practices.

March

CNP Assurances publishes its first sustainability report in accordance with the CSRD directive.

CNP Assurances is delighted to have won, with MGEN, the call for tenders from the French Ministry of Education for the largest collective healthcare contract in France.

April

CNP Assurances becomes the first French insurer in the Sustainalytics ESG ranking.

CNP Assurances finalises the sale of its subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd.

CNP Assurances reappointed Véronique Weill as director and Chairwoman of its Board of Directors.

May

CNP Assurances removes the obstacles to term creditor insurance for men with prostate and testicular cancer.

June

CNP Assurances wins the Argus d'Or for facilitating access to term creditor insurance after breast cancer.

Tikehau Capital, Société Générale Assurances, **CNP Assurances and the CARAC group join forces to launch a private equity fund for European defence and security**, accessible in life insurance and retirement savings.

CNP Assurances SA completes the sale of all of its shares in the Italian joint venture CNP UniCredit Vita to UniCredit.

CNP Assurances SA announces a successful €500 million restricted Tier 1 subordinated notes issue.

Two appointments to the Executive Committee of CNP Assurances.

July

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

September

Eiffel Investment Group launches Eiffel Private Credit, a **fund dedicated to private customers to finance European SMEs and mid-caps**, with the support of CNP Assurances.

CNP Assurances and La Banque Postale break new ground with a new employee savings and retirement offer for small and medium-sized businesses.

CNP Assurances and La Banque Postale strengthen their commitment to sustainable finance with the launch of the "Euros Engagements Durables" fund.

October

CNP Assurances wins two awards at the Trophées de l'Assurance for its 360° pension simulator.

Ministries of National Education, Higher Education and Research; Sports, Youth and Associations – **MGEN, MAGE and CNP Assurances win the personal risk call for tenders.**

CNP Assurances announces the signing of an agreement with Embracon to create a major *consórcio* player in Brazil.

"**NOT FOR SALE**" – CNP Assurances goes even further to alert the general public to the difficulties of accessing home ownership after prostate or testicular cancer.

December

CNP Assurances announces the appointment of a new director. Enrique Luis Castillo Sánchez Mejorada is appointed as an Independent Director.

March 2026

CNP Assurances Group announced the implementation of a new strategic plan **"Lead for Impact".**

4.2 Business review

4.2.1 Economic and financial environment

Continued moderate global growth and normalisation of inflation

In 2025, global growth remained solid and inflation continued its gradual normalisation after the unprecedented shock of 2022. The news has been dominated by the entry into office of the 2nd Trump administration with a significant number of political decisions, the most emblematic of which lies in the brutal introduction, and without prior consultation, of customs tariffs at the beginning of April. Other significant events were the German political shift on budgetary spending and the surge in investment spending in the artificial intelligence sector.

In terms of macroeconomics, the United States continued to outperform the rest of the world thanks to the surge in investment spending on AI, which offset the slowdown in domestic consumption (as a result of the deterioration of the labour market).In Europe, GDP growth (≈ 1%) remained moderate with a strong dispersion between the momentum in Spain (close to 3%) and the stagnation of the German economy. Lastly, the emerging countries recorded sustained growth despite the recurrent difficulties of China, whose official figures (GDP ≈ +5%) contrast with economic reality (rising unemployment, sluggish consumption, persistent real estate crisis).

Overall, the fall in energy prices (down 18% in oil and -30% in gas) contributed to the continued normalisation of inflation in almost all countries except the United States, where higher tariffs pushed prices back up to around 3%. Nevertheless, this rebound remains lower than the forecasts mentioned when these tariffs were introduced.

Monetary stimulus continues but pressure on long-term rates and steepening of curves

This moderation in prices allowed central banks to continue their monetary stimulus cycle (-100 bps for the ECB at 2%, -75 bps for the FED at 3.75%), with the notable exceptions of the Bank of Japan (+25 bps to 0.75%) and the Bank of Brazil (+275 bps to 15%). However, this monetary easing has not been transmitted to bond curves due to the increase in government issues and fears about the deterioration of public finances (France's ratio at 117%). Interest rate curves steepened, particularly in Germany, with strong pressure on the 10-year and 30-year plots. The 10-year OAT ended the year at 3.53% (+35 bps) and the 30-year OAT at 4.42% (+70 bps). France's relative spread widened following the downgrading of its rating to A+. The US 10-year yield stood out with a decline to 4.15% (-40 bps) but here too the curve steepened with the 30-year rate stable at 5.75%.

Compression of credit spreads and general rise in stock markets but with a strong dispersion

Despite spikes in volatility (announcement of tariffs in April, doubts about AI in October), tensions on long-term rates and the non-resolution of geopolitical tensions (Ukraine - Russia, United States - China, etc.), the financial markets had a prosperous year in line with the two previous vintages (2023 and 2024) which had already recorded very positive performances.

Credit spreads have reached lows since 2017 despite a record volume of corporate issuance (+15%) which was offset by a continuous and sustained flow of investment from institutional investors. Almost all segments of the market are tightening, with the exception of the riskiest ratings (B and CCC), which suffered from the insolvencies observed at the end of the year on the US market.

Similarly, the stock markets continued to rise, with significant increases across all markets: +18% for the Eurostoxx, +17% for the S&P, +22% for the Nasdaq and +30% for the MSCI emerging market index. However, these advances mask a great deal of sectoral heterogeneity, with a clear outperformance of banks (Europe, United States), technology (United States) and defence (Europe). Conversely, the consumer and healthcare sectors underperformed. This increase was driven by an expansion in valuation multiples, particularly in Europe and China, where corporate earnings stagnated while US companies saw their earnings grow by 12%, with, here again, strong sectoral dispersion.

Weakening of the dollar, which benefits other currencies and precious metals

This divergence in results can be explained by the impact of customs tariffs but also by the sharp depreciation of the dollar both against the euro (-12%) and against all currencies, including emerging currencies (the Brazilian real rose by 10% against the US dollar). Gold (+66%) benefited from the weakness of the dollar with massive purchases by Asian central banks.

4.2.2 Business review of CNP Assurances SA and its subsidiaries

CNP Assurances SA[1] and its subsidiaries' **premium income** amounts to €37.1 billion, up by 8.7% on a like-for-like basis.[2]

PREMIUM INCOME BY COUNTRY

(in € millions)	2025	2024	% change	% change (like-for-like)
France[a]	**24,745**	**22,462**	**10.2**	**10.2**
Italy	5,796	6,871[c]	-15.6	12.6
Brazil	5,735	6,093	-5.9	1.9
Germany	489	468	4.5	4.5
Spain	69	64	7.6	7.6
Poland	65	83	-21.2	-21.2
Cyprus[b]	64	256	75.1	NA
Austria	33	37	-11.7	-11.7
Argentina	26	19	-31.1	87.4
Rest of Europe	21	18	21.3	21.3
Norway	18	14	22.0	22.0
Denmark	15	11	34.6	34.6
Total International	**12,331**	**13,935[c]**	**-11.5**	**5.6**
TOTAL	**37,076**	**36,397[c]**	**1.9**	**8.7**

(a) Including branches
(b) Exit from the Group on 16 April 2025
(c) At 31 December 2024: €6,719 million Information presented including the CNP Assicura pro forma

PREMIUM INCOME BY SEGMENT

(in € millions)	2025	2024	*% change*	% change (like-for-like)
Savings	25,055	23,913*	4.8	13.1
Pensions	5,969	6,056	-1.4	4.8
Term creditor insurance	3,355	3,621	-7.4	-5.7
Personal Risk Insurance	1,873	1,931	-3.0	2.1
Property & Casualty	442	450	-1.8	16.5
Health Insurance	382	426	-10.2	-3.8
TOTAL	**37,076**	**36,397**	**1.9**	**8.7**

* *At 31 December 2024: €23,760 million. Information presented including the CNP Assicura pro forma*

(1) Management KPI
(2) At constant scope and exchange rates

4.2.3 Equity investments and takeovers (Article L.233-6 of the French Commercial Code)

In 2025, the Company acquired the following controlling and other interests within the meaning of Article L.233-6 of the French Commercial Code:

	% interest at 31.12.2025	% interest at 31.12.2024
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS	100%	0.98%
CNP RECOVERY AND CLIMATE	100%	0.1%
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS II	100%	1%
MTP INVEST	93.48%	0%
CIC DEBT FUND 5	78.90%	0%
LBPAM EUROPEAN MID-MARKET LENDING - TERRITORIES	66%	0%
LA FORESTIERE	50%	0%
UNIVERSE DIRECT LENDING PARTNERS I	44.85%	0%
SIENNA INNOVATION 5	30%	0%
FCT RESIDENTIAL MORTGAGE LARGO C	22.72%	0%
FSP - COMPARTIMENT PARTICIPATION 16	21.43%	0%
CTE	20%	19.04%
SIENNA HEPHAISTOS PRIVATE INVESTMENTS SICAV-RAIF	16.62%	0%
SIENNA RENDEMENT AVENIR IV	15%	3%
LATOUR CO-INVEST LYNXEO	10%	0%
FONDS OBJECTIF BIODIVERSITE ACTIONS NON COTEES	9%	0%
ANDERA MIDCAP CONTINUATION FUND 1 SLP I	8.44%	0%
XANGE 5	7.60%	0%
MED III B SLP	5.90%	2.77%
ELAIA DV5 FUND	5.25%	0%

4.2.4 Other information

List of branches

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[1]	CNP Asfalistiki Greece branch	Greece	Athens

(1) The subsidiary CNP Cyprus Insurance Holdings ("CIH"), including the CNP Asfalistiki entity, left the Group on 16 April 2025

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 €48 million.

Anti-tax evasion activity

CNP Assurances enacts a tax policy in which the principles laid down apply to all taxes and duties provided for by the tax regulations of the countries in which the Group operates (income tax, taxes on insurance premiums, social solidarity contribution of companies, etc.).

CNP Assurances is committed to acting as a responsible taxpayer under the various laws of the countries in which it operates. It strives to implement national and international standards ensuring greater transparency and effectiveness in the fight against tax evasion. In particular, CNP Assurances is carrying out the necessary work to implement the recommendations of the OECD's BEPS (Base Erosion and Profit Shifting) plan, its implementation at the European level through the DAC (Directive on Administrative Cooperation) directives and the US FATCA (Foreign Account Tax Compliance Act) tax regulations.

The Group is not authorised to establish a presence in the non-cooperative countries or territories mentioned in Article 238-0 A of the French General Tax Code or in countries blacklisted as EU tax havens. Group entities must also comply with any equivalent list defined by local legislation. And the same rules and limits apply to investments made by these entities.

Actions to promote the link between the Nation and the armed forces

Thanks in part to the launch of a private equity fund dedicated to the strategic sectors of defence, cybersecurity and European security, alongside other insurers[1], CNP Assurances is actively contributing to strengthening the link between the nation and its armed forces.

By supporting the development of French and European industrial and technological capabilities, in a context marked by growing challenges of strategic autonomy, the Company is supporting the emergence of key players in aeronautics, cybersecurity and dual industries. It also facilitates the channelling of national savings towards the financing of these sectors

This initiative is part of a long-term vision aimed at strengthening the country's economic, technological and industrial resilience, while bringing citizens, via their savings, closer to defence and national security challenges.

Actions to promote commitment to local democracy

CNP Assurances allows employees to hold a local office in accordance with the provisions of the French General Code of Local Authorities.

The local elected representative has leave of absence to participate in the plenary sessions of the council and the meetings of the commissions of which they are a member. The elected official also benefits from a fixed and quarterly credit of hours intended for the administration of the community and the preparation of meetings of the bodies on which he or she sits. The terms and the number of hours are defined by the regulations and the employer is not required to maintain the salary. Mayors and deputy mayors who interrupt their professional activity to carry out their duties may benefit, subject to seniority, from a suspension of contract with a guarantee of reinstatement in their job or in an equivalent job at the end of the mandate, up to a limit of two consecutive terms.

(1) *See press release of 16 June 2025, "Tikehau Capital, Société Générale Assurances, CNP Assurances and the CARAC group join forces to launch a private equity fund for European defence and security, accessible in life insurance and retirement savings"*

4.3 Financial review

4.3.1 Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the international standards of the IASB (International Accounting Standards Board) with respect to the IFRS as adopted by the European Union, the guidelines presented in recommendation No. 2005 R 01 of the CNC on the format of financial statements of insurance undertakings, and the guidelines contained in the summary of the work done by the CNC work groups on the specific issues arising from the application of IFRS by insurance undertakings.

Review of results

	Geographical area						
(in € millions)	France	Latin America	Europe excl. France	Own-funds portfolios	2025 total	2024 total	% change
Insurance service result	1,708	852	286		2,845	3,060	-7%
Income from own funds portfolio				831	831	850	-2.3%
Other revenues					-38	-53	-27.2%
Total revenue					**3,638**	**3,858**	**-5.7%**
Financing costs					-214	-213	0.8%
Non-attributable administrative costs					-491	-488	0.7%
Intangible assets recognised on business combinations					-168	-188	-10.6%
EBIT					**2,765**	**2,970**	**-6.9%**
Share of profit of equity-accounted companies					23	33	-31%
Non-controlling interests					-305	-350	-12.9%
Income tax expense					-956	-1,021	-6.4%
Profit (loss) from discontinued operations, after tax					-13	-26	-51%
Non-recurring items					0	0	NA
ATTRIBUTABLE NET PROFIT					**1,514**	**1,606**	**-5.7%**

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 **€37.1 billion**[1] (see "Business review").

The insurance service result was **€2.8 billion** at 31 December 2025 down by 7% *vs.* 31 December 2024.

Revenue from own-funds portfolios amounted to **€831 million,** down by €19 million.

Administrative costs were stable at **€1.1 billion** (up 0.9% compared to 31 December 2024).

EBIT came in at **€2.8 billion** (-€205 million compared to 31 December 2024).

Non-controlling interests were -€305 million down €45 million *vs.* 31 December 2024.

Income tax expense - Group share stood at -€956 million a decrease of €65 million *vs.* 31 December 2024.

Attributable net profit under IFRS 17 came in at **€1.5 billion** (down 5.7% *vs.* 31 December 2024), with a contribution from France (€1,196 million), Europe excluding France (€88 million), and Latin America (€230 million).

(1) *Management KPI*

Consolidated balance sheet at 31 December 2025

The total consolidated balance sheet amounted to €431 billion at 31 December 2025, *vs.* €435 billion at 31 December 2024, a decrease of 0.8%.

Equity

Equity attributable to owners of the parent, which was €19,125 million, increased by €1,604 million compared to 31 December 2024. The change in equity mainly reflected the profit for the year (€1,514 million), the effect of the restatement and the gains and losses recognised directly in equity (€440 million), payment of dividends for the year (-€769 million), an increase in deeply subordinated debt (€496 million) and translation adjustments (-€20 million).

Equity includes deeply-subordinated debt (DSD) (€1,884 million) classified as equity.

For more information, see Note 9 to the consolidated financial statements.

Insurance, reinsurance and investment contract liabilities

Insurance and reinsurance contract liabilities totalled €379 billion, an increase of €13.7 billion (3.7%) *vs.* 31 December 2024.

For more information, see Note 7 to the consolidated financial statements.

The CSM stood at **€18.5 billion** at 31 December 2025, up by €2.1 billion compared to 31 December 2024.

Consolidated investments

The insurance investments of CNP Assurances SA and its subsidiaries amounted to €411 billion at 31 December 2025 *vs.* €395 billion at 31 December 2024, up by €15.9 billion.

Most investments are measured at fair value, except for certain debt instruments and property assets not held to cover linked liabilities, which are measured at amortised cost.

At 31 December 2025, investments at fair value through profit or loss represented 49% of total investments, investments at fair value through OCI represented 49% and investments at amortised cost represented 1%.

For more information, see Note 6 to the consolidated financial statements.

Financing liabilities

Financing liabilities totalled €6,704 million at 31 December 2025, compared with €7,338 million at 31 December 2024.

The decrease corresponded for the most part to a -€500 million redemption of subordinated notes in 2025.

For more information, see Note 11 to the consolidated financial statements.

Solvency margin coverage

The SCR coverage ratio of CNP Assurances SA and its subsidiaries was **250%** at 31 December 2025 (**+19 pts** *vs.* 31 December 2024).

The decrease reflected:

- the improvement in market risk linked to favourable market conditions and their hedging over the period (**+13 pts**);
- the inclusion of profit for the year, net of expected dividends (**+5-pts**);
- reversal of the policyholders' surplus provision (**-5 pts**);
- the disposal of CUV and CIH (**+4 pts**);
- other effects and rounding (**+2 pts**).

4.3.2 Annual financial statements of CNP Assurances SA (French GAAP)

Premium income

(in € millions)	31.12.2025	31.12.2024	% change	31.12.2023
Individual insurance premiums	18,491	16,926	9.2%	16,323
Group insurance premiums	3,748	3,803	-1.5%	3,888
TOTAL	**22,239**	**20,730**	**7.3%**	**20,211**

Premium income rose by 7.28% in 2025.

GROUP INSURANCE PREMIUMS BY BUSINESS SEGMENT

(in € millions)	31.12.2025	31.12.2024	% change	31.12.2023
Death benefit	2,126	2,141	0.7%	2,377
Bodily injury	1,605	1,645	-2.4%	1,494
Pensions	16	17	-6.9%	17
TOTAL	**3,748**	**3,803**	**-1.5%**	**3,888**

Policyholder participation

Policyholder participation at 31 December 2025 amounted to €6,160 million *vs.* €5,545 million at 31 December 2024. Changes in policyholder participation are presented in Note 6.7 to the annual financial statements.

Results of the last five financial years

The net profit of CNP Assurances SA fell by 22% to €1,559.4 million in 2025, from €2,002.5 million in 2024.

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
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
OPERATIONS AND RESULTS FOR THE YEAR *(in € thousands)*					
Premium income, excluding tax	22,238,962	20,729,716	20,211,212	18,569,655	20,254,831
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	2,210,497	2,471,677	1,970,233	1,444,220	1,587,904
Income tax	651,053	469,180	302,202	234,625	396,532
Net profit after tax, depreciation, amortisation and provisions	1,559,444	2,002,497	1,668,032	1 209,595	1,191,373
EARNINGS PER SHARE *(in €)*					
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	3.22	3.60	2.87	2.10	2.31
Net profit after tax, depreciation, amortisation and provisions	2.27	2.92	2.43	1.76	1.74
Dividend per share[1]	1.07	1.12	4.30	1.38	1.00
PAYROLL COSTS					
Average number of employees during the year	3,671	3,519	3,268	3,168	3,171
Total payroll and benefits for the year *(in € thousands)*	420,191	413,118	356,241	291,779	344,116

(1) Dividend to be recommended at the Annual General Meeting of 14 April 2026

Equity

Equity at 31 December 2025 amounted to €14,486 million *vs.* €13,731 million at 31 December 2024.

The year-on-year change primarily reflects inclusion of 2025 profit (€1,559 million), changes in the capitalisation reserve (-€36 million), the 2024 dividend (-€364 million) and payment of an interim dividend for 2025 (-€405 million).

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 2025 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 €482,166,644 worth of supplier invoices received and recorded in 2025.

	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	121	22	12	34	189
Total amount excluding VAT of the invoices concerned	1,655,536	69,306	130,962	-43,384	1,812,420
Percentage of total purchases excluding VAT for the fiscal year	0.343%	0.014%	0.027%	-0.009%	0.376%

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 €108,322,063 worth of customer invoices recorded in 2025.

	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	9	9
Total amount excluding VAT of the invoices concerned	0	0	0	127,493	127,493
Percentage of total premium income excluding VAT for the year	0%	0%	0%	0.118%	0.118%

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

Status 31/12/2025 *(in thousands of euros)*		Gross amount	Carrying amount	Realisable value
INVESTMENTS				
1.	Property investments and property investments in progress	13,422,007	12,669,408	15,134,969
2.	Equities and other variable income securities, other than mutual fund units	39,286,597	38,465,898	47,983,949
	Forward financial instruments: yield strategy	879,634	615,671	555,277
3.	Mutual fund units (other than those in 4)	23,569,180	23,223,984	30,063,394
4.	Units of mutual funds invested exclusively in fixed-income securities	14,691,667	14,691,265	15,426,694
5.	Bonds and other fixed-income securities	186,228,128	187,779,570	168,533,744
	Forward financial instruments: yield strategy	355,435	158,551	113,107
6.	Mortgage loans	0	0	0
7.	Other loans	0	0	0
8.	Deposits with ceding insurers	705,411	705,411	705,411
9.	Cash deposits and guarantees and other investments (other than those in 8)	219,451	219,451	219,451
10.	Assets backing unit-linked contracts	65,185,705	65,185,705	65,185,705
11.	Other forward financial instruments	0	0	0
TOTAL		**344,543,217**	**343,714,914**	**343,921,703**

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 €300,391,459 thousand, representing 84.23% of total insurance investments.

4.3.3 Business review of the main subsidiaries

Caixa Vida e Previdência

CVP reported **premium income** was €5.2 billion, down 5.5% at current exchange rates (up 2.2% at constant exchange rates). The pensions business, which accounts for 88% of total premium income, grew by 3.9% at constant exchange rates. The personal risk business amounted to a virtually stable €365 million, while the term creditor activity (€278 million) was down 17.9%.

The **insurance service result** totalled €636 million, up €11 million (2%) at current exchange rates compared with 2024. Growth was mainly driven by the expected relaxation of CSM and RA (€36 million) as well as by favourable currency effects (€66 million), partially offset by loss of claim (IOF tax) coupled with an increase in expenses (-€84 million). Of note are loss bonuses on personal risk and the update of technical assumptions on mortality and cancellation.

Revenue from **own-funds portfolios** amounted to €76 million, a decrease of €35 million. The increase in net finance income was offset by an unfavourable base effect for the previous year.

The **EBIT** of €560 million was down slightly at current exchange rates.

At €122 million, IFRS **attributable net profit** was down slightly by -€2 million at current exchange rates, after non-controlling interests of -€183 million, and income tax expense of -€254 million.

Caixa Seguros Holding

CSH's **premium income** came to €447 million, down 2.1% at constant exchange rates (-9.5% 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 €203 million, representing a decline compared to 2024 (-€40 million, *i.e.* -16% at current exchange rates). The decrease is driven by the expected release of CSM and RA (-€5 million) on run-off products as well as by loss of claims, the increase in expenses and the review of the provisioning of the reinsurance balance (-€33 million) partially offset by a favourable currency effect (+€25 million).

Revenue from own-funds portfolios rose by €23 million, at current exchange rates, to €41 million.

EBIT was down €15 million, at current exchange rates, to €233 million.

At €87 million, **IFRS attributable net profit** was down €19 million, after non-controlling interests of -€65 million, the €18 million share of profits of equity-accounted companies, and income tax expense of €99 million.

CNP UniCredit Vita

CNP UniCredit Vita's **premium income** reached €1.9 billion.

IFRS **attributable net income** amounted to €21 million, *i.e.* -52% compared to the end of December 2024, due to the exit of the Group subsidiary on 20 June 2025.

CNP Vita Assicura

Premium income came to €3.8 billion, an increase of 13.4% compared to 31 December 2024.

The **insurance service result** came to €96 million, (up by €2 million, or 2%) *vs.* 2024. The increase is explained by the release of the loss component (€19 million) following the actuarial review of group personal risk, partially offset by the increase in mortality on consumer credit products and the taking into account of the cost of the mass lapse treaty (-€24 million).

Revenue from own-funds portfolios amounted to €16 million *vs.* €17 million at 31 December 2024.

EBIT came in at €53 million (-€5 million compared to 31 December 2024).

After deducting an income tax expense of €20 million, the contribution to **IFRS attributable net profit** amounted to €33 million (-€5 million *vs.* 31 December 2024).

CNP Santander Insurance

Premium income amounted to €754 million, stable compared to 31 December 2024. The progress in the Property & Casualty activity made it possible to offset the decline in the term creditor insurance activity penalised by the economic and regulatory environment in Germany.

The **insurance margin** amounted to €133 million, down -€8 million (*i.e.* -6%) with the increase in customer value and volumes growing at a slower pace due to regulatory restrictions.

Revenue from own-funds portfolios amounted to €3 million, an increase of €1.5 million compared to 31 December 2024.

EBIT came in at €96 million (-€7 million compared to 31 December 2024).

The contribution to **IFRS attributable net profit** amounted to €38 million, a decrease of €7 million compared to 31 December 2024 after non-controlling interests of -€39 million and a tax expense of €19 million.

4.3.4 Cash and capital resources

4.3.4.1 Share capital

Equity

See Section 3.1. "Consolidated financial statements at 31 December 2025".

Share capital

Amount of fully subscribed and paid-up share capital at 31 December 2025: €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.

Please refer to Section 7.1 "Shareholding".

4.3.4.2 Information on the borrowing requirements and funding structure of the issuer

Financing structure

CNP Assurances SA issues various types of subordinated notes which play an important role in the capital management strategy of CNP Assurances SA and its subsidiaries. The financial headroom of CNP Assurances SA and its subsidiaries is derived from its very strong track record in raising funds on the debt securities markets. CNP Assurances SA and its subsidiaries constantly endeavour to diversify their investor base, in terms of both geographies and currencies, as evidenced by their successes in placing euro and dollar issues.

CNP Assurances SA and its subsidiaries regularly adjust their "capital structure to take into account the Group's growth prospects in Europe and Latin America, Solvency II capital requirements, Standard & Poor's rating criteria and the opportunities offered by the capital markets. For more information, see:

- Note 11 to the consolidated financial statements – "Subordinated debt";
- Note 9.4 to the consolidated financial statements – "Table of 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 annual 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.

CNP Assurances announced the signing of an agreement with Embracon in October 2025 to bring their activities closer to Consórcio, a local alternative to traditional credit, and thus create a major player in this fast-growing segment.

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

This operation would be financed by CNP Assurances' own funds. The completion of this transaction remains subject to various conditions precedent, including obtaining authorisation from the competent authorities. It is expected in 2026.

Financing liabilities

See Section 3.1. "Consolidated financial statements at 31 December 2025".

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 ratio stood at 20.4% at 31 December 2025 *vs.* 21.7% at 31 December 2024.

4.3.4.3 Liquidity

Cash and cash equivalents amounted to €1,265 million at 31 December 2025 *vs.* €960 million in 2024.

For more details on cash flows, see "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 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 CNP Assurances Group (partners and non-controlling interests).

4.3.5 Solvency

The Solvency II directive defines the prudential regime applicable to European insurance and reinsurance undertakings. It sets the minimum capital required by each insurance undertaking and insurance group in order to be able to fulfil their commitments towards insureds and the beneficiaries of their insurance policies. The directive also describes the governance and risk management principles to be applied by these undertakings and groups, as well as their reporting obligations towards the public and the insurance supervisor.

Since 1 January 2016, the date of entry into force of the directive, the regulatory solvency of CNP Assurances SA and its subsidiaries has been assessed according to the standard Solvency II formula, without the use of an internal model. CNP Assurances SA and its subsidiaries do not use any of the transitional measures authorised by the directive, with the exception of the grandfathering of subordinated debt issued before the entry into force of the regime.

At end-2025, the consolidated SCR coverage ratio of CNP Assurances SA and its subsidiaries was 250%. The excess of own funds compared to Group SCR is €23.1 billion corresponding to the difference between own funds eligible to cover Group SCR (€38.5 billion) and Group SCR (€15.4 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.

In addition, the consolidated MCR coverage ratio of CNP Assurances SA and its subsidiaries was 410% at the end of 2025. The excess of own funds compared to Group MCR is €22.1 billion, corresponding to the difference between own funds eligible to cover Group MCR (€30.0 billion) and Group MCR (€7.9 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 at end-2025 compared with 2024 will be presented in the CNP Assurances Group 2025 Solvency and Financial Condition Report (published in April 2026).





Chapter 5

Financial statements AFR

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5.1 2025 Consolidated financial statements

*The term "**Group**" refers to CNP Assurances Group and its subsidiaries throughout this document.*

5.1.1 Consolidated balance sheet

ASSETS

(In € millions)	Notes	31.12.2025	31.12.2024
Goodwill	5	153.1	153.3
Value of acquired portfolios of investment contracts	5	-	-
Value of distribution agreements and other intangible assets	5	2,682.7	2,871.3
Intangible assets		**2,835.8**	**3,024.5**
Investment property	6	5,873.9	6,107.6
Financial assets at amortised cost	6	4,998.4	3,285.1
Financial assets at fair value through OCI	6	202,542.7	201,019.0
Financial assets at fair value through profit or loss	6	197,160.6	184,489.2
Derivatives included embedded derivatives separated from the host contract	6	998.8	986.1
Insurance investments		**411,574.4**	**395,887.0**
Other investments		**-**	**-**
Investments in equity-accounted companies	**4**	**1,086.0**	**1,096.1**
Insurance contract assets measured using the BBA and VFA models		238.2	241.8
Insurance contract assets measured using the PAA model		136.8	91.4
Insurance assets	**7**	**375.0**	**333.2**
Reinsurance contract assets measured using the BBA model		5,697.1	5,920.3
Reinsurance contract assets measured using the PAA model		46.8	60.9
Reinsurance assets	**7**	**5,743.9**	**5,981.2**
Investment contract assets		**14.6**	**14.5**
Insurance, reinsurance and investment contract assets	**7**	**6,133.5**	**6,328.9**
Current tax assets		135.9	123.2
Other receivables	8	5,794.9	7,617.8
Owner-occupied property and other property and equipment	8	351.8	411.8
Other non-current assets		565.8	549.0
Deferred tax assets	18	1,043.7	972.3
Other assets		**7,892.0**	**9,674.1**
Assets held for sale and discontinued operations		**142.3**	**17,286.4**
Cash and cash equivalents		**1,698.1**	**1,451.1**
TOTAL ASSETS		**431,362.1**	**434,748.1**

LIABILITIES

(In € millions)	Notes	31.12.2025	31.12.2024
Share capital	9	686.6	686.6
Share premium account		1,736.3	1,736.3
Revaluation reserve		(12,251.8)	(11,240.4)
Cash flow hedge reserves	6	55.8	42.8
Actuarial gains and losses		(79.4)	(83.6)
Insurance and reinsurance financial reserves		10,082.8	9,495.3
Perpetual subordinated notes classified in equity	9	1,884.2	1,387.8
Consolidated reserves (excluding profit)		16,907.4	15,279.7
Net profit for the period		1,513.9	1,606.1
Translation reserves		(1,411.1)	(1,390.2)
Equity attributable to owners of the parent		**19,124.7**	**17,520.4**
Non-controlling interests		3,042.2	3,588.8
Total equity		**22,166.9**	**21,109.2**
Insurance contract liabilities measured using the BBA and VFA models		376,208.9	362,240.5
Insurance contract liabilities measured using the PAA model		742.6	923.1
Insurance liabilities	**7**	**376,951.5**	**363,163.6**
Reinsurance contract liabilities measured using the BBA model		3.0	1.9
Reinsurance contract liabilities measured using the PAA model		-	-
Reinsurance liabilities	**7**	**3.0**	**1.9**
Investment contract liabilities		**1,885.6**	**2,019.3**
Insurance, reinsurance and investment contract liabilities	**7**	**378,840.2**	**365,184.8**
Provisions for liabilities and charges	**10**	**241.0**	**242.1**
Subordinated debt	11	6,704.3	7,338.1
Financing liabilities		**6,704.3**	**7,338.1**
Operating liabilities represented by securities		15,744.6	17,057.8
Operating liabilities due to banks		433.0	491.1
Current taxes payable		94.6	118.6
Current account advances		89.8	90.1
Liabilities towards holders of units in controlled mutual funds		462.5	268.9
Derivative financial instruments with a negative fair value	6	410.2	640.5
Deferred tax liabilities	18	763.9	764.9
Miscellaneous payables	**12**	**5,320.2**	**5,159.2**
Other liabilities		**23,318.9**	**24,591.2**
Liabilities related to assets held for sale and discontinued operations		**90.9**	**16,282.7**
TOTAL EQUITY AND LIABILITIES		**431,362.1**	**434,748.1**

5.1.2 Income statement

(In € millions)	Notes	31.12.2025	31.12.2024
Insurance revenue	13	10,738.3	11,016.3
Insurance service expenses	14	(7,993.1)	(8,065.5)
Net income or expenses from reinsurance contracts held	15	(59.7)	(58.7)
Insurance service result		**2,685.4**	**2,892.1**
Finance income net of expenses	16	6,624.5	5,812.0
Gains and losses on disposals of investments net of reversals of impairment and amortisation	16	(8.0)	749.2
Net gain or loss on derecognised financial assets at amortised cost	16	1.0	0.1
Change in fair value of financial assets at fair value through profit or loss	16	10,889.4	9,334.9
Change in impairment losses on financial instruments	16	(17.3)	(17.0)
Interest calculated using the effective interest method	16	203.7	(374.4)
Finance income or expenses from insurance contracts	16	(16,679.0)	(14,534.8)
Finance income or expenses from reinsurance contracts	16	(64.7)	97.2
Total finance income net of expenses		**949.7**	**1,067.2**
Income and expenses from other activities		37.4	48.4
Other recurring operating income and expense, net	17	(741.9)	(883.3)
Total other recurring operating income and expense, net		**(704.5)**	**(834.9)**
Recurring operating profit		**2,930.6**	**3,124.3**
Other non-recurring operating income and expense, net	17	1.6	31.4
Operating profit		**2,932.2**	**3,155.8**
Finance costs		(214.2)	(212.5)
Change in value of intangible assets		(22.7)	(34.8)
Share of profit of equity-accounted companies	4	92.2	95.0
Income tax expense	18	(955.8)	(1,020.9)
Profit (loss) from discontinued operations, after tax		(12.9)	(26.3)
Net profit for the period		**1,819.0**	**1,956.3**
Non-controlling interests		305.1	350.2
Profit attributable to owners of the parent		**1,513.9**	**1,606.1**

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

(In € millions)	31.12.2025	31.12.2024
Net profit for the period	**1,819.0**	**1,956.3**
Amounts reclassifiable to profit or loss	**(909.5)**	**(984.4)**
Financial assets at fair value through OCI reclassifiable to profit or loss	**(2,073.9)**	**(871.6)**
Change in revaluation reserve during the period	(1,867.5)	(163.0)
Amounts reclassified to profit or loss during the period (disposals, impairments)	(206.4)	(708.6)
Cash flow hedge reserve	**19.1**	**(36.9)**
Change in cash flow hedge reserve during the period	(104.0)	43.0
Cash flow hedge reserve recycled through profit or loss during the period	123.0	(79.8)
Finance income or expense from insurance contracts not recognised in profit or loss	827.3	845.5
Finance income or expense from reinsurance contracts not recognised in profit or loss	13.0	6.9
Translation adjustments	0.9	(971.0)
Deferred taxes	304.1	42.7
Amounts not reclassifiable to profit or loss	**1,391.1**	**138.0**
Financial assets at fair value through OCI not reclassifiable to profit or loss	1,870.3	203.0
Finance income or expense from insurance contracts recognised in equity	-	-
Finance income or expense from reinsurance contracts recognised in equity	-	-
Actuarial gains and losses	5.6	(17.6)
Deferred taxes	(484.7)	(47.3)
Total gains and losses recognised directly in equity	**481.6**	**(846.3)**
TOTAL NET PROFIT AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**2,300.6**	**1,110.0**
Of which net profit and gains and losses recognised directly in equity attributable to owners of the parent	1,950.9	1,291.6
Of which net profit and gains and losses recognised directly in equity attributable to non-controlling interests	349.7	(181.6)

5.1.4 Consolidated statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2025

(In € millions)	Share capital	Share premium account	Revaluation reserve	Insurance and reinsurance financial reserves	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Consolidated reserves	Translation adjustments	Equity attributable to owners of the parent	Non-controlling interests	Total equity
IFRS equity at 1 January 2025	**686.6**	**1,736.3**	**(11,240.3)**	**9,495.3**	**42.8**	**1,387.8**	**(83.6)**	**16,885.7**	**(1,390.2)**	**17,520.3**	**3,588.9**	**21,109.2**
Net profit for the period	-	-	-	-	-	-	-	1,513.9	-	1,513.9	305.1	1,819.0
Other comprehensive income	-	-	(1,004.7)	587.5	13.0	-	4.1	857.4	(20.4)	437.0	44.6	481.6
Total comprehensive income	**-**	**-**	**(1,004.7)**	**587.5**	**13.0**	**-**	**4.1**	**2,371.3**	**(20.4)**	**1,950.9**	**349.7**	**2,300.6**
Dividends paid	-	-	-	-	-	-	-	(768.6)	-	(768.6)	(443.0)	(1,211.6)
Subordinated notes, net of tax	-	-	-	-	-	496.4	-	(42.3)	-	454.1	-	454.1
Treasury shares, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Changes in scope of consolidation	-	-	(6.8)	-	-	-	-	7.7	(0.5)	0.4	(453.4)	(453.0)
Other movements	-	-	-	-	-	-	-	(32.5)	-	(32.5)	(0.0)	(32.5)
IFRS EQUITY AT 31 DEC. 2025	**686.6**	**1,736.3**	**(12,251.7)**	**10,082.8**	**55.8**	**1,884.2**	**(79.4)**	**18,421.4**	**(1,411.1)**	**19,124.7**	**3,042.2**	**22,166.9**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2024

(In € millions)	Share capital	Share premium account	Revaluation reserve	Insurance and reinsurance financial reserves	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Actuarial gains and losses	Consolidated reserves	Translation adjustments	Equity attributable to owners of the parent	Non-controlling interests	Total equity
IFRS equity at 1 January 2024	**686.6**	**1,736.3**	**(9,959.9)**	**8,754.1**	**71.3**	**1,881.3**	**(70.5)**	**16,921.1**	**(908.0)**	**19,112.3**	**4,147.7**	**23,260.0**
Net profit for the period	-	-	-	-	-	-	-	1,606.1	-	1,606.1	350.2	1,956.3
Other comprehensive income	-	-	(1,280.4)	741.2	(28.5)	-	(13.0)	748.6	(482.3)	(314.5)	(531.8)	(846.3)
Total comprehensive income	**-**	**-**	**(1,280.4)**	**741.2**	**(28.5)**	**-**	**(13.0)**	**2,354.6**	**(482.3)**	**1,291.6**	**(181.6)**	**1,110.0**
Dividends paid	-	-	-	-	-	-	-	(2,352.2)	-	(2,352.2)	(395.3)	(2,747.4)
Subordinated notes, net of tax	-	-	-	-	-	(493.6)	-	(62.5)	-	(556.0)	-	(556.0)
Treasury shares, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-	-	6.8	6.8
Other movements	-	-	-	-	-	-	-	24.7	0.1	24.8	11.2	36.0
IFRS EQUITY AT 31 DEC. 2024	**686.6**	**1,736.3**	**(11,240.3)**	**9,495.3**	**42.8**	**1,387.8**	**(83.6)**	**16,885.7**	**(1,390.2)**	**17,520.3**	**3,588.9**	**21,109.2**

5.1.5 Consolidated statement of cash flows

The consolidated statement of cash flows includes:

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

Definition of cash and cash equivalents

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

Cash and cash equivalents reported in the statement of cash flows are stated net of bank overdrafts used for cash management purposes.

Definition of cash flows from operating activities

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

Definition of cash flows from investing activities

Cash flows from investing activities correspond to cash flows from purchases and sales of investment property and securities, owner-occupied property and equipment and intangible assets.

"Ordinary" fixed-income mutual funds are classified within cash flows from investing activities.

Definition of cash flows from financing activities

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

- capital increases/decreases;
- issuance and repayments of financing liabilities;
- transactions involving treasury shares;
- dividends paid outside of CNP Assurances and its subsidiaries (associates and non-controlling shareholders).

STATEMENT OF CASH FLOWS

(In € millions)	31.12.2025	31.12.2024
Operating profit	**2,932.2**	**3,155.8**
Gains and losses on disposal of investments	(1,668.6)	(2,360.6)
Depreciation and amortisation expense, net	203.1	229.2
Impairment losses, net	71.8	17.1
Charges to provisions, net	(0.5)	(13.1)
Change in fair value of financial instruments at fair value through profit or loss	(9,522.9)	(7,181.4)
Other adjustments	(484.4)	11.4
Dividends received from equity-accounted companies	63.1	85.6
Total adjustments	**(11,338.6)**	**(9,211.8)**
Change in insurance and reinsurance contract assets and liabilities	14,291.8	11,569.5
Change in investment contract assets and liabilities	(147.1)	(156.8)
Change in operating receivables and payables	1,747.7	(2,119.1)
Change in securities sold and purchased under repurchase and resale agreements	(1,235.2)	(1,733.0)
Change in other assets and liabilities	(21.0)	99.1
Income taxes paid, net of reimbursements	(1,274.3)	(896.8)
Net cash provided (used) by operating activities	**4,955.5**	**706.9**

(In € millions)	31.12.2025	31.12.2024
Acquisitions of subsidiaries, net of cash acquired	0.0	41.4
Divestments of subsidiaries, net of cash sold	812.5	(0.0)
Net cash provided (used) by divestments and acquisitions	**812.5**	**41.4**
Proceeds from the sale of financial investments (including unit-linked funds) and derivatives	155,658.7	167,625.2
Proceeds from the sale of investment properties	178.5	415.8
Proceeds from the sale of investments and derivatives held by non-insurance activities	-	0.2
Net cash provided by sales and redemptions of investments	**155,837.2**	**168,041.2**
Acquisitions of financial investments (including unit-linked funds) and derivatives	(159,523.8)	(166,062.7)
Acquisitions of investment properties	(34.0)	(79.2)
Net cash used by acquisitions of investments	**(159,557.7)**	**(166,141.9)**
Proceeds from the sale of property and equipment and intangible assets	5.8	2.6
Purchases of property and equipment and intangible assets	(68.7)	(100.7)
Net cash used by sales and purchases of property and equipment and intangible assets	**(62.9)**	**(98.1)**
Net cash provided (used) by investing activities	**(2,970.9)**	**1,842.6**
Issuance of equity instruments	(0.0)	14.9
Redemptions of equity instruments	-	-
Dividends paid	(1,211.6)	(2,719.3)
Net cash used by transactions with owners	**(1,211.6)**	**(2,704.4)**
New borrowings	496.3	500.1
Repayments of borrowings	(500.0)	(493.6)
Interest paid on borrowings	(270.0)	(296.8)
Net cash provided by other financing activities	**(273.7)**	**(290.3)**
Net cash used by financing activities	**(1,485.2)**	**(2,994.8)**
Cash and cash equivalents at beginning of period	**960.0**	**1,587.6**
Net cash provided (used) by operating activities	4,955.5	706.9
Net cash provided (used) by investing activities	(2,970.9)	1,842.6
Net cash used by financing activities	(1,485.2)	(2,994.8)
Effect of changes in exchange rates	25.7	11.4
Effect of changes in accounting policies and other changes	(0.3)	0.2
Effect of assets held for sale	(219.8)	(193.7)
CASH AND CASH EQUIVALENTS AT PERIOD-END	**1,265.1**	**960.0**

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

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

AT 31 DECEMBER 2025

(In € millions)	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Subordinated debt	Other financing liabilities	Total
01.01.2025	**0.9**	**1,387.8**	**7,338.1**	**0.0**	**8,726.8**
Issue	-	496.4	-	-	496.4
Redemption	-	-	(500.0)	0.0	(500.0)
Total cash items	**-**	**496.4**	**(500.0)**	**0.0**	**(3.6)**
Translation adjustment to cash flow hedge reserve	133.8	-	(133.8)	-	-
Fair value adjustments	(111.7)	-	-	-	(111.7)
Total non-cash items	**22.1**	**-**	**(133.8)**	**-**	**(111.7)**
31.12.2025	**23.1**	**1,884.2**	**6,704.3**	**-**	**8,611.5**

AT 31 DECEMBER 2024

(In € millions)	Cash flow hedge reserve	Perpetual subordinated notes classified in equity	Subordinated debt	Other financing liabilities	Total
01.01.2024	**20.3**	**1,881.3**	**6,769.0**	**-**	**8,670.6**
Issue	-	-	500.0	0.0	500.0
Redemption	-	(493.6)	-	-	(493.6)
Total cash items	**-**	**(493.6)**	**500.0**	**0.0**	**6.4**
Translation adjustment to cash flow hedge reserve	(69.1)	-	69.1	-	-
Fair value adjustments	49.7	-	-	-	49.7
Total non-cash items	(19.4)	-	69.1	-	49.7
31.12.2024	**0.9**	**1,387.8**	**7,338.1**	**0.0**	**8,726.8**

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

The reconciliation of cash and cash equivalents reported in the balance sheet and the statement of cash flows corresponds to:

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

(In € millions)	31.12.2025	31.12.2024
Cash and cash equivalents (reported in the consolidated balance sheet)	1,698.1	1,451.1
Operating liabilities due to banks	(433.0)	(491.1)
TOTAL (REPORTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS)	**1,265.1**	**960.0**

5.1.6 Notes to the consolidated financial statements

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Significant events of the period and subsequent events

NOTE 1 Significant events of 2025

1.1 Completion of the disposal of CNP UniCredit Vita

On 20 June 2025, CNP Assurances SA announced the completion of the transaction initiated following UniCredit's notification, on 1 October 2024, of the exercise of its call option on all the shares held by CNP Assurances SA in their Italian joint venture CNP UniCredit Vita, in accordance with the agreement between the two partners.

CNP UniCredit Vita, a 51%-owned subsidiary operating under an exclusive partnership model, generated premium income[1] of €3.5 billion in 2024 (*i.e.* 9% of the Group's total) for consolidated income of €43 million (or 2.7% of the Group's total).

This disposal, for a total amount of €619 million, of which €25 million was paid in dividends, generated income of €116 million in CNP Assurances Group and its subsidiaries' income over the period.

1.2 Completion of the disposal of CNP Cyprus Insurance Holdings

On 16 April 2025, CNP Assurances completed the sale of 100% of CNP Cyprus Insurance Holdings (CIH) to Hellenic Bank Public Company Ltd. The transaction was completed for an amount of €182 million.

CIH conducts life and non-life insurance activities in Cyprus and Greece. Its main subsidiaries are CNP Cyprialife, CNP Asfalistiki, CNP Zois and CNP Cyprus Properties. At 31 December 2024, CIH represented less than 1% of the Group's total premium income[1].

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

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

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

At the end of the 2025 financial year, CNP Consórcio is therefore recognised in accordance with IFRS 5 – Non-current assets held for sale. The entity's total balance sheet amounted to €83.3 million and the net profit for the financial year was €5.9 million.

The acquisition would be financed by CNP Assurances using its own funds. The completion of this transaction remains subject to various conditions precedent, including obtaining the required regulatory approvals. Finalisation is expected during 2026.

1.4 Exceptional tax contribution

The tax regulatory environment is marked by the introduction of an exceptional contribution on profits, due in respect of the 2024 and 2025 financial years, by large companies generating revenue in France equal to or exceeding €1 billion.

The contribution is based on the average corporate income tax due for the 2025 financial year and the previous financial year 2024, before deduction of tax reductions, tax credits and tax receivables. The rate of this contribution varies according to the level of the company's revenue:

- rate of 20.6% for taxpayers whose revenue for the 2025 financial year and for the 2024 financial year is equal to or greater than €1 billion but less than €3 billion;
- rate of 41.2% for taxpayers whose revenue for the 2025 financial year or for the 2024 financial year is equal to or greater than €3 billion.

Within the Group, the entities CNP Assurances SA and CNP Retraite fall within the scope of this exceptional contribution. As of 31 December 2025, the related expense amounted to €186.1 million at Group level.

(1) *Premium income is a non-GAAP indicator that corresponds to the amount of premiums earned over the period, gross of reinsurance.*

NOTE 2 Significant events after the closing of the annual consolidated financial statements

None.

Accounting policies

NOTE 3 Accounting policies

CNP Assurances SA, the parent company of CNP Assurances and its subsidiaries, is a *société anonyme* (limited company) with a Board of Directors, incorporated in France and governed by the French Insurance Code (*Code des assurances*). It has fully paid-up share capital of €686,618,477. The Company is registered in the Nanterre Trade and Companies Register under no. 341 737 062.

The registered office is located at 4 promenade Coeur de Ville, 92130 Issy-les-Moulineaux.

The principal business of CNP Assurances and its subsidiaries is the writing of personal insurance. CNP Assurances' corporate purpose is to:

- write life and endowment insurance;
- write accidental injury and health insurance;
- hold majority interests in insurance companies.

The consolidated financial statements for the year ended 31 December 2025 include the financial statements of CNP Assurances and its subsidiaries, as well as the Group's interests in jointly controlled entities and associates. The financial statements were approved by the Board of Directors on 25 February 2026.

3.1 Statement of compliance

The annual consolidated financial statements of CNP Assurances and its subsidiaries cover the year ended 31 December 2025.

These annual consolidated financial statements have been prepared in accordance with IFRS standards and the interpretations issued by the IFRS Interpretations Committee applicable for accounting periods beginning on or after 1 January 2025, as approved by the European Union prior to the reporting date.

CNP Assurances and its subsidiaries all apply the accounting policies and assessment methods, as presented in this note to the consolidated financial statements: these policies and methods comply with those used to prepare the financial statements for the year ended 31 December 2024, with the exception of the standards, amendments and interpretations listed below, effective for the 2025 financial statements.

3.1.1 New standards applicable since 1 January 2025

Compared with the consolidated financial statements for the year ended 31 December 2024, the following standards and interpretations applicable in the European Union from 1 January 2025 have been adopted by the Group:

Standard, interpretation or amendment	Date adopted by the EU
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	12 November 2024

The European Union has adopted a number of amendments that are effective for annual reporting periods beginning on or after 1 January 2025.

On 15 August 2023, the IASB published "Lack of Exchangeability (Amendments to IAS 21)", which provides guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. CNP Assurances is not affected by the implementation of this amendment.

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

Standard, interpretation or amendment	Date adopted by the EU	Effective date[1]
Amendments to IFRS 7 and IFRS 9 concerning the Classification and Measurement of Financial Instruments (Post-implementation Review – IFRS 9)	27 May 2025	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	30 June 2025	1 January 2026
Annual Improvements to IFRS – Volume 11	9 July 2025	1 January 2026

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

On 30 May 2024, the IASB published an amendment to IFRS 9. This amendment addresses matters identified during the post-implementation review of the new standard as applied by banking institutions since 2018 and will be effective for annual reporting periods beginning on or after 1 January 2026. The narrow-scope amendments only concern the classification and measurement of financial instruments.

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

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

CNP Assurances Group and its subsidiaries are currently reviewing the impact of these future amendments.

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

The IASB and IFRS IC have issued standards, interpretations and amendments that were not applicable at 1 December 2025. Standards, interpretations or amendments published by the IASB but not yet adopted by the European Union will be applicable only once they have been adopted.

Standard, interpretation or amendment	Date adopted by the EU	Effective date[1]
IFRS 18 – Presentation and Disclosure in Financial Statements	Not adopted	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Not adopted	1 January 2027
Amendment to IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Not adopted	1 January 2027
Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation into Hyperinflationary Presentation Currency	Not adopted	1 January 2027

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

IFRS 18 replaces IAS 1 and incorporates many of its provisions. The new standard redefines the structure of the income statement now classified into different categories: operating, financing, investing, income taxes and discontinued operations. It requires information related to alternative performance measures to be disclosed in a single note that includes a reconciliation to the most similar IFRS subtotals. Lastly, other disclosure requirements concern the Group's capital management.

The impacts relating to the future application of this new standard are being studied.

IFRS 19 allows subsidiaries to keep only one set of accounting records, thereby reducing local reporting obligations. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and if their parent company applies IFRS accounting standards in its consolidated financial statements. On 21 August 2025, the IASB published an amendment to IFRS 19 to reduce certain requirements.

CNP Assurances will not be affected by the implementation of this new standard.

The amendment to IAS 21 specifies the conversion method when an entity presents its financial statements in a hyperinflationary currency while its functional currency is non-hyperinflationary.

CNP Assurances will not be affected by the implementation of this amendment.

3.2 Basis of preparation of the financial statements

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

Insurance contract assets and liabilities and financial contract assets and liabilities with discretionary participation features (DPF) are measured by the methods used by the Group. The other financial statement items are measured using the fair value model, except for the assets and liabilities listed below, which are measured using the cost model:

- intangible assets recognised on business combinations;
- financial instruments that meet the SPPI criteria and are held in a portfolio of assets managed solely to collect contractual cash flows ("hold to collect" model);
- financial liabilities;
- investment property held directly that does not represent an obligation to policyholders.

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

The preparation of financial statements in accordance with IFRSs requires the use of estimates and assumptions that have an impact on the application of accounting methods and on the reported amounts of assets and liabilities, income and expenses. The main balance sheet items concerned are:

- goodwill, particularly for impairment testing purposes;
- assets measured at fair value that are not quoted on an active market;
- impairment calculations for financial assets measured at fair value through other comprehensive income or at amortised cost;
- insurance liabilities, for cash flow projections and insurance contract valuation assumptions; and
- deferred taxes.

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

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

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

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

They are applied uniformly by all entities within the Group.

Scope of consolidation

NOTE 4 Scope of consolidation

4.1 Scope of consolidation and associated companies

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

Subsidiaries

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

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

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

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

Subsidiaries are fully consolidated.

New subsidiaries are consolidated in CNP Assurances and its subsidiaries from the date when control is acquired by the parent company. Divested subsidiaries are consolidated up to the date when control is relinquished.

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

Jointly controlled entities (partnerships)

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

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

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

Associates

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

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

The consolidated financial statements include CNP Assurances and its subsidiaries' share of the net assets and profits of associates, recognised using the equity method, from or up to the date when they exercise or cease to exercise significant influence.

If CNP Assurances and its subsidiaries' share of an associate's losses is equal to or greater than the carrying amount of their investment in the entity concerned, the investment is reduced to zero and recognition of their share of future losses is discontinued, unless they have incurred legal or constructive obligations to bear a portion of future losses or to make payments on behalf of the associate.

The exemption provided for in paragraph 18 of IAS 28 is used on a case-by-case basis when the value of an investment in a company over which CNP Assurances exercises significant influence is determined on the basis of participatory contracts (see Note 5.9.2).

4.2 Business combinations and other changes in scope of consolidation

Business combinations in which CNP Assurances and its subsidiaries acquire control of one or more businesses are recognised using the purchase method.

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

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

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

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

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

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

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

4.3 Intragroup transactions

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

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

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

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

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

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

4.5 Consolidated companies and percentage of voting rights

				31.12.2025		31.12.2024	
Company	Method	Country/City	Business	% rights	% interest	% rights	% interest
1. STRATEGIC SUBSIDIARIES							
CNP ASSURANCES	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Caution	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
Arial CNP Assurances	Equity method	France/ Mons-en-Baroeul	Insurance	40.00%	40.00%	40.00%	40.00%
CNP Retraite	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
Assuristance	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
Filassistance International	Full	France/Paris	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Assurances Compañia de Seguros	Full	Argentina/ Buenos Aires	Insurance	76.47%	76.47%	76.47%	76.47%
CNP SA de Capitalización y Ahorro p/fines determinados	Full	Argentina/ Buenos Aires	Insurance	65.38%	50.00%	65.38%	50.00%
CNP Assurances Latam Holding Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	100.00%	100.00%
Credicoop Compañia de Seguros de Retiro SA	Equity method	Argentina/ Buenos Aires	Insurance	29.82%	29.82%	29.82%	29.82%
Provincia Seguros de Vida SA	Equity method	Argentina/ Buenos Aires	Insurance	40.00%	40.00%	40.00%	40.00%
CNP Seguros Holding Brasil SA	Full	Brazil/Brasilia	Holding co.	51.75%	51.75%	51.75%	51.75%
CNP Participações Securitarias Brasil Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	51.75%	100.00%	51.75%
Caixa Seguradora SA	Full	Brazil/Brasilia	Insurance	100.00%	51.75%	100.00%	51.75%
CNP Capitalização SA	Full	Brazil/Brasilia	Savings	100.00%	100.00%	100.00%	100.00%
OPCVM CNP Consórcio SA Administradora de Consórcios[3]	Full	Brazil/Brasilia	Other	100.00%	100.00%	100.00%	100.00%
Youse Tecnologia e Assistencia EM Seguros Ltda	Full	Brazil/Brasilia	Other	100.00%	51.75%	100.00%	51.75%

				31.12.2025		31.12.2024	
Company	Method	Country/City	Business	% rights	% interest	% rights	% interest
Caixa Seguradora Especializada em Saúde SA	Full	Brazil/São Paulo	Insurance	100.00%	51.75%	100.00%	51.75%
Companhia de Seguros Previdencia Do Sul-Previsul	Full	Brazil/São Paulo	Insurance	100.00%	100.00%	100.00%	100.00%
Wiz Soluçoes e Corretagem de Seguros SA[2]	Equity method	Brazil/Brasilia	Brokerage	0.00%	0.00%	25.00%	12.94%
Odonto Empresas Convênios Dentários Ltda	Full	Brazil/São Paulo	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Participações em Seguros Ltda.	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	100.00%	100.00%
CNP UniCredit Vita[2]	Full	Italy/Milan	Insurance	0.00%	0.00%	51.00%	51.00%
CNP Vita Assicura	Full	Italy/Milan	Insurance	100.00%	100.00%	100.00%	100.00%
Montparvie V	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
CNP Cyprus Insurance Holdings[2]	Full	Cyprus/Nicosia	Holding co.	0.00%	0.00%	100.00%	100.00%
CNP Zois[2]	Full	Greece/Athens	Insurance	0.00%	0.00%	100.00%	100.00%
CNP Cyprialife[2]	Full	Cyprus/Nicosia	Insurance	0.00%	0.00%	100.00%	100.00%
CNP Asfalistiki[2]	Full	Cyprus/Nicosia	Insurance	0.00%	0.00%	100.00%	100.00%
CNP Luxembourg	Full	Luxembourg	Insurance	100.00%	100.00%	100.00%	100.00%
CNP Santander Insurance Life DAC	Full	Ireland/Dublin	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Santander Insurance Europe DAC	Full	Ireland/Dublin	Insurance	51.00%	51.00%	51.00%	51.00%
CNP Europe Life DAC	Full	Ireland/Dublin	Insurance	100.00%	100.00%	100.00%	100.00%
Sogestop K	Full	France/Paris	Holding co.	100.00%	100.00%	100.00%	100.00%
Holding XS 1 SA	Full	Brazil/São Paulo	Holding co.	51.00%	40.00%	51.00%	40.00%
XS5 Administradora de consorcios S.A.	Equity method	Brazil/São Paulo	Other	50.01%	25.00%	50.01%	25.00%
Caixa Vida e Previdência	Full	Brazil/São Paulo	Insurance	100.00%	40.00%	100.00%	40.00%
CNP Assurances Participações Ltda	Full	Brazil/Brasilia	Holding co.	100.00%	100.00%	100.00%	100.00%
2. MUTUAL FUNDS							
Univers CNP 1 FCP	Full	France/Paris	Mutual funds	100.00%	100.00%	100.00%	100.00%
CNP OSTRUM ISR OBLI 12 MOIS	Full	France/Paris	Mutual funds	99.44%	99.43%	88.06%	88.06%
CNP Assur Trésorerie Plus	Full	France/Paris	Mutual funds	97.74%	97.72%	98.82%	98.82%
Ecureuil Profil 90	Full	France/Paris	Mutual funds	55.00%	55.00%	54.59%	54.59%
Vivaccio ISR actions	Full	France/Paris	Mutual funds	100.00%	100.00%	99.89%	99.89%
OPCVM Caixa Seguradora SA	Full	Brazil/Brasilia	Mutual funds	100.00%	51.75%	100.00%	51.75%
OPCVM Caixa Vida e Previdência	Full	Brazil/São Paulo	Mutual funds	100.00%	40.00%	100.00%	40.00%
OPCVM CNP Consórcio S.A.[3]	Full	Brazil/Brasilia	Mutual funds	100.00%	100.00%	100.00%	100.00%
3. PROPERTY COMPANIES AND OTHERS							
AEP3 SCI	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
CIMO	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
AEP4 SCI	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SICAC	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%

				31.12.2025		31.12.2024	
Company	Method	Country/City	Business	% rights	% interest	% rights	% interest
CNP Immobilier	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCI ICV	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Assurimmeuble	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI MTP Invest	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI AEW Imcom 1	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI AEP247	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
LBP Actifs Immo	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
OPCI Raspail	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCP Lamartine Euros	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCP Lamartine Monitoring Holding	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
SCI Lamartine	Full	France/Paris	Real estate	85.00%	85.00%	85.00%	85.00%
Fundo De Investimento Imobiliario Renda Corporativa Angico – FII	Full	Brazil/São Paulo	Real estate	100.00%	48.81%	100.00%	48.81%
Assurbail Patrimoine	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Fonciere ELBP	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
TERRE NEUVE 4 IMMO	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
GALAXIE 33	Full	France/Paris	Real estate	100.00%	100.00%	100.00%	100.00%
Coentreprise de Transport d'Électricité[1]	FV	France/Paris	Energy	20.00%	20.00%	20.00%	20.00%
Infra-Invest	Full	Luxembourg	Infrastructure	100.00%	100.00%	100.00%	100.00%
Infra-Invest Holding	Full	France/Paris	Infrastructure	100.00%	100.00%	100.00%	100.00%
Infra-Invest France	Full	France/Paris	Infrastructure	100.00%	100.00%	100.00%	100.00%
SAS 270 Investments	Full	France/Paris	Investment fund	100.00%	100.00%	100.00%	100.00%
Holding d'Infrastructures Gazières (sub-group)	Equity method	France/Paris	Energy	52.97%	52.97%	52.97%	52.97%

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

(2) Exit from the scope.

(3) Company in accordance with IFRS 5.

4.6 Controlled companies not included in the scope of consolidation and percentage of voting rights

The list of companies not included in the scope of consolidation is provided in Note 28.

4.7 Average number of employees of consolidated companies

(Number of employees)	31.12.2025	31.12.2024
Management-grade	3,066	3,094
Non-management-grade	2,669	2,730
TOTAL NUMBER OF EMPLOYEES	**5,735**	**5,824**

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

4.8 Summary financial information: consolidated entities with material non-controlling interests

	Caixa Vida e Previdência Group		CNP Seguros Holding group		CNP UniCredit Vita		CNP Santander Insurance	
(In € millions)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
CSM net of reinsurance	**2,932.2**	**2,775.9**	**668.4**	**770.1**	**-**	**-**	**-**	**-**
Net profit (100%)	**305.7**	**310.4**	**134.4**	**157.5**	**40.4**	**83.4**	**78.8**	**86.8**
Non-controlling interests in net profit	**183.4**	**186.2**	**65.5**	**76.3**	**19.8**	**40.9**	**38.6**	**42.5**
Net profit and gains and losses recognised directly in equity (100%)	**237.5**	**11.3**	**92.2**	**(145.5)**	**14.3**	**49.5**	**50.8**	**65.0**
Net profit and gains and losses recognised directly in equity – non-controlling interests	**214.7**	**(49.6)**	**78.4**	**(22.1)**	**17.1**	**45.1**	**44.6**	**53.5**
Assets	34,117.0	30,067.3	1,456.7	1,269.8	-	15,789.5	1,018.5	1,247.2
Liabilities	31,773.7	27,583.5	915.0	794.4	-	15,502.9	717.7	917.3
Net assets (100%)	**2,343.3**	**2,483.8**	**541.7**	**475.3**	**-**	**286.6**	**300.8**	**329.8**
Non-controlling interests in net assets	**1,406.0**	**1,490.3**	**261.5**	**229.5**	**-**	**140.4**	**147.4**	**161.6**
Net cash provided by operating activities	659.3	920.0	201.9	169.5	(445.7)	(678.9)	(120.3)	130.4
Net cash provided (used) by investing activities	(199.7)	(576.4)	(92.2)	8.3	713.0	875.3	223.7	(98.8)
Net cash provided (used) by financing activities	(500.3)	(685.7)	(122.8)	(186.2)	(49.9)	(150.5)	(120.0)	(60.0)
Dividends paid to non-controlling interests	(300.7)	(345.4)	(58.8)	(91.8)	(24.5)	(73.7)	(58.8)	(29.4)

4.9 Summary financial information: significant partnerships and associates

4.9.1 Significant partnerships

At 31 December 2025, there were two significant partnerships: Arial CNP Assurances and Holding d'Infrastructures Gazières.

CNP Assurances owns 40% of Arial CNP Assurances (ACA). The Group exercises joint control with AG2R-La Mondiale.

ACA's corporate purpose is the design, distribution and management of supplementary group pension plans and supplementary group health and personal risk plans.

It is accounted for using the equity method in the consolidated financial statements of CNP Assurances.

The Group also holds 52.97% of the capital of Holding d'Infrastructures Gazières (HIG), which is jointly controlled with Caisse des Dépôts. Société d'Infrastructures Gazières (SIG), a wholly-owned subsidiary of HIG, holds 38.47% of the capital of GRTgaz, a company specialised in transporting natural gas.

It is accounted for using the equity method in the consolidated financial statements of CNP Assurances. The amounts presented correspond to provisional data available at the reporting date.

	31.12.2025				31.12.2024			
(In € millions)	Total assets	Equity	Premium income	Net profit for the period	Total assets	Equity	Premium income	Net profit for the period
Arial CNP Assurances	21,891.4	458.1	1,006.9	13.4	20,462.9	449.0	927.2	15.9
Holding d'Infrastructures Gazières (HIG)*	2,658.4	1,575.8	-	130.5	2,624.1	1,540.9	-	116.2

* *As Holding d'Infrastructures Gazières is a holding company, it does not generate revenue.*

4.9.2 Significant associates

At 31 December 2025, CNP Assurances had one significant associate: Coentreprise de Transport d'Électricité (CTE).

CNP Assurances holds a 20% interest in CTE, which has a 100% equity interest in Réseau de Transport d'Électricité (RTE). CNP Assurances exercises significant influence over RTE.

However, as the value of this investment is determined almost entirely as a representation of participatory contracts, the Group has chosen to use the exemption from applying the equity method provided for in paragraph 18 of IAS 28. Accordingly, the CTE shares are measured at fair value through profit or loss.

	31.12.2025			31.12.2024		
(In € millions)	Total assets	Equity	Net profit for the period	Total assets	Equity	Net profit for the period
Coentreprise de Transport d'Électricité (CTE)	8,271.7	5,285.0	206.6	8,401.7	5,316.0	252.6

The above information is based on the French GAAP financial statements for the previous year, as the financial statements for the current year were not yet available at the reporting date.

4.10 Summary financial information: non-significant partnerships and associates

Non-significant joint ventures are Credicoop Compania de Seguros de retiro S.A., Provincia Seguros de Vida S.A., and XS5 Administradora de Consorcios S.A., as well as the contributions of Assuristance and Filassistance International.

	Partnerships		Associates	
(In € millions)	2025	2024	2025	2024
Carrying amount of investments accounted for using the equity method in CNP Assurances' balance sheet	**68.0**	**100.7**	**-**	**-**
Contribution to net profit of CNP Assurances and its subsidiaries	17.6	24.5	-	-
Contribution to other comprehensive income of CNP Assurances and its subsidiaries	(3.1)	(3.2)	-	-
• Revaluation reserve	-	-	-	-
• Of which translation reserves	(3.1)	(3.2)	-	-
Contribution to comprehensive income of CNP Assurances and its subsidiaries	**14.5**	**21.3**	**-**	**-**

Analysis of the main balance sheet items

NOTE 5 Intangible assets

5.1 Intangible assets by category

	31.12.2025				
(In € millions)	Cost	Amortisation	Impairment	Reversals	Carrying amount
Goodwill	204.2		(51.1)	-	153.1
Value of distribution agreements	3,433.2	(819.9)	(22.2)	-	2,591.1
Software	462.6	(378.1)	-	-	84.4
Internally-developed software	*226.4*	*(179.8)*	-	-	*46.5*
Other software	*236.2*	(198.3)	-	-	*37.9*
Other	8.9	(1.5)	(0.1)	-	7.3
TOTAL	**4,108.9**	**(1,199.6)**	**(73.4)**	**-**	**2,835.8**

	31.12.2024				
(In € millions)	Cost	Amortisation	Impairment	Reversals	Carrying amount
Goodwill	204.4		(51.1)	-	153.3
Value of acquired portfolios of investment contracts	3,459.6	(679.5)	-	-	2,780.1
Software	437.7	(354.2)	-	-	83.5
Internally-developed software	*210.6*	*(162.9)*	-	-	*47.7*
Other software	*227.1*	(191.3)	-	-	*35.8*
Other	8.7	(0.9)	(0.1)	-	7.7
TOTAL	**4,110.4**	**(1,034.6)**	**(51.2)**	**-**	**3,024.5**

5.2 Goodwill

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

Goodwill is:

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

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

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

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

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

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

5.2.1 Goodwill at the reporting date

Amounts are shown net of impairment:

(In € millions)	Original value of goodwill	Net goodwill at 31.12.2025	Net goodwill at 31.12.2024
Caixa Seguros Group	389.9	98.7	98.9
CNP Santander Insurance	54.4	54.4	54.4
SCI Lamartine	35.9	-	-
TOTAL	**480.2**	**153.1**	**153.3**

CNP Seguros Holding Group

At 31 December 2025, expected future cash flows taken into account in estimating value in use are reflected in the CSM, net of reinsurance, future tax and non-controlling interests, of contracts in stock at the entities Caixa Seguradora S.A. and Companhia de Seguros Previdencia Do Sul-Previsul

CNP Santander Insurance

At 31 December 2025, expected future cash flows have been calculated based on projections in the 2026-2030 business plan, extrapolated over the period to the end of the partnership agreement (2034) using a constant premium income growth rate. The CNP Santander Insurance acquisition agreement includes an earn-out/earn-in clause based on the performance of the three entities included in the deal compared to that initially provided for in the Purchase Acquisition Accounting work.

Where cash flow projections are used to estimate the value in use of the CGUs to which this goodwill relates, growth assumptions cover a period of ten years or the duration of the partnership agreement, whichever is longer. The discount rate curve is calculated based on the ten-year government bond rate of a country whose currency is one of the world's major currencies, an equity risk premium multiplied by a beta factor relating to the business sector and geographical area, a country risk premium where applicable, and the expected forward inflation differential between inflation in the reference country and inflation in the country of the subsidiary concerned.

At the reporting date, the recoverable amount of goodwill, as determined using the above assumptions, was greater than its net carrying amount and no impairment loss was recognised.

5.2.2 Movements for the period

(In € millions)	31.12.2025	31.12.2024
Carrying amount at the beginning of the period	**153.3**	**207.7**
Goodwill recognised during the period	-	0.0
Translation adjustments on gross goodwill*	(0.2)	(19.6)
Impairment losses recognised during the period	-	(34.8)
CARRYING AMOUNT AT THE END OF THE PERIOD	**153.1**	**153.3**

* *This line relates to the goodwill of the Brazilian entities Caixa Seguradora and Previsul.*

5.3 Value of distribution agreements

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

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

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

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

Expected future cash flows are based on the assumption that the business will continue over the long-term and that relations with partners will be pursued over the life of the current agreements. Forecast cash flows validated by the Board of Directors are projected using the growth rates generally applied by the market for the businesses concerned and discount rates in line with cash flows.

(In € millions)	31.12.2025	31.12.2024
Gross amount at the beginning of the period	**3,459.6**	**4,038.1**
Acquisitions for the period	-	28.5
Translation adjustments	(5.3)	(607.0)
Non-current assets held for sale and discontinued operations	(21.1)	-
Gross amount at the end of the period	**3,433.2**	**3,459.6**
Accumulated amortisation and impairment at the beginning of the period	**(679.5)**	**(610.9)**
Amortisation for the period	(145.5)	(153.3)
Impairment losses recognised during the period	(22.7)	-
Translation adjustments	3.8	84.7
Non-current assets held for sale and discontinued operations	1.7	-
Accumulated amortisation and impairment at the end of the period	**(842.1)**	**(679.5)**
CARRYING AMOUNT AT THE END OF THE PERIOD	**2,591.1**	**2,780.1**

Caixa Vida e Previdêcia (merger with XS2 Vida e Previdência SA)

The gross value of the distribution agreement was initially recognised in intangible assets at €3,015.5 million. It is being amortised by the straight-line method over the 25-year term of the agreement (from 2021 until February 2046). At 31 December 2025, the net carrying amount of the VDA was €2,412.4 million. Expected future cash flows were derived from business projections for the period 2026-2035. Beyond 2035, growth assumptions are determined on a product-by-product basis.

CNP Santander Insurance

The gross value of the distribution agreement was initially recognised at €387 million and is being amortised by the straight-line method over the 20-year term of the agreement (2015-2034).

At 31 December 2025, the net carrying amount of the VDA was €174.1 million. The asset's value in use is calculated based on its net present value (NPV) extrapolated over the remaining life of the partnership agreement (*i.e.* until 2034). Growth assumptions are applied until 2030, followed by a zero-growth assumption from 2031 onward.

CNP Consórcio SA Administradora and CNP Capitalização

The gross value of the distribution agreement was recognised for €21.1 million for CNP Consorcio and €4.7 million for CNP Capitalização. These two assets are amortised by the straight-line method over the 20-year term of the agreement (from 2024 until 2044).

At 31 December 2025, the net carrying amounts of the VDA were €19.4 million and €4.4 million respectively. The value in use is calculated based on the net present value (NPV) extrapolated over the remaining life of the partnership agreements (2044). Growth assumptions are applied through to the end of the agreements.

Companhia de Seguros Previdencia Do Sul-Previsul

The gross value of this distribution agreement is €24 million. At 31 December 2025, the Group recognised an impairment loss of €22.7 million on this intangible asset. Its net carrying amount is €0.2 million.

5.4 Internally-developed software

(In € millions)	31.12.2025	31.12.2024
Carrying amount at the beginning of the period	**47.7**	**50.0**
Acquisitions for the period	15.8	16.1
Amortisation for the period	(17.0)	(18.4)
Translation adjustments	-	-
CARRYING AMOUNT AT THE END OF THE PERIOD	**46.5**	**47.7**

5.5 Other software and intangible assets

(In € millions)	31.12.2025	31.12.2024
Carrying amount at the beginning of the period	**43.4**	**49.6**
Acquisitions for the period	21.7	21.5
Amortisation for the period	(11.8)	(14.4)
Disposals for the period	(6.4)	(4.0)
Translation adjustments	(0.3)	(6.3)
Other movements	0.0	0.7
Disposals	0.5	-
Non-current assets held for sale and discontinued operations	(2.0)	(3.7)
CARRYING AMOUNT AT THE END OF THE PERIOD	**45.1**	**43.4**

NOTE 6 Insurance investments

6.1 Classification

6.1.1 Accounting methods

IFRS 9 defines three main accounting methods:

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

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

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

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

CNP Assurances and its subsidiaries have elected to apply this alternative method for the majority of their shares portfolios.

6.1.2 Determination of the accounting method

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

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

SPPI criterion

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

Business model

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

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

IFRS 9 distinguishes between three business models:

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

The accounting method attribution tree

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

Nature	Characteristics (instrument)	Business model (portfolio)	Accounting method	Option
Equity instruments	Shares	Hold to collect	Fair value through profit or loss	FVTOCI not reclassifiable
	Shares	Hold to collect and sell		FVTOCI not reclassifiable
	Other	Other		
Debt instruments	SPPI	Hold to collect	Amortised cost	Designated fair value[1]
	SPPI	Hold to collect and sell	Fair value through OCI	Designated fair value[1]
	SPPI	Other	Fair value through profit or loss	
	Non-SPPI			
Derivatives			Fair value through profit or loss	

(1) Optional designation upon initial recognition to reduce an accounting mismatch with another financial instrument, an insurance liability, etc.

6.1.3 Recognition

Financial instruments are recognised in the balance sheet when CNP Assurances and its subsidiaries become a party to the contractual provisions of the instrument.

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

Measurement method

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

The change in fair value for the period is recorded:

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

The fair values of financial instruments are determined in accordance with IFRS 13 and presented in Note 7.5.

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

Structured entities

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

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

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

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

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

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

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

6.1.4 Derecognition

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

6.2 Impairment

6.2.1 Principle introduced by IFRS 9

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

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

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

This principle involves assessing the probability of a credit loss occurring and estimating the resulting cash shortfall corresponding to the difference between the cash flows due under the contract terms and the cash flows that are expected to be received, even if it is more likely than not that no credit loss will be incurred. This means incorporating forward-looking information into the assessment of expected credit losses.

The general approach is based on two measurement criteria:

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

To determine whether financial assets are exposed to a risk of credit losses within 12 months or within the assets' lifetime, they are classified according to the increase in credit risk since initial recognition.

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

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

CNP Assurances and its subsidiaries use their judgement to assess whether the credit risk on a financial instrument has increased significantly since initial recognition. This relative approach requires the implementation of procedures to track changes in the credit quality of financial assets over time. CNP Assurances' procedures are based primarily on data from the rating agencies.

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

- rating downgrade since the acquisition date: the rating trigger is based on the downgrade compared to the acquisition-date rating. When the downgrade criterion is met, the increase in credit risk is considered significant and the asset is classified in Category 2;
- assets are monitored by the Group using available information and market research. The decision to allocate an asset to the Category – or to consider its transfer to Category 3 – is based on qualitative studies and expert opinions.

6.2.2 Recognition

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

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

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

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

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

6.3 Investment property

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

IAS 40 on the recognition of investment property has been amended by IFRS 17. IFRS 17 clarifies the conditions for the recognition of investment property in paragraphs 30 to 32 of IAS 40 according to the amortised cost or fair value model.

A single accounting method is used for a given investment property, whether it is held directly or indirectly via shares in a property company or units in a property fund controlled at the level of the Group:

- properties underlying participating insurance policies are systematically measured at fair value through profit or loss;
- investment properties held directly in own funds portfolios or backing non-participating contracts may be measured at fair value through profit or loss or at amortised cost.

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

In accordance with the option offered by IAS 40, as amended following the publication of IFRS 17, CNP Assurances and its subsidiaries have elected to measure at fair value investment property that is an underlying item of direct participating insurance policies or investment contracts with a discretionary participation feature measured using the Variable Fee Approach (VFA) model.

Impairment of investment property

At the end of each reporting period, properties are assessed to determine whether there is any indication that they may be impaired. One such indicator is a fall in the building's value to more than 20% below cost. If there is evidence of impairment, CNP Assurances and its subsidiaries estimate the recoverable amount of the building concerned.

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

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

It presents:

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

Carrying amount of investment property *(In € millions)*	**31.12.2025**	**31.12.2024**
INVESTMENT PROPERTY AT AMORTISED COST		
Gross value	411.9	410.4
Accumulated depreciation	(56.4)	(49.8)
Accumulated impairment losses	(26.8)	(91.2)
Carrying amount	**328.7**	**269.4**
Investment property measured by the fair value model	5,545.2	5,838.2
TOTAL INVESTMENT PROPERTY	**5,873.9**	**6,107.6**

Investment property at amortised cost *(In € millions)*	**31.12.2025**	**31.12.2024**
Carrying amount at the beginning of the period	**269.4**	**320.8**
Acquisitions	6.2	5.4
Disposals	(4.8)	(47.4)
Depreciation for the period	(5.1)	(7.0)
Impairment losses recognised during the period	(1.6)	(15.5)
Impairment losses reversed during the period	4.6	1.1
Other movements	60.0	12.1
CARRYING AMOUNT AT THE END OF THE PERIOD	**328.7**	**269.4**

Investment property measured by the fair value model *(In € millions)*	**31.12.2025**	**31.12.2024**
Carrying amount at the beginning of the period	**5,838.2**	**6,331.6**
Acquisitions	25.9	61.3
Effect of changes in consolidation scope	-	-
Disposals	(151.6)	(279.4)
Impairment losses recognised during the period	(44.5)	(199.3)
Impairment losses reversed during the period	2.1	36.4
Fair value adjustments	(126.5)	(100.1)
Translation adjustments	(0.1)	(5.4)
Other movements	1.7	(7.0)
CARRYING AMOUNT AT THE END OF THE PERIOD	**5,545.2**	**5,838.2**

As explained in the description of accounting policies, investment properties backing direct participating insurance policies are measured at fair value, while other investment properties are measured using the amortised cost model.

6.4 Investment inventory

The following tables show the fair value of securities held by CNP Assurances and its subsidiaries, by category and intended holding period.

6.4.1 Investment inventory by accounting category at 31 December 2025

(In € millions)		Cost[1]	Amortisation	Impairment	Fair value adjustment	Carrying amount	Unrealised gains and losses
Financial assets at fair value through profit or loss	Government bonds and equivalent					28,125.6	
	Senior corporate bonds					24,496.5	
	Junior corporate bonds					4,010.8	
	Loans and receivables					3,493.5	
	TCN[4]					731.5	
	Equities and other variable-income securities					11,553.3	
	Mutual funds					112,353.1	
	Shares in property companies and funds					8,808.0	
	Other[2]					3,588.3	
	Total					**197,160.6**	
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	104,176.7	1,783.3	(87.2)	(16,629.7)	89,243.1	
	Senior corporate bonds	89,374.7	321.5	(195.2)	(5,505.2)	83,995.9	
	Junior corporate bonds	3,302.9	(5.9)	(5.4)	(205.7)	3,086.0	
	Loans and receivables	-	-	-	-	-	
	TCN[4]	10,403.7	120.6	(9.7)	11.6	10,526.3	
	Total	**207,258.1**	**2,219.6**	**(297.4)**	**(22,328.9)**	**186,851.3**	
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	10,037.5			5,653.9	15,691.4	
	Investments in non-consolidated companies	-			-	-	
	Shares in property companies and funds	-			-	-	
	Other	-			-	-	
	Total	**10,037.5**			**5,653.9**	**15,691.4**	
Financial assets at amortised cost	Government bonds and equivalent	1,699.2	20.9	(0.7)		1,719.5	(48.1)
	Senior corporate bonds	3,070.2	12.3	(6.7)		3,075.9	(16.1)
	Junior corporate bonds	202.4	0.0	(0.3)		202.1	(2.7)
	Loans and receivables	1.0	-	-		1.0	-
	TCNs (money market securities)	-	-	-		-	-
	Total	**4,972.8**	**33.3**	**(7.7)**		**4,998.4**	**(66.9)**
Derivative instruments[3]	Derivative instruments (positive fair value)					998.8	
	Derivative instruments (negative fair value)					(410.2)	
	Total					**588.6**	
Investment property	Investment property at amortised cost	411.9	(56.4)	(26.8)	-	328.7	559.3
	Investment property measured by the fair value model	5,562.1	-	-	(16.9)	5,545.2	
	Total	**5,974.0**	**(56.4)**	**(26.8)**	**(16.9)**	**5,873.9**	**559.3**
TOTAL		**228,242.4**	**2,196.4**	**(331.9)**	**(16,691.9)**	**411,164.2**	**492.4**

(1) Including accrued interest.
(2) Other non-consolidated funds and equity investments.
(3) Derivative instruments with a positive fair value are recorded as assets and those with a negative fair value are recorded as liabilities.
(4) At the headquarters, TCNs are recognised at fair value through OCI. However, some of the Group's money market funds still hold TCNs at fair value through profit or loss.

6.4.2 Investment inventory by accounting category at 31 December 2024

(In € millions)		Cost[1]	Amortisation	Impairment	Fair value adjustments	Carrying amount	Unrealised gains and losses
Financial assets at fair value through profit or loss	Government bonds and equivalent					24,666.1	
	Senior corporate bonds					23,488.5	
	Junior corporate bonds					4,196.3	
	Loans and receivables					3,944.8	
	TCN[4]					882.5	
	Equities and other variable-income securities					9,983.5	
	Mutual funds					105,614.0	
	Shares in property companies and funds					8,646.8	
	Other[2]					3,066.6	
	Total					**184,489.2**	
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	101,956.6	1,503.6	(95.5)	(14,584.1)	88,780.5	
	Senior corporate bonds	88,549.6	251.9	(171.9)	(5,594.3)	83,035.3	
	Junior corporate bonds	3,052.3	(9.2)	(5.7)	(194.0)	2,843.4	
	Loans and receivables	-	-	-	-	-	
	TCN[4]	11,442.2	190.0	(9.1)	33.0	11,656.0	
	Total	**205,000.6**	**1,936.2**	**(282.2)**	**(20,339.5)**	**186,315.2**	
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	9,759.2			4,944.6	14,703.8	
	Investments in non-consolidated companies	-			-	-	
	Shares in property companies and funds	-			-	-	
	Other	-			-	-	
	Total	**9,759.2**			**4,944.6**	**14,703.8**	
Financial assets at amortised cost	Government bonds and equivalent	1,029.7	11.5	(0.5)		1,040.6	(1.1)
	Senior corporate bonds	2,144.7	8.1	(4.1)		2,148.7	(0.7)
	Junior corporate bonds	94.8	0.0	(0.1)		94.7	0.4
	Loans and receivables	1.0	-	-		1.0	-
	TCNs (money market securities)	-	-	-		-	-
	Total	**3,270.1**	**19.7**	**(4.7)**		**3,285.1**	**(1.4)**
Derivative instruments[3]	Derivative instruments (positive fair value)					986.1	
	Derivative instruments (negative fair value)					(640.5)	
	Total					**345.5**	
Investment property	Investment property at amortised cost	410.4	(49.8)	(91.2)	-	269.4	677.0
	Investment property measured by the fair value model	5,812.6	-	-	25.6	5,838.2	
	Total	**6,223.0**	**(49.8)**	**(91.2)**	**25.6**	**6,107.6**	**677.0**
TOTAL		**224,253.0**	**1,906.1**	**(378.1)**	**(15,369.3)**	**395,246.4**	**675.6**

(1) Including accrued interest.
(2) Other non-consolidated funds and equity investments.
(3) Derivative instruments with a positive fair value are recorded as assets and those with a negative fair value are recorded as liabilities.
(4) At the headquarters, TCNs are recognised at fair value through OCI. However, some of the Group's money market funds still hold TCNs at fair value through profit or loss.

6.4.3 Investment inventory by type at 31 December 2025

(In € millions)	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI		Financial assets at amortised cost	Total
	Designated as at FVTPL	Mandatory FVTPL	Reclassifiable to profit or loss	Not reclassifiable to profit or loss		
Government bonds and equivalent	1,313.0	26,812.6	89,243.1		1,719.5	119,088.2
Senior corporate bonds	1,261.6	23,234.9	83,995.9		3,075.9	111,568.3
Junior corporate bonds	42.9	3,967.9	3,086.0		202.1	7,298.8
Loans and receivables	-	3,493.5	-		1.0	3,494.5
TCNs (money market securities)		731.5	10,526.3		-	11,257.8
Mutual funds		112,353.1				112,353.1
Debt instruments	**2,617.6**	**170,593.4**	**186,851.3**	**-**	**4,998.4**	**365,060.7**
Equities and other variable-income securities		11,553.3		15,691.4		27,244.7
Shares in property companies and funds		8,808.0				8,808.0
Other (shares in SNC, SCI, SAS)		3,588.3		-		3,588.3
Equity instruments		**23,949.6**		**15,691.4**		**39,641.0**
Derivative instruments (positive fair value)		**998.8**				**998.8**
Investment property at amortised cost					328.7	328.7
Investment property measured by the fair value model	4,239.9	1,305.3				5,545.2
Investment property	**4,239.9**	**1,305.3**	**-**	**-**	**328.7**	**5,873.9**
Total financial assets (A)	**6,857.5**	**196,847.1**	**186,851.3**	**15,691.4**	**5,327.0**	**411,574.4**
Derivative instruments (negative fair value)		410.2				410.2
Total financial liabilities (B)		**410.2**				**410.2**
TOTAL INVESTMENT PORTFOLIO (A) - (B)	**6,857.5**	**196,436.9**	**186,851.3**	**15,691.4**	**5,327.0**	**411,164.2**

6.4.4 Investment inventory by type at 31 December 2024

	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI			
(In € millions)	Designated as at FVTPL	Mandatory FVTPL	Reclassifiable to profit or loss	Not reclassifiable to profit or loss	Financial assets at amortised cost	Total
Government bonds and equivalent	1,434.6	23,231.5	88,780.5		1,040.6	114,487.2
Senior corporate bonds	1,461.1	22,027.5	83,035.3		2,148.7	108,672.6
Junior corporate bonds	47.3	4,149.1	2,843.4		94.7	7,134.4
Loans and receivables	-	3,944.8	-		1.0	3,945.8
TCNs (money market securities)		882.5	11,656.0		-	12,538.5
Mutual funds		105,614.0				105,614.0
Debt instruments	**2,942.9**	**159,849.4**	**186,315.2**	**-**	**3,285.1**	**352,392.5**
Equities and other variable-income securities		9,983.5		14,703.8		24,687.3
Shares in property companies and funds		8,646.8				8,646.8
Other (shares in SNC, SCI, SAS)		3,066.6		-		3,066.6
Equity instruments		**21,696.9**		**14,703.8**		**36,400.7**
Derivative instruments (positive fair value)		**986.1**				**986.1**
Investment property at amortised cost					269.4	269.4
Investment property measured by the fair value model	4,295.4	1,542.8				5,838.2
Investment property	4,295.4	1,542.8	-	-	269.4	6,107.6
Total financial assets (A)	**7,238.3**	**184,075.1**	**186,315.2**	**14,703.8**	**3,554.5**	**395,887.0**
Derivative instruments (negative fair value)		640.5				640.5
Total financial liabilities (B)		**640.5**				**640.5**
TOTAL INVESTMENT PORTFOLIO (A) - (B)	**7,238.3**	**183,434.6**	**186,315.2**	**14,703.8**	**3,554.5**	**395,246.4**

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

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

	31.12.2025			31.12.2024		
(In € millions)	Fair value	Dividends received	Unrealised gains/losses	Fair value	Dividends received	Unrealised gains/losses
Equities, other variable-income securities and other securities held as long-term investments	15,691.4	486.0	5,653.9	14,703.8	502.4	4,944.6
Shares in property companies and funds	-	-	-	-	-	-
Investments in non-consolidated companies	-	-	-	-	-	-
CARRYING AMOUNT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI NOT RECLASSIFIABLE TO PROFIT OR LOSS	**15,691.4**	**486.0**	**5,653.9**	**14,703.8**	**502.4**	**4,944.6**
Tax		-	(1,460.1)		-	(1,277.5)
GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY ON EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OCI NOT RECLASSIFIABLE TO PROFIT OR LOSS (NET OF TAX)		**-**	**4,193.8**		**-**	**3,667.1**

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

(In € millions)	31.12.2025	31.12.2024
Fair value at date of derecognition	2,709.3	3,438.3
Dividends received	47.8	12.1
Disposal date cumulative gain or loss	999.9	1,026.3
Transfer of cumulative gain or loss between equity components	1,156.0	1,009.8

Gains and losses on disposal of equity instruments at fair value through OCI not reclassifiable to profit or loss are recognised directly in equity. At 31 December 2025, gains recognised directly in equity amounted to €1,156 million before tax and €857.1 million after tax.

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

(In € millions)	31.12.2025	31.12.2024
Investments	411,164.2	395,246.4
Balance sheet – Liabilities – Derivative instruments (negative fair value)	410.2	640.5
Balance sheet – Assets – Insurance investments	411,574.4	395,887.0
DIFFERENCE	**-**	**-**

6.4.8 Non-consolidated structured entities

6.4.8.1 Non-consolidated structured entities at 31 December 2025

(In € millions)	Asset-backed security funds	Investment funds	Other
Financial assets at fair value through profit or loss	7,922.1	104,791.8	-
Financial assets at fair value through other comprehensive income	2,380.4	47.5	-
Financial assets at amortised cost & other activities' investments	-	-	-
TOTAL RECOGNISED ASSETS IN NON-CONSOLIDATED STRUCTURED ENTITIES	**10,302.6**	**104,839.3**	**-**
Provisions	-	-	-
TOTAL RECOGNISED LIABILITIES IN NON-CONSOLIDATED STRUCTURED ENTITIES	**-**	**-**	**-**
Financing commitments given	-	-	-
Guarantee commitments given	-	-	-
Securities commitments given	-	-	-
MAXIMUM LOSS EXPOSURE	**10,302.6**	**104,839.3**	**-**
Guarantees received and other credit enhancements			
NET LOSS EXPOSURE	**10,302.6**	**104,839.3**	**-**

6.4.8.2 Non-consolidated structured entities at 31 December 2024

(In € millions)	Asset-backed security funds	Investment funds	Other
Financial assets at fair value through other comprehensive income	8,491.3	97,489.5	-
Financial assets at fair value through other comprehensive income	1,932.3	42.8	-
Financial assets at amortised cost & other activities' investments	-	-	-
TOTAL RECOGNISED ASSETS IN NON-CONSOLIDATED STRUCTURED ENTITIES	**10,423.5**	**97,532.2**	**-**
Provisions	-	-	-
TOTAL RECOGNISED LIABILITIES IN NON-CONSOLIDATED STRUCTURED ENTITIES	**-**	**-**	**-**
Financing commitments given	-	-	-
Guarantee commitments given	-	-	-
Securities commitments given	-	-	-
MAXIMUM LOSS EXPOSURE	**10,423.5**	**97,532.2**	**-**
Guarantees received and other credit enhancements			
NET LOSS EXPOSURE	**10,423.5**	**97,532.2**	**-**

6.5 Measurement of assets recognised at fair value

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

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

prices not freely available provided upon demand to CNP Assurances and its subsidiaries by the arrangers or pricing services, or prices provided by an external agency that are freely available but where the market on which the assets are traded is not always active;

internal models that maximise the use of observable market data to measure financial assets.

Structured product valuation principles

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

The valuation techniques used:

- make maximum use of market inputs;
- incorporate all factors that market participants would consider in setting a price; and
- are consistent with accepted economic methodologies for pricing financial instruments.

The prices established by the counterparties are obtained in principle every month, in particular following the signature of a liquidity letter. The valuations communicated by the counterparties correspond to an economic value of the securities.

CNP Assurances and its subsidiaries verify the reliability of these data based on a valuation whenever possible (estimated future cash flows for example), or question counterparties as to the methodologies used if necessary. The values communicated by the counterparties examined so far have been confirmed by CNP Assurances and its subsidiaries, providing assurance concerning the quality of the counterparties' valuation methods and the ratings attributed to the issues, and the absence of a credit event.

Property valuation principles

The property investments of CNP Assurances and its subsidiaries that are the underlying assets of insurance or financial contracts are measured at fair value through profit or loss. Buildings exclusively backed by the Group's own funds are still recognised at amortised cost. The fair value of these assets is indicated in the notes to the financial statements.

Each year, independent valuations are performed of all the Group's real estate assets to determine their carrying amount in the balance sheet at the reporting date. These valuations are performed primarily in the second half of the year.

Valuation techniques are based on models and assumptions reviewed annually. These are updated according to the building's rental status, maintenance, location and exposure to environmental risks (flooding).

CNP Assurances' property portfolio consists mainly of buildings, located for the most part in Paris and the inner suburbs.

The fair value valuations are carried out annually by independent appraisers who are all members of AFREXIM, RICS accredited and signatories of the *Charte de l'Expertise Immobilière*. The independent appraisers change at regular intervals.

The appraisers use three different valuation techniques:

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

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

Fair value hierarchy

CNP Assurances and its subsidiaries define three categories of financial instruments:

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

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

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

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

These include:

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

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

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

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

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

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

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

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

6.5.1 Fair value measurement methods at 31 December 2025

(In € millions)	Carrying amount	Fair value	Level 1: last available quotation of assets quoted in an active market	Level 2: estimated market value using valuation model based on observable market inputs	Level 3: estimated market value using valuation model not based solely on observable market inputs
Financial assets at fair value through profit or loss	197,160.6	197,160.6	155,319.9	21,715.3	20,125.4
Financial assets at fair value through OCI	202,542.7	202,542.7	183,391.5	16,936.5	2,214.7
Derivative instruments	998.8	998.8	0.0	998.8	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**400,702.2**	**400,702.2**	**338,711.4**	**39,650.6**	**22,340.2**
Investment property at fair value	5,545.2	5,545.2	-	5,545.2	-
Investment property at amortised cost	328.7	888.0	-	888.0	-
TOTAL INVESTMENT PROPERTY	**5,873.9**	**6,433.2**	**-**	**6,433.2**	**-**
Investment contract liabilities	1,885.6	1,885.6	228.0	1,657.6	-
Subordinated debt (including accrued interest)	6,807.4	6,628.3	-	6,628.3	-
Derivative financial instruments with a negative fair value	410.2	410.2	-	410.2	-
TOTAL FINANCIAL LIABILITIES	**9,103.3**	**8,924.1**	**228.0**	**8,696.1**	**-**

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

(In € millions)	31.12.2025
Debt securities	8,530.9
o/w structured bonds	*1,278.5*
Shares in non-trading property companies	8,808.0
Investment funds	4,996.1
Investments backing investment contracts	13,998.9
Other (including derivative instruments)	3,316.7
TOTAL "LEVEL 2" FINANCIAL ASSETS	**39,650.6**

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

(In € millions)	31.12.2025
Debt securities	3,033.8
o/w structured bonds	*750.6*
Shares in non-trading property companies	-
Investment funds	15,445.0
Investments backing investment contracts	2,630.2
Other (including derivative instruments)	1,231.3
TOTAL "LEVEL 3" FINANCIAL ASSETS	**22,340.2**

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

6.5.2 Fair value measurement methods at 31 December 2024

(In € millions)	Carrying amount	Fair value	Level 1: last available quotation of assets quoted in an active market	Level 2: estimated market value using valuation model based on observable market inputs	Level 3: estimated market value using valuation model not based solely on observable market inputs
Financial assets at fair value through profit or loss	184,489.2	184,489.2	142,8466	20,988.9	20,653.7
Financial assets at fair value through OCI	201,019.0	201,019.0	182,5153	17,167.8	1,335.9
Derivative instruments	986.1	986.1	-	986.1	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**386,494.3**	**386,494.3**	**325,361.9**	**39,142.7**	**21,989.6**
Investment property at fair value	5,838.2	5,838.2	-	5,838.2	-
Investment property at amortised cost	269.4	946.4	-	946.4	-
TOTAL INVESTMENT PROPERTY	**6,107.6**	**6,784.6**	**-**	**6,784.6**	**-**
Investment contract liabilities	2,019.3	2,019.3	281.4	1,737.8	-
Subordinated debt (including accrued interest)	7,453.8	7,199.1	-	7,199.1	-
Derivative financial instruments with a negative fair value	640.5	640.5	-	640.5	-
TOTAL FINANCIAL LIABILITIES	**10,113.6**	**9,858.9**	**281.4**	**9,577.5**	**-**

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

(In € millions)	31.12.2024
Debt securities	8,310.0
o/w structured bonds	*1,201.2*
Shares in non-trading property companies	8,646.8
Investment funds	3,753.3
Investments backing investment contracts	15,586.7
Other (including derivative instruments)	2,846.0
TOTAL "LEVEL 2" FINANCIAL ASSETS	**39,142.7**

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

(In € millions)	31.12.2024
Debt securities	2,586.1
o/w structured bonds	*249.5*
Shares in non-trading property companies	-
Investment funds	15,706.4
Investments backing investment contracts	2,534.0
Other (including derivative instruments)	1,163.1
TOTAL "LEVEL 3" FINANCIAL ASSETS	**21,989.6**

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

	31.12.2025												
(In € millions)	Opening carrying amount	Acquisition	Maturity	Transfers to level 3 (additions)	Transfers from level 3 (disposals)	Impact of sales of securities at fair value through profit or loss	Impact of sales of securities at fair value through OCI	Re-measurement at fair value through OCI	Re-measurement at fair value through profit or loss	Impairment	Translation adjustments	Other movements	Closing carrying amount
Financial assets at fair value through profit or loss	20,653.7	1,737.2	(1,303.7)	112.4	(220.4)	(577.9)	-	-	(275.9)	-	(0.0)	-	20,125.4
Instruments at fair value through equity	1,335.9	640.4	-	357.7	-	-	(22.7)	(96.5)	-	-	-	-	2,214.7
Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**21,989.6**	**2,377.6**	**(1,303.7)**	**470.1**	**(220.4)**	**(577.9)**	**(22.7)**	**(96.5)**	**(275.9)**	**-**	**(0.0)**	**-**	**22,340.2**
Investment property measured by the fair value model	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENT PROPERTY	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	31.12.2024												
(In € millions)	Opening carrying amount	Acquisition	Maturity	Transfers to level 3 (additions)	Transfers from level 3 (disposals)	Impact of sales of securities at fair value through profit or loss	Impact of sales of securities at fair value through OCI	Re-measurement at fair value through OCI	Re-measurement at fair value through profit or loss	Impairment	Translation adjustments	Other movements	Closing carrying amount
Financial assets at fair value through profit or loss	21,090.8	2,617.1	(1,232.4)	0.0	(54.9)	(1,013.0)	-	-	502.1	-	(1.8)	(1,254.2)	20,653.7
Instruments at fair value through equity	1,852.0	233.2	(40.9)	-	(675.0)	-	(51.5)	49.0	-	-	-	(30.9)	1,335.9
Derivative instruments	21.1	-	-	-	-	(21.1)	-	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**22,963.8**	**2,850.3**	**(1,273.3)**	**0.0**	**(729.9)**	**(1,034.0)**	**(51.5)**	**49.0**	**502.1**	**-**	**(1.8)**	**(1,285.1)**	**21,989.6**
Investment property measured by the fair value model	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment property at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENT PROPERTY	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

6.6 Repurchase agreements and loaned securities

Repurchase and securities lending transactions are part of the portfolio optimisation strategy of CNP Assurances and its subsidiaries.

The securities sold or loaned are not derecognised as the Group retains substantially all of the risks and rewards of ownership.

They continue to be carried in the same asset category (with their value adjusted accordingly) and the cash received, which represents a liability to the transferee, is recorded in "Operating liabilities represented by securities".

The Group remains exposed to changes in the fair value of securities sold or loaned under repurchase agreements and is subject to minimal counterparty risk, given the margin calls required to secure the value of the transferred securities.

The following table analyses the carrying amount of securities sold under repurchase agreements, by asset category and intended holding period:

	Net value of securities sold under repurchase agreements		Net carrying amount of loaned securities	
(In € millions)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets at fair value through other comprehensive income	14,605.9	15,964.3	10,711.4	9,723.8

6.7 Derivative instruments

A derivative is a financial instrument or other contract within the scope of IFRS 9 with all three of the following characteristics:

(a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable (the "underlying");

(b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

(c) it is settled at a future date.

Derivative instruments are classified as assets at fair value through profit or loss except for instruments designated as hedges whose effectiveness can be demonstrated.

Embedded derivatives are separated from their host contract and recognised as derivative instruments when the following three conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative;
- the hybrid (combined) contract is not measured at fair value with changes in fair value through profit or loss.

If CNP Assurances and its subsidiaries are unable to measure the embedded derivative separately either at acquisition or at a subsequent financial reporting date, the entire combined contract is treated as a financial asset or financial liability at fair value through profit or loss.

The following table analyses derivative instruments recorded in assets (positive fair value) and in liabilities (negative fair value) by maturity:

	31.12.2025											
	Due within 1 year		Due in 1 to 5 years		Due in 6 to 10 years		Due in 11 to 15 years		Due in ≥ 15 years		Total	
(In € millions)	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-
Swaps	37.4	(101.1)	18.7	(119.2)	21.8	(82.3)	16.6	-	23.6	(52.1)	118.2	(354.6)
Caps/floors	85.0	-	377.4	(5.3)	238.5	-	12.9	-	-	-	713.8	(5.3)
Equity	68.4	(16.5)	93.8	(33.8)	4.7	(0.0)	-	-	-	-	166.9	(50.3)
TOTAL DERIVATIVES	**190.9**	**(117.6)**	**490.0**	**(158.2)**	**264.9**	**(82.3)**	**29.5**	**-**	**23.6**	**(52.1)**	**998.8**	**(410.2)**

	31.12.2024											
	Due within 1 year		Due in 1 to 5 years		Due in 6 to 10 years		Due in 11 to 15 years		Due in ≥ 15 years		Total	
(In € millions)	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-	FV+	FV-
Swaps	5.7	(89.9)	29.3	(245.8)	81.1	(106.9)	17.2	(14.9)	12.9	(49.5)	146.2	(507.0)
Caps/floors	21.7	-	306.2	(5.9)	305.3	-	-	-	-	-	633.2	(5.9)
Equity	127.7	(111.1)	72.0	(16.1)	6.9	(0.4)	-	-	-	-	206.6	(127.6)
TOTAL DERIVATIVES	**155.1**	**(201.0)**	**407.5**	**(267.8)**	**393.3**	**(107.4)**	**17.2**	**(14.9)**	**12.9**	**(49.5)**	**986.1**	**(640.5)**

6.8 Hedge accounting

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

CNP Assurances Group and its subsidiaries make limited use of hedge accounting. Only CNP Assurances SA uses cash flow hedging within its activities, primarily to hedge foreign exchange risks on issues of bonds denominated in foreign currencies.

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

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

It includes three different accounting treatments:

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

In order to classify a financial instrument as a hedging derivative, the Group must document the hedging relationship as soon as it is established (strategy for undertaking the hedge, designation of the hedged risk, the hedged item and the hedging instrument, description of the hedge effectiveness). Hedge effectiveness is assessed when the hedge is set up and at each reporting date while it remains in place.

The new hedge accounting rules in IFRS 9 are more principles-based and better reflect the close link between hedge accounting and risk management. IFRS 9, which requires companies to apply a "cost of hedging" approach. This approach reduces volatility of the income statement when part of a derivative (for example, the intrinsic value of an option contract or the change in the spot component of a forward contract) is designated as a hedging instrument. The ineffective portion of the derivative instrument is the cost of hedging and must be recognised in net profit/loss.

IFRS 9 also offers the option of applying a cost of hedging approach to the impact of cross-currency basis spreads (this approach is mandatory for the time value of an option if the hedging relationship is documented based solely on the option's intrinsic value). The cross-currency basis spreads of the two cross-currency interest rate swaps described below have been excluded from the hedging relationship and the annual changes are recognised in the income statement as the cost of the hedges.

Cash flow hedges

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

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

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

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

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

	Cash flow hedge reserve at 31.12.2025			
(In € millions)	Notional amount	Change in cash flow hedge reserve during the period	Cash flow hedge reserve recycled through profit or loss during the period	Deferred taxes
Currency derivatives	1,021.3	(104.0)	133.8	(7.7)
Interest rate derivatives	-	-	(10.8)	-
TOTAL	**1,021.3**	**(104.0)**	**123.0**	**(7.7)**

(In € millions)	Cash flow hedge reserve at 31.12.2024			
	Notional amount	Change in cash flow hedge reserve during the period	Cash flow hedge reserve recycled through profit or loss during the period	Deferred taxes
Currency derivatives	1,155.1	43.0	(69.1)	6.7
Interest rate derivatives	-	-	(10.8)	-
TOTAL	**1,155.1**	**43.0**	**(79.8)**	**6.7**

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

a) Currency swaps

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

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

The transactions concerned are as follows:

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

These derivative instruments are eligible for cash flow hedge accounting, as described above. No amount was observed or recognised in profit or loss for any ineffective portion of the hedges at 31 December 2025 or 31 December 2024. Basis spread differences in hedging relationships are not considered to be material.

b) Interest rate swaps

Interest rate swaps are used to reduce the volatility of interest payments on long-term debt by exchanging fixed and variable interest rates. The transaction concerned is a long-term borrowing subscribed in 2022 and hedges interest payments through to 30 September 2032 against fluctuations in the interest rate.

6.9 Movements in investments for the period

6.9.1 At 31 December 2025

(In € millions)	Opening carrying amount	Additions	Disposals	Fair value adjustments	Additions to impairment allowances	Reversals of impairment allowances	Changes in scope of consolidation	Translation adjustments	Other	Closing carrying amount
Assets at fair value through profit or loss	184,489.2	141,387.4	(138,028.6)	8,721.7			946.6	(320.2)	(35.6)	197,160.6
Assets at fair value through OCI	201,019.0	47,088.3	(44,241.5)	(1,325.2)	(128.6)	111.4	31.7	0.7	(13.1)	202,542.7
Securities at amortised cost	3,285.1	1,800.5	(84.3)	-	(3.9)	0.9	-	0.0	(0.0)	4,998.4
Derivative instruments	986.1	18.3	(15.6)	239.6			-	-	(229.5)	998.8
Investment property	6,107.6	28.9	(156.4)	(168.9)	(1.6)	4.6	-	(0.1)	59.8	5,873.9
TOTAL	**395,887.0**	**190,323.5**	**(182,526.4)**	**7,467.2**	**(134.2)**	**116.9**	**978.2**	**(319.5)**	**(218.4)**	**411,574.4**

6.9.2 At 31 December 2024

(In € millions)	Opening carrying amount	Additions	Disposals	Fair value adjustments	Additions to impairment allowances	Reversals of impairment allowances	Changes in scope of consolidation	Translation adjustments	Other	Closing carrying amount
Assets at fair value through profit or loss	202,451.8	124,178.1	(135,075.3)	8,002.0			1,054.7	(5,139.7)	(10,982.4)	184,489.2
Assets at fair value through OCI	198,583.7	52,275.7	(41,481.4)	(1,687.2)	(278.8)	278.5	-	(461.7)	(6,209.7)	201,019.0
Securities at amortised cost	2,085.8	1,231.7	(8.5)	-	(4.7)	2.5	-	(17.1)	(4.7)	3,285.1
Derivative instruments	1,678.4	31.1	(40.3)	(501.6)			-	-	(181.6)	986.1
Investment property	6,652.5	72.2	(326.8)	(263.0)	(15.5)	1.1	-	(5.4)	(7.4)	6,107.6
TOTAL	**411,452.1**	**177,788.8**	**(176,932.2)**	**5,550.2**	**(299.0)**	**282.0**	**1,054.7**	**(5,623.9)**	**(17,385.9**	**395,887.0**

6.10 Classification of assets by geographical area

Assets are broken down in the following table based on the geographical area in which they are held. A breakdown of investments based on the geographical area in which they were made is provided in Note 24.2.3.3.

6.10.1 Classification of assets by geographical area, category and accounting model at 31 December 2025

(In € millions)		Group	France*	Europe excl. France	Latin America
Financial assets at fair value through profit or loss	Bonds	56,632.9	26,234.1	3,145.0	27,253.8
	Loans and receivables	3,493.5	3,493.5	-	0.0
	TCNs (money market securities)	731.5	731.5	-	-
	Equities and other variable-income securities	11,553.3	7,574.5	392.9	3,585.9
	Mutual funds	112,353.1	101,513.9	9,597.1	1,242.1
	Shares in property companies and funds	8,808.0	8,808.0	-	-
	Other	3,588.3	3,568.8	-	19.5
	Total	**197,160.6**	**151,924.3**	**13,135.0**	**32,101.4**
Financial assets at fair value through OCI reclassifiable to profit or loss	Bonds	176,325.0	160,840.5	13,356.6	2,127.9
	Loans and receivables	-	-	-	-
	TCNs (money market securities)	10,526.3	10,526.3	-	-
	Total	**186,851.3**	**171,366.8**	**13,356.6**	**2,127.9**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	15,691.4	15,691.4	-	-
	Investments in non-consolidated companies	-	-	-	-
	Shares in property companies and funds	-	-	-	-
	Other	-	-	-	-
	Total	**15,691.4**	**15,691.4**	**-**	**-**
Financial assets at amortised cost	Bonds	4,997.4	4,914.9	-	82.5
	Loans and receivables	1.0	1.0	-	-
	TCNs (money market securities)	-	-	-	-
	Total	**4,998.4**	**4,915.9**	**-**	**82.5**
Derivative instruments	Derivative financial instruments with a positive fair value	998.8	998.8	0.0	-
	Derivative financial instruments with a negative fair value	(410.2)	(405.0)	(5.3)	-
	Total	**588.6**	**593.9**	**(5.3)**	**-**
Investment property	Investment property measured by the fair value model	5,545.2	5,507.3	-	37.9
	Investment property at amortised cost	328.7	328.7	-	-
	Total	**5,873.9**	**5,836.0**	**-**	**37.9**
TOTAL		**411,164.2**	**350,328.3**	**26,486.3**	**34,349.6**

* *Including CNP Luxembourg*

6.10.2 Sovereign debt exposure at 31 December 2025

(In € millions)	Financial assets at fair value through OCI	Financial assets at amortised cost (excluding loans and receivables)	Assets at fair value through profit or loss	Total direct exposures[1]	Borrowed securities	Total direct and indirect exposure	Exposure in %
France (incl. French overseas departments and territories)	50,916.6	863.3	1,089.8	52,869.7	891.6	53,761.3	38.2%
Spain	9,881.3	66.8	50.6	10,054.8	-	10,054.8	7.1%
Italy	9,440.8	32.3	84.1	9,563.9	-	9,563.9	6.8%
Belgium	7,668.4	298.2	67.7	8,034.3	956.0	8,990.3	6.4%
Germany	5,509.1	170.7	408.0	6,087.8	1,072.8	7,160.6	5.1%
Austria	2,265.9	77.7	6.4	2,350.0	-	2,350.0	1.7%
Brazil	2,128.8	82.5	26,354.3	28,592.9	-	28,592.9	20.3%
Netherlands	1,513.7	76.3	17.1	1,607.1	-	1,607.1	1.1%
Finland	550.2	9.5	1.1	563.2	-	563.2	0.4%
Canada	542.9	-	-	542.9	-	542.9	0.4%
Portugal	494.1	-	4.6	498.8	-	498.8	0.4%
Poland	207.8	-	2.6	237.3	-	237.3	0.2%
Slovenia	112.5	-	-	112.5	-	112.5	0.1%
Romania	148.6	-	-	148.6	-	148.6	0.1%
Mexico	110.5	-	-	110.5	-	110.5	0.1%
Luxembourg	89.4	10.3	1.7	101.4	-	101.4	0.1%
Ireland	75.4	-	1.5	121.5	-	121.5	0.1%
United Kingdom	46.1	-	45.3	111.7	-	111.7	0.1%
Norway	0.5	-	-	2.3	-	2.3	0.0%
Greece	-	6.2	-	6.2	-	6.2	0.0%
Other[3]	14,728.4	830.5	506.9	16,070.2	-	16,070.2	11.4%
TOTAL SOVEREIGN DEBT	**106,431.2**	**2,524.3**	**28,641.6**	**137,787.7**	**2,920.4**	**140,708.0**	**100.0%**

(1) Direct exposures: fair value or gross carrying amount.
(2) Direct and indirect exposures: direct exposures plus indirect exposures arising from securities borrowing transactions, forward purchases and off-balance sheet positions.
(3) Mainly comprising supranational securities.

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

At 31 December 2025, CNP Assurances and its subsidiaries' total direct exposure to sovereign debt, determined at the carrying amount, was €137.8 billion, of which more than 77% concerned assets at fair value through OCI. This exposure is calculated based on asset values and before non-controlling interests.

Including reverse repurchase agreements, the total exposure amounted to €140.7 billion.

6.10.3 Classification of assets by geographical area, category and accounting model at 31 December 2024

(In € millions)		Group	France*	Europe excl. France	Latin America
Financial assets at fair value through profit or loss	Bonds	52,350.9	24,372.9	3,697.6	24,280.4
	Loans and receivables	3,944.8	3,944.8	-	0.0
	TCNs (money market securities)	882.5	882.5	-	-
	Equities and other variable-income securities	9,983.5	7,168.4	232.8	2,582.3
	Mutual funds	105,614.0	96,450.8	8,640.6	522.6
	Shares in property companies and funds	8,646.8	8,646.8	-	-
	Other	3,066.6	3,042.8	-	23.8
	Total	**184,489.2**	**144,509.0**	**12,571.1**	**27,409.1**
Financial assets at fair value through OCI reclassifiable to profit or loss	Bonds	174,658.2	158,881.3	13,395.6	2,381.3
	Loans and receivables	-	-	-	-
	TCNs (money market securities)	11,656.0	11,656.0	-	-
	Total	**186,314.2**	**170,537.2**	**13,395.6**	**2,381.3**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	14,703.8	14,703.8	-	-
	Investments in non-consolidated companies	-	-	-	-
	Shares in property companies and funds	-	-	-	-
	Other	-	-	-	-
	Total	**14,703.8**	**14,703.8**	**-**	**-**
Financial assets at amortised cost	Bonds	3,284.1	3,192.0	-	92.1
	Loans and receivables	1.0	1.0	-	-
	TCNs (money market securities)	-	-	-	-
	Total	**3,285.1**	**3,193.0**	**-**	**92.1**
Derivative instruments	Derivative financial instruments with a positive fair value	986.1	986.0	0.0	-
	Derivative financial instruments with a negative fair value	(640.5)	(634.6)	(5.9)	-
	Total	**345.5**	**351.4**	**(5.9)**	**-**
Investment property	Investment property measured by the fair value model	5,838.2	5,801.8	-	36.4
	Investment property at amortised cost	269.4	269.4	-	-
	Total	**6,107.6**	**6,071.2**	**-**	**36.4**
TOTAL		**395,245.4**	**339,365.8**	**25,960.7**	**29,918.9**

* *Including CNP Luxembourg*

6.10.4 Sovereign debt exposure at 31 December 2024

(In € millions)	Financial assets at fair value through OCI	Financial assets at amortised cost (excluding loans and receivables)	Assets at fair value through profit or loss	Total direct exposures [1]	Borrowed securities	Total direct and indirect exposures[2]	Exposure in %
France (incl. French overseas departments and territories)	51,199.2	382.1	1,061.4	52,642.7	1,088.3	53,731.0	40.3%
Spain	9,926.7	59.3	40.5	10,055.2	199.9	10,255.1	7.7%
Italy	8,829.2	30.9	81.7	8,946.2	-	8,946.2	6.7%
Belgium	7,303.1	223.9	78.0	7,605.0	1,246.4	8,851.4	6.6%
Germany	4,806.5	135.7	195.6	5,137.8	1,072.8	6,210.6	4.7%
Brazil	2,381.3	92.1	24,214.1	26,719.9	(1.0)	26,718.8	20.0%
Austria	1,837.6	41.2	6.1	1,906.1		1,906.1	1.4%
Portugal	584.3	-	3.2	587.5	97.6	685.1	0.5%
Canada	433.2	-	-	433.2	-	433.2	0.3%
Netherlands	356.3	-	15.0	371.3	-	371.3	0.3%
Poland	183.0	-	-	209.0	-	209.0	0.2%
Slovenia	110.3	-	-	110.3	-	110.3	0.1%
Romania	144.2	-	-	144.2	-	144.2	0.1%
Mexico	108.4	-	-	108.4	-	108.4	0.1%
Luxembourg	92.2	10.3	1.5	104.0	-	104.0	0.1%
Ireland	79.8	-	19.1	185.3	-	185.3	0.1%
United Kingdom	73.6	-	-	73.8	-	73.8	0.1%
Norway	3.4	-	-	6.2	-	6.2	0.0%
Greece	-	9.0	0.1	9.1	-	9.1	0.0%
Other[3]	12,809.7	555.7	832.5	14,208.1	-	14,208.1	10.7%
TOTAL SOVEREIGN DEBT	**101,262.1**	**1,540.2**	**26,548.7**	**129,563.3**	**3,704.0**	**133,267.3**	**100.0%**

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

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

(3) Mainly comprising supranational securities.

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

At 31 December 2024, CNP Assurances and its subsidiaries' total direct exposure to sovereign debt, determined at the carrying amount, was €129.6 billion, of which more than 80% concerned assets at fair value through OCI. This exposure is calculated based on asset values and before non-controlling interests.

Including reverse repurchase agreements, the total exposure amounted to €133.3 billion.

6.11 Foreign currency transactions

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

Monetary balance sheet items (excluding financial assets classified as available-for-sale securities) are revalued at the closing rate at each reporting date. The corresponding remeasurement differences are recognised in the income statement unless hedge accounting is applied in accordance with the provisions presented in 6.8 above.

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

Unhedged monetary assets and liabilities denominated in foreign currency (*i.e.* in a currency other than the functional currency of the Group entity concerned) represented less than 0.5% of consolidated assets and liabilities at 31 December 2025, as in 2024.

NOTE 7 Contract assets and liabilities

7.1 Accounting policies and methods IFRS 17 Insurance Policies

7.1.1 Insurance policies

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

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

IFRS 17 applies to:

(i) insurance and reinsurance policies issued;

(ii) reinsurance policies held that give rise to a significant insurance risk;

(iii) investment contracts with discretionary participation features issued.

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

(i) certain embedded derivatives to which IFRS 9 applies;

(ii) separate investment components;

(iii) other performance obligations, for example a promise to transfer non-insurance goods or services;

(iv) separate goods or services other than services provided under the insurance policies, which are accounted for in accordance with IFRS 15.

The other remaining components of the host contract fall within the scope of IFRS 17, including embedded derivatives or investment components that have not been separated. The investment component of insurance policies is separated from the host contract when CNP Assurances has a unilateral right to:

- reprice the contract; or
- modify the level of its obligations.

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

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

1. insurance contracts that transfer a significant risk to the insurer. Examples include personal risk policies, pension savings contracts, property and casualty contracts and unit-linked savings contracts with a guaranteed element;
2. financial contracts with discretionary participation features (DPF), comprising both traditional savings contracts with DPF and unit-linked contracts that include a traditional savings component with DPF.

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

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

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

7.1.2 Aggregation of groups of insurance contracts

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

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

In accordance with paragraph 16 of IFRS 17, CNP Assurances and its subsidiaries divide their portfolios of insurance policies issued into the following three profitability groups:

1. groups of contracts that are onerous at initial recognition;
2. groups of contracts that at initial recognition have a significant possibility of becoming onerous subsequently;
3. the remaining contracts in the portfolio.

The contracts' profitability is tested at inception for the purpose of allocating them to a group.

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

Contracts are assigned to a group and accounting model upon initial recognition. A group of contracts or the accounting model cannot be changed, except in the case of a contract modification within the meaning of paragraph 72 of IFRS 17, *i.e.* when the terms of an insurance policy are modified, for example by agreement between the parties to the contract or by a change in regulations.

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

An insurance policy is derecognised by CNP Assurances when:

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

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

7.1.3 Contract boundaries and Best Estimate (BE)

IFRS 17 provides that the measurement of a group of insurance policies includes all future cash flows within the scope of each contract in the Group. Future cash flows may be estimated at a higher level of aggregation and then allocated to groups of individual contracts by CNP Assurances.

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

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

Estimates of future cash flows:

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

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

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

(d) are explicit.

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

7.1.4 Use of the European carve-out on annual cohorts

When the standard was adopted on 19 November 2021, the European Union decided to include an optional exemption from the annual cohort requirement in paragraph 22 of IFRS 17. CNP Assurances has opted to use this exemption in order to better reflect the economic reality of their insurance policies by aggregating contracts issued more than one year apart within the same group.

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

(a) groups of insurance policies with direct participation features or groups of investment contracts with discretionary participation features, the cash flows of which affect or are affected by the cash flows of other contracts paid to policyholders;

(b) groups of insurance policies which are managed over several generations and meet the conditions set out in Article 77c of Directive 2009/138/EC, for which the application of the equalisation adjustment has been approved by the supervisory authorities.

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

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

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

7.1.5 Measurement models for groups of contracts

The Building Block Approach (BBA) or General Model:

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

When an insurance or reinsurance contract is written, the liability is measured using the Building Block Approach (BBA), based on the following blocks:

(i) the discounted present value of future cash flows that relate directly to the fulfilment of the contractual obligations ("Best Estimate" – BE);

(ii) an adjustment for non-financial risks, to take account of the uncertainty concerning the amount and timing of future cash flows ("Risk Adjustment" – RA);

(iii) a contractual service margin (CSM).

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

Variable Fee Approach (VFA):

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

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

(a) the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;

(b) the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value of returns from the underlying items;

(c) a substantial proportion of the cash flows the entity expects to pay to the policyholder are expected to vary in line with changes in the fair value of the underlying items.

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

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

Premium Allocation Approach (PAA):

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

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

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

The standard specifies that the PAA model can be used:

(a) as long as it provides an approximation of the liabilities' value when the contracts in the group are written that is not materially different from that obtained using the general model (paragraph 54 of the standard specifies the cases in which this condition cannot be verified); or

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

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

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

Measurement model	Scope	Sub-category	Description
VFA	Individual savings and pensions	Pure savings	"Direct participating contracts: justification": The underlying assets are identified and a substantial proportion of the investment return is redistributed.
		Individual pensions (deferred annuity contracts)	"Direct participating contracts: justification": The underlying assets are identified and a substantial proportion of the investment return is redistributed. In addition, some of the contracts also offer a share of the investment return when the pensions are in payment. For contracts that do not offer a share of the investment yield when the pensions are in payment (and, self-evidently, for those that do), a substantial proportion of the annuities paid during the payment phase depends on the investment yield generated during the capital accumulation phase.
		Individual pensions (immediate annuity contracts)	"Direct participating contracts: justification": The underlying assets are identified and a substantial proportion of the yield is redistributed. The contracts offer a share of the investment return when the pensions are in payment.
VFA	Group pensions	Collective Savings/ Pensions (excl. L.441)	"Direct participating contracts: justification": The underlying assets are identified and a substantial proportion of the investment return is redistributed. In addition, most of the contracts analysed also offer a share of the investment yield when the pensions are in payment. For contracts that do not offer a share of the investment yield when the pensions are in payment (and, self-evidently, for those that do), a substantial proportion of the annuities paid during the payment phase depends on the investment return generated during the capital accumulation phase.
		Policies under Article L.441 of the French Insurance Code	"Direct participating contracts: justification": The underlying assets are identified and a substantial proportion of the investment return is redistributed. For these products, the level of benefits depends on the increase in the value of the "pension point", which in turn depends on the coverage of benefit obligations by plan assets. The rate depends in particular on the increase in value (in the form of investment return) of the Special Technical Provision.
BBA	Individual and group personal risk	Not applicable	These products are not intended to provide a financial service to policyholders.
	Term creditor insurance	Not applicable	

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

7.1.6 Adjustment for non-financial risks (RA)

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

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

The risk adjustment is recognised in the net income statement, in the insurance margin.

7.1.7 Coverage units

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

(a) the quantity of services provided under the group of contracts;

(b) the expected coverage period of the group of contracts; and

(c) the probability of insured events occurring, only to the extent that they affect the expected period of cover of the group of contracts.

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

For each group of contracts measured using the VFA or BBA model, for which the CSM is positive over several periods, at the end of a reporting period, the estimated CSM on the insurance services provided during the reporting period in respect of the group of insurance policies is released to profit.

To determine this amount:

(a) the number of coverage units for the group of contracts is defined, corresponding to the volume of insurance services to be provided under the contracts, as determined based on the volume of services provided under each contract and the planned period of cover;

(b) the period-end CSM (before recognition in profit of the margin earned on the insurance services provided under the group of contracts during the reporting period) is allocated equally among the coverage units represented by insurance services provided during the reporting period and expected to be provided in the future;

(c) the amount allocated to the coverage units represented by insurance services provided during the reporting period is released to profit.

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

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

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

7.1.8 Variable Fee Approach (VFA)

As mentioned above, the variable fee approach (VFA) is one of the three approaches to valuing groups of insurance policies under IFRS 17.

The VFA model is applied to contracts with a contractual participation feature where:

(i) the policyholder participates in a share of a clearly identified pool of underlying items;

(ii) CNP Assurances expects to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and

(iii) CNP Assurances expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

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

Under the conditions set out in paragraph B101 of IFRS 17, insurance policies with direct participation features are contracts under which CNP Assurances' obligation to the policyholder corresponds to the net difference between:

(a) the obligation to pay the policyholder an amount that is equal to the fair value of the underlying items, and

(b) a variable fee for service, corresponding to the insurer's share of the fair value of the underlying items, less the fulfilment cash flows that do not vary based on the returns on underlying items.

7.1.9 Discount rate

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

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

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

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

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

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

Bottom-up approach

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

The approach adopted by CNP Assurances is based on the method of determining the risk-free yield curve suggested by the European Insurance and Occupational Pensions Authority (EIOPA).

Top-down approach

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

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

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

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

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

Liquidity premium

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

Effect of the time value of money

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

(i) all future cash flows;

(ii) the risk adjustment for non-financial risk (RA); and

(iii) the contractual service margin (CSM).

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

Discount curve

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

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

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

Discount curve at 31 December 2025

Entity	Currency	1 year	5 years	10 years	20 years	30 years
CNP Assurances SA	EUR	2.83%	3.26%	3.64%	3.99%	3.90%
Subsidiaries, Europe excluding France	EUR	2.52%	2.81%	3.18%	3.52%	3.49%
Brazilian subsidiaries	BRL	[14.03%, 14.66%]	[13.41%, 13.82%]	[14.21%, 14.42%]	[12.87%, 12.95%]	[10.98%, 11.03%]

Discount curve at 31 December 2024

Entity	Currency	1 year	5 years	10 years	20 years	30 years
CNP Assurances SA	EUR	3.0%	2.8%	2.9%	2.9%	2.8%
Subsidiaries, Europe excluding France	EUR	[2.6%, 3.1%]	[2.3%, 2.7%]	[2.4%, 2.7%]	[2.4%, 2.8%]	[2.4%, 2.8%]
Brazilian subsidiaries	BRL	[13.0%, 14.1%]	[13.2%, 14.2%]	[12.6%, 13.7%]	[10.9%, 11.9%]	[9.4%, 10.1%]

Discounting and accretion of the CSM

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

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

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

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

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

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

7.1.11 Risk mitigation measures

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

(a) on the amount of the share for CNP Assurances of the underlying items if the effect of financial risk on that amount is mitigated using derivatives or reinsurance policies held; and on the fulfilment cash flows set out in paragraph B113;

(b) when CNP Assurances mitigates the effect of financial risk on those fulfilment cash flows using derivatives, non-derivative financial instruments measured at fair value through profit or loss, or reinsurance policies held.

Risk mitigation measures are mainly applied within CNP Assurances and its subsidiaries to reinsurance policies held.

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

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

7.1.12 Use of the premium allocation approach (PAA)

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

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

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

7.1.13 Reinsurance policies

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

Modifications to the BBA and PAA models

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

Measurement models excluding VFA

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

Contract boundaries

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

- the reinsurer has the practical ability to reprice the risks transferred by the ceding insurer or change the level of cover so that the price fully reflects those risks; or
- the reinsurer has the right to terminate the cover. The ceding insurer has a substantive obligation to pay the premiums due to the reinsurer.

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

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

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

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

Contract recognition date

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

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

Accounting treatment

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

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

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

Definition of portfolios of reinsurance issued

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

Definition of portfolios of reinsurance held

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

7.2 Main assumptions and estimates used

7.2.1 Liquidity premium

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

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

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

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

7.2.2 Costs attributable to contracts

Costs attributable to the contract

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

Non-attributable costs

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

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

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

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

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

Determination of acquisition costs

Insurance acquisition cash flows are allocated to groups of insurance policies using a systematic and rational method.

CNP Assurances' acquisition costs are amortised for each group of contracts. Acquisition costs recognised in the reporting period are calculated using metrics that are representative of the services rendered during the period (premiums, mathematical provisions, etc.).

Cost models

CNP Assurances' direct costs (fees and commissions, direct financial expenses, etc.) are calculated directly by applying the relevant model metrics (premiums, technical provisions, etc.).

Indirect costs are allocated to each activity and projected to determine future fulfilment cash flows.

These costs are allocated by group of contracts on the basis of unit costs applied to representative metrics (premiums, mathematical provisions, etc.). Unit costs are calibrated so that the sum of projected expenses in the first year for contracts in stock at the balance sheet date is equal to actual expenses for the year, after inflation.

7.2.3 Adjustment for non-financial risks (RA)

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

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

7.2.4 Future premium renewals/flexible premiums

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

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

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

7.2.5 Experience adjustment

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

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

7.2.6 Changes in accounting estimates and methods

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

The table below sets out the main accounting treatments under IAS 8 applicable to the various types of changes in accounting estimates and policies, and corrections of prior period errors.

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

7.2.7 Change in accounting estimates

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

Application to the measurement of insurance policies

IFRS 17 defines the accounting method for measuring insurance policies as the sum of the following two amounts:

(a) fulfilment cash flows, comprising:

(i) estimates of future cash flows (paragraphs 33 to 35);

(ii) an adjustment to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows (paragraph 36);

(iii) an adjustment for non-financial risk (RA) (paragraph 37);

(iv) the contractual service margin, measured in accordance with paragraphs 38 and 39.

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

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

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

7.2.8 Change in accounting methods

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

An accounting method may be changed only if the change:

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

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

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

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

7.2.9 Correction of prior period errors

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

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

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

7.2.10 Surrender assumptions reflecting the specific features of the Italian market

The technical assumptions used to produce the closing of the financial statements at 31 December 2025 include the adjustments for the year 2025 in line with the observations of the year.

7.3 Analysis by remaining coverage period and incurred claims

7.3.1 Analysis by remaining coverage period and incurred claims – BBA and VFA models – Insurance

	31.12.2025						31.12.2024					
	Net liability for remaining coverage						Net liability for remaining coverage					
(In € millions)	Excluding loss component	Loss component	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Excluding loss component	Loss component	Net liability for incurred claims	Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
Opening balance – assets	**(357.8)**	**-**	**116.0**	**(241.8)**	**-**	**(241.8)**	**(515.3)**	**-**	**159.9**	**(355.4)**	**(0.2)**	**(355.7)**
Opening balance – liabilities	**356,801.8**	**156.4**	**5,282.3**	**362,240.5**	**-**	**362,240.5**	**369,005.2**	**111.3**	**5,293.7**	**374,410.2**	**-**	**374,410.2**
OPENING NET BALANCE	**356,444.1**	**156.4**	**5,398.3**	**361,998.7**	**-**	**361,998.7**	**368,489.9**	**111.3**	**5,453.6**	**374,054.8**	**(0.2)**	**374,054.6**
Insurance revenue	**(9,733.4)**	**-**	**-**	**(9,733.4)**	**-**	**(9,733.4)**	**(10,098.7)**	**-**	**-**	**(10,098.7)**	**-**	**(10,098.7)**
Insurance service expenses	**1,293.3**	**1.0**	**5,901.9**	**7,196.2**	**-**	**7,196.2**	**1,353.0**	**22.2**	**5,950.0**	**7,325.2**	**-**	**7,325.2**
Incurred claims and other insurance service expenses	-	(42.1)	6,765.2	6,723.2	-	6,723.2	-	(28.6)	6,555.4	6,526.7	-	6,526.7
Acquisition cash flows released to profit for the period	1,293.3	-	-	1,293.3	-	1,293.3	1,353.0	-	-	1,353.0	-	1,353.0
Adjustments to liabilities for incurred claims	-	-	(863.4)	(863.4)	-	(863.4)	-	-	(605.4)	(605.4)	-	(605.4)
Losses and reversals on groups of onerous contracts	-	43.1	-	43.1	-	43.1	-	50.9	-	50.9	-	50.9
Investment components	**(27,890.4)**	**-**	**27,890.4**	**-**	**-**	**-**	**(33,642.6)**	**-**	**33,642.6**	**-**	**-**	**-**
Insurance service result	**(36,330.4)**	**1.0**	**33,792.2**	**(2,537.2)**	**-**	**(2,537.2)**	**(42,388.3)**	**22.2**	**39,592.6**	**(2,773.5)**	**-**	**(2,773.5)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	15,928.0	0.8	75.7	16,004.6	-	16,004.6	13,543.3	1.2	141.9	13,686.4	-	13,686.4
Effect of exchange differences	(134.1)	-	(1.4)	(135.4)	-	(135.4)	(5,110.2)	-	(52.7)	(5,162.9)	-	(5,162.9)
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(20,536.4)**	**1.8**	**33,866.6**	**13,331.9**	**-**	**13,331.9**	**(33,955.2)**	**23.4**	**39,681.8**	**5,750.0**	**-**	**5,750.0**
Premiums received on insurance contracts issued	36,041.9	-	-	36,041.9	-	36,041.9	38,886.6	-	-	38,886.6	-	38,886.6
Claims and other insurance service expenses paid	-	-	(33,781.8)	(33,781.8)	-	(33,781.8)	-	-	(39,739.1)	(39,739.1)	-	(39,739.1)
Insurance acquisition cash flows	(1,677.5)	-	-	(1,677.5)	-	(1,677.5)	(1,944.0)	-	-	(1,944.0)	0.1	(1,944.0)
TOTAL CASH FLOWS	**34,364.5**	**-**	**(33,781.8)**	**582.7**	**-**	**582.7**	**36,942.6**	**-**	**(39,739.1)**	**(2,796.5)**	**0.1**	**(2,796.5)**
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER MOVEMENTS:	**25.2**	**(0.1)**	**32.2**	**57.4**	**-**	**57.4**	**(15,032.9)**	**21.7**	**1.7**	**(15,009.5)**	**0.2**	**(15,009.3)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	(0.0)	-	0.0	(0.0)	-	(0.0)
of which additions to and removals from the scope of consolidation and other consolidation effects	3.0	-	(2.3)	0.6	-	0.6	(15,489.4)	(0.3)	(220.9)	(15,710.6)	0.2	(15,710.4)
of which other changes (reclassification, change of method, etc.)	22.2	(0.1)	34.5	56.7	-	56.7	456.5	22.0	222.6	701.1	-	701.1
Closing balance – assets	**(384.2)**	**-**	**146.0**	**(238.2)**	**-**	**(238.2)**	**(357.8)**	**-**	**116.0**	**(241.8)**	**-**	**(241.8)**
Closing balance – liabilities	**370,681.5**	**158.1**	**5,369.3**	**376,208.9**	**-**	**376,208.9**	**356,801.8**	**156.4**	**5,282.3**	**362,240.5**	**-**	**362,240.5**
CLOSING NET BALANCE	**370,297.3**	**158.1**	**5,515.2**	**375,970.7**	**-**	**375,970.7**	**356,444.1**	**156.4**	**5,398.3**	**361,998.7**	**-**	**361,998.7**

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

(In € millions)	31.12.2025						31.12.2024					
	Net liability for remaining coverage			Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage			Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Net liability for incurred claims				Excluding loss component	Loss component	Net liability for incurred claims			
Opening balance – assets	**(18.5)**	**-**	**9.5**	**(9.0)**	**-**	**(9.0)**	**(8.2)**	**-**	**6.2**	**(2.0)**	**-**	**(2.0)**
Opening balance – liabilities	**306,905.8**	**99.5**	**4,950.1**	**311,955.3**	**-**	**311,955.3**	**302,586.0**	**60.8**	**4,738.4**	**307,385.2**	**-**	**307,385.2**
OPENING NET BALANCE	**306,887.3**	**99.5**	**4,959.6**	**311,946.3**	**-**	**311,946.3**	**302,577.8**	**60.8**	**4,744.6**	**307,383.2**	**-**	**307,383.2**
Insurance revenue	**(7,805.4)**	**-**	**-**	**(7,805.4)**	**-**	**(7,805.4)**	**(7,701.8)**	**-**	**-**	**(7,701.8)**	**-**	**(7,701.8)**
Insurance service expenses	**1,112.4**	**17.5**	**5,034.4**	**6,164.3**	**-**	**6,164.3**	**1,070.2**	**13.2**	**4,847.3**	**5,930.7**	**-**	**5,930.7**
Incurred claims and other insurance service expenses	-	(26.4)	5,885.9	5,859.4	-	5,859.4	-	(17.8)	5,495.8	5,478.0	-	5,478.0
Acquisition cash flows released to profit for the period	1,112.4	-	-	1,112.4	-	1,112.4	1,070.2	-	-	1,070.2	-	1,070.2
Adjustments to liabilities for incurred claims	-	-	(851.5)	(851.5)	-	(851.5)	-	-	(648.5)	(648.5)	-	(648.5)
Losses and reversals on groups of onerous contracts	-	43.9	-	43.9	-	43.9	-	30.9	-	30.9	-	30.9
Investment components	**(20,436.6)**	**-**	**20,436.6**	**-**	**-**	**-**	**(21,862.2)**	**-**	**21,862.2**	**-**	**-**	**-**
Insurance service result	**(27,129.7)**	**17.5**	**25,471.0**	**(1,641.1)**	**-**	**(1,641.1)**	**(28,493.7)**	**13.2**	**26,709.4**	**(1,771.1)**	**-**	**(1,771.1)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	10,769.6	0.6	60.3	10,830.6	-	10,830.6	7,722.2	0.5	136.3	7,859.0	-	7,859.0
Effect of exchange differences	(0.0)	-	0.0	(0.0)	-	(0.0)	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(16,360.0)**	**18.1**	**25,531.3**	**9,189.4**	**-**	**9,189.4**	**(20,771.5)**	**13.7**	**26,845.7**	**6,087.9**	**-**	**6,087.9**
Premiums received on insurance contracts issued	26,719.4	-	-	26,719.4	-	26,719.4	25,961.9	-	-	25,961.9	-	25,961.9
Claims and other insurance service expenses paid	-	-	(25,520.8)	(25,520.8)	-	(25,520.8)	-	-	(26,853.4)	(26,853.4)	-	(26,853.4)
Insurance acquisition cash flows	(1,279.8)	-	-	(1,279.8)	-	(1,279.8)	(1,376.2)	-	-	(1,376.2)	-	(1,376.2)
TOTAL CASH FLOWS	**25,439.6**	**-**	**(25,520.8)**	**(81.2)**	**-**	**(81.2)**	**24,585.7**	**-**	**(26,853.4)**	**(2,267.7)**	**-**	**(2,267.7)**
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER MOVEMENTS:	**31.1**	**(0.0)**	**31.5**	**62.6**	**-**	**62.6**	**495.7**	**25.0**	**222.3**	**743.0**	**-**	**743.0**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0
of which additions to and removals from the scope of consolidation and other consolidation effects	3.0	-	(2.3)	0.6	-	0.6	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)*	28.1	(0.0)	33.9	61.9	-	61.9	495.7	25.0	222.3	743.0	-	743.0
Closing balance – assets	**(24.6)**	**-**	**8.8**	**(15.8)**	**-**	**(15.8)**	**(18.5)**	**-**	**9.5**	**(9.0)**	**-**	**(9.0)**
Closing balance – liabilities	**316,022.6**	**117.6**	**4,992.8**	**321,132.9**	**-**	**321,132.9**	**306,905.8**	**99.5**	**4,950.1**	**311,955.3**	**-**	**311,955.3**
CLOSING NET BALANCE	**315,998.0**	**117.6**	**5,001.6**	**321,117.1**	**-**	**321,117.1**	**306,887.3**	**99.5**	**4,959.6**	**311,946.3**	**-**	**311,946.3**

* *Allocation of certain non-current balance sheet accounts in non-actuarial BE.*

7.3.1.2 Insurance – BBA and VFA models – Europe excluding France

(In € millions)	31.12.2025						31.12.2024					
	Net liability for remaining coverage			Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage			Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Net liability for incurred claims				Excluding loss component	Loss component	Net liability for incurred claims			
Opening balance – assets	-	-	-	-	-	-	(6.4)	-	-	(6.4)	(0.2)	(6.6)
Opening balance – liabilities	22,457.3	43.1	150.0	22,650.5	-	22,650.5	36,791.3	30.3	419.8	37,241.3	-	37,241.3
OPENING NET BALANCE	22,457.3	43.1	150.0	22,650.5	-	22,650.5	36,784.9	30.3	419.8	37,234.9	(0.2)	37,234.7
Insurance revenue	(394.2)	-	-	(394.2)	-	(394.2)	(729.1)	-	-	(729.1)	-	(729.1)
Insurance service expenses	6.5	(14.0)	294.5	287.0	-	287.0	39.2	12.6	455.2	507.0	-	507.0
Incurred claims and other insurance service expenses	-	(10.4)	294.5	284.1	-	284.1	-	(3.4)	451.4	448.0	-	448.0
Acquisition cash flows released to profit for the period	6.5	-	-	6.5	-	6.5	39.2	-	-	39.2	-	39.2
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-	3.8	3.8	-	3.8
Losses and reversals on groups of onerous contracts	-	(3.7)	-	(3.7)	-	(3.7)	-	16.0	-	16.0	-	16.0
Investment components	(3,482.0)	-	3,482.0	-	-	-	(7,897.0)	-	7,897.0	-	-	-
Insurance service result	(3,869.7)	(14.0)	3,776.5	(107.2)	-	(107.2)	(8,586.8)	12.6	8,352.2	(222.1)	-	(222.1)
Finance income or expense from insurance contracts issued (excluding exchange differences)	1,085.9	0.2	-	1,086.1	-	1,086.1	3,058.9	0.6	0.3	3,059.8	-	3,059.8
Effect of exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(2,783.8)	(13.8)	3,776.5	978.9	-	978.9	(5,527.9)	13.2	8,352.5	2,837.8	-	2,837.8
Premiums received on insurance contracts issued	3,525.8	-	-	3,525.8	-	3,525.8	6,923.7	-	-	6,923.7	-	6,923.7
Claims and other insurance service expenses paid	-	-	(3,720.6)	(3,720.6)	-	(3,720.6)	-	-	(8,401.3)	(8,401.3)	-	(8,401.3)
Insurance acquisition cash flows	(49.6)	-	-	(49.6)	-	(49.6)	(234.0)	-	-	(234.0)	0.1	(233.9)
TOTAL CASH FLOWS	3,476.2	-	(3,720.6)	(244.5)	-	(244.5)	6,689.7	-	(8,401.3)	(1,711.6)	0.1	(1,711.6)
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-
OTHER MOVEMENTS:	-	-	-	-	-	-	(15,489.4)	(0.3)	(220.9)	(15,710.6)	0.2	(15,710.4)
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	(15,489.4)	(0.3)	(220.9)	(15,710.6)	0.2	(15,710.4)
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0
Closing balance – assets	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance – liabilities	23,149.7	29.3	205.9	23,384.9	-	23,384.9	22,457.3	43.1	150.0	22,650.5	-	22,650.5
CLOSING NET BALANCE	23,149.7	29.3	205.9	23,384.9	-	23,384.9	22,457.3	43.1	150.0	22,650.5	-	22,650.5

7.3.1.3 Insurance – BBA and VFA models – Latin America

(In € millions)	31.12.2025						31.12.2024					
	Net liability for remaining coverage			Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage			Total before acquisition costs not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Net liability for incurred claims				Excluding loss component	Loss component	Net liability for incurred claims			
Opening balance – assets	**(339.3)**	**-**	**106.5**	**(232.8)**	**-**	**(232.8)**	**(500.7)**	**-**	**153.7**	**(347.0)**	**-**	**(347.0)**
Opening balance – liabilities	**27,438.8**	**13.8**	**182.2**	**27,634.7**	**-**	**27,634.7**	**29,627.9**	**20.3**	**135.5**	**29,783.7**	**-**	**29,783.7**
OPENING NET BALANCE	**27,099.5**	**13.8**	**288.7**	**27,401.9**	**-**	**27,401.9**	**29,127.2**	**20.3**	**289.2**	**29,436.7**	**-**	**29,436.7**
Insurance revenue	(1,533.8)	-	-	(1,533.8)	-	(1,533.8)	(1,667.9)	-	-	(1,667.9)	-	(1,667.9)
Insurance service expenses	174.4	(2.5)	573.0	744.9	-	744.9	243.6	(3.5)	647.5	887.6	-	887.6
Incurred claims and other insurance service expenses	-	(5.3)	584.9	579.6	-	579.6	-	(7.4)	608.2	600.7	-	600.7
Acquisition cash flows released to profit for the period	174.4	-	-	174.4	-	174.4	243.6	-	-	243.6	-	243.6
Adjustments to liabilities for incurred claims	-	-	(11.9)	(11.9)	-	(11.9)	-	-	39.3	39.3	-	39.3
Losses and reversals on groups of onerous contracts	-	2.8	-	2.8	-	2.8	-	3.9	-	3.9	-	3.9
Investment components	**(3,971.7)**	**-**	**3,971.7**	**-**	**-**	**-**	**(3,883.5)**	**-**	**3,883.5**	**-**	**-**	**-**
Insurance service result	**(5,331.1)**	**(2.5)**	**4,544.7**	**(788.8)**	**-**	**(788.8)**	**(5,307.8)**	**(3.5)**	**4,531.0**	**(780.3)**	**-**	**(780.3)**
Finance income or expense from insurance contracts issued (excluding exchange differences)	4,072.5	-	15.4	4,087.9	-	4,087.9	2,762.2	0.0	5.3	2,767.5	-	2,767.5
Effect of exchange differences	(134.1)	-	(1.4)	(135.4)	-	(135.4)	(5,110.2)	-	(52.7)	(5,162.9)	-	(5,162.9)
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(1,392.7)**	**(2.5)**	**4,558.8**	**3,163.7**	**-**	**3,163.7**	**(7,655.8)**	**(3.5)**	**4,483.6**	**(3,175.7)**	**-**	**(3,175.7)**
Premiums received on insurance contracts issued	5,796.8	-	-	5,796.8	-	5,796.8	6,001.1	-	-	6,001.1	-	6,001.1
Claims and other insurance service expenses paid	-	-	(4,540.3)	(4,540.3)	-	(4,540.3)	-	-	(4,484.4)	(4,484.4)	-	(4,484.4)
Insurance acquisition cash flows	(348.1)	-	-	(348.1)	-	(348.1)	(333.9)	-	-	(333.9)	-	(333.9)
TOTAL CASH FLOWS	**5,448.7**	**-**	**(4,540.3)**	**908.4**	**-**	**908.4**	**5,667.2**	**-**	**(4,484.4)**	**1,182.8**	**-**	**1,182.8**
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER MOVEMENTS:	**(5.9)**	**(0.0)**	**0.7**	**(5.2)**	**-**	**(5.2)**	**(39.2)**	**(3.1)**	**0.3**	**(41.9)**	**-**	**(41.9)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	(0.0)	-	0.0	(0.0)	-	(0.0)
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(5.9)	(0.0)	0.7	(5.2)	-	(5.2)	(39.2)	(3.1)	0.3	(41.9)	-	(41.9)
Closing balance – assets	**(359.6)**	**-**	**137.2**	**(222.4)**	**-**	**(222.4)**	**(339.3)**	**-**	**106.5**	**(232.8)**	**-**	**(232.8)**
Closing balance – liabilities	**31,509.2**	**11.3**	**170.6**	**31,691.1**	**-**	**31,691.1**	**27,438.8**	**13.8**	**182.2**	**27,634.7**	**-**	**27,634.7**
CLOSING NET BALANCE	**31,149.6**	**11.3**	**307.8**	**31,468.7**	**-**	**31,468.7**	**27,099.5**	**13.8**	**288.7**	**27,401.9**	**-**	**27,401.9**

7.3.2 Analysis by remaining coverage period and incurred claims – PAA model – Insurance

(In € millions)	31.12.2025							31.12.2024						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
Opening balance – assets	**(91.4)**	**-**	**-**	**-**	**(91.4)**	**-**	**(91.4)**	**(141.9)**	**-**	**-**	**-**	**(141.9)**	**(0.0)**	**(141.9)**
Opening balance – liabilities	**793.5**	**-**	**122.2**	**7.3**	**923.1**	**-**	**923.1**	**811.0**	**-**	**163.0**	**10.2**	**984.2**	**-**	**984.2**
OPENING NET BALANCE	**702.1**	**-**	**122.2**	**7.3**	**831.7**	**-**	**831.7**	**669.1**	**-**	**163.0**	**10.2**	**842.3**	**(0.0)**	**842.3**
Insurance revenue	**(835.1)**	**-**	**-**	**-**	**(835.1)**	**-**	**(835.1)**	**(917.6)**	**-**	**-**	**-**	**(917.6)**	**-**	**(917.6)**
Insurance service expenses	**-**	**-**	**689.8**	**-**	**689.8**	**-**	**689.8**	**21.2**	**-**	**719.8**	**(0.7)**	**740.3**	**-**	**740.3**
Incurred claims and other insurance service expenses	-	-	689.8	-	689.8	-	689.8	-	-	72.,3	(0.7)	719.6	-	719.6
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	21.2	-	-	-	21.2	-	21.2
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	(0.5)	0.0	(0.5)	-	(0.5)
Losses and reversals on onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance service result	**(835.1)**	**-**	**689.8**	**-**	**(145.3)**	**-**	**(145.3)**	**(896.4)**	**-**	**719.8**	**(0.7)**	**(177.3)**	**-**	**(177.3)**
Finance income or expense from insurance contracts	-	-	-	-	-	-	-	-	-	1.3	1.7	3.0	-	3.0
Effect of exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(835.1)**	**-**	**689.8**	**-**	**(145.3)**	**-**	**(145.3)**	**(896.4)**	**-**	**721.1**	**1.0**	**(174.3)**	**-**	**(174.3)**
Premiums received on insurance contracts issued	600.6	-	-	-	600.6	-	600.6	973.6	-	-	-	973.6	-	973.6
Claims and other insurance service expenses paid	-	-	(681.2)	-	(681.2)	-	(681.2)	-	-	(707.1)	-	(707.1)	-	(707.1)
Insurance acquisition cash flows	-	-	-	-	-	-	-	(31.4)	-	-	-	(31.4)	0.0	(31.4)
TOTAL CASH FLOWS	**600.6**	**-**	**(681.2)**	**-**	**(80.5)**	**-**	**(80.5)**	**942.2**	**-**	**(707.1)**	**-**	**235.1**	**0.0**	**235.1**

(In € millions)	31.12.2025							31.12.2024						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER MOVEMENTS:	-	-	-	0.1	0.1	0.0	0.1	(12.8)	-	(54.8)	(3.8)	(71.4)	-	(71.4)
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	0.1	0.1	0.0	0.1	(12.8)	-	(54.8)	(3.9)	(71.4)	-	(71.4)
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0
Closing balance – assets	**(136.8)**	**-**	**-**	**-**	**(136.8)**	**-**	**(136.8)**	**(91.4)**	**-**	**-**	**-**	**(91.4)**	**-**	**(91.4)**
Closing balance – liabilities	**604.4**	**-**	**130.9**	**7.3**	**742.6**	**-**	**742.6**	**793.5**	**-**	**122.2**	**7.3**	**923.1**	**-**	**923.1**
CLOSING NET BALANCE	**467.6**	**-**	**130.9**	**7.3**	**605.9**	**-**	**605.9**	**702.1**	**-**	**122.2**	**7.3**	**831.7**	**-**	**831.7**

7.3.2.1 Insurance – PAA model – France (including overseas departments and territories and Luxembourg)

(In € millions)	31.12.2025							31.12.2024						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
Opening balance – assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance – liabilities	(14.6)	-	36.9	-	22.4	-	22.4	(12.2)	-	33.1	-	20.8	-	20.8
OPENING NET BALANCE	(14.6)	-	36.9	-	22.4	-	22.4	(12.2)	-	33.1	-	20.8	-	20.8
Insurance revenue	(76.7)	-	-	-	(76.7)	-	(76.7)	(58.3)	-	-	-	(58.3)	-	(58.3)
Insurance service expenses	-	-	60.6	-	60.6	-	60.6	-	-	39.3	-	39.3	-	39.3
Incurred claims and other insurance service expenses	-	-	60.6	-	60.6	-	60.6	-	-	39.3	-	39.3	-	39.3
Amortisation of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Losses and reversals on onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance service result	(76.7)	-	60.6	-	(16.1)	-	(16.1)	(58.3)	-	39.3	-	(18.9)	-	(18.9)
Finance income or expense from insurance contracts	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0
Effect of exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	(76.7)	-	60.6	-	(16.1)	-	(16.1)	(58.3)	-	39.3	0.0	(18.9)	-	(18.9)
Premiums received on insurance contracts issued	74.5	-	-	-	74.5	-	74.5	65.7	-	-	-	65.7	-	65.7
Claims and other insurance service expenses paid	-	-	(51.2)	-	(51.2)	-	(51.2)	-	-	(35.5)	-	(35.5)	-	(35.5)
Insurance acquisition cash flows	-	-	-	-	-	-	-	(9.8)	-	-	-	(9.8)	-	(9.8)
TOTAL CASH FLOWS	74.5	-	(51.2)	-	23.3	-	23.3	55.9	-	(35.5)	-	20.4	-	20.4

(In € millions)	31.12.2025							31.12.2024						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER MOVEMENTS:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance – assets	(16.8)	-	-	-	(16.8)	-	(16.8)	-	-	-	-	-	-	-
Closing balance – liabilities	-	-	46.4	-	46.4	-	46.4	(14.6)	-	36.9	-	22.4	-	22.4
CLOSING NET BALANCE	(16.8)	-	46.4	-	29.6	-	29.6	(14.6)	-	36.9	-	22.4	-	22.4

7.3.2.2 Insurance – PAA model – Europe excluding France

(In € millions)	31.12.2025							31.12.2024						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
Opening balance – assets	**(91.4)**	**-**	**-**	**-**	**(91.4)**	**-**	**(91.4)**	**(141.9)**	**-**	**-**	**-**	**(141.9)**	**(0.0)**	**(141.9)**
Opening balance – liabilities	**808.1**	**-**	**85.3**	**7.3**	**900.7**	**-**	**900.7**	**823.2**	**-**	**130.0**	**10.2**	**963.4**	**-**	**963.4**
OPENING NET BALANCE	**716.7**	**-**	**85.3**	**7.3**	**809.3**	**-**	**809.3**	**681.3**	**-**	**130.0**	**10.2**	**821.5**	**(0.0)**	**821.4**
Insurance revenue	**(758.4)**	**-**	**-**	**-**	**(758.4)**	**-**	**(758.4)**	**(859.3)**	**-**	**-**	**-**	**(859.3)**	**-**	**(859.3)**
Insurance service expenses	**-**	**-**	**629.2**	**-**	**629.2**	**-**	**629.2**	**21.2**	**-**	**680.4**	**(0.7)**	**701.0**	**-**	**701.0**
Incurred claims and other insurance service expenses	-	-	629.2	-	629.2	-	629.2	-	-	680.9	(0.7)	680.2	-	680.2
Acquisition cash flows released to profit for the period	-	-	-	-	-	-	-	21.2	-	-	-	21.2	-	21.2
Adjustments to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	(0.5)	0.0	(0.5)	-	(0.5)
Losses and reversals on onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Insurance service result	**(758.4)**	**-**	**629.2**	**-**	**(129.2)**	**-**	**(129.2)**	**(838.1)**	**-**	**680.4**	**(0.7)**	**(158.4)**	**-**	**(158.4)**
Finance income or expense from insurance contracts	-	-	-	-	-	-	-	-	-	1.3	1.7	3.0	-	3.0
Effect of exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(758.4)**	**-**	**629.2**	**-**	**(129.2)**	**-**	**(129.2)**	**(838.1)**	**-**	**681.7**	**1.0**	**(155.4)**	**-**	**(155.4)**
Premiums received on insurance contracts issued	526.2	-	-	-	526.2	-	526.2	907.9	-	-	-	907.9	-	907.9
Claims and other insurance service expenses paid	-	-	(630.0)	-	(630.0)	-	(630.0)	-	-	(671.6)	-	(671.6)	-	(671.6)
Insurance acquisition cash flows	-	-	-	-	-	-	-	(21.6)	-	-	-	(21.6)	0.0	(21.6)
TOTAL CASH FLOWS	**526.2**	**-**	**(630.0)**	**-**	**(103.8)**	**-**	**(103.8)**	**886.3**	**-**	**(671.6)**	**-**	**214.7**	**0.0**	**214.7**

(In € millions)	31.12.2025							31.12.2024						
	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total	Net liability for remaining coverage		Net liability for incurred claims		Total before acquisition cash flows not allocated to contracts	Acquisition cash flows not allocated to contracts	Total
	Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)				Excluding loss component	Loss component	Present value of future cash flows	Adjustment for non-financial risk (RA)			
DEFERRED ACQUISITION CASH FLOWS – ALLOCATION TO INSURANCE CONTRACTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMPAIRMENT OF DEFERRED ACQUISITION CASH FLOWS RECOGNISED IN PROFIT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED ACQUISITION CASH FLOWS: IMPAIRMENT LOSSES REVERSED DURING THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER MOVEMENTS:	-	-	-	0.1	0.1	0.0	0.1	(12.8)	-	(54.8)	(3.8)	(71.4)	-	(71.4)
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	0.1	0.1	0.0	0.1	(12.8)	-	(54.8)	(3.9)	(71.4)	-	(71.4)
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0
Closing balance – assets	**(120.0)**	**-**	**-**	**-**	**(120.0)**	**-**	**(120.0)**	**(91.4)**	**-**	**-**	**-**	**(91.4)**	**-**	**(91.4)**
Closing balance – liabilities	**604.4**	**-**	**84.5**	**7.3**	**696.3**	**-**	**696.3**	**808.1**	**-**	**85.3**	**7.3**	**900.7**	**-**	**900.7**
CLOSING NET BALANCE	**484.4**	**-**	**84.5**	**7.3**	**576.3**	**-**	**576.3**	**716.7**	**-**	**85.3**	**7.3**	**809.3**	**-**	**809.3**

7.3.2.3 Insurance – PAA model – Latin America

None.

7.3.3 Analysis by remaining coverage period and incurred claims – BBA model – Reinsurance

	31.12.2025				31.12.2024			
	Net asset for remaining coverage				Net asset for remaining coverage			
(In € millions)	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total
Opening balance – assets	**5,498.0**	**7,1**	**415.2**	**5,920.3**	**8,060.3**	**6.5**	**465.5**	**8,532.3**
Opening balance – liabilities	**(10.5)**	**-**	**8.6**	**(1.9)**	**(32.9)**	**-**	**7.3**	**(25.6)**
OPENING NET BALANCE	**5,487.5**	**7.1**	**423.8**	**5,918.4**	**8,027.4**	**6.5**	**472.8**	**8,506.7**
Reinsurance revenue	**45.7**	**0.3**	**360.8**	**406.8**	**57.4**	**0.4**	**2,920.5**	**2,978.3**
Reinsurance recoveries	45.7	0.3	405.6	451.6	57.4	0.4	2,961.0	3,018.9
of which amounts recovered on past service and other reinsurance expense recoveries	45.7	(0.0)	405.6	451.2	57.4	0.1	2,961.0	3,018.6
of which amounts recovered on onerous contracts	-	0.3	-	0.3	-	0.3	-	0.3
Adjustments to reinsurance recoveries	-	-	(44.8)	(44.8)	-	-	(40.6)	(40.6)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses	**(450.2)**	**-**	**-**	**(450.2)**	**(3,054.1)**	**-**	**-**	**(3,054.1)**
Reinsurance revenue and service expenses	**(404.5)**	**0.3**	**360.8**	**(43.3)**	**(2,996.7)**	**0.4**	**2,920.5**	**(75.8)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	(60.5)	0.1	3.5	(56.9)	97.9	-	5.7	103.6
Effect of exchange differences	0.2	-	-	0.2	(0.1)	-	-	(0.1)
Net finance income (or expense) from reinsurance contracts	**(60.3)**	**0.1**	**3.5**	**(56.7)**	**97.8**	**-**	**5.7**	**103.5**
Investment components	**(751.0)**	**-**	**751.0**	**-**	**(800.7)**	**-**	**800.7**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(1,215.9)**	**0.5**	**1,115.4**	**(100.0)**	**(3,699.5)**	**0.4**	**3,726.8**	**27.7**
Premiums paid	1,051.4	-	-	1,051.4	1,206.1	-	-	1,206.1
Reinsurance recoveries	-	-	(1,140.8)	(1,140.8)	-	-	(3,760.1)	(3,760.1)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	(34.9)	-	-	(34.9)	(52.2)	-	-	(52.2)
TOTAL CASH FLOWS	**1,016.5**	**-**	**(1,140.8)**	**(124,3)**	**1,153.9**	**-**	**(3,760.1)**	**(2,606.3)**
OTHER MOVEMENTS	**(0.0)**	**-**	**(0.0)**	**(0.1)**	**5.7**	**0.2**	**(15.7)**	**(9.7)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	9.7	-	(15.9)	(6.1)
of which other changes (reclassification, change of method, etc.)	(0.0)	-	(0.0)	(0.1)	(4.0)	0.2	0.2	(3.6)
Closing balance – assets	**5,300.2**	**7.6**	**389.3**	**5,697.1**	**5,498.0**	**7.1**	**415.2**	**5,920.3**
Closing balance – liabilities	**(12.1)**	**-**	**9.0**	**(3.0)**	**(10.5)**	**-**	**8.6**	**(1.9)**
CLOSING NET BALANCE	**5,288.1**	**7.6**	**398.3**	**5,694.0**	**5,487.5**	**7.1**	**423.8**	**5,918.4**

7.3.3.1 Reinsurance – BBA model – France (including French overseas departments and territories and Luxembourg)

(In € millions)	31.12.2025				31.12.2024			
	Net asset for remaining coverage				Net asset for remaining coverage			
	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total	Excluding loss recovery component	Loss recovery component	Net asset for incurred claims	Total
Opening balance – assets	**5,483.7**	**6.2**	**405.0**	**5,894.9**	**8,038.6**	**6.4**	**444.6**	**8,489.6**
Opening balance – liabilities	**(10.5)**	**-**	**8.6**	**(1.9)**	**(7.1)**	**-**	**4.2**	**(2.9)**
OPENING NET BALANCE	**5,473.2**	**6.2**	**413.6**	**5,892.9**	**8,031.5**	**6.4**	**448.8**	**8,486.7**
Reinsurance revenue	**45.6**	**0.5**	**357.0**	**403.2**	**57.5**	**(0.4)**	**2,908.0**	**2,965.0**
Reinsurance recoveries	45.6	0.5	401.8	448.0	57.5	(0.4)	2,951.4	3,008.4
of which amounts recovered on past service and other reinsurance expense recoveries	45.6	-	401.8	447.4	57.5	-	2,951.4	3,008.9
of which amounts recovered on onerous contracts	-	0.5	-	0.5	-	(0.4)	-	(0.4)
Adjustments to reinsurance recoveries	-	-	(44.8)	(44.8)	-	-	(43.4)	(43.4)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses	**(445.2)**	**-**	**-**	**(445.2)**	**(3,037.5)**	**-**	**-**	**(3,037.5)**
Reinsurance revenue and service expenses	**(399.6)**	**0.5**	**357.0**	**(42.0)**	**(2,980.1)**	**(0.4)**	**2,908.0**	**(72.5)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	(60.7)	-	3.5	(57.2)	98.2	-	5.6	103.8
Effect of exchange differences	0.2	-	-	0.2	(0.1)	-	-	(0.1)
Net finance income (or expense) from reinsurance contracts	**(60.5)**	**-**	**3.5**	**(57.0)**	**98.1**	**-**	**5.6**	**103.7**
Investment components	**(751.0)**	**-**	**751.0**	**-**	**(800.7)**	**-**	**800.7**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(1,211.1)**	**0.5**	**1,111.6**	**(99.0)**	**(3,682.6)**	**(0.4)**	**3,714.3**	**31.2**
Premiums paid	1,045.1	-	-	1,045.1	1,180.6	-	-	1,180.6
Reinsurance recoveries	-	-	(1,134.4)	(1,134.4)	-	-	(3,749.7)	(3,749.7)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	(34.9)	-	-	(34.9)	(52.3)	-	-	(52.3)
TOTAL CASH FLOWS	**1,010.3**	**-**	**(1,134.4)**	**(124.1)**	**1,128.3**	**-**	**(3,749.7)**	**(2,621.4)**
OTHER MOVEMENTS	**(0.0)**	**-**	**(0.0)**	**(0.1)**	**(4.0)**	**0.2**	**0.2**	**(3.6)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(0.0)	-	(0.0)	(0.1)	(4.0)	0.2	0.2	(3.6)
Closing balance – assets	**5,284.4**	**6.7**	**381.7**	**5,672.8**	**5,483.7**	**6.2**	**405.0**	**5,894.9**
Closing balance – liabilities	**(12.1)**	**-**	**9.0**	**(3.0)**	**(10.5)**	**-**	**8.6**	**(1.9)**
CLOSING NET BALANCE	**5,272.4**	**6.7**	**390.7**	**5,669.8**	**5,473.2**	**6.2**	**413.6**	**5,892.9**

7.3.3.2 Reinsurance – BBA model – Europe excluding France

(In € millions)	31.12.2025 Net asset for remaining coverage – Excluding loss recovery component	31.12.2025 Net asset for remaining coverage – Loss recovery component	31.12.2025 Net asset for incurred claims	31.12.2025 Total	31.12.2024 Net asset for remaining coverage – Excluding loss recovery component	31.12.2024 Net asset for remaining coverage – Loss recovery component	31.12.2024 Net asset for incurred claims	31.12.2024 Total
Opening balance – assets	**14.3**	**1.0**	**10.2**	**25.5**	**21.7**	**0.1**	**20.9**	**42.7**
Opening balance – liabilities	**-**	**-**	**-**	**-**	**(25.8)**	**-**	**3.1**	**(22.7)**
OPENING NET BALANCE	**14.3**	**1.0**	**10.2**	**25.5**	**(4.1)**	**0.1**	**24.0**	**20.0**
Reinsurance revenue	**0.0**	**(0.2)**	**3.8**	**3.6**	**(0.1)**	**0.8**	**12.5**	**13.3**
Reinsurance recoveries	0.0	(0.2)	3.8	3.6	(0.1)	0.8	9.6	10.4
of which amounts recovered on past service and other reinsurance expense recoveries	0.0	(0.0)	3.8	3.8	(0.1)	0.1	9.6	9.7
of which amounts recovered on onerous contracts	-	(0.2)	-	(0.2)	-	0.7	-	0.7
Adjustments to reinsurance recoveries	-	-	-	-	-	-	2.9	2.9
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses	**(5.0)**	**-**	**-**	**(5.0)**	**(16.5)**	**-**	**-**	**(16.5)**
Reinsurance revenue and service expenses	**(5.0)**	**(0.2)**	**3.8**	**(1.4)**	**(16.6)**	**0.8**	**12.5**	**(3.3)**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	0.2	0.1	-	0.3	(0.3)	-	0.0	(0.3)
Effect of exchange differences	-	-	-	-	-	-	-	-
Net finance income (or expense) from reinsurance contracts	**0.2**	**0.1**	**-**	**0.3**	**(0.3)**	**-**	**0.0**	**(0.3)**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(4.8)**	**(0.1)**	**3.8**	**(1.1)**	**(16.9)**	**0.8**	**12.5**	**(3.5)**
Premiums paid	6.3	-	-	6.3	25.5	-	-	25.5
Reinsurance recoveries	-	-	(6.4)	(6.4)	-	-	(10.5)	(10.5)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	0.1	-	-	0.1
TOTAL CASH FLOWS	**6.3**	**-**	**(6.4)**	**(0.1)**	**25.6**	**-**	**(10.5)**	**15.1**
OTHER MOVEMENTS	**-**	**-**	**-**	**-**	**9.7**	**-**	**(15.9)**	**(6.1)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	9.7	-	(15.9)	(6.1)
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	-	-	-
Closing balance – assets	**15.8**	**0.9**	**7.6**	**24.3**	**14.3**	**1.0**	**10.2**	**25.5**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CLOSING NET BALANCE	**15.8**	**0.9**	**7.6**	**24.3**	**14.3**	**1.0**	**10.2**	**25.5**

7.3.3.3 Reinsurance – BBA model – Latin America

None.

7.3.4 Analysis by remaining coverage period and incurred claims – PAA model – Reinsurance

(In € millions)	31.12.2025					31.12.2024				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
	Excluding loss recovery component	Loss recovery compo-nent	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery compo-nent	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
Opening balance – assets	**37.8**	**(0.1)**	**23.6**	**(0.4)**	**60.9**	**48.5**	**-**	**29.8**	**0.4**	**78.6**
Opening balance – liabilities	**-**	**-**	**-**	**-**	**-**	**(9.6)**	**-**	**-**	**-**	**(9.6)**
OPENING NET BALANCE	**37.8**	**(0.1)**	**23.6**	**(0.4)**	**60.9**	**38.9**	**-**	**29.8**	**0.4**	**69.1**
Reinsurance revenue	**-**	**3.4**	**2.0**	**-**	**5.3**	**-**	**0.3**	**39.8**	**(0.2)**	**40.0**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	3.4	13.4	-	16.8	-	0.3	39.3	-	39.7
of which amounts recovered on onerous contracts	-	-	-	-	-	-	-	-	-	-
Adjustments to reinsurance recoveries	-	-	(11.4)	-	(11.4)	-	-	0.5	(0.2)	0.3
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-	-	-
Reinsurance expenses	**(16.1)**	**-**	**-**	**-**	**(16.1)**	**(22.9)**	**-**	**-**	**-**	**(22.9)**
Reinsurance revenue and service expenses	**(16.1)**	**3.4**	**2,0**	**-**	**(10.8)**	**(22.9)**	**0.3**	**39.8**	**(0.2)**	**17.0**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	-	-	0.4	-	0.4	-	-	0.3	0.2	0.5
Effect of exchange differences	0.0	-	0.1	-	0.2	(0.5)	-	(3.4)	-	(3.9)
Net finance income (or expense) from reinsurance contracts	**0.0**	**-**	**0.5**	**-**	**0.6**	**(0.5)**	**-**	**(3.1)**	**0.2**	**(3.4)**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(16.1)**	**3.4**	**2.5**	**-**	**(10.2)**	**(23.5)**	**0.3**	**36.7**	**0.0**	**13.6**
Premiums paid	11.3	-	-	-	11.3	24.7	-	-	-	24.7
Reinsurance recoveries	-	(1.6)	(12.8)	-	(14.4)	-	(0.4)	(24.4)	-	(24.8)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOWS	**11.3**	**(1.6)**	**(12.8)**	**-**	**(3.1)**	**24.7**	**(0.4)**	**(24.4)**	**-**	**(0.1)**
OTHER MOVEMENTS	**(0.4)**	**-**	**(0.3)**	**-**	**(0.8)**	**(2.4)**	**-**	**(18.5)**	**(0.8)**	**(21.7)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	(3.0)	-	(17.9)	(0.6)	(21.5)
of which other changes (reclassification, change of method, etc.)	(0.4)	-	(0.3)	-	(0.8)	0.6	-	(0.7)	(0.1)	(0.2)
Closing balance – assets	**32.4**	**1.6**	**13.1**	**(0.4)**	**46.8**	**37.8**	**(0.1)**	**23.6**	**(0.4)**	**60.9**
Closing balance – liabilities	**0.1**	**-**	**(0.1)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CLOSING NET BALANCE	**32.5**	**1.6**	**13.0**	**(0.4)**	**46.8**	**37.8**	**(0.1)**	**23.6**	**(0.4)**	**60.9**

7.3.4.1 Reinsurance – PAA model – France (including French overseas departments and territories and Luxembourg)

The absolute value of period-end amounts and movements for the period represent less than €0.1 million.

7.3.4.2 Reinsurance – PAA model – Europe excluding France

	31.12.2025					31.12.2024				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
(In € millions)	Excluding loss recovery component	Loss recovery compo-nent	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery compo-nent	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
Opening balance – assets	**33.8**	**(0.1)**	**0.5**	**(0.4)**	**33.8**	**46.9**	**-**	**16.9**	**0.4**	**64.2**
Opening balance – liabilities	**-**	**-**	**-**	**-**	**-**	**(9.6)**	**-**	**-**	**-**	**(9.6)**
OPENING NET BALANCE	**33.8**	**(0.1)**	**0.5**	**(0.4)**	**33.8**	**37.3**	**-**	**16.9**	**0.4**	**54.6**
Reinsurance revenue	**-**	**1.5**	**-**	**-**	**1.5**	**-**	**1.6**	**5.4**	**(0.2)**	**6.7**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	1.5	-	-	1.5	-	1.6	4.0	-	5.5
of which amounts recovered on onerous contracts	-	-	-	-	-	-	-	-	-	-
Adjustments to reinsurance recoveries	-	-	-	-	-	-	-	1.4	(0.2)	1.2
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-	-	-
Reinsurance expenses	**(9.2)**	**-**	**-**	**-**	**(9.2)**	**(25.9)**	**-**	**-**	**-**	**(25.9)**
Reinsurance revenue and service expenses	**(9.2)**	**1.5**	**-**	**-**	**(7.6)**	**(25.9)**	**1.6**	**5.4**	**(0.2)**	**(19.2)**
Finance income (or expense) from reinsurance contracts (excluding foreign exchange differences)	-	-	-	-	-	-	-	0.3	0.2	0.5
Effect of exchange differences	-	-	-	-	-	-	-	-	-	-
Net finance income (or expense) from reinsurance contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.3**	**0.2**	**0.5**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(9.2)**	**1.5**	**-**	**-**	**(7.6)**	**(25.9)**	**1.6**	**5.7**	**0.0**	**(18.7)**
Premiums paid	5.1	-	-	-	5.1	24.8	-	-	-	24.8
Reinsurance recoveries	-	(1.6)	-	-	(1.6)	-	(1.7)	(3.5)	-	(5.2)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOWS	**5.1**	**(1.6)**	**-**	**-**	**3.5**	**24.8**	**(1.7)**	**(3.5)**	**-**	**19.6**
OTHER MOVEMENTS	**(0.2)**	**-**	**-**	**-**	**(0.2)**	**(2.4)**	**-**	**(18.5)**	**(0.8)**	**(21.7)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	(3.0)	-	(17.9)	(0.6)	(21.5)
of which other changes (reclassification, change of method, etc.)	(0.2)	-	-	-	(0.2)	0.6	-	(0.7)	(0.1)	(0.2)
Closing balance – assets	**29.5**	**(0.1)**	**0.5**	**(0.4)**	**29.5**	**33.8**	**(0.1)**	**0.5**	**(0.4)**	**33.8**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CLOSING NET BALANCE	**29.5**	**(0.1)**	**0.5**	**(0.4)**	**29.5**	**33.8**	**(0.1)**	**0.5**	**(0.4)**	**33.8**

7.3.4.3 Reinsurance – PAA model – Latin America

(In € millions)	31.12.2025					31.12.2024				
	Net asset for remaining coverage		Net asset for incurred claims			Net asset for remaining coverage		Net asset for incurred claims		
	Excluding loss recovery component	Loss recovery compo-nent	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total	Excluding loss recovery component	Loss recovery compo-nent	Present value of future cash flows	Adjustment for non-financial risk (RA)	Total
Opening balance – assets	**4.0**	**-**	**23.1**	**-**	**27.1**	**1.6**	**-**	**12.9**	**-**	**14.4**
Opening balance – liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OPENING NET BALANCE	**4.0**	**-**	**23.1**	**-**	**27.1**	**1.6**	**-**	**12.9**	**-**	**14.4**
Reinsurance revenue	**-**	**1.8**	**1.9**	**-**	**3.7**	**-**	**(1.2)**	**34.6**	**-**	**33.4**
Reinsurance recoveries										
of which amounts recovered on past service and other reinsurance expense recoveries	-	1.8	13.3	-	15.1	-	(1.2)	35.5	-	34.3
of which amounts recovered on onerous contracts	-	-	-	-	-	-	-	-	-	-
Adjustments to reinsurance recoveries	-	-	(11.4)	-	(11.4)	-	-	(0.9)	-	(0.9)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-	-	-
Reinsurance expenses	**(7.0)**	**-**	**-**	**-**	**(7.0)**	**3.0**	**-**	**-**	**-**	**3.0**
Reinsurance revenue and service expenses	**(7.0)**	**1.8**	**1.9**	**-**	**(3.3)**	**3.0**	**(1.2)**	**34.6**	**-**	**36.4**
Finance income (or expenses) from reinsurance contracts (excluding foreign exchange differences)	-	-	0.4	-	0.4	-	-	-	-	-
Effect of exchange differences	0.0	-	0.1	-	0.2	(0.5)	-	(3.4)	-	(3.9)
Net finance income (or expense) from reinsurance contracts	**0.0**	**-**	**0.5**	**-**	**0.6**	**(0.5)**	**-**	**(3.4)**	**-**	**(3.9)**
Investment components	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(7.0)**	**1.8**	**2.4**	**-**	**(2.7)**	**2.4**	**(1.2)**	**31.2**	**-**	**32.5**
Premiums paid	6.1	-	-	-	6.1	-	-	-	-	-
Reinsurance recoveries	-	(0.0)	(12.8)	-	(12.9)	-	1.2	(21.1)	-	(19.8)
Other cash flow timing differences (reinsurance deposits, acquisition cash flows, etc.)	-	-	-	-	-	-	-	-	-	-
TOTAL CASH FLOWS	**6.1**	**(0.0)**	**(12.8)**	**-**	**(6.8)**	**-**	**1.2**	**(21.1)**	**-**	**(19.8)**
OTHER MOVEMENTS	**(0.2)**	**-**	**(0.3)**	**-**	**(0.5)**	**-**	**-**	**-**	**-**	**-**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(0.2)	-	(0.3)	-	(0.5)	-	-	-	-	-
Closing balance – assets	**2.9**	**1.7**	**12.3**	**-**	**17.0**	**4.0**	**-**	**23.1**	**-**	**27.1**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CLOSING NET BALANCE	**2.9**	**1.7**	**12.3**	**-**	**17.0**	**4.0**	**-**	**23.1**	**-**	**27.1**

7.4 Estimated allocation of acquisition costs not allocated to contracts

7.4.1 At 31 December 2025

None.

7.4.2 At 31 December 2024

None.

7.5 Analysis by accounting component

7.5.1 Analysis by accounting component – BBA and VFA models – Insurance

	31.12.2025				31.12.2024			
(In € millions)	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**(840.3)**	**51.4**	**547.1**	**(241.8)**	**(1,156.9)**	**69.9**	**731.5**	**(355.4)**
Opening balance – liabilities	**345,014.5**	**1,389.8**	**15,836.2**	**362,240.5**	**353,786.6**	**1,890.7**	**18,732.9**	**374,410.3**
OPENING NET BALANCE	**344,174.2**	**1,441.3**	**16,383.3**	**361,998.7**	**352,629.7**	**1,960.6**	**19,464.5**	**374,054.8**
Changes related to future services	**(4,982.9)**	**133.8**	**4,892.2**	**43.1**	**(173.8)**	**191.7**	**23.5**	**41.4**
Changes in estimates resulting in an adjustment to the CSM	(3,096.4)	(54.8)	3,138.1	(13.1)	1,530.8	(11.5)	(1,531.4)	(12.1)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(3.0)	37.6	-	34.5	(38.7)	49.5	-	10.7
Effect of contracts recognised during the period	(1,883.4)	151.0	1,754.1	21.7	(1,665.9)	153.7	1,554.9	42.7
Changes related to services rendered during the period	**870.4**	**(178.0)**	**(2,409.3)**	**(1,716.9)**	**592.8**	**(191.4)**	**(2,586.1)**	**(2,184.7)**
CSM released to profit on insurance services provided during the period	-	-	(2,409.3)	(2,409.3)	-	-	(2,586.1)	(2,586.1)
Change in RA	-	(178.0)	-	(178.0)	-	(191.4)	-	(191.4)
Experience adjustments	870.4	-	-	870.4	592.8	-	-	592.8
Changes related to past services	**(864.1)**	**0.7**	**-**	**(863.4)**	**(584.5)**	**(54.8)**	**-**	**(639.3)**
Adjustments for incurred claims	(864.1)	0.7	-	(863.4)	(584.5)	(54.8)	-	(639.3)
Insurance service result	**(4,976.6)**	**(43.5)**	**2,482.9**	**(2,537.2)**	**(165.4)**	**(54.6)**	**(2,562.6)**	**(2,782.6)**
Finance income or expense from insurance contracts	15,967.9	21.9	14.8	16,004.6	13,450.7	29.9	205.7	13,686.3
Effect of exchange differences	(112.5)	(2.7)	(20.3)	(135.4)	(4,455.1)	(31.4)	(676.4)	(5,162.9)
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**10,878.9**	**(24.3)**	**2,477.4**	**13,331.9**	**8,830.2**	**(56.1)**	**(3,033.3)**	**5,740.8**
Cash flows	582.7	-	-	582.7	(2,796.5)	-	-	(2,796.5)
TOTAL CASH FLOWS	**582.7**	**-**	**-**	**582.7**	**(2,796.5)**	**-**	**-**	**(2,796.5)**
Deferred acquisition cash flows – Allocation to insurance contracts	-	-	-	-	-	-	-	-

(In € millions)	31.12.2025 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	31.12.2024 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
OTHER MOVEMENTS	**17.1**	**3.9**	**36.4**	**57.4**	**(14,489.2)**	**(463.2)**	**(48.0)**	**(15,000.4)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	(6.0)	-	-	(6.0)
of which additions to and removals from the scope of consolidation and other consolidation effects	0.6	-	-	0.6	(15,169.1)	(70.8)	(470.6)	(15,710.6)
of which other changes (reclassification, change of method, etc.)	16.4	3.9	36.4	56.7	685.9	(392.4)	422.6	716.1
Closing balance – assets	**(872.8)**	**69.6**	**564.9**	**(238.2)**	**(840.3)**	**51.4**	**547.1**	**(241.8)**
Closing balance – liabilities	**356,525.6**	**1,351.2**	**18,332.1**	**376,208.9**	**345,014.5**	**1,389.8**	**15,836.2**	**362,240.5**
CLOSING NET BALANCE	**355,652.8**	**1,420.9**	**18,897.0**	**375,970.7**	**344,174.2**	**1,441.3**	**16,383.3**	**361,998.7**

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

(In € millions)	31.12.2025 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	31.12.2024 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**(10.8)**	**1.3**	**0.5**	**(9.0)**	**(3.1)**	**0.6**	**0.4**	**(2.0)**
Opening balance – liabilities	**298,377.0**	**1,149.3**	**12,429.1**	**311,955.3**	**290,863.4**	**1,590.2**	**14,931.6**	**307,385.2**
OPENING NET BALANCE	**298,366.2**	**1,150.5**	**12,429.6**	**311,946.3**	**290,860.3**	**1,590.8**	**14,932.0**	**307,383.2**
Changes related to future services	**(3,995.1)**	**105.4**	**3,933.7**	**44.0**	**1,240.8**	**100.5**	**(1,313.9)**	**27.4**
Changes in estimates resulting in an adjustment to the CSM	(2,856.5)	(28.6)	2,885.3	0.1	2,252.0	(37.9)	(2,220.0)	(6.0)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(0.6)	35.8	-	35.2	(28.6)	46.0	-	17.4
Effect of contracts recognised during the period	(1,138.0)	98.3	1,048.4	8.7	(982.6)	92.4	906.1	15.9
Changes related to services rendered during the period	**846.4**	**(114.6)**	**(1,565.3)**	**(833.6)**	**602.4**	**(115.5)**	**(1,640.1)**	**(1,153.2)**
CSM released to profit on insurance services provided during the period	-	-	(1,565.3)	(1,565.3)	-	-	(1,640.1)	(1,640.1)
Change in RA	-	(114.6)	-	(114.6)	-	(115.5)	-	(115.5)
Experience adjustments	846.4	-	-	846.4	602.4	-	-	602.4
Changes related to past services	**(850.3)**	**(1.2)**	**-**	**(851.5)**	**(627.5)**	**(21.0)**	**-**	**(648.5)**
Adjustments for incurred claims	(850.3)	(1.2)	-	(851.5)	(627.5)	(21.0)	-	(648.5)
Insurance service result	**(3,999.1)**	**(10.4)**	**2,368.3**	**(1,641.1)**	**1,215.6**	**(36.0)**	**(2,954.0)**	**(1,774.3)**
Finance income or expense from insurance contracts	10,977.3	6.5	(153.2)	10,830.6	7,807.5	21.6	29.9	7,858.9
Effect of exchange differences	(0.0)	-	-	(0.0)	-	-	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**6,978.2**	**(3.9)**	**2,215.1**	**9,189.4**	**9,023.1**	**(14.4)**	**(2,924.1)**	**6,084.6**
Cash flows	(81.2)	-	-	(81.2)	(2,267.7)	-	-	(2,267.7)
TOTAL CASH FLOWS	**(81.2)**	**-**	**-**	**(81.2)**	**(2,267.7)**	**-**	**-**	**(2,267.7)**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**(37.6)**	**4.6**	**95.5**	**62.6**	**750.5**	**(425.9)**	**421.7**	**746.2**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	(5.9)	-	-	(5.9)
of which additions to and removals from the scope of consolidation and other consolidation effects	0.6	-	-	0.6	-	-	-	-
of which other changes (reclassification, change of method, etc.)	(38.3)	4.6	95.5	61.9	756.4	(425.9)	421.7	752.2
Closing balance – assets	**(17.3)**	**0.9**	**0.5**	**(15.8)**	**(10.8)**	**1.3**	**0.5**	**(9.0)**
Closing balance – liabilities	**305,242.8**	**1,150.4**	**14,739.7**	**321,132.9**	**298,377.0**	**1,149.3**	**12,429.1**	**311,955.3**
CLOSING NET BALANCE	**305,225.6**	**1,151.3**	**14,740.2**	**321,117.1**	**298,366.2**	**1,150.5**	**12,429.6**	**311,946.3**

7.5.1.2 Insurance – BBA and VFA models – Europe excluding France

(In € millions)	31.12.2025 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	31.12.2024 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**-**	**-**	**-**	**-**	**(6.4)**	**0.0**	**0.0**	**(6.4)**
Opening balance – liabilities	**22,155.4**	**133.0**	**362.0**	**22,650.5**	**36,392.1**	**178.5**	**670.8**	**37,241.3**
OPENING NET BALANCE	**22,155.4**	**133.0**	**362.0**	**22,650.5**	**36,385.7**	**178.5**	**670.8**	**37,234.9**
Changes related to future services	**(203.4)**	**(11.0)**	**210.7**	**(3.7)**	**(360.9)**	**50.8**	**326.1**	**16.0**
Changes in estimates resulting in an adjustment to the CSM	33.1	(22.9)	(10.2)	(0.0)	(200.3)	25.0	175.3	0.0
Changes in estimates resulting in losses and reversals on groups of onerous contracts	(2.4)	(1.4)	-	(3.8)	(10.1)	3.5	-	(6.7)
Effect of contracts recognised during the period	(234.1)	13.3	221.0	0.2	(150.4)	22.3	150.8	22.7
Changes related to services rendered during the period	**(0.3)**	**(22.7)**	**(80.6)**	**(103.6)**	**(47.8)**	**(26.8)**	**(167.4)**	**(241.9)**
CSM released to profit on insurance services provided during the period	-	-	(80.6)	(80.6)	-	-	(167.4)	(167.4)
Change in RA	-	(22.7)	-	(22.7)	-	(26.8)	-	(26.8)
Experience adjustments	(0.3)	-	-	(0.3)	(47.8)	-	-	(47.8)
Changes related to past services	**-**	**-**	**-**	**-**	**3.8**	**(0.0)**	**-**	**3.8**
Adjustments for incurred claims	-	-	-	-	3.8	(0.0)	-	3.8
Insurance service result	**(203.7)**	**(33.7)**	**130.1**	**(107.2)**	**(404.9)**	**24.0**	**158.7**	**(222.1)**
Finance income or expense from insurance contracts	1,085.4	0.1	0.6	1,086.1	3,055.4	1.4	3.1	3,059.8
Effect of exchange differences	**-**	-	-	-	-	**-**	-	-
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**881.8**	**(33.6)**	**130.7**	**978.9**	**2,650.5**	**25.4**	**161.9**	**2,837.8**
Cash flows	(244.5)	-	-	(244.5)	(1,711.6)	-	-	(1,711.6)
TOTAL CASH FLOWS	**(244.5)**	**-**	**-**	**(244.5)**	**(1,711.6)**	**-**	**-**	**(1,711.6)**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**-**	**-**	**-**	**-**	**(15,169.1)**	**(70.8)**	**(470.6)**	**(15,710.6)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	(15,169.1)	(70.8)	(470.6)	(15,710.6)
of which other changes (reclassification, change of method, etc.)	-	-	-	-	0.0	(0.0)	-	0.0
Closing balance – assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Closing balance – liabilities	**22,792.7**	**99.5**	**492.7**	**23,384.9**	**22,155.4**	**133.0**	**362.0**	**22,650.5**
CLOSING NET BALANCE	**22,792.7**	**99.5**	**492.7**	**23,384.9**	**22,155.4**	**133.0**	**362.0**	**22,650.5**

7.5.1.3 Insurance – BBA and VFA models – Latin America

(In € millions)	31.12.2025 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	31.12.2024 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**(829.5)**	**50.1**	**546.6**	**(232.8)**	**(1,147.4)**	**69.3**	**731.1**	**(347.0)**
Opening balance – liabilities	**24,482.1**	**107.5**	**3,045.1**	**27,634.7**	**26,531.2**	**122.0**	**3,130.5**	**29,783.7**
OPENING NET BALANCE	**23,652.6**	**157.7**	**3,591.7**	**27,401.9**	**25,383.8**	**191.3**	**3,861.7**	**29,436.7**
Changes related to future services	**(784.4)**	**39.4**	**747.8**	**2.8**	**(1,053.7)**	**40.4**	**1,011.3**	**(1.9)**
Changes in estimates resulting in an adjustment to the CSM	(273.0)	(3.2)	263.1	(13.2)	(520.8)	1.4	513.3	(6.1)
Changes in estimates resulting in losses and reversals on groups of onerous contracts	-	3.2	-	3.2	-	-	-	-
Effect of contracts recognised during the period	(511.4)	39.4	484.8	12.8	(532.8)	38.9	498.0	4.1
Changes related to services rendered during the period	**24.4**	**(40.7)**	**(763.4)**	**(779.7)**	**38.2**	**(49.2)**	**(778.7)**	**(789.6)**
CSM released to profit on insurance services provided during the period	-	-	(763.4)	(763.4)	-	-	(778.7)	(778.7)
Change in RA	-	(40.7)	-	(40.7)	-	(49.2)	-	(49.2)
Experience adjustments	24.4	-	-	24.4	38.2	-	-	38.2
Changes related to past services	**(13.8)**	**1.9**	**-**	**(11.9)**	**39.2**	**(33.8)**	**-**	**5.4**
Adjustments for incurred claims	(13.8)	1.9	-	(11.9)	39.2	(33.8)	-	5.4
Insurance service result	**(773.8)**	**0.6**	**(15.6)**	**(788.8)**	**(976.2)**	**(42.6)**	**232.7**	**(786.2)**
Finance income or expense from insurance contracts	3,905.2	15.3	167.4	4,087.9	2,587.9	6.9	172.8	2,767.5
Effect of exchange differences	(112.5)	(2.7)	(20.3)	(135.4)	(4,455.1)	(31.4)	(676.4)	(5,162.9)
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**3,018.9**	**13.1**	**131.6**	**3,163.7**	**(2,843.4)**	**(67.1)**	**(271.0)**	**(3,181.5)**
Cash flows	908.4	-	-	908.4	1,182.8	-	-	1,182.8
TOTAL CASH FLOWS	**908.4**	**-**	**-**	**908.4**	**1,182.8**	**-**	**-**	**1,182.8**
Deferred acquisition cash flows - Allocation to insurance contracts	-	-	-	-	-	-	-	-
OTHER MOVEMENTS	**54.7**	**(0.7)**	**(59.1)**	**(5.2)**	**(70.6)**	**33.5**	**1.0**	**(36.1)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	(0.0)	-	-	(0.0)
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	54.7	(0.7)	(59.1)	(5.2)	(70.6)	33.5	1.0	(36.1)
Closing balance – assets	**(855.5)**	**68.7**	**564.4**	**(222.4)**	**(829.5)**	**50.1**	**546.6**	**(232.8)**
Closing balance – liabilities	**28,490.0**	**101.4**	**3,099.7**	**31,691.1**	**24,482.1**	**107.5**	**3,045.1**	**27,634.7**
CLOSING NET BALANCE	**27,634.5**	**170.1**	**3,664.1**	**31,468.7**	**23,652.6**	**157.7**	**3,591.7**	**27,401.9**

7.5.2 Analysis by accounting component – BBA model – Reinsurance

(In € millions)	31.12.2025 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	31.12.2024 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**5,458.6**	**67.6**	**394.2**	**5,920.3**	**8,017.9**	**67.3**	**447.1**	**8,532.3**
Opening balance – liabilities	**(8.6)**	**7.7**	**(1.0)**	**(1.9)**	**(25.4)**	**17.0**	**(17.1)**	**(25.6)**
OPENING NET BALANCE	**5,449.9**	**75.3**	**393.2**	**5,918.4**	**7,992.5**	**84.2**	**430.0**	**8,506.7**
Changes related to future services	**8.0**	**(3.9)**	**(3.8)**	**0.3**	**23.4**	**(19.6)**	**(3.5)**	**0.3**
Changes in estimates resulting in an adjustment to the CSM	16.5	(4.8)	(11.2)	0.6	31.1	(23.2)	(7.8)	(0.0)
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	(8.5)	0.9	7.4	(0.2)	(7.7)	3.7	4.3	0.3
Changes related to services rendered during the period	**33.8**	**(5.7)**	**(27.1)**	**1.1**	**(2.3)**	**(8.1)**	**(25.1)**	**(35.5)**
CSM released to profit on insurance services provided during the period	-	-	(27.1)	(27.1)	-	-	(25.1)	(25.1)
Change in RA	-	(5.7)	-	(5.7)	-	(8.1)	-	(8.1)
Experience adjustments	33.8	-	-	33.8	(2.3)	-	-	(2.3)
Changes related to past services	**(44.5)**	**(0.3)**	**-**	**(44.8)**	**(38.4)**	**(2.2)**	**-**	**(40.6)**
Changes related to past services	(44.5)	(0.3)	-	(44.8)	(38.4)	(2.2)	-	(40.6)
Reinsurance revenue and service expenses	**(2.6)**	**(9.8)**	**(30.9)**	**(43.3)**	**(17.3)**	**(29.9)**	**(28.6)**	**(75.8)**
Finance income or expenses from reinsurance contracts	(61.2)	1.5	2.8	(56.9)	92.4	9.1	2.0	103.5
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	0.2	-	-	0.2	(0.1)	-	-	(0.1)
Reinsurance revenue and service expenses	**(61.1)**	**1.5**	**2.8**	**(56.8)**	**92.3**	**9.1**	**2.0**	**103.4**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(63.7)**	**(8.3)**	**(28.1)**	**(100.1)**	**75.1**	**(20.8)**	**(26.6)**	**27.7**
Cash flows	(124.3)	-	-	(124.3)	(2,606.3)	-	-	(2,606.3)
TOTAL CASH FLOWS	**(124.3)**	**-**	**-**	**(124.3)**	**(2,606.3)**	**-**	**-**	**(2,606.3)**
OTHER MOVEMENTS	**-**	**-**	**-**	**-**	**(11.4)**	**11.8**	**(10.2)**	**(9.7)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	(11.9)	(7.3)	13.0	(6.1)
of which other changes (reclassification, change of method, etc.)	-	-	-	-	0.5	19.1	(23.2)	(3.6)
Closing balance – assets	**5,267.5**	**60.7**	**368.9**	**5,697.1**	**5,458.6**	**67.6**	**394.2**	**5,920.3**
Closing balance – liabilities	**(5.5)**	**6.2**	**(3.8)**	**(3.0)**	**(8.6)**	**7.7**	**(1.0)**	**(1.9)**
CLOSING NET BALANCE	**5,262.0**	**66.9**	**365.1**	**5,694.0**	**5,449.9**	**75.3**	**393.2**	**5,918.4**

7.5.2.1 Reinsurance – BBA model – France (including French overseas departments and territories and Luxembourg)

(In € millions)	31.12.2025 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	31.12.2024 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**5,433.0**	**66.9**	**394.9**	**5,894.9**	**7,972.8**	**65.8**	**451.0**	**8,489.6**
Opening balance – liabilities	**(8.6)**	**7.7**	**(1.0)**	**(1.9)**	**(16.6)**	**12.4**	**1.3**	**(2.9)**
OPENING NET BALANCE	**5,424.4**	**74.6**	**393.9**	**5,892.9**	**7,956.2**	**78.2**	**452.3**	**8,486.7**
Changes related to future services	**7.4**	**(3.8)**	**(3.0)**	**0.5**	**33.7**	**(22.6)**	**(11.5)**	**(0.4)**
Changes in estimates resulting in an adjustment to the CSM	14.3	(4.7)	(8.8)	0.8	39.0	(24.9)	(14.1)	0.0
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	(6.9)	0.9	5.8	(0.2)	(5.4)	2.4	2.6	(0.4)
Changes related to services rendered during the period	**34.3**	**(5.5)**	**(26.5)**	**2.2**	**4.8**	**(7.2)**	**(26.3)**	**(28.7)**
CSM released to profit on insurance services provided during the period	-	-	(26.5)	(26.5)	-	-	(26.3)	(26.3)
Change in RA	-	(5.5)	-	(5.5)	-	(7.2)	-	(7.2)
Experience adjustments	34.3	-	-	34.3	4.8	-	-	4.8
Changes related to past services	**(44.5)**	**(0.3)**	**-**	**(44.8)**	**(41.2)**	**(2.2)**	**-**	**(43.4)**
Changes related to past services	(44.5)	(0.3)	-	(44.8)	(41.2)	(2.2)	-	(43.4)
Reinsurance revenue and service expenses	**(2.8)**	**(9.7)**	**(29.6)**	**(42.0)**	**(2.7)**	**(32.0)**	**(37.8)**	**(72.5)**
Finance income or expenses from reinsurance contracts	(61.5)	1.5	2.8	(57.2)	91.9	9.3	2.6	103.8
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	0.2	-	-	0.2	(0.1)	-	-	(0.1)
Reinsurance revenue and service expenses	**(61.3)**	**1.5**	**2.8**	**(57.0)**	**91.8**	**9.3**	**2.6**	**103.7**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**(64.1)**	**(8.2)**	**(26.8)**	**(99.0)**	**89.1**	**(22.7)**	**(35.2)**	**31.2**
Cash flows	(124.1)	-	-	(124.1)	(2,621.4)	-	-	(2,621.4)
TOTAL CASH FLOWS	**(124.1)**	**-**	**-**	**(124.1)**	**(2,621.4)**	**-**	**-**	**(2,621.4)**
OTHER MOVEMENTS	**-**	**-**	**-**	**-**	**0.5**	**19.1**	**(23.2)**	**(3.6)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	-	-	-	-
of which other changes (reclassification, change of method, etc.)	-	-	-	-	0.5	19.1	(23.2)	(3.6)
Closing balance – assets	**5,241.7**	**60.2**	**370.9**	**5,672.8**	**5,433.0**	**66.9**	**394.9**	**5,894.9**
Closing balance – liabilities	**(5.5)**	**6.2**	**(3.8)**	**(3.0)**	**(8.6)**	**7.7**	**(1.0)**	**(1.9)**
CLOSING NET BALANCE	**5,236.2**	**66.5**	**367.1**	**5,669.8**	**5,424.4**	**74.6**	**393.9**	**5,892.9**

7.5.2.2 Reinsurance – BBA model – Europe excluding France

(In € millions)	31.12.2025 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total	31.12.2024 Present value of future cash flows	Adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Opening balance – assets	**25.5**	**0.7**	**(0.7)**	**25.5**	**45.1**	**1.5**	**(3.9)**	**42.7**
Opening balance – liabilities	**-**	**-**	**-**	**-**	**(8.8)**	**4.5**	**(18.4)**	**(22.7)**
OPENING NET BALANCE	**25.5**	**0.7**	**(0.7)**	**25.5**	**36.3**	**6.0**	**(22.3)**	**20.0**
Changes related to future services	**0.6**	**(0.0)**	**(0.8)**	**(0.2)**	**(10.3)**	**3.0**	**8.0**	**0.7**
Changes in estimates resulting in an adjustment to the CSM	2.2	(0.1)	(2.3)	(0.2)	(8.0)	1.7	6.3	(0.0)
Changes in estimates resulting in losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Effect of contracts recognised during the period	(1.6)	0.0	1.6	0.0	(2.3)	1.3	1.7	0.7
Changes related to services rendered during the period	**(0.5)**	**(0.1)**	**(0.6)**	**(1.2)**	**(7.1)**	**(0.9)**	**1.2**	**(6.8)**
CSM released to profit on insurance services provided during the period	-	-	(0.6)	(0.6)	-	-	1.2	1.2
Change in RA	-	(0.1)	-	(0.1)	-	(0.9)	-	(0.9)
Experience adjustments	(0.5)	-	-	(0.5)	(7.1)	-	-	(7.1)
Changes related to past services	**-**	**-**	**-**	**-**	**2.9**	**-**	**-**	**2.9**
Changes related to past services	-	-	-	-	2.9	-	-	2.9
Reinsurance revenue and service expenses	**0.2**	**(0.2)**	**(1.4)**	**(1.4)**	**(14.5)**	**2.1**	**9.2**	**(3.3)**
Finance income or expenses from reinsurance contracts	0.3	0.0	0.0	0.3	0.5	(0.2)	(0.6)	(0.3)
Effect of changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Effect of exchange differences	-	-	-	-	-	-	-	-
Reinsurance revenue and service expenses	**0.3**	**0.0**	**0.0**	**0.3**	**0.5**	**(0.2)**	**(0.6)**	**(0.3)**
TOTAL CHANGES IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**0.4**	**(0.2)**	**(1.3)**	**(1.1)**	**(14.0)**	**1.9**	**8.6**	**(3.5)**
Cash flows	(0.1)	-	-	(0.1)	15.1	-	-	15.1
TOTAL CASH FLOWS	**(0.1)**	**-**	**-**	**(0.1)**	**15.1**	**-**	**-**	**15.1**
OTHER MOVEMENTS	**-**	**-**	**-**	**-**	**(11.9)**	**(7.3)**	**13.0**	**(6.1)**
of which portfolio transfers and restructuring (mergers etc.)	-	-	-	-	-	-	-	-
of which additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-	(11.9)	(7.3)	13.0	(6.1)
of which other changes (reclassification, change of method, etc.)	-	-	-	-	-	-	-	-
Closing balance – assets	**25.8**	**0.5**	**(2.0)**	**24.3**	**25.5**	**0.7**	**(0.7)**	**25.5**
Closing balance – liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CLOSING NET BALANCE	**25.8**	**0.5**	**(2.0)**	**24.3**	**25.5**	**0.7**	**(0.7)**	**25.5**

7.5.2.3 Reinsurance – BBA model – Latin America

None.

7.6 Analysis of new contracts recognised during the period using the BBA and VFA models

7.6.1 Insurance

The amounts shown correspond to the effects of the new contracts upon initial recognition.

	31.12.2025			
(In € millions)	Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts[1]
Estimated present value of future cash outflows	**60,523.6**	**59,798.1**	**725.5**	**-**
Insurance acquisition cash flows	9,144.7	8,839.7	305.0	-
Incurred claims and other insurance service expenses	51,378.9	50,958.4	420.4	-
Estimated present value of future cash inflows	**(62,407.0)**	**(61,679.3)**	**(727.7)**	**-**
Estimated present value of future cash flows	**(1,883.4)**	**(1,881.2)**	**(2.2)**	**-**
Adjustment for non-financial risk (RA)	**151.0**	**127.1**	**23.9**	**-**
Contractual service margin (CSM)	**1,754.1**	**1,754.1**		**-**
Loss component	**21.7**		**21.7**	

(1) Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.1.

	31.12.2024			
(In € millions)	Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts[1]
Estimated present value of future cash outflows	**30,858.9**	30,250.0	609.0	-
Insurance acquisition cash flows	276.2	267.7	8.5	-
Incurred claims and other insurance service expenses	30,582.7	29,982.3	600.4	-
Estimated present value of future cash inflows	**(32,524.6)**	**(31,937.1)**	**(587.5)**	**-**
Estimated present value of future cash flows	**(1,665.6)**	**(1,687.1)**	**21.5**	**-**
Adjustment for non-financial risk (RA)	**153.7**	**132.2**	**21.5**	**-**
Contractual service margin (CSM)	**1,554.9**	**1,554.9**		**-**
Loss component	**43.0**		**43.0**	

(1) Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.1.

7.6.2 Reinsurance

(In € millions)	31.12.2025 Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts[1]
Estimated present value of future cash outflows	(41.3)	(41.3)	-	-
Estimated present value of future cash inflows	32.8	32.8	-	-
Estimated present value of future cash flows	**(8.5)**	**(8.5)**	**-**	**-**
Adjustment for non-financial risk (RA)	**0.9**	**0.9**	**-**	**-**
Contractual service margin (CSM)	**7.4**	**7.4**	**-**	**-**
Loss recovery component	**(0.2)**	**(0.2)**	**-**	**-**

(1) Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.2.

(In € millions)	31.12.2024 Contracts initially recognised during the period	Of which: profitable contracts	Of which: onerous contracts	Acquired contracts[1]
Estimated present value of future cash outflows	(69.0)	(69.0)	-	-
Estimated present value of future cash inflows	61.4	61.4	-	-
Estimated present value of future cash flows	**(7.7)**	**(7.7)**	**-**	**-**
Adjustment for non-financial risk (RA)	**3.7**	**3.7**	**-**	**-**
Contractual service margin (CSM)	**4.3**	**3.6**	**0.7**	**-**
Loss recovery component	**0.3**	**(0.4)**	**(0.7)**	**-**

(1) Acquired contracts correspond to transferred contracts or new contracts acquired in business combinations. They are presented under "Other movements" in Note 7.5.2.

7.7 Analysis of the contractual service margin

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

(In € millions)	Within 5 years	5 - 10 years	Beyond 10 years	Total
Insurance contracts at 31 December 2025	**8,082.2**	**4,461.4**	**6,353.4**	**18,897.0**
France*	5,780.4	3,501.3	5,458.5	14,740.2
Europe excl. France	291.1	119.1	82.5	492.7
Latin America	2,010.7	841.1	812.3	3,664.1
Reinsurance contracts at 31 December 2025	**105.8**	**75.5**	**183.8**	**365.1**
France*	107.8	75.5	183.8	367.1
Europe excl. France	(2.0)	(0.0)	(0.0)	(2.0)
Latin America	-	-	-	-
* Including CNP Luxembourg				

(In € millions)	Within 5 years	5 - 10 years	Beyond 10 years	Total
Insurance contracts at 31 December 2024	**7,911.4**	**3,982.6**	**4,489.3**	**16,383.3**
France*	5,723.2	3,069.3	3,637.1	12,429.6
Europe excl. France	215.0	87.3	59.7	362.0
Latin America	1,973.2	826.0	792.5	3,591.7
Reinsurance contracts at 31 December 2024	**108.1**	**78.7**	**206.4**	**393.2**
France *	108.8	78.7	206.4	393.9
Europe excl. France	(0.7)	-	-	(0.7)
Latin America	-	-	-	-
* Including CNP Luxembourg				

7.8 Change in incurred claims

This note shows changes in incurred claims by loss year. It compares paid claims to projected claims.

Some claims may take more or less time to be declared and then require a longer or shorter period of time to be definitively settled. These time periods can vary significantly depending on the nature of the claim.

The claims triangle by loss year is presented excluding insurance service expenses and discounting adjustments, and relates to BBA and PAA contracts. Direct participating contracts are presented on a separate line.

7.8.1 Change in incurred claims – Insurance

7.8.1.1 Change in incurred claims – Insurance – 31 December 2025

Incurred claims – Insurance	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Undiscounted estimated ultimate claims	Loss year**									
Loss year	1,420.4	1,875.3	1,520.6	1,576.1	1,654.0	1,637.9	1,510.4	2,014.5	2,286.1	
1 year later	2,151.6	2,213.1	2,028.6	1,989.2	2,051.2	1,845.6	1,863.2	1,887.7		
2 years later	2,077.4	2,152.2	2,047.0	1,950.0	2,085.9	1,819.5	1,679.5			
3 years later	1,986.4	2,048.6	2,108.4	2,085.6	1,926.3	1,824.1				
4 years later	1,917.6	1,915.8	1,835.8	1,699.8	1,890.4					
5 years later	1,913.9	1,927.9	1,758.8	1,721.1						
6 years later	1,924.0	1,862.7	1,796.9							
7 years later	1,849.0	1,914.0								
8 years later	1,859.0									
PAID CLAIMS	**(1,770.0)**	**(1,829.8)**	**(1,699.7)**	**(1,602.2)**	**(1,709.6)**	**(1,543.8)**	**(1,401.9)**	**(1,394.1)**	**(587.2)**	**(13,538.2)**
Gross liability - years Y-8 to Y	89.0	84.2	97.1	119.0	180.8	280.3	277.6	493.6	1,698.9	3,320.5
Gross liability - years prior to Y-8										255.8
Discounting adjustment										(839.0)
Risk Adjustment										78.3
Other items (including attributable costs)										2,868.9
GROSS LIABILITY FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)										**5,684.5**
SAVINGS CONTRACTS*										**(67.5)**
Translation adjustments										-
OTHER MOVEMENTS										**0.4**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATES)										**35.7**
TOTAL GROSS LIABILITY FOR INCURRED CLAIMS										**5,653.1**

* *VFA model only (including non-actuarial BE).*

** *The 2025 data have been amended following a refinement of the approach on the evolution of claims.*

7.8.1.2 Change in incurred claims – Insurance – 31 December 2024

Incurred claims – Insurance	2017	2018	2019	2020	2021	2022	2023	2024	Total
Undiscounted estimated ultimate claims					Loss year				
Loss year	1,426.7	1,515.2	1,610.8	1,623.1	1,699.4	1,678.6	1,431.9	1,880.6	
1 year later	1,982.0	2,108.9	2,122.6	2,055.1	2,115.4	1,808.7	1,759.1		
2 years later	1,928.1	2,063.8	2,141.0	2,030.0	2,071.8	1,636.9			
3 years later	1,838.0	1,962.8	2,222.1	2,084.0	1,769.8				
4 years later	1,772.1	1,839.9	1,876.8	1,576.5					
5 years later	1,772.8	1,769.9	1,687.9						
6 years later	1,696.7	1,666.1							
7 years later	1,592.5								
PAID CLAIMS	**(1,517.6)**	**(1,554.4)**	**(1,575.5)**	**(1,444.1)**	**(1,495.9)**	**(1,263.6)**	**(1,108.2)**	**(552.9)**	**(10,512.2)**
Gross liability - years Y-7 to Y	75.0	111.6	112.4	132.5	273.9	373.2	650.9	1,327.7	3,057.2
Gross liability - years prior to Y-7									594.6
Discounting adjustment									(740.3)
Risk Adjustment									56.9
Other items (including attributable costs)									2,580.5
GROSS LIABILITY FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)									**5,548.9**
SAVINGS CONTRACTS*									**(78.9)**
Translation adjustments									-
OTHER MOVEMENTS									**67.5**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATES)									**35.1**
TOTAL GROSS LIABILITY FOR INCURRED CLAIMS									**5,572.6**

* *VFA model only (including non-actuarial BE).*

7.8.2 Change in incurred claims – Reinsurance

7.8.2.1 Change in incurred claims – Reinsurance – 31 December 2025

Incurred claims – Reinsurance	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Undiscounted estimated ultimate claims					Loss year**					
Loss year	58.1	81.1	70.0	75.2	56.5	59.3	56.0	73.9	44.0	
1 year later	100.7	108.0	108.1	78.7	80.9	74.6	69.0	91.6		
2 years later	105.6	133.8	96.0	79.1	84.5	49.8	46.2			
3 years later	125.8	104.8	86.0	82.5	54.8	47.6				
4 years later	97.5	92.7	84.6	55.1	51.2					
5 years later	96.7	101.4	60.4	54.8						
6 years later	106.7	74.6	59.2							
7 years later	79.9	73.4								
8 years later	78.4									
PAID CLAIMS	**(101.1)**	**(75.4)**	**(57.7)**	**(52.7)**	**(49.4)**	**(42.3)**	**(41.8)**	**(84.2)**	**(21.4)**	**(526.0)**
Reinsurance assets net of liabilities - years Y-8 to Y	(22.8)	(2.1)	1.5	2.1	1.8	5.3	4.4	7.5	22.6	20.4
Reinsurance assets net of liabilities - years prior to Y-8										8.3
Discounting adjustment										(1.1)
Risk Adjustment										0.4
Other items (including attributable costs)										141.0
REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)										**169.0**
SAVINGS CONTRACTS*										**234.5**
Translation adjustments										-
OTHER MOVEMENTS										**(0.3)**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATES)										**7.8**
TOTAL REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS										**411.0**

* *VFA model only (including non-actuarial BE).*
** *The 2025 data have been amended following a refinement of the approach on the evolution of claims.*

7.8.2.2 Change in incurred claims – Reinsurance – 31 December 2024

Incurred claims – Reinsurance	2017	2018	2019	2020	2021	2022	2023	2024	Total
Undiscounted estimated ultimate claims					Loss year				
Loss year	42.9	48.8	68.4	74.0	56.4	59.7	56.7	85.8	
1 year later	60.8	99.4	107.2	77.7	80.4	75.5	53.8		
2 years later	78.1	85.5	94.5	78.1	83.7	48.6			
3 years later	78.7	87.4	84.5	81.6	53.3				
4 years later	79.7	81.3	86.5	54.0					
5 years later	80.8	99.4	62.3						
6 years later	89.4	65.2							
PAID CLAIMS	**(65.4)**	**(62.7)**	**(59.1)**	**(50.6)**	**(47.7)**	**(41.2)**	**(41.7)**	**(46.5)**	**(414.9)**
Reinsurance assets net of liabilities - years Y-7 to Y	1.8	2.5	3.3	3.4	5.6	7.4	12.1	39.3	75.4
Reinsurance assets net of liabilities - years prior to Y-7									12.3
Discounting adjustment									(6.9)
Risk Adjustment									0.3
Other items (including attributable costs)									106.1
REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS (EXCLUDING SAVINGS CONTRACTS)									**187.2**
SAVINGS CONTRACTS*									**249.4**
Translation adjustments									-
OTHER MOVEMENTS									**0.0**
OTHER IMPACTS RELATING TO INSURANCE ASSETS AND LIABILITIES (NON-ACTUARIAL BEST ESTIMATES)									**10.3**
TOTAL REINSURANCE ASSETS NET OF LIABILITIES FOR INCURRED CLAIMS									**447.0**

* *VFA model only (including non-actuarial BE).*

7.9 Composition of the underlying items of direct participating contracts

This table shows the financial assets underlying direct participating contracts. A participating liability is a liability where the benefit paid to the beneficiary is directly linked to the fair value or returns of specific assets.

	Fair value	
(In € millions)	**31.12.2025**	**31.12.2024**
Bonds	203,242.6	197,471.7
TCNs (money market securities)	1,211.5	869.5
Equities	15,684.3	16,451.0
Investment funds	106,050.9	91,621.2
Shares in non-trading property companies	6,379.8	6,489.1
Derivative instruments	920.7	865.7
Other	1,722.7	1,928.4
TOTAL	**335,212.5**	**315,696.5**

7.10 Gains and losses on financial assets at fair value through equity held as the underlying items of insurance policies and for which the OCI option has been selected

This table shows changes in financial assets at fair value through OCI held at the transition date as the underlying items for insurance or reinsurance policies.

(In € millions)	31.12.2025	31.12.2024
Revaluation reserve at 1 January	**(8,788.5)**	**(8,032.1)**
Gains and losses for the period on assets at fair value through OCI	(26.4)	155.2
Amounts reclassified to profit or loss during the period	(84.4)	(368.8)
Transfers of non-reclassifiable OCI to reserves	(808.1)	(734.8)
Deferred taxes	68.0	223.9
Translation adjustments	2.4	4.6
Other movements	653.7	(36.6)
REVALUATION RESERVE AT 31 DECEMBER	**(8,983.2)**	**(8,788.5)**

7.11 Insurance and reinsurance receivables and payables

Insurance receivables in the amount of €2,404 million at 31 December 2025 are recognised in non-actuarial insurance liabilities and reinsurance receivables in the amount of €2,971 million at 31 December 2025 are recognised in non–actuarial reinsurance liabilities.

Insurance payables in the amount of €1,255 million at 31 December 2025 are recognised in non-actuarial insurance liabilities and reinsurance payables in the amount of €13,618 million at 31 December 2025 are recognised in non–actuarial reinsurance liabilities.

In the interests of simplicity, non-actuarial liabilities relating to insurance and reinsurance policies issued are shown on the liabilities side of the balance sheet, while those relating to reinsurance held are shown on the assets side.

NOTE 8 Other assets

8.1 Other receivables

(In € millions)	31.12.2025	31.12.2024
Receivables from employees	2.4	3.1
Prepaid payroll charges and other taxes	1,068.7	1,069.3
Sundry receivables	4,723.7	6,545.4
TOTAL	**5,794.9**	**7,617.8**

8.2 Owner-occupied property

The Group has elected to measure owner-occupied property using the cost model, as allowed by IAS 16.

Under the cost model, the carrying amount corresponds to the acquisition cost less accumulated depreciation and any accumulated impairment losses.

Borrowing costs directly attributable to the acquisition or construction of a property are included in the cost of the asset prior to its use. Once the property is in use, the borrowing costs are recognised as expenses.

The Group has defined five main categories of components:

- land;
- shell and roof structure;
- facades and roofing;
- fixtures;
- technical installations.

Maintenance costs are added to the cost of the part of the property to which they relate when it is probable that they will generate future economic benefits and they can be measured reliably.

Expenses directly attributable to the purchase of a property are included in its cost and depreciated over the useful life of the shell.

Depreciation of buildings

Depreciation is calculated on a straight-line basis to write off the acquisition or construction cost of each significant part of a property over its estimated useful life.

Due to the difficulty of reliably determining the residual value of property, investment and owner-occupied properties are considered as having no residual value.

Depreciation periods are based on the estimated useful lives of the significant parts of each property, with the exception of land which is not depreciated. These periods are as follows:

- shell: 50 years;
- facades and roofing: 30 years, except for warehouses, factories, shopping centres and cinemas: 20 years;
- technical installations: 20 years;
- fixtures: 10 years.

Impairment of investment property

In accordance with IAS 36, owner-occupied properties are tested for impairment at the level of the cash generating unit to which they belong and are therefore excluded from the scope of impairment tests on investment property.

Property, plant and equipment excluding investment property

Other property, plant and equipment consists mainly of office equipment and miscellaneous installations.
Estimated useful lives range from three years for computer equipment to ten years for fixtures, fittings and installations.

Owner-occupied property *(In € millions)*	31.12.2025	31.12.2024
Gross amount at the beginning of the period	420.1	475.1
Amortisation and impairment	(72.6)	(82.2)
Net amount at the end of the period	**347.5**	**392.9**
Acquisitions	4.5	5.2
Post-acquisition costs included in the carrying amount of assets	0.0	4.6
Disposals	0.0	0.0
Depreciation for the period	(10.0)	(9.4)
Translation adjustments	0.0	(3.1)
Other movements	(59.8)	(15.1)
Non-current assets held for sale and discontinued operations	0.0	(27.6)
Gross amount at the end of the period	**424.6**	**420.1**
Amortisation and impairment	(140.9)	(72.6)
NET AMOUNT AT THE END OF THE PERIOD	**283.7**	**347.5**

Other property and equipment *(In € millions)*	31.12.2025	31.12.2024
Gross amount at the beginning of the period	247.9	243.4
Amortisation and impairment	(183.6)	(174.0)
Net amount at the end of the period	**64.3**	**69.4**
Acquisitions for the period	26.7	24.9
Depreciation for the period	(22.2)	(21.7)
Disposals for the period	(0.6)	(2.4)
Translation adjustments	(0.1)	(2.6)
Other movements	0.0	(0.7)
Non-current assets held for sale and discontinued operations	(0.2)	(2.5)
Gross amount at the end of the period	**271.1**	**247.9**
Amortisation and impairment	(203.0)	(183.6)
NET AMOUNT AT THE END OF THE PERIOD	**68.1**	**64.3**

NOTE 9 Equity

Components of equity

Equity includes share capital, retained earnings, unrealised gains and losses from remeasurement at fair value of available-for-sale financial assets, other finance income and expense accumulated in equity, the financial reserve and subordinated notes classified as equity instruments due to the discretionary nature of interest payments (see Note 9.4).

Equity management

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

At 31 December 2025, the insurance subsidiaries of CNP Assurances, such as CNP Assurances and its subsidiaries as a whole complied with these minimum Solvency Capital Requirements.

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

9.1 Ownership structure

	31.12.2025		31.12.2024	
Shareholder	Number of shares	% interest	Number of shares	% interest
CNP Assurances Holding	686,244,403	99.95%	686,244,402	99.95%
CNP Assurances IARD	0	0.00%	1	0.00%
CNP Assurances SA (treasury shares)	374,074	0.05%	374,074	0.05%
TOTAL	**686,618,477**	**100.00%**	**686,618,477**	**100.00%**

9.2 Number of shares

	Ordinary shares	
Issued capital	31.12.2025	31.12.2024
Number of shares outstanding at the beginning of the period	686,618,477	686,618,477
Shares issued during the period	0	0
Number of shares outstanding at the end of the period	**686,618,477**	**686,618,477**

9.3 Dividends in respect of the 2025 financial year

The recommended 2025 dividend amounts to €1.07 per share, representing a total payout of €735 million. An interim dividend of €404 million was paid in September 2025. This final dividend will be paid to CNP Assurances Holding after the General Meeting on 14 April 2026.

9.4 Table of perpetual subordinated notes classified in equity

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

		31.12.2025		
(In € millions)	Issuance date	Interest rate	Currency	Amount
SUBORDINATED NOTES (ATTRIBUTABLE TO OWNERS OF THE PARENT)				
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	300.0
	March 2005	6.25% until 2009, then 4 times (10-year EUR CMS - 2-year EUR CMS), 9% cap and 2.75% floor	€	23.8
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	225.0
	June 2005	7% until June 2010, then 10-year CMS +30 bps	€	75.0
	May 2006	5.25% until 16 May 2036, then 3-month Euribor +185 bps (including 100 bps step-up at call date)	€	160.0
	December 2006	3-month Euribor +95 bps until 20 December 2026, then 3-month Euribor +195 bps	€	108.0
	November 2014	4% until November 2024, then reset at the 5-year fixed swap rate +410 bps	€	-
	June 2018	4.75% until 2028 then reset at the 5-year fixed swap rate +391.4 bps	€	496.0
	July 2025	5.50% then from July 2032 Mid Swap Rate +319.9 bps	€	496.4
TOTAL				**1,884.2**

		31.12.2024		
(In € millions)	Issuance date	Interest rate	Currency	Amount
SUBORDINATED NOTES (ATTRIBUTABLE TO OWNERS OF THE PARENT)				
CNP Assurances	June 2004	Tec 10 +10 bps, capped at 9%	€	300.0
	March 2005	6.25% until 2009, then 4 times (10-year EUR CMS - 2-year EUR CMS), 9% cap and 2.75% floor	€	23.8
	March 2005	6.50% until March 2008, then 3% +22.5% times 10-year EUR CMS	€	225.0
	June 2005	7% until June 2010, then 10-year CMS +30 bps	€	75.0
	May 2006	5.25% until 16 May 2036, then 3-month Euribor +185 bps (including 100 bps step-up at call date)	€	160.0
	December 2006	3-month Euribor +95 bps until 20 December 2026, then 3-month Euribor +195 bps	€	108.0
	November 2014	4% until November 2024, then reset at the 5-year fixed swap rate +410 bps	€	-
	June 2018	4.75% until 2028 then reset at the 5-year fixed swap rate +391.4 bps	€	496.0
TOTAL				**1,387.8**

NOTE 10 Provisions for liabilities and charges

10.1 Provisions for liabilities and charges – 2025

(In € millions)	Provisions for liabilities and charges
Carrying amount at 1 January 2025	**242.1**
New provisions set up during the period and increases in existing provisions	68.5
Amounts utilised during the year	(66.9)
Surplus provisions released during the period	(2.1)
Translation adjustments	(0.8)
Changes in scope of consolidation	2.6
Reclassifications	0.0
Other movements	(2.4)
CARRYING AMOUNT AT 31 DECEMBER 2025	**241.0**

10.2 Provisions for liabilities and charges – 2024

(In € millions)	Provisions for liabilities and charges
Carrying amount at 1 January 2024	**286.3**
New provisions set up during the period and increases in existing provisions	89.4
Amounts utilised during the year	(99.5)
Surplus provisions released during the period	(3.0)
Translation adjustments	(22.6)
Reclassifications	0.0
Other movements	(8.6)
CARRYING AMOUNT AT 31 DECEMBER 2024	**242.1**

NOTE 11 Subordinated debt

11.1 Subordinated debt – 2025

(In € millions)	Issuance date	Interest rate	Nominal amount	Cur-rency	Amount in euros	Due within 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	Due beyond 15 years	Undated	Fair value
Dated subordinated debt					**6,020.8**	**95.2**	**1,750.0**	**-**	**-**	**4,175.5**	**-**	**5,894.8**
	Jun. 2014	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bps	-	EUR	-	-	-	-	-	-	-	-
	Dec. 2015	4.5% until June 2027, then 3-month Euribor +460 bps	750.0	EUR	769.3	19.3	-	-	-	750.0	-	786.5
	Jan. 2016	6% throughout the life of the notes	500.0	USD	437.1	11.6	-	-	-	425.5	-	450.9
	Feb. 2019	2.75% until 2029	500.0	EUR	512.6	12.6	500.0	-	-	-	-	509.2
	Nov. 2019	2.00% until June 2030, then 3-month Euribor +300 bps	750.0	EUR	756.7	6.7	-	-	-	750.0	-	708.5
	Dec. 2019	0.80% until 2027	250.0	EUR	251.9	1.9	250.0	-	-	-	-	247.8
	Jun. 2020	2.50% until June 2031, then 3–month Euribor +365 bps	750.0	EUR	759.7	9.7	-	-	-	750.0	-	720.8
	Dec. 2020	0.375% until March 2028	500.0	EUR	501.6	1.6	500.0	-	-	-	-	475.9
	Oct. 2021	1.875% until October 2033, then 3-month Euribor +270 bps	500.0	EUR	502.2	2.2	-	-	-	500.0	-	433.1
	Jan. 2022	1.25% until January 2029	500.0	EUR	505.9	5.9	500.0	-	-	-	-	479.1
	Jan. 2023	5.25% until July 2033, then 3-month Euribor +345 bps	500.0	EUR	512.3	12.3	-	-	-	500.0	-	547.5
	Jul. 2024	4.875% + from 16 July 2024, 3-month Euribor + spread	500.0	EUR	511.6	11.6	-	-	-	500.0	-	535.4
Undated (perpetual) subordinated debt					**786.7**	**190.9**	**-**	**-**	**-**	**-**	**595.7**	**749.6**
	Nov. 2004	4.93% until 2016, then 3-month Euribor +160 bps from 15 November 2016	90.0	EUR	90.4	90.4	-	-	-	-	-	90.4
	Nov.2004	3-month Euribor +70 bps until 2016, then 3-month Euribor +160 bps	93.0	EUR	93.4	93.4	-	-	-	-	-	93.4
	Apr. 2021	4.875% until April 2031, then 5-year CMT +318.3 bps	700.0	USD	602.8	7.1	-	-	-	-	595.7	565.7
Deferred income and accrued expenses - Financing liabilities - Accrued interest					**(103.2)**	**(103.2)**						**(103.2)**
TOTAL					**6,704.3**	**183.0**	**1,750.0**	**-**	**-**	**4,175.5**	**595.7**	**6,541.2**

11.2 Subordinated debt – 2024

(In € millions)	Issuance date	Interest rate	Nominal amount	Currency	Amount in euros	Due within 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	Due beyond 15 years	Undated	Fair value
Dated subordinated debt					**6,588.2**	**106.9**	**1,750.0**	**-**	**-**	**4,731.3**	**-**	**6,387.0**
	Jun. 2003	4.7825% until 2013, then 3-month Euribor +200 bps from 24 June 2013	-	EUR	-	-	-	-	-	-	-	-
	Jun. 2014	4.25% until June 2025, then reset at the 5-year fixed swap rate +360 bps	500.0	EUR	512.2	12.2	-	-	-	500.0	-	513.5
	Dec. 2015	4.5% until June 2027, then 3-month Euribor +460 bps	750.0	EUR	768.9	18.9	-	-	-	750.0	-	786.7
	Jan. 2016	6% throughout the life of the notes	500.0	USD	494.5	13.2	-	-	-	481.3	-	519.8
	Feb. 2019	2.75% until 2029	500.0	EUR	512.4	12.4	500.0	-	-	-	-	503.8
	Nov. 2019	2.00% until June 2030, then 3-month Euribor +300 bps	750.0	EUR	756.4	6.4	-	-	-	750.0	-	688.1
	Dec. 2019	0.80% until 2027	250.0	EUR	251.9	1.9	250.0	-	-	-	-	241.0
	Jun. 2020	2.50% until June 2031, then 3-month Euribor +365 bps	750.0	EUR	759.5	9.5	-	-	-	750.0	-	700.8
	Dec. 2020	0.375% until March 2028	500.0	EUR	501.5	1.5	500.0	-	-	-	-	461.5
	Oct. 2021	1.875% until October 2033, then 3-month Euribor +270 bps	500.0	EUR	502.1	2.1	-	-	-	500.0	-	422.8
	Jan. 2022	1.25% until January 2029	500.0	EUR	505.8	5.8	500.0	-	-	-	-	467.4
	Jan. 2023	5.25% until July 2033, then 3-month Euribor +345 bps	500.0	EUR	511.9	11.9	-	-	-	500.0	-	546.9
	Jul. 2024	4.875% + from 16 July 2024, 3-month Euribor + spread	500.0	EUR	511.2	11.2	-	-	-	500.0	-	534.7
Undated (perpetual) subordinated debt					**865.5**	**8.7**	**-**	**-**	**-**	**-**	**856.8**	**812.1**
	Nov. 2004	4.93% until 2016, then 3-month Euribor +160 bps from 15 November 2016	90.0	EUR	90.5	0.5	-	-	-	-	90.0	90.8
	Nov.2004	3-month Euribor +70 bps until 2016, then 3-month Euribor +160 bps	93.0	EUR	93.5	0.5	-	-	-	-	93.0	93.8
	Apr. 2021	4.875% until April 2031, then 5-year CMT +318.3 bps	700.0	USD	681.5	7.7	-	-	-	-	673.8	627.4
Deferred income and accrued expenses - Financing liabilities - Accrued interest					**(115.7)**	**(115.7)**						**(115.7)**
TOTAL					**7,338.1**	**-**	**1,750.0**	**-**	**-**	**4,731.3**	**856.8**	**7,083.4**

NOTE 12 Other liabilities

12.1 Other payables

(In € millions)	31.12.2025	31.12.2024
Wages, salaries and bonuses payable	466.4	455.2
of which:		
Employee-related liabilities - Provisions for other post-employment benefits	*63.5*	*61.3*
Employee-related liabilities - Provisions for long-service awards, jubilees and other long-term benefits	*72.5*	*73.2*
Accrued payroll charges and other taxes	1,589.7	1,900.2
Sundry payables	3,264.2	2,803.8
TOTAL	**5,320.2**	**5,159.2**

12.2 Employee benefit obligations

Employee benefit obligations are recognised in full in the balance sheet, in accordance with IAS 19.

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

12.2.1 Employee benefit plans

Time-savings accounts and employee retirement savings plans

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

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

Post-employment benefits

Post-employment benefits include:

(a) pension plans;

(b) other post-employment benefits.

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

Defined benefit pension plans

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

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

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

Other pension plans in the international entities of CNP Assurances and its subsidiaries

Several defined contribution plans and a limited number of defined benefit plans have been set up in international entities. The related projected benefit obligations are not material at the level of CNP Assurances and its subsidiaries.

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

Obligations for the payment of length-of-service awards and jubilees are measured by the projected unit credit method and recognised as a liability.

Accounting treatment

Assets of funded plans are segregated and managed separately from the assets of CNP Assurances, and any funding surplus or deficit is recognised as a liability in the balance sheet.

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

Actuarial gains and losses on post-employment defined benefit plans are recognised immediately by the Group in other comprehensive income. Actuarial gains and losses relating to other long-term benefits are recognised directly in profit or loss.

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

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

12.2.2 Main assumptions

Discount rate

The discount rate is determined at each reporting date based on the interest rate for high quality (AA) corporate bonds and the plan's duration, in accordance with IAS 19.

Plan	Duration (years)	Discount Rate	Expected future salary increases[1]	Inflation	Expected return on plan assets
Retirement benefits	9.70	3.36%	2.50%	Cost-of-living salary increases	Not applicable
Jubilee awards	7.06	3.06%	2.50%	Cost-of-living salary increases	Not applicable
Article 39 of the French Tax Code	4.21	2.72%	2.50%	Cost-of-living salary increases	2.70%
Time-savings account plan	Not applicable	Not applicable	2.50%	Cost-of-living salary increases	Not applicable
Time credits	Not applicable	Not applicable	2.50%	Cost-of-living salary increases	Not applicable

(1) The rate of 2.5% concerns salary increases for 2025.

Mortality tables

Calculations are based on prospective mortality tables by generation, particularly table TGH05-TGF05 for obligations in France.

12.2.3 Recognised amounts

(In € millions)	31.12.2025	31.12.2024
Projected benefit obligation	165.9	162.4
Fair value of plan assets	0.5	0.2
Projected benefit obligation net of plan assets	**165.4**	**162.1**
Unrecognised past service cost	0.0	0.0
Liability recognised in the balance sheet – defined benefit plans	**165.4**	**162.1**
Liability recognised in the balance sheet – defined contribution plans	63.5	61.3
Total liability recognised in the balance sheet for post-employment benefit plans	**228.9**	**223.4**
Other long-term benefit obligations	72.5	73.2
Of which length-of-service and jubilee awards	19.6	21.2
Total amount recognised in the balance sheet for long-term benefit obligations*	**301.4**	**296.6**

* *At 31 December 2025, benefit obligations are mainly carried in the books of the French entities.*

12.2.4 Analysis of long-term benefit costs

(In € millions)	31.12.2025	31.12.2024
Current service cost (net of employee contributions)	**7.7**	**6.8**
Interest cost	3.4	9.1
Expected return on plan assets for the period	0.1	0.1
Post-employment benefit expense – defined benefit plans	**11.2**	**16**
Post-employment benefit expense – defined contribution plans	12.9	37.8
TOTAL POST-EMPLOYMENT BENEFIT EXPENSE	**24.1**	**53.8**

12.2.5 Reconciliation of the amounts recorded in the balance sheet for defined benefit plans

(In € millions)	31.12.2025	31.12.2024
At 1 January[1]	**162.5**	**159.4**
Post-employment benefit expense[2]	11.1	15.9
Employer's contributions[3]	2.9	4.1
Benefits paid[4]	(10.8)	(23.6)
Actuarial gains and losses recognised directly in other comprehensive income	0.4	7.6
Liabilities held for sale and discontinued operations		(0.9)
AT 31 DECEMBER	**166.0**	**162.5**

(1) Net plan (deficit)/surplus carried in the balance sheet at 1 January for defined benefit plans.
(2) Defined benefit plan (costs)/income.
(3) Management fees paid on plan assets.
(4) Fees paid by CNP Assurances and its subsidiaries (or rebilled by Caisse des Dépôts).

12.2.6 Change in actuarial gains and losses

(In € millions)	31.12.2025	31.12.2024
Actuarial gains and losses recognised in other comprehensive income at the beginning of the period	**112.5**	**95.0**
Actuarial gains and losses related to changes in discount rates	(5.7)	10.1
Actuarial gains and losses related to changes in retirement age assumptions	1.2	(2.5)
Actuarial gains and losses related to changes in technical rates	-	0.3
Actuarial gains and losses related to annuity contributions	(0.0)	-
Actuarial gains and losses related to changes in payroll tax assumptions	(0.8)	9.6
Experience adjustments	(0.1)	(0.0)
Actuarial gains and losses related to changes in demographic assumptions	(0.1)	(0.0)
Actuarial gains and losses recognised in other comprehensive income at the end of the period	**106.9**	**112.5**

12.2.7 Sensitivity analysis

In accordance with IAS 19, analyses are performed to assess the sensitivity of employee benefit obligations to changes in discount rates, employee turnover rates, rate of salary increases, the technical rate and the mortality table. The discount rate is a particularly sensitive parameter: for the French entities, a 25-bp increase or decrease in this rate results in a change of approximately 1.7% in total obligations.

Analysis of the main components of the income statement

NOTE 13 Insurance revenue

13.1 Insurance revenue

(In € millions)	31.12.2025 France*	Europe excl. France	Latin America	Total
Contracts valued using the BBA and VFA models	**6,708.4**	**503.6**	**1,359.3**	**8,571.3**
Changes in outstanding coverage liabilities arising from:				
• CSM released to profit on insurance services provided during the period	1,565.3	124.4	763.4	**2,453.1**
• RA released to profit	136.8	26.1	41.2	**204.0**
• Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	4,875.9	354.2	537.6	**5,767.8**
• Experience adjustments	130.4	(1.1)	17.1	**146.4**
Acquisition cash flows allocated to the period	**1,112.4**	**19.8**	**174.4**	**1,306.6**
Contracts valued using the PAA model	**76.7**	**783.7**	**-**	**860.3**
TOTAL INSURANCE REVENUE	**7,897.4**	**1,307.1**	**1,533.8**	**10,738.3**

* *Including CNP Luxembourg*

(In € millions)	31.12.2024 France*	Europe excl. France	Latin America	Total
Contracts valued using the BBA and VFA models	**6,653.7**	**667.7**	**1,424.3**	**8,745.7**
Changes in outstanding coverage liabilities arising from:				
• CSM released to profit on insurance services provided during the period	1,640.1	167.3	778.7	**2,586.1**
• RA released to profit	132.9	26.8	49.4	**209.1**
• Expected income for the period relating to insurance contracts issued, net of amortisation of the loss component	4,716.0	474.6	581.4	**5,772.1**
• Experience adjustments	164.7	(1.0)	14.8	**178.5**
Acquisition cash flows allocated to the period	**1,070.2**	**39.2**	**243.6**	**1,353.0**
Contracts valued using the PAA model	**58.3**	**859.3**	**-**	**917.6**
TOTAL INSURANCE REVENUE	**7,782.2**	**1,566.2**	**1,667.9**	**11,016.3**

* *Including CNP Luxembourg*

13.2 Transition note – Insurance

13.2.1 Transition note – Insurance at 31 December 2025

In € millions	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**2,573.9**	**10,027.4**	**3,781.9**	**16,383.3**
Changes in estimates resulting in an adjustment to the CSM	291.7	2,651.4	195.0	3,138.1
Effect of contracts recognised during the period	-	-	1,754.1	1,754.1
Changes related to future services	**291.7**	**2,651.4**	**1,949.0**	**4,892.2**
Changes related to services rendered during the period	(543.1)	(1,236.1)	(630.1)	(2,409.3)
CSM released to profit on insurance services provided during the period	**(543.1)**	**(1,236.1)**	**(630.1)**	**(2,409.3)**
Finance income or expense from insurance contracts	129.0	(168.9)	54.6	14.8
Effect of exchange differences	(1.8)	(6.4)	(12.1)	(20.3)
Changes in finance income or expenses from insurance contracts	**127.2**	**(175.3)**	**42.5**	**(5.5)**
Deferred acquisition cash flows – Allocation to insurance contracts	-	-	-	-
Deferred acquisition cash flows	-	-	-	-
Portfolio transfers and restructuring (mergers, etc.)	-	-	-	-
Additions to and removals from the scope of consolidation and other consolidation effects	-	-	-	-
Other changes (reclassification, change of method, etc.)	(26.9)	55.6	7.7	36.4
Other movements	**(26.9)**	**55.6**	**7.7**	**36.4**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**2,422.9**	**11,323.1**	**5,151.1**	**18,897.0**
INCOME FROM INSURANCE CONTRACTS	**1,461.8**	**3,959.1**	**5,157.2**	**10,578.1**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach (PAA).*

13.2.2 Transition note – Insurance at 31 December 2024

In € millions	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**2,715.6**	**13,035.2**	**3,713.6**	**19,464.5**
Changes in estimates resulting in an adjustment to the CSM	298.9	(1,660.5)	(169.8)	(1,531.4)
Effect of contracts recognised during the period	-	-	1,554.9	1,554.9
Changes related to future services	**298.9**	**(1,660.5)**	**1,385.1**	**23.5**
Changes related to services rendered during the period	(312.5)	(1,908.3)	(365.3)	(2,586.1)
CSM released to profit on insurance services provided during the period	**(312.5)**	**(1,908.3)**	**(365.3)**	**(2,586.1)**
Finance income or expense from insurance contracts	102.2	74.5	29.1	205.7
Effect of exchange differences	(366.9)	(88.2)	(221.3)	(676.4)
Changes in finance income or expenses from insurance contracts	**(264.7)**	**(13.7)**	**(192.2)**	**(470.7)**
Deferred acquisition cash flows – Allocation to insurance contracts	-	-	-	-
Deferred acquisition cash flows	-	-	-	-
Portfolio transfers and restructuring (mergers, etc.)	136.7	338.1	(474.8)	-
Additions to and removals from the scope of consolidation and other consolidation effects	-	(186.1)	(284.5)	(470.6)
Other changes (reclassification, change of method, etc.)	-	422.6	-	422.6
Other movements	**136.7**	**574.7**	**(759.3)**	**(48.0)**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**2,573.9**	**10,027.4**	**3,781.9**	**16,383.3**
INCOME FROM INSURANCE CONTRACTS	**1,811.5**	**5,788.2**	**3,416.7**	**11,016.3**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach.*

NOTE 14 Expenses analysed by nature

14.1 Insurance service expenses

Cost recognition and allocation

Operating expenses are initially recognised by nature and are then reallocated by function.

Costs recognised by nature that relate to a single function are posted to the function concerned without applying any allocation key.

Other costs are analysed between:

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

(In € millions)	31.12.2025	31.12.2024
Insurance service expenses (excluding ceded expenses)	(3,902.6)	(3,739.3)
Fees and commissions	(3,778.1)	(4,216.8)
Losses on onerous contracts	(1.0)	(22.2)
Depreciation and amortisation expense and impairment losses	(131.1)	(77.5)
Employee benefits expense	(616.7)	(605.0)
Change in value of intangible assets	(22.7)	(34.8)
Taxes other than on income	(157.5)	(151.3)
Other	(762.8)	(949.4)
Deferred acquisition cash flows released to profit for the period	(1,312.1)	(1,374.2)
Acquisition cash flows	1,677.5	1,975.4
TOTAL	**(9,007.2)**	**(9,195.2)**
Represented by:		
Insurance service expenses	(7,993.1)	(8,065.5)
Non-attributable expenses on securities	(0.4)	(46.6)
Other recurring operating expenses	(969.1)	(1,025.7)
Other non-recurring operating expenses	(22.0)	(22.5)
Change in value of intangible assets	(22.7)	(34.8)
TOTAL	**(9,007.2)**	**(9,195.2)**

14.2 Fees paid to the Statutory Auditors

14.2.1 At 31 December 2025

	Forvis Mazars		KPMG		Total	
(In € thousands)	Amount[1]	%	Amount[1]	%	Amount[1]	%
AUDIT						
Audit of the financial statements of the Company and the Group	3,285	82.3%	2,521	73.8%	5,806	78.4%
CNP Assurances SA	1,411	35.4%	1,411	41.3%	2,822	38.1%
Fully-consolidated subsidiaries	1,874	47.0%	1,110	32.5%	2,984	40.3%
Non-audit services	409	10.2%	562	16.5%	971	13.1%
CNP Assurances SA	403	10.1%	422	12.4%	825	11.1%
Fully-consolidated subsidiaries	6	0.2%	140	4.1%	146	2.0%
Sustainability fees	297	7.4%	332	9.7%	629	8.5%
TOTAL	**3,991**	**100%**	**3,415**	**100%**	**7,406**	**100%**

(1) Excluding taxes.

14.2.2 At 31 December 2024

	Forvis Mazars		KPMG		Total	
(In € thousands)	Amount[1]	%	Amount[1]	%	Amount[1]	%
AUDIT						
Audit of the financial statements of the Company and the Group	3,729	83.9%	2,840	79.1%	6,569	81.7%
CNP Assurances SA	1,379	31.0%	1,435	40.0%	2,814	35.0%
Fully-consolidated subsidiaries	2,350	52.8%	1,405	39.1%	3,755	46.7%
Non-audit services	375	8.4%	365	10.2%	739	9.2%
CNP Assurances SA	136	3.0%	136	3.8%	271	3.4%
Fully-consolidated subsidiaries	239	5.4%	229	6.4%	468	5.8%
Sustainability fees	344	7.7%	387	10.8%	730	9.1%
TOTAL	**4,447**	**100%**	**3,591**	**100%**	**8,038**	**100%**

(1) Excluding taxes.

NOTE 15 Net reinsurance revenue and service expenses

15.1 Net reinsurance revenue and service expenses

	31.12.2025				31.12.2024			
(In € millions)	France*	Europe excl. France	Latin America	Total	France*	Europe excl. France	Latin America	Total
Reinsurance expenses – Contracts not valued using the PAA model	**(445.2)**	**(11.1)**	**-**	**(456.3)**	**(3,037.5)**	**(16.5)**	**-**	**(3,054.1)**
Changes in outstanding coverage liabilities arising from:								
Contractual service margin released to profit on insurance services received during the period	(26.5)	(0.9)	-	(27.4)	(26.3)	1.2	-	(25.1)
Changes in non-financial risk adjustment due to expired risk	(5.9)	(0.3)	-	(6.2)	(7.6)	(0.9)	-	(8.5)
Expected expenses for the period	(340.2)	(9.2)	-	(349.4)	(2,908.7)	(16.8)	-	(2,925.6)
Acquisition cash flows released to profit for the period	(45.7)	-	-	(45.7)	(57.5)	(0.1)	-	(57.5)
Experience adjustments	(26.9)	(0.7)	-	(27.6)	(37.5)	0.1	-	(37.4)
Changes related to losses and reversals on underlying onerous contracts	-	-	-	-	-	-	-	-
Changes in reinsurers' default risk	-	-	-	-	-	-	-	-
Reinsurance expenses – Contracts valued using the PAA model	**-**	**(15.7)**	**(7.0)**	**(22.7)**	**-**	**(25.9)**	**3.0**	**(22.9)**
Reinsurance revenue – Contracts not valued using the PAA model	**403.2**	**9.1**	**-**	**412.3**	**2,965.0**	**13.3**	**-**	**2,978.3**
Reinsurance recoveries	401.4	8.4	-	409.8	2,951.1	9.6	-	2,960.7
Adjustments related to provisions recovered from reinsurers	(44.8)	0.9	-	(43.9)	(43.4)	2.9	-	(40.6)
Acquisition cash flows released to profit for the period	45.7	-	0.0	45.7	57.5	0.1	-	57.5
Loss component	0.5	(0.2)		0.3	(0.4)	0.7	-	0.3
Change in the risk adjustment	0.3	-	-	0.3	0.3	-	-	0.3
Reinsurance revenue – Contracts valued using the PAA model	**0.1**	**3.0**	**3.8**	**7.0**	**(0.2)**	**6.7**	**33.4**	**40.0**
REVENUE AND EXPENSES ON REINSURANCE CONTRACTS HELD	**(41.9)**	**(14.7)**	**(3.2)**	**(59.7)**	**(72.7)**	**(22.4)**	**36.4**	**(58.7)**

* *Including CNP Luxembourg.*

15.2 Transition note – Reinsurance

15.2.1 Transition note – Reinsurance at 31 December 2025

In € millions	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**-**	**342.5**	**50.7**	**393.2**
Changes in estimates resulting in an adjustment to the CSM	-	(18.4)	7.3	(11.2)
Effect of contracts recognised during the period	-	-	7.4	7.4
Changes related to future services	**-**	**(18.4)**	**14.6**	**(3.8)**
Changes related to services rendered during the period	-	(22.8)	(4.3)	(27.1)
CSM released to profit on insurance services provided during the period	**-**	**(22.8)**	**(4.3)**	**(27.1)**
Finance income or expense from insurance contracts	-	2.2	0.6	2.8
Effect of exchange differences	-	-	-	-
Changes in finance income or expenses from insurance contracts	**-**	**2.2**	**0.6**	**2.8**
Other movements	**-**	**-**	**-**	**-**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**-**	**303.5**	**61.6**	**365.1**
Revenue from reinsurance contracts	0.1	370.9	41.3	412.3
Expenses from reinsurance contracts	-	(427.4)	(38.9)	(466.3)
REINSURANCE RESULT	**0.1**	**(56.6)**	**2.4**	**(54.0)**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach.*

15.2.2 Transition note – Reinsurance at 31 December 2024

In € millions	Contracts measured using the modified retrospective approach on transition	Contracts measured using the fair value approach on transition	Other contracts*	Total
CONTRACTUAL SERVICE MARGIN AT 1 JANUARY	**-**	**424.4**	**5.6**	**430.0**
Changes in estimates resulting in an adjustment to the CSM	-	(45.0)	37.2	(7.8)
Effect of contracts recognised during the period	-	-	4.3	4.3
Changes related to future services	**-**	**(45.0)**	**41.5**	**(3.5)**
Changes related to services rendered during the period	-	(22.5)	(2.6)	(25.1)
CSM released to profit on insurance services provided during the period	**-**	**(22.5)**	**(2.6)**	**(25.1)**
Finance income or expense from insurance contracts	-	2.3	(0.3)	2.0
Effect of exchange differences	-	-	-	-
Changes in finance income or expenses from insurance contracts	**-**	**2.3**	**(0.3)**	**2.0**
Other movements	**-**	**(16.6)**	**6.5**	**(10.2)**
CONTRACTUAL SERVICE MARGIN AT 31 DECEMBER	**-**	**342.5**	**50.7**	**393.2**
Revenue from reinsurance contracts	(0.2)	2,949.3	69.1	3,018.3
Expenses from reinsurance contracts	-	(3,057.7)	(19.3)	(3,077.0)
REINSURANCE RESULT	**(0.2)**	**(108.3)**	**49.8**	**(58.7)**

* *Other contracts include, where applicable, contracts measured using the full retrospective approach at transition, contracts recognised post-transition and contracts measured using the premium allocation approach.*

NOTE 16 Investment income

16.1 Finance income and expenses by geographical area

(In € millions)	31.12.2025 France*	31.12.2025 Europe excl. France	31.12.2025 Latin America	31.12.2025 Total	31.12.2024 France*	31.12.2024 Europe excl. France	31.12.2024 Latin America	31.12.2024 Total
Finance revenue	6,569.1	648.8	429.7	7,647.5	5,756.2	775.8	380.9	6,912.9
Non-attributable expenses on securities	-	(0.4)	-	(0.4)	(34.4)	(0.7)	(11.5)	(46.6)
Investment expenses, other finance costs excluding cost of debt	(1,003.1)	(12.7)	(6.9)	(1,022.7)	(1,005.5)	(30.4)	(18.3)	(1,054.2)
Finance income net of expenses	**5,566.0**	**635.7**	**422.8**	**6,624.5**	**4,716.3**	**744.6**	**351.1**	**5,812.0**
Gains and losses on disposal of investments	1,401.7	(14.8)	(2.8)	1,384.1	1,780.9	(107.4)	2.3	1,675.8
Foreign exchange gains and losses on financial assets and liabilities	(241.1)	(0.0)	5.3	(235.8)	76.2	(0.3)	7.3	83.3
Change in impairment losses on financial instruments	(26.0)	6.2	2.6	(17.3)	(33.0)	5.0	11.0	(17.0)
Net gain or loss on derecognised financial assets at amortised cost	1.0	-	-	1.0	0.1	-	-	0.1
Change in fair value of financial assets at fair value through profit or loss	6,506.0	434.8	3,948.6	10,889.4	4,698.3	1,997.0	2,639.6	9,334.9
Change in fair value of financial assets at fair value through OCI	(1,392.4)	(42.9)	75.3	(1,360.0)	(2,093.6)	593.7	(178.5)	(1,678.5)
Interest calculated using the effective interest method	242.1	(38.4)	-	203.7	(329.5)	(45.0)	-	(374.4)
FINANCE INCOME AND EXPENSES RECOGNISED IN PROFIT OR LOSS AND OCI	**12,057.3**	**980.7**	**4,451.8**	**17,489.8**	**8,815.7**	**3,187.7**	**2,832.8**	**14,836.2**
Change in fair value of underlying items	(11,301.3)	(972.0)	(3,959.9)	(16,233.1)	(8,911.6)	(2,516.3)	(2,656.4)	(14,084.3)
Accretion effects including CSM capitalisation	(373.1)	(3.3)	(129.2)	(505.5)	(387.1)	(7.1)	(117.4)	(511.6)
Changes in interest rates and the economic environment	650.0	42.2	1.2	693.4	1,435.1	(539.4)	6.2	901.8
Effect of risk mitigation	193.6	-	(0.0)	193.6	4.7	-	0.0	4.7
Exchange differences on finance expenses from insurance contracts	(0.0)	-	-	(0.0)	(0.0)	-	-	(0.0)

(In € millions)	31.12.2025 France*	31.12.2025 Europe excl. France	31.12.2025 Latin America	31.12.2025 Total	31.12.2024 France*	31.12.2024 Europe excl. France	31.12.2024 Latin America	31.12.2024 Total
Finance expenses from insurance contracts	**(10,830.8)**	**(933.0)**	**(4,087.9)**	**(15,851.7)**	**(7,859.0)**	**(3,062.8)**	**(2,767.5)**	**(13,689.3)**
Of which: recognised directly in equity	*800.0*	*44.8*	*(17.4)*	*827.3*	*1,391.7*	*(535.0)*	*(11.3)*	*845.5*
Of which: recognised in profit or loss	*(11,630.8)*	*(977.7)*	*(4,070.5)*	*(16,679.0)*	*(9,250.7)*	*(2,527.8)*	*(2,756.3)*	*(14,534.8)*
Accretion effects	418.9	1.0	0.4	420.3	625.3	1.5	-	626.8
Changes in interest rates and the economic environment	(161.9)	(0.6)	(0.0)	(162.5)	(334.7)	5.8	-	(328.9)
Other financial effects	(309.5)	-	-	(309.5)	(193.9)	-	-	(193.9)
Finance income or expenses from reinsurance contracts	**(52.5)**	**0.4**	**0.4**	**(51.6)**	**96.8**	**7.3**	**-**	**104.1**
Of which: recognised directly in equity	*13.4*	*(0.4)*	*(0.0)*	*13.0*	*(0.7)*	*7.7*	*-*	*6.9*
Of which: recognised in profit or loss	*(65.9)*	*0.8*	*0.4*	*(64.7)*	*97.5*	*(0.3)*	*-*	*97.2*
TOTAL FINANCE INCOME NET OF EXPENSES	**1,174.0**	**48.1**	**364.3**	**1,586.4**	**1,053.5**	**132.2**	**65.2**	**1,251.0**
Of which: recognised directly in equity	**576.7**	**2.1**	**57.9**	**636.7**	**306.0**	**67.6**	**(189.8)**	**183.8**
Of which: recognised directly in profit or loss	**597.3**	**46.0**	**306.4**	**949.7**	**747.5**	**64.6**	**255.0**	**1,067.2**

* *Including CNP Luxembourg*

16.2 Finance income and expenses by type

(In € millions)	31.12.2025	31.12.2024
Finance revenue	2,470.6	1,888.3
Fair value adjustments through profit or loss	10,963.2	9,366.1
Interest calculated using the effective interest method	(90.1)	(138.9)
Total income from assets at fair value through profit or loss	**13,343.7**	**11,115.5**
Finance revenue	3,900.2	3,751.9
Impairment	(17.3)	(0.3)
Gains and losses on disposals	174.3	708.6
Fair value adjustments through OCI	(2,073.9)	(871.6)
Interest calculated using the effective interest method	280.2	(245.8)
Total income from financial assets at fair value through OCI reclassifiable to profit or loss	**2,263.6**	**3,342.8**
Finance revenue	469.9	482.9
Net gain or loss on derecognised financial assets at amortised cost	1.0	0.1
Impairment	(3.0)	(2.2)
Interest calculated using the effective interest method	13.6	10.3
Total income from financial assets at amortised cost	**481.6**	**491.2**
Gains and losses recognised directly in equity	1,156.3	1,009.8
Fair value adjustments through OCI	714.0	(806.9)
Income recognised in profit or loss	536.2	516.1
Total income from financial assets at fair value through OCI not reclassifiable to profit or loss	**2,406.5**	**719.0**
Finance revenue	270.6	273.7
Impairment	3.0	(14.5)
Fair value adjustments through profit or loss	(20.4)	(73.8)
Net income from investment property	**253.2**	**185.4**
Foreign exchange gains and losses on financial assets and liabilities	(235.8)	83.3
Other investment expenses	(1,023.0)	(1,100.9)
FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**17,489.7**	**14,836.2**

16.3 Investment revenue

	31.12.2025							
	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI					
(In € millions)	Design-ated as at FVTPL	Mandatory FVTPL	Debt instruments	Equity instruments	Financial assets at amortised cost	Investment property	Other	Total
Profit (loss) on derivative instruments held for trading and hedging	-			-	-	-	-	-
Gains and losses on disposals	-	53.5	174.3	1,156.3	-	-	-	1,384.1
Interest income calculated using the effective interest method	(114.8)	24.7	280.2	-	13.6	-	-	203.7
Other interest income								-
Impairment	-	-	(17.3)	-	(3.0)	3.0	(0.0)	(17.3)
Rent and other revenue	55.9	2,414.7	3,900.2	536.2	469.9	270.6	-	7,647.5
Fair value adjustments	121.3	10,788.5	(2,073.9)	714.0	-	(20.4)	-	9,529.4
Net gain or loss on derecognised financial assets at amortised cost	-	-	-	-	1.0	-	-	1.0
Other finance income and expenses	-	-	-	-	-	-	(1,258.8)	(1,258.8)
Dilution gain								
TOTAL FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**62.4**	**13,281.3**	**2,263.6**	**2,406.5**	**481.6**	**253.2**	**(1,258.8)**	**17,489.7**
Interest on subordinated debt at amortised cost					(230.7)			(230.7)
Interest on subordinated debt at fair value	-	-						-
Cash flow hedging transactions		16.5						16.5
Total finance costs	**-**	**16.5**	**-**	**-**	**(230.7)**	**-**	**-**	**(214.2)**
TOTAL FINANCE INCOME NET OF FINANCE EXPENSES AND BORROWING COSTS	**62.4**	**13,297.8**	**2,263.6**	**2,406.5**	**250.9**	**253.2**	**(1,258.8)**	**17,275.6**

	31.12.2024							
	Financial assets at fair value through profit or loss		Financial assets at fair value through OCI					
(In € millions)	Design-ated as at FVTPL	Mandatory FVTPL	Debt instruments	Equity instruments	Financial assets at amortised cost	Investment property	Other	Total
Profit (loss) on derivative instruments held for trading and hedging	-			-	-	-	-	-
Gains and losses on disposals	-	(42.7)	708.6	1,009.8	-	-	-	1,675.8
Interest income calculated using the effective interest method	34.0	(172.9)	(245.8)	-	10.3	-	-	(374.4)
Other interest income								-
Impairment	-	-	(0.3)	-	(2.2)	(14.5)	(0.0)	(17.0)
Rent and other revenue	64.7	1,823.6	3,751.9	516.1	482.9	273.7	-	6,912.9
Fair value adjustments	(10.2)	9,418.9	(871.6)	(806.9)	-	(73.8)	-	7,656.5
Net gain or loss on derecognised financial assets at amortised cost	-	-	-	-	0.1	-	-	0.1
Other finance income and expenses	-	-	-	-	-	-	(1,017.6)	(1,017.6)
Dilution gain								
TOTAL FINANCE REVENUE (IMPACT ON PROFIT AND EQUITY)	**88.5**	**11,027.0**	**3,342.8**	**719.0**	**491.2**	**185.4**	**(1,017.6)**	**14,836.2**
Interest on subordinated debt at amortised cost					(237.8)			(237.8)
Interest on subordinated debt at fair value	-	-						-
Cash flow hedging transactions		25.3						25.3
Total finance costs	**-**	**25.3**	**-**	**-**	**(237.8)**	**-**	**-**	**(212.5)**
TOTAL FINANCE INCOME NET OF FINANCE EXPENSES AND BORROWING COSTS	**88.5**	**11,052.3**	**3,342.8**	**719.0**	**253.4**	**185.4**	**(1,017.6)**	**14,623.7**

Investment revenue

(In € millions)	31.12.2025	31.12.2024
Recognised in profit or loss	17,693.4	15,504.8
Recognised directly in equity	(203.6)	(668.6)
TOTAL	**17,489.8**	**14,836.2**

16.4 Fair value adjustments to assets

(In € millions)		Investments held at 31 December 2025	Investments held at 31 December 2024	Change
Financial assets at fair value through profit or loss	Government bonds and equivalent	28,125.6	24,666.1	3,459.5
	Senior corporate bonds	24,496.5	23,488.5	1,008.0
	Junior corporate bonds	4,010.8	4,196.3	(185.6)
	Loans and receivables	3,493.5	3,944.8	(451.3)
	TCNs (money market securities)	731.5	882.5	(151.1)
	Equities and other variable-income securities	11,553.3	9,983.5	1,569.8
	Mutual funds	112,353.1	105,614.0	6,739.1
	Shares in property companies and funds	8,808.0	8,646.8	161.2
	Other[(1)]	3,588.3	3,066.6	521.7
	Total	**197,160.6**	**184,489.2**	**12,671.4**
Financial assets at fair value through OCI reclassifiable to profit or loss	Government bonds and equivalent	89,243.1	88,779.5	463.7
	Senior corporate bonds	83,995.9	83,035.3	960.6
	Junior corporate bonds	3,086.0	2,843.4	242.6
	Loans and receivables	-	-	-
	TCNs (money market securities)	10,526.3	11,656.0	(1,129.6)
	Total	**186,851.3**	**186,314.2**	**537.2**
Financial assets at fair value through OCI not reclassifiable to profit or loss	Equities and other variable-income securities	15,691.4	14,703.8	987.6
	Investments in non-consolidated companies	-	-	-
	Shares in property companies and funds	-	-	-
	Other	-	-	-
	Total	**15,691.4**	**14,703.8**	**987.6**
Financial assets at amortised cost	Government bonds and equivalent	1,671.3	1,039.5	631.8
	Senior corporate bonds	3,059.8	2,148.1	911.7
	Junior corporate bonds	199.4	95.1	104.2
	Loans and receivables	1.0	1.0	(0.0)
	TCNs (money market securities)	-	-	-
	Total	**4,931.5**	**3,283.7**	**1,647.8**
Derivative instruments	Derivative instruments (positive fair value)	998.8	986.1	12.8
	Derivative instruments (negative fair value)	(410.2)	(640.5)	230.3
	Total	**588.6**	**345.5**	**243.1**
Investment property	Investment property at amortised cost	888.0	946.4	(58.4)
	Investment property at fair value through profit or loss	5,545.2	5,838.2	(293.0)
	Total	**6,433.2**	**6,784.6**	**(351.4)**
TOTAL		**411,656.6**	**395,921.0**	**15,735.6**

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

16.5 Reconciliation of fair value adjustments to the amounts reported in the investment inventory note

(In € millions)	31.12.2025	31.12.2024	Change
Fair value of investments	411,656.6	395,922.0	15,734.6
Unrealised gains and losses, net	492.4	675.6	(183.2)
Carrying amount of investments	411,164.2	395,246.4	15,917.8

16.6 Derecognition of financial assets at amortised cost at 31 December 2025

No significant assets at amortised cost were derecognised by CNP Assurances and its subsidiaries in 2025.

16.7 Derecognition of financial assets at amortised cost at 31 December 2024

No assets at amortised cost were derecognised by CNP Assurances and its subsidiaries in 2024.

NOTE 17 Other operating income and expenses

(In € millions)	31.12.2025	31.12.2024
Income and expenses of other businesses	(30.4)	(19.2)
Amortisation of Value of In-Force business and value of distribution agreements	(145.5)	(153.3)
Employee profit-sharing	(40.0)	(41.8)
Non-attributable costs	(482.0)	(462.3)
Other recurring operating income	249.1	166.4
Other recurring operating expenses	(293.0)	(373.0)
Other recurring operating income and expense, net	**(741.9)**	**(883.3)**
Other non-recurring operating income	8.0	44.5
Other non-recurring operating expenses	(6.4)	(13.1)
Other non-recurring operating income and expense, net	**1.6**	**31.4**
TOTAL	**(740.3)**	**(851.9)**

NOTE 18 Income tax expense

French tax group

Since 1 January 2025, CNP Assurances and its consolidated subsidiaries have been members of a tax group headed by La Poste SA.

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

Current and deferred taxes

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

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

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

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

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

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

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

(In € millions)	31.12.2025	31.12.2024
Current tax	1,183.5	958.4
Deferred tax	(227.7)	62.5
INCOME TAX EXPENSE	**955.8**	**1,020.9**
Profit for the period	1,819.0	1,956.3
Tax rate	34.45%	34.29%
INCOME TAX EXPENSE	**955.8**	**1,020.9**

The tax proof shows the reconciliation between the statutory French tax rate and the effective tax rate.

Tax proof	31.12.2025		31.12.2024	
(In € millions)	Rate	Amount	Rate	Amount
Profit before tax		**2,774.7**		**3,011.9**
Income tax at the standard French tax rate[1]	25.83%	(716.6)	25.83%	(778.0)
Permanent differences at standard tax rate[2]	-0.23%	6.4	3.81%	(114.8)
Permanent differences at reduced tax rate[3]	0.00%	-	0.00%	-
Effect of tax group relief	0.00%	-	0.00%	-
Effect of differences in tax rates	3.54%	(98.1)	4.54%	(136.9)
Other taxes	**5.91%**	**(164.1)**	**-0.80%**	**24.2**
• Of which domestic and foreign tax credits & foreign tax allowances	-1.07%	29.7	*-0.82%*	24.6
• Of which other items affecting the tax charge[4]	6.98%	(193.7)	0.01%	(0.4)
Unrecognised deferred tax assets	**-0.61%**	**16.9**	**0.51%**	**(15.4)**
TOTAL	**34.45%**	**(955.8)**	**33.89%**	**(1,020.9)**

(1) In France, the corporate income tax rate is 25% for financial years beginning on or after 1 January 2022 (25.825% including the 3.3% contribution).

(2) This item is mainly affected by differences between the statutory tax rate in France and the tax rates applicable to foreign subsidiaries. For example, the tax rate in Brazil is between 34% and 40%.

(3) This item is affected by changes in statutory tax rates. The effects of the changes in the French tax rate introduced in successive Finance Acts are taken into account in the consolidated financial statements and are therefore also included under this caption.

(4) This item mainly includes the exceptional tax contribution, for which the expense amounts to €186.1 million at Group level.

This table shows the changes in the amount of deferred taxes for the financial year:

Deferred taxes on: *(In € millions)*	31.12.2025	31.12.2024
Fair value adjustments to financial assets at fair value through profit or loss	(450.1)	(289.3)
Impairment losses on financial assets at amortised cost	0.8	0.6
Impairment losses on financial assets at fair value through OCI	3.7	(1.6)
Other	673.3	227.8
TOTAL	**227.7**	**(62.5)**

This table presents total deferred tax assets and liabilities by type of temporary difference:

	31.12.2025			31.12.2024		
(In € millions)	Assets	Liabilities	Net	Assets	Liabilities	Net
Goodwill	1.9	-	1.9	1.7	-	1.7
Value of acquired portfolios of investment contracts	-	-	-	-	-	-
Value of distribution agreements	-	(26.1)	(26.1)	-	(24.2)	(24.2)
Investment property	30.5	(151.4)	(120.9)	51.4	(163.8)	(112.4)
Financial assets	2,413.8	(435.5)	1,978.3	2,209.2	(429.1)	1,780.1
Investments in associates	2.6	(8.2)	(5.6)	-	-	-
Deferred acquisition cash flows	-	-	-	-	-	-
Other assets (owner-occupied property, plant and equipment, intangible assets and other)	23.5	(400.1)	(376.6)	8.1	(365.9)	(357.7)
Subordinated debt	-	(9.1)	(9.1)	-	(4.9)	(4.9)
Provisions for liabilities and charges	89.1	-	89.1	103.6	-	103.6
Financing liabilities	-	-	-	-	-	-
Investment contracts	-	-	-	-	-	-
Insurance and reinsurance assets and liabilities	1,926.5	(183.6)	1,742.9	1,918.9	(236.5)	1,682.4
Insurance and reinsurance fair value reserves	22.7	(3,594.5)	(3,571.8)	18.3	(3,384.8)	(3,366.4)
Other liabilities	372.1	(13.5)	358.6	397.3	(22.8)	374.5
Tax loss carryforwards	183.2	(26.2)	157.0	130.3	(0.0)	130.3
Asset-liability netting	(4,083.8)	4,084.2	0.4	(3,866.6)	3,866.9	0.4
Payroll costs	61.7	-	61.7	-	-	-
NET DEFERRED TAX ASSET OR LIABILITY	**1,043.7**	**(763.9)**	**279.8**	**972.4**	**(765.0)**	**207.5**

Tax environment

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

NOTE 19 Segment information

In accordance with IFRS 8, CNP Assurances and its subsidiaries' reportable operating segments are based on the internal reporting system approved by the Executive Committee, regarded as the chief operating decision-maker as defined by IFRS 8.

The choice of geographical segmentation is based on a multi-criteria organisation reflecting the strategic priorities of the Group (geographic, business and network-related) and the allocation of goodwill to mainly geographical cash-generating units. It has been adopted in order to present geographic segments as the operating segments based on the definitions in IFRS 8.8 and 8.10.

The three geographic segments are:

- France;
- Latin America;
- Europe excluding France.

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

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

19.1 Income statement by segment at 31 December 2025

(In € millions)	France*	Latin America	Europe excl. France	Total IFRS
Total revenue	**2,226**	**1,094**	**317**	**3,638**
Financing costs	(192)	-	(22)	(214)
Non-attributable administrative costs	(309)	(115)	(67)	(491)
Intangible assets recognised on business combinations	-	(149)	(19)	(168)
EBIT	**1,725**	**830**	**209**	**2,765**
Income tax expense	(531)	(368)	(57)	(956)
Share of profit of equity-accounted companies	5	18	-	23
Non-controlling interests	3	(250)	(58)	(305)
Other items	(8)	-	(5)	(13)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**1,196**	**230**	**88**	**1,514**

* *Including CNP Luxembourg*

19.2 Income statement by segment at 31 December 2024

(In € millions)	France*	Latin America	Europe excl. France	Total IFRS
Total revenue	**2,330.37**	**1,102.09**	**425.70**	**3,858.16**
Financing costs	(190.65)	-	(21.86)	(212.51)
Non-attributable administrative costs	(308.61)	(106.18)	(72.74)	(487.53)
Intangible assets recognised on business combinations	-	(133.99)	(54.13)	(188.12)
EBIT	**1,831.11**	**861.93**	**276.97**	**2,970.01**
Income tax expense	(586.12)	(361.86)	(72.86)	(1,020.85)
Share of profit of equity-accounted companies	6.31	27.17	-	33.49
Non-controlling interests	2.78	(269.60)	(83.42)	(350.24)
Other items	-	-	(26.35)	(26.35)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**1,254.1**	**257.6**	**94.3**	**1,606.1**

* *Including CNP Luxembourg*

Other information

NOTE 20 Application of IAS 29

Argentina has been qualified as a hyperinflationary economy since 1 July 2018.

As a result, IAS 29 – Financial Reporting in Hyperinflationary Economies, requires the financial statements of entities whose functional currency is the Argentine peso to be restated.

CNP Assurances and its subsidiaries include two fully-consolidated subsidiaries in Argentina, CNP Assurances Compañia de Seguros and CNP SA de Capitalización y Ahorro p/fines determinados, and two equity-accounted companies, Credicoop Compañia de Seguros de Retiro SA and Provincia Seguros de Vida SA, whose functional currency is the Argentine peso.

The analysis of the effects of applying this standard confirmed that the Group's accounting policies did not need to be modified.

NOTE 21 Contingent liabilities

A contingent liability is:

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

Contingent liabilities are not recognised on the balance sheet. They are disclosed in the notes unless the probability of an outflow of resources embodying economic benefits is low.

Contingent liabilities are regularly reviewed to determine whether an outflow of resources has become probable or can be measured with sufficient reliability. If this is the case, a provision is recognised in the financial statements for the period in which the change in probability or measurability occurs.

NOTE 22 Related party information

Two parties are related if one controls or exercises significant influence over the policy decisions of the other, or if both parties are subject to significant influence from the same third-party entity or person.

Related parties are determined based on their relationship with CNP Assurances, the parent company of CNP Assurances and its subsidiaries, and mainly consist of its shareholders and entities controlled by these shareholders or by CNP Assurances (including its associates and joint ventures) and members of senior management.

Transactions and outstanding amounts between the parent company and the companies of CNP Assurances and its fully–consolidated subsidiaries are eliminated in full and do not appear in the consolidated financial statements.

For information, CNP Assurances received a total of €448 million in dividends from subsidiaries during the period, including €281 million from French subsidiaries, €80.3 million from Brazilian subsidiaries, €25.4 million from Italian subsidiaries and €61.2 million from Irish subsidiaries.

22.1 Relations with Group shareholders and their subsidiaries

Based on the IAS 24 definition, the direct or indirect shareholders that exercise control or significant influence over CNP Assurances and its subsidiaries, their subsidiaries and joint ventures and the companies over which they exercise significant influence are all related parties.

The list of the companies consolidated by CNP Assurances and its subsidiaries is provided in Note 5.

The purpose of IAS 24 – Related Party Disclosures, is to identify amounts concerning related parties that are recorded in the parent company and consolidated financial statements. The standard also specifies that the identified amounts concern intra-group transactions and should therefore be cancelled, except where they concern transactions with entities accounted for using the equity method (or the fair value model).

CNP Assurances and its subsidiaries' financial investments acquired through La Banque Postale Group are excluded from this table as transactions are carried out at market prices. However, fees paid to the asset manager for asset management services and other investment management costs are reported under the relevant captions.

Commissions correspond to revenue received by La Banque Postale on the sale of products managed by CNP Assurances and its subsidiaries.

Fees and payroll costs mainly concern various expenses rebilled by Caisse des Dépôts to CNP Assurances and its subsidiaries, as well as the costs of managing service contracts reinvoiced to La Banque Postale Prévoyance in accordance with IFRS 15.

22.1.1 Relations with Group shareholders at 31 December 2025

	Transactions with the shareholder and its subsidiaries			
(In € millions)	**Income**	**Expenses**	**Assets**	**Liabilities**
Insurance liabilities	17.5	-	84.6	-
Fees and commissions	14.7	725.5	11.0	102.7
Service fees	18.2	28.4	13.7	60.3
Employee benefits expense	2.4	1.7	2.4	0.2
Rent	-	-	-	-
Provision expense	-	-	-	-
Financial income and loans	218.5	-	-	-
Financial expenses and borrowings	-	0.3	-	-
Dividends	64.1	-	-	-

22.1.2 Relations with Group shareholders at 31 December 2024

	Transactions with the shareholder and its subsidiaries			
(In € millions)	**Income**	**Expenses**	**Assets**	**Liabilities**
Insurance liabilities	9.9	-	84.8	-
Fees and commissions	19.2	704.0	5.6	116.9
Service fees	17.1	30.7	14.6	49.4
Employee benefits expense	1.7	-	2.5	-
Rent	-	-	-	-
Provision expense	-	-	-	-
Financial income and loans	162.1	76.3	-	-
Financial expenses and borrowings	0.3	142.6	-	61.9
Dividends	47.6	-	-	-

22.2 Relations with joint ventures

The insurance joint ventures accounted for using the equity method are Arial CNP Assurances, Credicoop Compañia de Seguros de Retiro SA, Provincia Seguros de Vida SA and Wiz Soluçoes e Corretagem de Seguros SA.

22.2.1 Relations with joint ventures at 31 December 2025

	Transactions with joint ventures			
(In € millions)	Income	Expenses	Assets	Liabilities
Insurance liabilities	-	556.7	-	5,029.0
Fees and commissions	-	15.1	-	13.0
Service fees	5.0	-	6.2	-
Employee benefits expense	4.0	-	4.7	-
Rent	-	-	-	-
Provision expense	-	-	-	-
Financial income and loans	-	-	-	-
Financial expenses and borrowings	-	-	-	-
Dividends	-	-	-	-

22.2.2 Relations with joint ventures at 31 December 2024

	Transactions with joint ventures			
(In € millions)	Income	Expenses	Assets	Liabilities
Insurance liabilities	-	556.7	-	5,164.8
Fees and commissions	-	12.4	-	12.4
Service fees	6.3	0.1	12.7	-
Employee benefits expense	4.0	-	5.8	-
Rent	-	-	-	-
Provision expense	-	-	-	-
Financial income and loans	2.5	-	-	-
Financial expenses and borrowings	-	-	-	-
Dividends	76.4	-	-	-

22.3 Relations with associates

At 31 December 2025, CNP Assurances and its subsidiaries received €8.6 million in dividends from Coentreprise de Transport d'Électricité (CTE), which is accounted for as an associate.

At 31 December 2024, CNP Assurances and its subsidiaries received €47.5 million in dividends from Coentreprise de Transport d'Électricité (CTE), which is accounted for as an associate.

22.4 Terms and conditions of guarantees given and received

Guarantees given to related and equity-accounted companies mainly concern reinsurance transactions (cash deposits) and pledges:

- Arial CNP Assurances:
  - cash deposits received: €1,512.2 million,
  - pledges given: €4,369 million;
- CNP Assurances Prévoyance:
  - pledges received: €73.43 million,
  - pledges given: €0 million.

22.5 Management remuneration

The total remuneration paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the directors of CNP Assurances is presented below, together with details of their remuneration by category.

In 2025

- Short-term benefits: the remuneration (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers and the directors of CNP Assurances amounted to €2,447,373.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officers of CNP Assurances totalled €1,532,080. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chief Executive Officer or the Chairwoman of the Board of Directors because CNP Assurances had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to senior executives are governed by their employment contracts or the collective bargaining agreement. The cumulative amount provided for or recognised by CNP Assurances in respect of termination benefits for the Deputy Chief Executive Officer of CNP Assurances totalled €602,271. No amounts were provided for or recognised in respect of termination benefits for the Chief Executive Officer or the Chairwoman of the Board of Directors because CNP Assurances had no payment obligations towards them in this regard.
- Share-based payments: none.

2024

- Short-term benefits: the remuneration (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer and the directors of CNP Assurances amounted to €2,552,008.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer of CNP Assurances totalled €1,111,722. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chief Executive Officer or the Chairwoman of the Board of Directors because CNP Assurances had no payment obligations towards them in this regard.;
- Termination benefits: the termination benefits payable to senior executives are provided for in their employment contracts or in the collective bargaining agreement. The cumulative amount provided for or recognised by CNP Assurances in respect of termination benefits for the Deputy Chief Executive Officer of CNP Assurances totalled €425,067. No amounts were provided for or recognised in respect of termination benefits for the Chief Executive Officer or the Chairwoman of the Board of Directors because CNP Assurances had no payment obligations towards them in this regard.
- Share-based payments: none.

NOTE 23 Offsetting of financial assets and liabilities

A financial asset and a financial liability are offset and presented in the balance sheet at their net amount when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle the net amount or to realise the asset and settle the liability simultaneously.

A financial asset and a financial liability that are the subject of a Master Netting Agreement or similar agreement meeting the definition of an enforceable contract (*i.e.* a contract that provides a legally enforceable right to set off securities against cash at the same maturity) which is exercisable under certain conditions but does not meet the offsetting criteria, are presented on a net basis when they relate to the same legal entity.

The tables below show the financial assets and liabilities that have been offset in the Group's consolidated balance sheet, as well as the amounts that would be subject to offsetting under master netting agreements and similar arrangements but are not eligible for offsetting in the consolidated financial statements.

The net positions resulting from these various offsetting arrangements do not represent a measure of the Group's exposure to counterparty risk on these financial instruments.

23.1 Offsetting of financial assets and liabilities at 31 December 2025

(In € millions)	Gross carrying amount of financial assets	Gross carrying amount of financial liabilities offset in the financial statements	Net financial assets	Amounts not offset		Financial instruments received as collateral	Carrying amount
				Financial instruments	Collateral received		
Financial instruments at fair value through profit or loss	**198,159.5**	**-**	**198,159.5**	**334.2**	**664.6**	**-**	**197,160.6**
Of which: securities borrowing transactions	50.2	-	50.2	-	-	-	50.2
Of which: derivative instruments (including hedging derivatives)	998.8	-	998.8	334.2	664.6	-	0.0
Other assets	**2,290.5**	**-**	**2,290.5**	**-**	**-**	**-**	**2,290.5**
Of which: other debtors - securities received under collateralised resale agreements	2,290.5	-	2,290.5	-	-	-	2,290.5
Other assets not offset	**230,912.1**		**230,912.1**				**230,912.1**
TOTAL ASSETS	**431,362.1**	**-**	**431,362.1**	**334.2**	**664.6**	**-**	**430,363.3**

(In € millions)	Gross carrying amount of financial liabilities	Gross value of financial assets offset in the financial statements	Net financial liabilities	Amounts not offset		Financial instruments given as collateral	Carrying amount
				Financial instruments	Collateral received		
Financial instruments at fair value through profit or loss	**872.7**	**-**	**872.7**	**334.2**	**75.4**	**-**	**463.1**
Of which: securities borrowing transactions	-	-	-	-	-	-	-
Of which: derivative instruments (including hedging derivatives)	410.2	-	410.2	334.2	75.4	-	0.6
Miscellaneous payables	**14,890.0**	**-**	**14,890.0**	**-**	**-**	**-**	**14,890.0**
Of which: operating liabilities represented by securities	14,890.0	-	14,890.0	-	-	-	14,890.0
Other liabilities not offset	**393,432.5**		**393,432.5**				**393,432.5**
TOTAL LIABILITIES	**409,195.3**	**-**	**409,195.3**	**334.2**	**75.4**	**-**	**408,785.7**

23.2 Offsetting of financial assets and liabilities at 31 December 2024

(In € millions)	Gross carrying amount of financial assets	Gross carrying amount of financial liabilities offset in the financial statements	Net financial assets	Amounts not offset: Financial instruments	Amounts not offset: Collateral received	Financial instruments received as collateral	Carrying amount
Financial instruments at fair value through profit or loss	**185,475.3**	**-**	**185,475.3**	**515.1**	**471.0**	**-**	**184,489.2**
Of which: securities borrowing transactions	-	-	-	-	-	-	-
Of which: derivative instruments (including hedging derivatives)	986.1	-	986.1	515.1	471.0	-	0.0
Other assets	**3,021.6**	**-**	**3,021.6**	**-**	**-**	**-**	**3,021.6**
Of which: other debtors - securities received under collateralised resale agreements	3,021.6	-	3,021.6	-	-	-	3,021.6
Other assets not offset	**246,251.3**		**246,251.3**				**246,251.3**
TOTAL ASSETS	**434,748.1**	**-**	**434,748.1**	**515.1**	**471.0**	**-**	**433,762.1**

(In € millions)	Gross carrying amount of financial liabilities	Gross value of financial assets offset in the financial statements	Net financial liabilities	Amounts not offset: Financial instruments	Amounts not offset: Collateral received	Financial instruments given as collateral	Carrying amount
Derivatives with a negative fair value and subordinated debt	**909.4**	**-**	**909.4**	**515.1**	**124.7**	**-**	**269.7**
Of which: securities borrowing transactions	-	-	-	-	-	-	-
Of which: derivative instruments (including hedging derivatives)	640.5	-	640.5	515.1	124.7	-	0.8
Miscellaneous payables	**16,206.0**	**-**	**16,206.0**	**-**	**-**	**-**	**16,206.0**
Of which: operating liabilities represented by securities	16,206.0	-	16,206.0	-	-	-	16,206.0
Other liabilities not offset	**396,523.5**		**396,523.5**				**396,523.5**
TOTAL LIABILITIES	**413,638.9**	**-**	**413,638.9**	**515.1**	**124.7**	**-**	**412,999.2**

NOTE 24 Financial risks

24.1 Market risk

24.1.1 Interest rate risk on financial assets

This note provides additional information about the exposure to interest rate risk on financial assets and liabilities, by category.

24.1.1.1 Caps and floors

This appendix shows the nominal amount of caps and floors by strike price and remaining term at 31 December 2025 and 31 December 2024.

Caps and floors at 31 December 2025

	Residual life										
(In € millions)	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	≥10 years	Total
>= 0% and < 1%	68.8	49.9	33.0	16,974.6	11,148.1	103.6	79.4	90.4	144.6	2,862.4	31,554.8
>= 1% and < 2%	0.4	2.0	2.3	2.4	12,901.4	14,164.6	0.8	0.4	1.3	4,660.4	31,736.0
>= 2% and < 3%	11,424.5	20,030.5	30.2	692.0	0.4	-	20.5	31.5	0.5	-	32,230.0
>= 3% and < 4%	22,900.0	0.5	1,185.0	210.5	567.5	314.5	72.8	2,206.0	0.5	0.8	27,458.2
>= 4% and < 5%	-	-	5,893.5	13,946.0	18,832.1	14,506.3	-	-	405.0	0.5	53,583.5
>= 5% and < 6%	-	-	7.0	0.8	-	-	-	-	0.2	-	8.1
>= 6% and < 7%	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**34,393.7**	**20,082.9**	**7,151.0**	**31,826.3**	**43,449.6**	**29,089.0**	**173.6**	**2,328.3**	**552.1**	**7,524.2**	**176,570.6**

Caps and floors at 31 December 2024

	Residual life										
(In € millions)	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	≥10 years	Total
>= 0% and < 1%	138.3	29.8	64.2	33.3	16,980.6	11,146.5	95.4	112.0	117.7	3,319.9	32,037.6
>= 1% and < 2%	3,600.5	0.4	1.9	2.3	2.3	12,901.4	14,164.5	2.2	0.4	3.7	30,679.7
>= 2% and < 3%	6,335.3	11,424.5	20,410.5	30.2	692.0	0.4	-	20.5	31.5	-	38,944.8
>= 3% and < 4%	12,720.3	22,900.0	0.5	1,185.0	210.5	567.5	313.5	72.3	2,699.7	0.5	40,669.8
>= 4% and < 5%	11,289.9	-	-	5,893.5	13,946.0	18,832.1	457.1	-	-	405.0	50,823.6
>= 5% and < 6%	-	-	-	7.1	0.8	-	-	-	-	-	8.0
>= 6% and < 7%	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**34,084.3**	**34,354.7**	**20,477.1**	**7,151.3**	**31,832.3**	**43,447.9**	**15,030.4**	**207.0**	**2,849.3**	**3,729.1**	**193,163.4**

24.1.1.2 Effective interest rates

Effective interest rate at purchase

This note shows effective interest rates on fixed-rate bonds and zero coupon bonds at the purchase date and at the end of the reporting period.

Effective interest rates by geographical area are presented in the table below:

- France;
- Europe excluding France;
- Latin America.

	31.12.2025		31.12.2024	
	Fixed-rate debt securities	Fixed-rate bonds	Fixed-rate debt securities	Fixed-rate bonds
France*	EUR	2.02%	EUR	1.97%
Europe excl. France	EUR	1.24%	EUR	1.27%
Latin America	BRL	11.33%	BRL	11.51%

* *Including CNP Luxembourg*

Effective interest rate at the reporting date

	31.12.2025		31.12.2024	
	Fixed-rate debt securities	Fixed-rate bonds	Fixed-rate debt securities	Fixed-rate bonds
France*	EUR	3.05%	EUR	2.93%
Europe excl. France	EUR	1.04%	EUR	2.96%
Latin America	BRL	13.31%	BRL	15.03%

* *Including CNP Luxembourg*

24.1.1.3 Carrying amount by maturity

Carrying amounts by maturity at 31 December 2025

(In € millions)	Total	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years
Fixed-rate bonds	145,294.8	119,475.1	1,576.1	1,343.9	1,484.9	1,515.3	19,899.6
Zero coupon bonds	29,587.4	20,687.1	292.8	419.7	1,912.2	1,362.1	4,913.5
Adjustable-rate bonds	8.5	4.0	1.5	1.1	0.2	0.1	1.6
Variable-rate bonds	23,448.2	3,235.5	4,168.9	5,014.5	2,229.5	2,532.9	6,266.9
Fixed-rate inflation-indexed bonds	11,427.0	7,077.3	332.9	340.4	409.9	243.2	3,023.2
Structured bonds	38,676.4	35,448.1	70.5	185.3	246.8	206.3	2,519.5
Other bonds	1,903.0	1,902.2	0.5				0.3
Loans and receivables	2,362.2	1,452.2	14.0				895.9
TOTAL	**252,707.6**	**189,281.5**	**6,457.1**	**7,304.9**	**6,283.7**	**5,859.7**	**37,520.6**

Carrying amounts by maturity at 31 December 2024

(In € millions)	Total	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years
Fixed-rate bonds	145,260.4	925.5	16,904.6	10,645.9	11,258.9	13,276.2	92,249.2
Zero coupon bonds	27,385.7	1,807.6	8,749.8	5,038.1	1,386.8	2,070.4	8,333.1
Adjustable-rate bonds	9.7	1.1	3.2	0.5	0.9	1.2	2.9
Variable-rate bonds	23,193.5	3,103.7	4,255.8	5,049.0	2,224.1	2,402.2	6,158.8
Fixed-rate inflation-indexed bonds	9,649.2	137.4	532.8	857.2	688.9	151.2	7,281.7
Structured bonds	36,452.6	-	515.5	2,527.3	1,972.7	1,938.8	29,498.3
Other bonds	(0.9)	0.1	-	-	-	-	(1.0)
Loans and receivables	4,828.3	3,392.6	-	-	-	-	1,435.7
TOTAL	**246,778.5**	**9,368.0**	**30,961.6**	**24,117.9**	**17,532.3**	**19,840.1**	**144,958.7**

24.1.1.4 Carrying amount of financial instruments at amortised cost by maturity

Carrying amount of financial instruments at amortised cost by maturity at 31 December 2025

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years	Total
Financial assets at amortised cost	70.4	58.2	299.0	265.0	383.6	3,920.0	4,996.2
Loans and receivables	2.1	-	-	-	-	-	2.1
TOTAL	**72.5**	**58.2**	**299.0**	**265.0**	**383.6**	**3,920.0**	**4,998.4**

Carrying amount of financial instruments at amortised cost by maturity at 31 December 2024

(In € millions)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due beyond 5 years	Total
Financial assets at amortised cost	5.5	12.7	130.9	62.5	296.9	2,775.6	3,284.1
Loans and receivables	1.0	-	-	-	-	-	1.0
TOTAL	**6.5**	**12.7**	**130.9**	**62.5**	**296.9**	**2,775.6**	**3,285.1**

24.1.1.5 Average life of securities

Average life of securities at 31 December 2025

France*	Europe excl. France	Latin America
7.87	0.94	1.98

* *Including CNP Luxembourg.*

Average life of securities at 31 December 2024

France*	Europe excl. France	Latin America
7.42	1.36	1.95

* *Including CNP Luxembourg.*

24.1.1.6 Interest rate risk

Risk of falling interest rates:

During a period of falling interest rates, CNP Assurances Group experiences a decline in reinvestment yields, leading to a gradual erosion of their bond portfolio yields. A prolonged fall in interest rates makes contractual loading more difficult to apply to savings and pension products and exposes the insurer to a risk of lower margins, especially on euro life insurance contracts.

In more extreme scenarios, despite the relatively low proportion of contracts with a guaranteed yield, CNP Assurances Group's asset yields may be insufficient to cover contractually guaranteed yields, forcing it to sell assets held in the own-funds portfolios to pay the guaranteed amount.

Traditional savings and pension products are particularly exposed to the risk of a fall in interest rates.

Risk of rising interest rates

In the event of a rapid increase in interest rates, yields on investment portfolios may lag behind the market, generating a mismatch between the yields paid on the products sold by CNP Assurances and its subsidiaries and those available on competing financial investments. CNP Assurances and its subsidiaries may then have to contend with an increase in life insurance contract surrenders as policyholders seek higher yields elsewhere. A spike in the surrender rate could result in CNP Assurances and its subsidiaries selling bonds at a loss due to the increase in interest rates. This could then trigger a negative spiral whereby such losses accentuate the mismatch between the yield being paid to policyholders and those offered by other players, thus pushing the surrender rate even higher.

The risk of rising interest rates is more likely to occur in periods of high inflation. Central banks use their monetary policy tools and liquidity restrictions to curb and then reverse surging prices (and dampen expectations of further price rises). In addition to the risks mentioned above, the reshaped competitive environment could threaten the positioning of CNP Assurances and its subsidiaries.

In 2025, rates continued to change significantly. The European Central Bank (ECB) carried out several interest rate cuts during the year, reducing the deposit rate to 2.00% in June 2025, the main refinancing rate to 2.15% and the marginal lending rate to 2.40%. This decision was taken against a backdrop of gradual disinflation. On the long-term debt markets, France's ten-year OAT rate ended 2025 at 3.58%, up year on year. The spread over German rates remained limited.

CNP Assurances' exposure to interest rate risk has reduced based on IFRS 7 metrics. The variability of profit and own funds under IFRS 17 eased in 2025, reflecting last year's conservative approach to risk management. This positioning is consistent with its exposure to interest rate risk measured in accordance with Solvency II, which is roughly balanced.

24.1.1.7 Analysis of sensitivity to interest rate risks

The table below shows the sensitivity of CNP Assurances and its subsidiaries to changes in interest rates:

	At 31 December 2025			At 31 December 2024		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
+100 bps	-2%	-7%	-2%	-2%	-5%	-2%
-100 bps	2%	9%	2%	2%	3%	2%

Description of sensitivity analyses

Financial sensitivity measures the reaction of financial variables (earnings, equity) to changes in market conditions such as interest rates, stock market prices or exchange rates.

It is essential to bear in mind the limitations of these sensitivity indicators:

1. A simplifying assumption inherent in these calculations (*i.e.* required by the standard and adopted by CNP Assurances and its subsidiaries for their measurements) is to collect the effects of a shock (e.g. equity markets) by assuming that all other market conditions are stable (interest rates, exchange rates, etc.). However, this assumption is rarely respected in reality: market conditions evolve simultaneously, and often in a correlated manner.
2. Sensitivities themselves vary according to market levels. Sensitivity calculated at a given time may not be representative of exposures calculated at a different time, on different market levels.
3. CNP Assurances and its subsidiaries adjust their positions according to market developments and economic conditions. Sensitivities, which represent the impacts of an instantaneous shock, do not take into account any actions that the Group might adopt to mitigate these impacts.
4. Certain assumptions used (e.g. the strategic asset allocation and changes in that allocation) are the result of internal modelling by CNP Assurances and its subsidiaries.

Accordingly, sensitivity of the equity and income statement items presented is not necessarily representative of the changes that CNP Assurances and its subsidiaries would experience in the scenarios considered.

24.1.2 Currency risk

Currency risk arises from two types of position:

1. Management of portfolios representing customer commitments.

   Most portfolios covering insured liabilities are invested in assets denominated in the insurance company's functional currency. As a result, portfolio exposure to currency risk is limited (e.g. net-of-hedging exposure to a currency other than the euro represents less than 5% of the investments of the French companies of CNP Assurances and its subsidiaries).

2. The Group is also exposed to currency risk on the Brazilian real given its activity and subsidiaries in Brazil. These exposures are more material.

   International subsidiaries submit their financial statements to the Group in their functional currency, which corresponds to their local currency. In the consolidated financial statements, the assets and liabilities of international subsidiaries are translated into euros, the Group's presentation currency, using the exchange rate at the balance sheet date.

   The Group has major subsidiaries in Latin America, mainly in Brazil, and hedges the risk on results from this region.

   In the case of the Brazilian subsidiaries, at each balance sheet date, the impact of changes in the exchange rate for the Brazilian real is recorded under "Translation adjustments" in consolidated equity. A positive translation adjustment – corresponding to a favourable currency effect – is recorded if the real has appreciated against the euro and vice versa.

   The amount reported under "Translation adjustments" in consolidated equity corresponds to the cumulative net amount of all the translation adjustments recorded since the Brazilian entities were included in the scope of consolidation for the first time.

24.1.3 Equity risk

24.1.3.1 Concentration of equity risk

Equity risk measures the sensitivity of equities to changes in stock market prices. Volatility measures the extent of equity price changes. It is used to quantify the yield and price risk. High volatility boosts potential gains but also leads to a greater risk of losses.

CNP Assurances and its subsidiaries are exposed to a material risk of earnings volatility arising from their equity portfolios, but this is mitigated by the use of the accounting option to measure at fair value through other comprehensive income substantially all equity portfolios included in models with the greatest exposure to market risks (BBA, own-funds portfolios).

When the instruments eligible for measurement at fair value through other comprehensive income are derecognised, the changes in fair value accumulated in other comprehensive income are not reclassified to profit or loss, but are treated as equity accumulated in prior years.

Gains on equity portfolios are used to boost policyholder returns in periods when bond yields are too low. A fall in equity prices would deprive the insurer of this flexibility and could even reduce their ability to pay guaranteed yields.

The private equity portfolio also exposes CNP Assurances and its subsidiaries to liquidity risk. As well as the price risk, CNP Assurances and its subsidiaries are also exposed to equity market volatility risk, although this is not identified in the Solvency II standard formula.

Infrastructure investments represent an important portfolio diversification opportunity for CNP Assurances. CNP Assurances' investments in this segment include direct investments in infrastructure projects and units in infrastructure funds, which provide an opportunity to invest in diversified portfolios of assets in this class. The portfolio is invested primarily in European infrastructure projects.

There are two types of risk inherent in private equity and infrastructure investments: the risk of a fall in the profitability of the underlying companies or projects and the risk associated with the lack of a liquid market for these assets which require a medium or long-term investment perspective.

24.1.3.2 Analysis of sensitivity to equity risk

	At 31 December 2025			At 31 December 2024		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
25% fall in equity prices	-2%	-29%	-4%	-2%	-23%	-4%

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

24.1.4 Property risk

	At 31 December 2025			At 31 December 2024		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
15% fall in property prices in 2024 and 25% fall in 2023	0%	-11%	-1%	0%	-11%	-1%

Sensitivity to property risk only concerns the French entities.

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

24.2 Credit risk and rating risk

24.2.1 Assets subject to a risk of expected loss

24.2.1.1 Financial assets at amortised cost at 31 December 2025

	Assets subject to loss		Assets subject to loss		Credit-impaired				
	12-month ECL (bucket 1)		lifetime ECL (bucket 2)		assets (bucket 3)		Total		
(In € millions)	Gross value	Expected credit loss	Gross value	Expected credit loss	Gross value	Expected credit loss	Gross value (a)	Expected credit loss (b)	Net carrying amount (a)+(b)
AT 1 JANUARY	**3,268.5**	**(4.5)**	**21.3**	**(0.2)**	**-**	**-**	**3,289.8**	**(4.7)**	**3,285.1**
Transfers of assets during their lifetime from one bucket to another	**-**	**(0.0)**	**-**	**-**	**-**	**-**	**-**	**(0.0)**	**0.0**
Transfer from bucket B1 -> B2	-	-	-	-	-	-	-	-	-
Transfer from bucket B1 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B2 -> B1	-	-	-	-	-	-	-	-	-
Transfer from bucket B2 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B1	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B2	-	-	-	-	-	-	-	-	-
TOTAL AFTER TRANSFERS	**3,268.5**	**(4.5)**	**21.3**	**(0.2)**	**-**	**-**	**3,289.8**	**(4.7)**	**3,285.0**
Changes in gross carrying amounts and value adjustment for losses	-	-	-	-	-	-	-	-	-
New production: purchase, issuance, origination, etc.	1,745.8	-	-	-	-	-	1,745.8	-	1,745.8
Derecognition: disposal, repayment, maturity, etc.	(17.8)	-	-	-	-	-	(17.8)	-	(17.8)
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Translation adjustments	0.0	0.0	-	-	-	-	0.0	0.0	0.0
Other	(11.5)	(2.3)	(0.3)	(0.6)	-	-	(11.8)	(3.0)	(14.7)
AT 31 DECEMBER	**4,985.0**	**(6.8)**	**21.0**	**(0.9)**	**-**	**-**	**5,006.0**	**(7.7)**	**4,998.4**

CNP Assurances and its subsidiaries do not hold any securities classified on acquisition in Bucket 3, known as POCI (Purchase Originated Impaired).

No changes in the contractual cash flows of financial assets (not resulting in derecognition) (IFRS 7.35I(b)) have been observed.

24.2.1.2 Financial assets at fair value through OCI reclassifiable to profit or loss at 31 December 2025

Note reviewed to bring in line with the Group's regulatory framework

	Assets subject to expected loss		Assets subject to loss		Credit-impaired				
	12-month ECL (bucket 1)		lifetime ECL (bucket 2)		assets (bucket 3)		Total		
(In € millions)	Fair value	Of which: expected credit loss	Fair value	Of which: expected credit loss	Fair value	Of which: expected credit loss	Fair value (a)	Of which: expected credit loss (b)	Net fair value (a)+(b)
AT 1 JANUARY	**206,846.4**	**(281.1)**	**90.4**	**(1.1)**	**-**	**-**	**206 936.9**	**(282.2)**	**206,654.7**
Transfers of assets during their lifetime from one bucket to another	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfer from bucket B1 -> B2	-	-	-	-	-	-	-	-	-
Transfer from bucket B1 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B2 -> B1	-	-	-	-	-	-	-	-	-
Transfer from bucket B2 -> B3	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B1	-	-	-	-	-	-	-	-	-
Transfer from bucket B3 -> B2	-	-	-	-	-	-	-	-	-
TOTAL AFTER TRANSFERS	**206,846.4**	**(281.1)**	**90.4**	**(1.1)**	**-**	**-**	**206,936.9**	**(282.2)**	**206,654.7**
Changes in gross carrying amounts and value adjustment for losses	-	-	-	-	-	-	-	-	-
New production: purchase, issuance, origination, etc.	43,933.2	(1.2)	-	-	-	-	43,933.2	(1.2)	43,932.0
Derecognition: disposal, repayment, maturity, etc.	(42,461.2)	0.3	(69.2)	-	-	-	(42,530.4)	0.3	(42,530.1)
Changes in scope of consolidation	(15.5)	1.9	-	-	-	-	(15.5)	1.9	(13.6)
Translation adjustments	2.1	(0.0)	-	-	-	-	2.1	(0.0)	2.1
Other	1,153.0	(16.6)	(1.5)	0.4	-	-	1,151.5	(16.2)	1,135.3
AT 31 DECEMBER	**209,457.9**	**(296.7)**	**19.7**	**(0.7)**	**-**	**-**	**209,477.7**	**(297.4)**	**209,180.2**

CNP Assurances and its subsidiaries do not hold any securities classified on acquisition in Bucket 3, known as POCI (Purchase Originated Impaired).

No changes in the contractual cash flows of financial assets (not resulting in derecognition) (IFRS 7.35I(b)) have been observed.

24.2.2 Analysis of the bond portfolio by issuer rating

24.2.2.1 Analysis of the bond portfolio by issuer rating at 31 December 2025

(In € millions)	31.12.2025 Bond portfolio at fair value	%
AAA	23,819.0	9%
AA	27,112.7	10%
A	149,536.7	55%
BBB	36,724.9	14%
< BBB	30,942.6	11%
Not Rated	3,572.3	1%
TOTAL	**271,708.2**	**100%**

24.2.2.2 Analysis of the bond portfolio by issuer rating at 31 December 2024

Note revised to bring it in line with the Group's regulatory framework

(In € millions)	31.12.2024 Bond portfolio at fair value	%
AAA	20,227.3	8%
AA	92,921.4	35%
A	75,545.0	29%
BBB	34,040.8	13%
< BBB	38,504.9	15%
Not Rated	2,255.4	1%
TOTAL	**263,494.8**	**100%**

24.2.3 Credit risk

24.2.3.1 Credit risk from assets at fair value through profit or loss

(In € millions)	31.12.2025	31.12.2024
Credit risk-related change in fair value of financial assets for the period	(0.4)	0.4
Cumulative credit risk-related change in fair value of financial assets	3.1	2.8

24.2.3.2 Credit risk from changes in the fair value of credit derivatives linked to a financial instrument

(In € millions)	31.12.2025	31.12.2024
Change in fair value of related credit derivatives for the period	(0.0)	(20.8)
Cumulative change in fair value of related credit derivatives	0.0	0.0

24.2.3.3 Exposure to credit risk by geographical area

This table shows the geographical concentration of financial assets by geographic area of issue.

Note reviewed to bring in line with the Group's regulatory framework

	At 31 December 2025				At 31 December 2024			
(In € millions)	Total by geographical area	France*	Europe excl. France	Latin America	Total by geographical area	France*	Europe excl. France	Latin America
Financial assets at fair value through OCI	209,477.7	191,974.1	15,331.1	2,172.4	206,936.9	189,052.6	15,381.6	2,502.7
Assets at amortised cost	5,005.1	4,922.5	-	82.6	3,288.8	3,196.6	-	92.1
Equity instruments at fair value through OCI not reclassifiable to profit or loss	10,037.5	10,037.5	-	-	9,759.2	9,759.2	-	-
Assets at fair value through profit or loss	187,278.7	141,727.8	13,458.1	32,092.8	175,452.9	134,945.2	13,112.2	27,395.5
Derivative instruments	864.5	864.5	-	-	1,002.7	1,002.7	-	-
Investment property	6,026.4	5,986.8	-	39.6	6,172.3	6,134.3	-	38.0

* *Including CNP Luxembourg*

24.2.3.4 Analysis of sensitivity to credit risk

The table below shows the sensitivity to changes in interest rates of the French entities of CNP Assurances and its subsidiaries:

	At 31 December 2025			At 31 December 2024		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
+50 bps (corporate bonds)	0%	-2%	-1%	0%	-3%	0%
+50 bps (government bonds)	-1%	1%	-1%	-1%	-1%	-1%

Sensitivity to credit risk only concerns the French entities.

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

24.2.3.5 Credit risk on reinsured business

CNP Assurances and its subsidiaries regularly check the solvency of their reinsurance partners. The discriminating criteria applied for the selection of these partners include their credit rating. In addition, reinsurers must be domiciled in a country approved by the Compliance department.

CNP Assurances and its subsidiaries' excess-of-loss contracts have been placed with reinsurers who are rated between BBB+ and AA+.

Ceded reinsurance assets net of ceded liabilities at 31 December 2025

Credit rating	Amount *(In € millions)*	%
AAA	-	
AA+	-	
AA	1.7	0.0%
AA-	3,905.0	68.0%
A+	1,329.7	23.2%
A	414.0	7.2%
A-	16.1	0.3%
BBB+	8.6	0.1%
Not Rated	64.9	1.1%
Other reinsurers	0.8	0.0%
TOTAL CEDED ASSETS NET OF CEDED LIABILITIES	**5,740.8**	**100%**

Ceded reinsurance assets net of ceded liabilities at 31 December 2024

Credit rating	Amount *(In € millions)*	%
AAA	0.8	0.0%
AA+	0.3	0.0%
AA	-	0.0%
AA-	1,325.8	22.2%
A+	46.4	0.8%
A	4,507.9	75.4%
A-	8.2	0.1%
BBB+	7.9	0.1%
Not Rated	79.9	1.3%
Other reinsurers	1.9	0.0%
TOTAL CEDED ASSETS NET OF CEDED LIABILITIES	**5,979.3**	**100%**

NOTE 25 Liquidity risk

25.1 Liquidity risk management

25.1.1 Liquidity risk management – maturity analysis

This note discloses future cash flows from assets (redemptions, interest payments, etc.) by period.

25.1.1.1 Future asset cash flows at 31 December 2025

(In € millions)	Total	< 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	> 15 years
Assets at fair value through profit or loss	23,896.2	13,005.8	3,091.1	3,256.2	722.3	3,820.8
Financial assets at fair value through OCI reclassifiable to profit or loss	231,943.5	17,250.7	64,425.7	64,254.3	38,971.6	47,041.2
Liquidity risk - Financial assets at fair value through OCI not reclassifiable to profit or loss						
Financial assets at amortised cost	6,605.3	227.6	1,560.2	2,375.0	1,826.8	615.6
TOTAL	**262,445.0**	**30,484.1**	**69,077.0**	**69,885.5**	**41,520.8**	**51,477.6**

25.1.1.2 Future asset cash flows at 31 December 2024

(In € millions)	Total	< 1 year	Due in 1 to 5 years	Due in 5 to 10 years	Due in 10 to 15 years	> 15 years
Assets at fair value through profit or loss	24,911.1	13,507.4	3,761.2	3,216.0	491.9	3,934.5
Financial assets at fair value through OCI reclassifiable to profit or loss	220,754.8	18,062.5	66,140.2	67,579.7	28,313.4	40,659.1
Financial assets at amortised cost	4,114.0	111.7	1,103.4	2,080.9	805.7	12.3
TOTAL	**249,779.9**	**31,681.6**	**71,004.9**	**72,876.5**	**29,611.0**	**44,605.9**

25.2 Maturity analysis and amounts due

25.2.1 Liquidity risk – maturity analysis

25.2.1.1 Liquidity risk – maturity analysis at 31 December 2025

(In € millions)	At 31 December	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Insurance liabilities net of insurance assets	355,652.8	25,780.6	18,612.1	17,778.0	16,666.7	15,787.8	261,027.6
Reinsurance assets net of reinsurance liabilities	(5,262.0)	(194.2)	(193.8)	(194.6)	(194.8)	(195.5)	(4,289.1)
TOTAL LIABILITIES NET OF ASSETS	**350,390.8**	**25,586.3**	**18,418.3**	**17,583.4**	**16,471.9**	**15,592.4**	**256,738.5**

25.2.1.2 Liquidity risk – maturity analysis at 31 December 2024

(In € millions)	At 31 December	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Insurance liabilities net of insurance assets	344,174.2	23,535.2	19,385.0	17,943.7	16,663.7	15,305.1	251,341.4
Reinsurance assets net of reinsurance liabilities	(5,449.9)	(191.3)	(191.4)	(193.4)	(193.7)	(193.6)	(4,486.6)
TOTAL LIABILITIES NET OF ASSETS	**338,724.3**	**23,343.9**	**19,193.6**	**17,750.3**	**16,470.0**	**15,111.6**	**246,854.8**

25.2.2 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders

25.2.2.1 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders at 31 December 2025

(In € millions)	Surrender value	Carrying amount
Contracts with immediate surrender option	332,430.1	339,003.9
Contracts with no immediate surrender option	30,641.7	37,572.7
TOTAL INSURANCE POLICY LIABILITIES NET OF ASSETS	**363,071.8**	**376,576.5**

25.2.2.2 Liquidity risk – insurance contract liabilities net of insurance assets – amounts due – surrenders at 31 December 2024

(In € millions)	Surrender value	Carrying amount
Contracts with immediate surrender option	296,688.0	306,881.8
Contracts with no immediate surrender option	51,526.5	55,948.5
TOTAL INSURANCE POLICY LIABILITIES NET OF ASSETS	**348,214.5**	**362,830.4**

NOTE 26 Underwriting risks related to insurance policies and financial contracts

26.1 Management of risks related to insurance policies and financial contracts

The Group's insurance businesses expose them to a number of risks, particularly those relating to product development, calculating adequate reserves and devising their reinsurance strategy.

CNP Assurances and its subsidiaries have established management information systems designed to ensure that they fulfil their objectives.

These management information systems:

- analyse risk-adjusted profitability during the product launch process;
- roll down CNP Assurances and its subsidiaries' objectives to the level of the individual businesses;
- analyse the components of profit and value creation and the basis used for underwriting and pricing decisions, as well as determining the appropriate pricing and reserving strategies;
- analyse changes in risk exposures;
- optimise reinsurance strategies;
- define the process for monitoring and escalating information about any positions that exceed risk appetite limits.

These routine analyses are supported by stress tests performed on key economic and technical assumptions to measure their impact on the performance indicators.

The Company's asset and liability projections are produced annually and are used to calculate policyholder yields for the year, as well as to produce the Company's budgets and multi-year business plans.

26.2 Contract terms and conditions

26.2.1 Types of insured risk by class of contracts

CNP Assurances and its subsidiaries offer a full range of insurance products in France, Latin America and in several other European countries.

CNP Assurances offers life insurance products including:

- traditional and/or unit-linked savings and pension products, some of which offer life annuities;
- Individual and collective risk and personal risk products covering death, disability and health. These products may be backed by a loan.

In addition, the subsidiaries in Brazil (Caixa Seguros Holding Brasil SA) and in Cyprus and Greece (CNP Cyprus Insurance Holdings) write property & casualty and liability insurance. Most of these products are aimed at individual customers.

Other guarantees and risks may be covered, but the related commitments are not material compared to those arising from the products listed above.

26.2.2 Risk exposures and their source

Insurer risks differ depending on the type of insurance policy:

Savings contracts give rise to mainly financial risks

These contract categories include:

- traditional savings contracts where the insurer may offer a capital guarantee plus a share of the investment yield. The capital guarantee offered with savings contracts exposes the insurer to a risk in a low interest rate environment. These guarantees give rise to financial risks (see Note 26.3.2 – "Risk associated with guaranteed yields on contract liabilities"). Most savings contracts include an early surrender option for a contractually fixed amount. The policy surrender rate will depend on stock market performance, the performance of contracts marketed by the competition, policyholder behaviour (e.g. a need to raise cash), customer confidence, and tax considerations. A wave of surrenders could materially impact earnings or even solvency in certain unfavourable environments. For example, traditional savings products are exposed to surrender risk in the event of an abrupt surge in interest rates. A spike in surrenders due to higher interest rates could result in assets having to be sold at a loss, if the resulting cash outflows exceeded the liquid assets, with an adverse effect on both the Group's earnings and solvency ratios;
- unit-linked contracts for which the policyholder supports the financial risk and for which the insurer commits on the asset's liquidity: if the underlying assets cannot be sold on the market, this may result in a loss for the insurer who would have an obligation to settle the amount due to the policyholder (in the event of death, surrender of the policy or otherwise) without being able to finance the payout using the proceeds from the sale of the assets. Lastly, the insurer is also exposed to a financial risk to the extent that a fall in value of the assets held in the unit-linked portfolio reduces the calculation base for the asset loading. CNP Assurances has identified these different risks and the unit-linked products are subjected to an internal analysis and selection process before being marketed. Unit-linked contracts also expose the insurer to the surrender risk described above, to the extent that surrenders also reduce the calculation base for the asset loading. For this type of contract, the insurer's commitment is limited to the additional cover provided under the contract, consisting generally of a guaranteed death benefit. A bear market combined with higher-than-expected losses could severely hit earnings on savings products.

Pension savings contracts give rise to mainly financial and underwriting risks

Risks associated with annuity-based pension portfolios concern the combination of two factors:

- the benefit payment period, which is not known in advance;
- investment returns that fall short of the valuation rates of interest used in the pricing model, plus loading.

For these contracts, results are determined by long-term financial management policies and actual mortality rates compared with assumptions. Technical provisions are generally calculated using regulatory mortality tables based on statistical data on population trends. In certain cases, experience-based data is also used. Earnings or equity are potentially exposed to the risk that actual demographic trends may turn out to be significantly different to those predicted in the mortality tables or to the risk that returns on plan assets will fall significantly short of the valuation rate of interest used in the pricing model, plus loading.

Personal risk policies mainly give rise to underwriting risks

Personal risk policies comprise various types of guarantees covering such risks as death, temporary or permanent disability, long-term care, health and unemployment. This portfolio is mainly exposed to the risk of deteriorating loss ratios, due in particular to lost-time accident and illness claims under death/disability policies, and, to a lesser extent, to accidental death claims and rising medical costs.

The Group establishes risk selection and reinsurance policies and closely monitors statistical data concerning the policy-holder base and related loss ratios. In addition, products are subject to regular pricing reviews based on loss experience to ensure that margins remain adequate.

The asymmetry of information between policyholders and insurers generates a risk of adverse selection. This risk is nevertheless limited by the application of certain risk analysis measures (medical questionnaire), waiting period or bonus/malus.

The Group's businesses may be affected by the occurrence of natural or man-made disasters. Aside from the immediate effects of a wave of global climate-related disasters, acts of terrorism, the spread of pandemics, or fallout from global warming, such events could also significantly impact the results of certain personal insurance businesses.

The increase in the legal retirement age in France has also had an adverse impact in the case of contracts for which benefits are payable until the policyholder retires.

In term creditor insurance, surrender risk includes the risk of a contract being surrendered due to the early repayment or renegotiation of the underlying loan (which is more likely in a period of falling interest rates) or the loan's cancellation. An unexpectedly high surrender rate would modify the average contract duration and could adversely affect the business's profitability.

In addition, personal risk policies also generate financial risks for guarantees with a longer term (e.g. long-term care). Part of the profitability on these guarantees is driven by the financial income generated over the duration of the service, which is impacted by the financial markets (unfavourable impact in the event of a drop in interest rates, for example).

While the main risks to which the Group is exposed are identified above, this presentation is not intended to be an exhaustive list. In particular, other risks that are unknown to date or are currently considered minor or insignificant could in the future significantly affect the Group. The Group may also be exposed to emerging risks, corresponding to new or continually evolving risks whose impact is very difficult to measure.

26.2.3 Description of the main policyholder guarantees

Traditional savings contracts give rise to a commitment to pay a capital sum. These contracts generally pay a minimum yield plus policyholder dividends.

Unit-linked savings contracts are characterised by a primary guarantee represented by a number of units. The exception is contracts that also include death and/or disability cover. For these contracts, the insurer's commitment is limited to any positive difference between cumulative gross or net premiums and the value of the units.

Pension savings contracts – which give rise to a commitment to pay a life annuity – include group defined contribution and defined benefit contracts and individual contracts.

Depending on the type of contract, the insured's vested rights may be expressed as a lump sum, as units, or as a points-based or cash-based benefit amount payable over the remaining life of the insured. The benefit may be paid as a lump sum or as a life annuity or pension.

Personal risk policies comprise various types of primary guarantees covering such risks as death, temporary or permanent disability, long-term care, health and unemployment. The main types of contracts are as follows:

- term life insurance, renewable term insurance, long-term insurance and whole life insurance contracts, which pay a lump sum in the case of death or permanent disability of the insured. Most of them include an accidental death option whereby the death benefit provided for under the primary guarantee is doubled or tripled;
- contracts paying a temporary or life annuity to dependent children or the spouse on the death of the insured;
- personal risk policies providing for the payment of a lump sum in the case of death of the insured or an allowance for temporary disability or a lump sum or annuities for permanent disability. Temporary disability benefits are payable on a monthly basis, in some cases after a deferred period;
- term creditor insurance policies, which cover all or part of an outstanding loan in the case of death of the insured, or monthly repayments – less a specified excess – during a period of temporary disability or until the insured is recognised as being permanently disabled, or all or part of the monthly repayments in the case of permanent disability, or all or part of the monthly repayments after a deferred period in the case of unemployment. In France, death cover is compulsory and the loan will not be paid out until evidence of cover is provided;
- personal risk policies, providing for the payment of a fixed annuity covering part of the cost of long-term care.
- supplementary health insurance contracts, which cover all or part of the healthcare costs incurred by the insured, the insured's spouse and dependent children as a result of illness or accident, that are not reimbursed by the social security authorities.

Property & casualty and liability contracts cover different types of risk, such as property damage (fire, theft, glass breakage, natural disasters, vandalism, etc.), and different types of property (cars, homes, etc.), general and auto third-party liability, legal protection, etc.

26.2.4 Participation clauses

Most insurance policies – systematically concerning traditional savings contracts – include a participation clause. Under these clauses, the parties agree to share – on the basis defined in the contract – part of the income generated by investing the funds corresponding to the contract's technical provisions and, in some cases, part of the underwriting result.

The policy for assigning and allocating profit-sharing to savings contracts is usually discretionary. Profit-sharing is determined by the insurer as part of its commercial policy in compliance with contractual and regulatory conditions. Participation is determined based on investment income for the year and the insurer has full discretion over the volume of capital gains realised during the period. The insured do not have individual rights to the participation until it is allocated to benefits or mathematical provisions. Participation that has not yet been allocated is accumulated in the policyholders' surplus reserve.

Policyholder yields are determined based on the local accounts.

26.2.5 Objectives, policies and processes for managing risks and risk measurement methods

The objectives of the risk management system of CNP Assurances and its subsidiaries are to create secure decision-making and other processes and promote a culture of risk management and oversight among employees in order to maintain the Group's value.

The risk management system of CNP Assurances is based on the risk tolerance limit set by the Board of Directors and four core components:

- risk identification;
- a formal Risk Appetite Statement (RAS);
- internal assessments of risks and Solvency Capital Requirements;
- risk management processes.

The risk management processes are defined by:

- governance rules (covering the work of committees);
- delegation of authority rules;
- standards and policies;
- oversight and whistleblowing procedures.

The Group Risk Committee oversees risk governance and examines risk from a consolidated perspective. It is responsible for validating the risk-acceptance framework, as well as for overall risk monitoring and the preparation of risk management files submitted to the Board of Directors.

It is supported by dedicated committees specialised in monitoring underwriting and financial risks.

Liability risk management is overseen by two committees, the Underwriting Risk Committee and the Commitments Committee.

- Meetings of the Commitments Committee are called in the event of a deviation from underwriting policy and/or a breach of a specific tolerance limit and/or at the request of the head of a business unit or subsidiary.
- The Underwriting Risk Committee ensures that the risk profile remains consistent with the limits set in the Group's Risk Appetite Statement and that profitability is in line with expectations.

Risks affecting assets are overseen and managed by the Investment Committee, Asset Risk Monitoring Committee, Strategic Allocation Committee and Balance Sheet Management Committee.

Risk management is governed by a set of policies and standards covering routine risk management and monitoring processes.

Underwriting policies specify the risks that the Group has decided to insure or not to insure, and describe any specific conditions applicable in each case. The policies may set maximum underwriting volumes for certain risks or types of cover. They stipulate the limits on underwriting volumes that may be entered into by the business units under the delegations of underwriting authority from the Underwriting Committee and the corporate functions, as well as the limits applicable to the units' own internal delegations of underwriting authority.

The underwriting policies include:

- underwriting standards;
- pricing standards;
- a description of the internal controls applied by the operating units to guarantee compliance with underwriting procedures;
- a description of the periodic reports required by the Risk Management department to enable it to obtain assurance concerning compliance with underwriting policies.

An underwriting risk report is produced quarterly. The risks monitored correspond to the most significant risks for CNP Assurances and its subsidiaries. These include surrender, morbidity (analysed by type of cover: temporary and permanent disability, health and long-term care), mortality, longevity and unemployment risks and risks related to Savings/Pensions financial options and guarantees (capital guarantees, guaranteed yield and transfer options). Focus reports may also be prepared on emerging risks, newly introduced products and strategic growth priorities. The market's view of topical issues or recent publications is also included.

The underwriting risk reports are used to detect any deviations from the risk profile to be submitted to the Underwriting Risk Committee and also *to commission* detailed analyses from the business units and corporate functions, which may be asked to step up their monitoring of certain risks and/or to make recommendations.

26.3 Insurance risk

Surrender or cancellation risk

Surrender risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from a change in policyholder surrender behaviour with regard to policy surrender (termination, renewal, surrender).

It may cover permanent changes in surrender rates, a major spike in surrenders or an underestimate of surrender rates. Two types of surrender are modelled: structural surrenders that are inherent in the business (surrenders that depend on the profiles of policyholders in the portfolio) and cyclical surrenders (surrenders that depend on the economic or regulatory environment).

Traditional savings contracts include a surrender option for a contractually fixed amount. Surrender rates depend on how the financial markets perform, the yield offered by other competing financial investments, policyholder behaviour and confidence, and the tax rules applicable to investments in life insurance products. A wave of surrenders could impact earnings or solvency ratios in certain unfavourable environments.

For the scope of unit-linked contracts, high surrender rates also have a negative impact, to the extent that they lead to a loss of future profits. Concerning multi-support savings products, there is also a risk of policyholders transferring their savings from unit-linked funds to the traditional euro fund. This is unfavourable for the Company due to the risk of losses on euro funds in a low interest rate environment.

For group pension savings contracts, surrender risk corresponds to the risk of the contract being transferred to another provider. For PER pension savings contracts, if policyholders choose to receive a lump sum on retirement rather than a regular pension, this may have an adverse effect on future margins.

In term creditor insurance, surrender risk includes the risk of a contract being surrendered due to the early repayment or renegotiation of the underlying loan (which is more likely in a period of falling interest rates) or the cancellation of the insurance policy. An unexpectedly high surrender rate would modify the average contract duration and could adversely affect the business's profitability.

26.3.1 Sensitivity to surrender risk

	At 31 December 2025			At 31 December 2024		
	Other comprehensive income	Net profit for the period	Impact on equity	Other comprehensive income	Net profit for the period	Impact on equity
10% increase in the surrender rate	0%	0%	0%	0%	-2%	0%

Background information is provided in Note 24.1.1.7 to facilitate understanding of the sensitivity analyses.

Morbidity risk (temporary and permanent disability, long-term care insurance)

Morbidity risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from a change in the level, trend or volatility of disability, sickness and morbidity rates. Personal risk and term creditor insurance policies comprise various types of temporary or permanent disability and long-term care cover. These guarantees expose the Group to morbidity risk. Morbidity risk may lead to an increase in the incidence or duration of sick leave or long-term care needs, or to higher healthcare costs.

Mortality risk

Mortality risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from higher-than-expected mortality rates. The Group is exposed to mortality risk on the death cover included in most of its personal risk and term creditor insurance policies. For savings contracts, an increase in the mortality rate would reduce future margins and could have an adverse impact on the Group's financial position. Some unit-linked contracts also include death cover. A bear market combined with higher-than-expected mortality could severely hit profitability on these products.

Longevity risk

Longevity risk is a long-term risk of loss, corresponding to the financial risk affecting insurance liabilities due to significantly longer life expectancies. CNP Assurances Group is exposed to longevity risk, in particular on their portfolios of annuities in payment. Pension savings contracts are logically and more specifically exposed to the risk of a lasting increase in policyholder longevity.

Expense risk

Expense risk is defined as the risk of loss or adverse change in the value of insurance liabilities due to a change in insurance or reinsurance policy administration costs. This may be the case if actual administration costs are greater than the budgeted amounts. The main expense items for CNP Assurances Group are payroll costs, IT costs, office rent and sales commissions paid to sales intermediaries.

Catastrophe risk

Catastrophe risk is the risk of loss or adverse change in the value of insurance liabilities attributable to the occurrence of extreme, uncertain and irregular events that cause serious harm to insured persons and/or property, and may originate from a natural phenomenon, human intervention or a combination of both. Catastrophe scenarios (particularly pandemic risk) may have an adverse effect on death cover provided under all contracts issued by the Group and disability cover provided under term creditor insurance and personal risk policies. Healthcare costs could also rise sharply, for example in the case of a pandemic. The Brazilian subsidiary is also exposed to natural catastrophe risk on its home-owner's insurance business.

Non-life premium and provision risks

Non-life premium and provision risks correspond to the risk of loss or adverse change in the value of insurance liabilities resulting from fluctuations in the timing, frequency and severity of insured events and in the amount of claims settlements. They arise from cover provided under non-life policies such as unemployment cover, comprehensive home-owner's insurance, health insurance and the financial guarantee insurance written by the subsidiary, CNP Caution. Exposure to unemployment risk covered by term creditor insurance policies in France is limited, due to the fairly small number of contracts that include unemployment cover, the application of a deductible and the time-limit on the payment of benefits.

26.3.2 Risk associated with guaranteed yields on contract liabilities net of assets

Traditional savings contracts with a guaranteed yield have been classified by level of commitment, as follows (in declining order):

- contracts offering a guaranteed minimum yield and a guaranteed profit participation when the contract matures;
- fixed-rate premium contracts (generally 75% of the TME in France) for a maximum period of eight years;
- contracts with a minimum guaranteed rate of less than 60% of the TME at the date of payment.

Guaranteed yield *(In € millions)*	31.12.2025	31.12.2024
0%[1]	299,460.1	291,743.7
]0%-2%]	1,551.0	1,800.8
]2%-3%]	769.9	819.5
]3%-4%]	2,634.1	2,628.4
]4%-4.5%]	6,681.3	6,673.3
>4.5%[2]	87.6	106.2
Investment contract liabilities	1,871.0	2,004.8
Other[3]	65,392.5	59,058.5
TOTAL	**378,447.6**	**364,835.2**

(1) Corresponds to technical provisions for life insurance contracts without a guaranteed yield.
(2) Provisions covering guaranteed yields in excess of 4.5% mainly concern the Brazilian subsidiaries, where bond yields are above 6%.
(3) Comprises all other technical provisions, except for mathematical provisions and linked liabilities, i.e. non-life technical provisions, policyholders' surplus provisions and claims provisions.

26.4 Impact of regulatory frameworks governing the business

The Group operates within the regulatory framework established by Solvency II, a European directive applying to insurance and reinsurance companies. This directive imposes various requirements in terms of capital adequacy, risk management and transparency. In addition to the regulatory framework applicable at Group level, each individual company is subject to local regulations.

NOTE 27 Commitments given and received

Under IFRS, forward financial instruments are recognised in the balance sheet.

Reported commitments given and received include the value of collateralised debt obligations given and received as part of temporary disposal transactions carried out by the Group.

Securities commitments given correspond to securities pledged to reinsurers under the terms of reinsurance policies held.

(In € millions)	31.12.2025	31.12.2024
Financing commitments	2,843.3	2,713.1
Guarantees	345.4	690.6
Securities commitments	15,900.2	15,745.3
TOTAL	**19,088.9**	**19,149.1**

Securities commitments received correspond to securities pledged by ceding insurers under the terms of reinsurance contracts issued.

(In € millions)	31.12.2025	31.12.2024
Financing commitments	-	-
Guarantees	14,337.0	14,326.8
Securities commitments	5,412.8	6,015.6
TOTAL	**19,749.8**	**20,342.4**

NOTE 28 Controlled companies not included in the scope of consolidation and percentage of voting rights

Company	Country/City	31.12.2025 % interest
I - SUBSIDIARIES (OVER 50%-OWNED)		
1. Other subsidiaries		
CNP LOANS INFRA COMPARTMENT CLI 123 SOLEIL	France/Pantin	100.00%
CNP LOANS INFRA COMPARTMENT CLI N°7 SIROCO	France/Pantin	100.00%
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT	France/Paris	100.00%
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE REAL ESTATE DEBT	France/Paris	100.00%
SCHRODER COMPARTMENT IALA	France/Pantin	100.00%
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	France/Paris	69.10%
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT REAL ESTATE	France/Paris	100.00%
Assureurs – Caisse des Dépôts Relance Durable France – LBPAM	France/Paris	90.91%
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT INFRASTRUCTURE	France/Paris	100.00%
ALPINVEST FEEDER (EURO) V C.V.	Netherlands/Amsterdam	99.98%
FSN CAPITAL IV (B) L.P.	Norway/Oslo	99.00%
CARTERA PBTAMSI	Spain/Madrid	100.00%
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS	France/Paris	100.00%
INFRASTRUCTURE PARTNERS (MORGAN STANLEY)	France/Paris	64.94%
GEOSUD	France/Rueil Malmaison	98.00%
INFRA-INVEST 2	Luxembourg	100.00%
MERIDIAM INFRA INVEST SLP	France/Paris	93.30%

Company	Country/City	31.12.2025 % interest
INFRA LOAN INVEST COMPARTMENT	France/Paris	97.72%
Youse Seguradora S.A.	Brazil/Brasilia	100.00%
Ecureuil Vie Investment	France/Issy-les-Moulineaux	100.00%
LYFE	France/Paris	100.00%
OPEN CNP	France/Issy-les-Moulineaux	100.00%
BAUME MIROMESNIL	France/Paris	100.00%
85 RICHELIEU	France/Paris	100.00%
DIWISE	France/Paris	100.00%
MONTPARVIE IV	France/Issy-les-Moulineaux	100.00%
Filassistance solutions	France/Saint-Cloud	100.00%
201 INVESTMENTS	France/Issy-les-Moulineaux	100.00%
CNP INFRASTRUCTURES DURABLES	France/Paris	100.00%
ARDIAN EXPANSION FUND V SKY CO-INVEST_PART A	France/Paris	100.00%
LBPAM Infrastructure Septembre 2030 Part	France/Paris	100.00%
CRE DEBT SICAV FPS - CRE SENIOR 16 Part A	France/Puteaux	96.40%
LBPAM MID CAP SENIOR DEBT	France/Paris	56.16%
LBPAM PRIVATE DEBT SCS RAIF – LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	France/Paris	36.91%
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	France/Paris	71.43%
204 INVESTMENTS	France/Issy-les-Moulineaux	100.00%
LBPAM TRANSITION ENERGETIQUE-COMPARTIMENT INFRA TE	France/Paris	99.50%
LBPAM INFRASTRUCTURE SEPTEMBRE 2032	France/Paris	100.00%
TIKEPARK	France/Paris	54.55%
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS II	France/Paris	100.00%
CIC DEBT FUND 5	France	78.89%
MERIDIAM INFRA-INVEST II	France/Paris	100.00%
CETP V PARTICIPATIONS_ACTION ORDINAIRE	United States / Washington DC	63.71%
2. Real estate business		
83, avenue Bosquet	France/Paris	100.00%
Victor Hugo 147	France/Paris	99.98%
SCI De La CNP	France/Paris	100.00%
Ofelia	France/Paris	66.67%
Cicoge	France/Paris	100.00%
FONCIÈRE CNP	France/Paris	100.00%
Pyramides 1	France/Paris	100.00%
DOMAINE DE LANCOSME	France/Vendoeuvres	80.00%
ASSURECUREUIL PIERRE	France/Paris	100.00%
Assurécureuil Pierre 2	France/Paris	100.00%
ASSURECUREUIL PIERRE 5	France/Paris	100.00%
Assurécureuil Pierre 7	France/Paris	99.99%
5/7 RUE SCRIBE	France/Paris	100.00%
US REAL ESTATE EVJ SAS	France/Paris	100.00%
SAPHIRIMMO	France/Paris	100.00%

Company	Country/City	31.12.2025 % interest
Issy Vivaldi	France/Paris	100.00%
JASMIN	France/Neuilly-sur-Seine	99.95%
OREA	France/Neuilly-sur-Seine	100.00%
JESCO	France/Paris	55.00%
US REAL ESTATE 270 SAS	France/Paris	100.00%
FARMORIC	France/Puteaux	100.00%
HOLDIPIERRE	France/Paris	100.00%
SECRETS ET BOETIE	France/Neuilly-sur-Seine	100.00%
EOLE RAMBOUILLET	France/Paris	100.00%
BAUDRY PONTHIEU	France/Neuilly-sur-Seine	100.00%
COTTAGES DU BOIS AUX DAIMS	France/Neuilly-sur-Seine	100.00%
LESLY	France/Paris	100.00%
PARIS 08	France/Puteaux	100.00%
RESIDENTIAL	France/Paris	100.00%
PASSAGE DU FAIDHERBE	France/Paris	100.00%
BERCY CRYSTAL	France/Neuilly-sur-Seine	100.00%
SCI ALLERAY	France/Paris	100.00%
HABIMMO	France/Paris	99.99%
RSS IMMO	France/Paris	99.99%
RESIDAVOUT	France/Paris	100.00%
SONNE	France/Neuilly-sur-Seine	99.95%
IRELAND PROPERTY INVESTMENT FUND	Ireland/Dublin	100.00%
SCI RASPAIL VAVIN	France/Paris	100,00%
KURECK	France/Paris	100.00%
EUROPE PROPERTIES INVESTMENTS	France/Neuilly-sur-Seine	100.00%
TAUNUS	France/Paris	100.00%
EUROPARALLELE	France/Paris	100.00%
ONE COLOGNE	France/Paris	100.00%
SAS Pyramides 2	France/Paris	100.00%
SA Le Marquis	France/Paris	60.00%
SCI Les Chevrons	France/Paris	51.51%
SCI MAX	France/Paris	100.00%
FPIP	France/Paris	100.00%
Pierre and Labruyère	France/Paris	100.00%
SCI LAURISTON	France/Paris	100.00%
SCI 173 HAUSSMANN	France/Paris	100,10%
SAS LE SQUARE PARIS 8 PROPCO	France/Paris	100.00%
SCI ELEMENTS BERLIN OFFICE	France/Paris	99.00%
SCI ELEMENTS BERLIN RESIDENTIAL	France/Paris	99.00%
SAS PARIS-LONDRES	France/Paris	100.00%
SAS 22 RUE DE LA BANQUE HOLDCO	France/Paris	100.00%
COEUR MÉDITERRANÉE	France/Paris	70.00%
IMMAUCOM	France/Paris	80.00%

Company	Country/City	31.12.2025 % interest
GCK	Luxembourg	80.00%
PAYS-BAS RETAIL 2013 BV	Netherlands/Amsterdam	100.00%
PIAL 34	France/Paris	100.00%
FONCIÈRE HID	France/Neuilly-sur-Seine	100.00%
LUX GARE	Luxembourg	100.00%
36 MARBEUF SAS	France/Neuilly-sur-Seine	100.00%
23-25 MARIGNAN SAS	France/Neuilly-sur-Seine	100.00%
YELLOWALTO	France/Puteaux	100.00%
GREEN QUARTZ	France/Puteaux	100.00%
SILK HOLDING	France/Neuilly-sur-Seine	100.00%
KLEBER 46 HOLDING	France/Puteaux	100.00%
NEW SIDE	France/Puteaux	100.00%
YBRY PONT DE NEUILLY	France/Paris	100.00%
PANTIN LOGISTIQUE	France/Paris	100.00%
SCI HOLDIHEALTH EUROPE	France/Paris	100.00%
WOODLAND INVEST	France/Paris	100.00%
GF DE LA FORÊT DE NAN	France/Paris	100.00%
CNP UC IMMO	France/Paris	100.00%
SCP LAMARTINE UC	France/Paris	99.99%
SCI BROUSSAIS COLLANGE	France/Paris	100.00%
SCI FUTURIMMO	France/Paris	100.00%
SCI TRIANGLE MONTAIGNE	France/Paris	100.00%
SCI RENAISSANCE FRANÇOIS 1ER	France/Paris	100.00%
SCI MAESTRIMMO	France/Paris	100.00%
SCI 67-69 VICTOR HUGO	France/Paris	100.00%
SCI BAYARD	France/Paris	100.00%
3. Mutual funds		
PIMCO GLOBAL INFLATION PROTECTION FUND	France/Paris	100.00%
CNP GROUPAMA ACTIONS MONDE EX EUROPE	France/Paris	100.00%
CNP LBP Gl Cnv	France/Paris	100.00%
CN LB US Ag Bd	France/Paris	100.00%
CNP LBPAM AbsRt	France/Paris	100.00%
CNP Assur Nam Stratégies A/I	France/Paris	100.00%
CNP OSTRUM ISR CREDIT	France/Paris	100.00%
CNP Assur LBPSAM Actions Protégées A/I	France/Paris	100.00%
CNP GLOBAL CONVERTIBLE LOIM	France/Paris	100.00%
Actions Monde CNP A/I	France/Paris	100.00%
CNP LBPAM Obli Crossover	France/Paris	100.00%
CNP Assur Optim A/I	France/Paris	100.00%
Lyxor CNP Act	France/Paris	100.00%
CNP SHORT TERM INFLATION	France/Paris	99.99%
CNP Court Terme A/I	France/Paris	99.97%
LBPAM ISR OBLI NOVEMBRE 2028	France/Paris	99.47%

Company	Country/City	31.12.2025 % interest
CNP Actions EMU LF A A/I	France/Paris	99.46%
FCP LBPAM ISR OBLI JUIN 2029	France/Paris	99.23%
LBPA ISR Ob J30 R	France/Paris	99.23%
Toni Act 100 - R-5D	France/Paris	98.23%
CNP Assur Opportunité 2	France/Paris	97.21%
CNP Assur Small Cap A/I	France/Paris	95.25%
Ecur.Profil 30-D-3D	France/Paris	92.90%
CNP Assur Opportunité A/I	France/Paris	92.56%
LBPAM Short Ter R	France/Paris	86.53%
CNP OSTRUM US BONDS FUND FPS UNITS -N-	France/Paris	86.16%
LBPAM M Ass Pr 3 R	France/Paris	81.05%
LBPAM Ac.Sante-R-5D	France/Paris	76.34%
LBPAM ISR ACTIONS ENVIRONNEMENT D EUR	France/Paris	76.31%
LBPAM M Act ISR R	France/Paris	76.22%
Laplace	France/Paris	65.58%
LBPAM ISR AcEm L	France/Paris	63.52%
Selectiz PEA	France/Paris	60.43%
LBPAM ISR US500 I	France/Paris	56.69%
LBPAM Oblibe Eur.C 5D	France/Paris	56.66%
LBPAM Act.Div.A 5D	France/Paris	54.36%
LBPAM ISR ACTIONS FOCUS R	France/Paris	46.93%
Federis ISR Act L	France/Paris	44.99%
Feder Ex Pr M23 I	France/Paris	44.82%
LBPAM ISR ACTIONS FOCUS FRANCE R	France/Paris	44.20%
LBPAM Infl Flex L	France/Paris	43.10%
Alloc Pil Off C 4D	France/Paris	43.09%
LBPAM Actions Euro Focus Emergent X A/I	France/Paris	43.00%
Tocqueville Croissance Euro ISR R	France/Paris	42.69%
LBPAM ISR ACTIONS JAPON R	France/Paris	42.53%
Alloc Pilot Eq C 4D	France/Paris	42.22%
II - AFFILIATES (10% TO 50%-OWNED)		
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	France/Paris	36.39%
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	Luxembourg	16.67%
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1	France/Paris	48.70%
LBPAM EUROPEAN INFRASTRUCTURE DEBT FUND 2	France/Paris	45.85%
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	France/Paris	50.00%
LYXOR DETTE MIDCAP	France	22.39%
AVIVA INVESTORS ALTERNATIVES FCP RAIF – AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY	Luxembourg	11.90%
SENIOR EUROPEAN LOAN FUND 2	France/Paris	31.88%
SOFIPROTEOL DETTE PRIVÉE	France	14.63%
TIKEHAU NOVO 2018	France	14.16%

Company	Country/City	31.12.2025 % interest
BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I	Luxembourg	12.21%
LYXOR DETTE MIDCAP II	France/Paris	20.13%
CM-CIC DEBT FUND 3	France	12.22%
SENIOR EUROPEAN LOAN FUND 3	France/Paris	27.36%
LBPAM PRIVATE DEBT SCS RAIF – LBPAM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND	France/Paris	46.66%
ALLIANZ EURO CORE INFRASTRUCTURE DEBT FUND SCSP	France	10.07%
PURPLE PRIVATE DEBT SCS RAIF – ESSENTIAL INFRA DEBT FUND	France/Paris	25.21%
AEAM DUTCH MORTGAGE FUND 2	Netherlands/Hague	25.79%
BNP PARIBAS EUROPEAN SME DEBT FUND 2	France	13.01%
INFRASTRUCTURE FINANCE SCS SIF – COMPARTMENT EUROPEAN INFRA SENIOR 1	France	10.58%
BNP PARIBAS NOVO 2018	France/Paris	15.15%
BNP PARIBAS EUROPEAN SME DEBT FUND	France/Paris	15.00%
Fondinvest Vii	France	38.35%
HEXAGONE III-1	France	11.08%
Bac Partenaires II	France	13.04%
CLEARSIGHT TURNAROUND FUND II	France	15.63%
sofinnova capital VII	France	10.42%
NIBC GROWTH CAPITAL FUND II	Netherlands	10.63%
INVISION V FEEDER	Switzerland/Zug	23.38%
CLEARSIGHT TURNAROUND FUND III	Switzerland	11.01%
PARTECH GROWTH	France	10.01%
MERIDIAM TRANSITION	France	30.10%
ALPINVEST SECONDARIES FUND LUX EURO MASTER VI	Netherlands/Amsterdam	22.47%
SOFINNOVA CROSSOVER I S.L.P.	France/Paris	17.99%
LATOUR CO-INVEST HYGEE	France	14.42%
FONDS DE FONDS GROWTH	France/Maisons-Alfort	20.00%
Meridiam Infrastructure	Luxembourg	18.42%
FONDS NOV SANTÉ DETTE NON COTÉE ASSUREURS	France/Paris	19.06%
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	France/Paris	14.85%
FCT TIKEHAU NOVO 2020	France	14.98%
GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND	Netherlands	10.17%
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	France/Paris	18.35%
FONDS OBLIGATIONS RELANCE FRANCE	France/Paris	18.80%
FONDS NOV SANTE ACTIONS NON COTEES ASSUREURS - CAISSE DES DEPOTS RELANCE DURABLE FRANCE	France	11.23%
FONDS NOV IMPACT ACTIONS NON COTEES ASSUREURS - CAISSE DES DEPOTS RELANCE DURABLE FRANCE	France/Paris	15.97%
LATOUR CO-INVEST FUNECAP	France	12.50%
FIVE ARROWS GROWTH CAPITAL I	France	14.06%
FSN CAPITAL VI LUX SCSP	Norway/Oslo	25.39%
MxVi	France/Lyon	21.92%
SGD PHARMA CO-INVEST S.L.P.	France/Paris	23.81%

Company	Country/City	31.12.2025 % interest
PARTNERS GROUP CLIENT ACCESS 35, L.P. S.C.Sp.	Luxembourg	21.83%
Vendôme Europe	France/La Défense	50.00%
ISSY ÎLOT 13	France/Paris	50.00%
FARMAN	France/Paris	50.00%
Axe France	France/Neuilly-sur-Seine	50.00%
RUE DU BAC	France/Paris	50.00%
Green Rueil	France/Neuilly-sur-Seine	50.00%
NATURE ÉQUIPEMENTS 1	France	24.97%
CERTIVIA SICAV	France	20.00%
FLI	France	11.48%
SCPI ÉPARGNE FONCIÈRE	France	10.15%
IMMO EVOLUTIF	France/Paris	20.13%
SAS Richelieu Vivienne	France/Paris	50.00%
SCA Bègles Arcins	France	48.00%
SAS KLECAR PARTICIPATIONS Italy	France	11.30%
SC SOLOREC	France	20.00%
SCI MALAKOFF PICHAT	France	39.31%
CTE	France/Paris	20.00%
Babylon Investments BV	Netherlands	44.44%
TIKEHAU IMPACT LENDING	France	8.67%
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	France/Paris	19.08%
GF DE L'ÎLE DE FRANCE – LA FORÊT GÉRÉE III	France	32.83%
Pegase	France	22.00%
SOCIÉTÉ DU CENTRE COMMERCIAL DE LA DÉFENSE (SCCD)	France/Paris	22.00%
GF PICARDIE NAVARRE – LA FORÊT GÉRÉE IV	France	35.80%
GROUPEMENT PROPRIÉTÉS CDC CNP	France	38.40%
Fonciere Ecureuil II	France/Paris	21.77%
Opc 1	France	19.66%
CREDICOOP AFAVyDC	Argentina/Buenos Aires	29.84%
Silverstone	France/Paris	19.61%
SUNLIGHT	France/Paris	46.98%
Hemisphere holding	France/Paris	20.00%
EIG Energy Transition fund S.C.S.p.	Luxembourg	40.82%
Pisto	France	22.50%
HOLDING D'INFRASTRUCTURES NUMERIQUES	France	33.33%
ELAIA DV4 FUND	France/Paris	10.04%
CIC DEBT FUND 4	France/Paris	14.02%
SOFIPROTEOL DETTE PRIVEE II	France/Paris	17.44%
ADAGIA CAPITAL EUROPE – SHARP 1 S.L.P.	France/Paris	10.45%
SCPI LF GRAND PARIS PATRIMOINE	France/Paris	11.31%
MIE III Co-Investment Fund I SLP	France/Paris	32.30%
ADAGIA CAPITAL EUROPE - KERA 1 S.L.P.	France/Paris	14.87%
LATOUR CO-INVEST FUNECAP II	France	13.91%

Company	Country/City	31.12.2025 % interest
OVERLORD OMAHA (PIERCAN)	France/Lyon	16.98%
SAS Nature Hébergements 2	France/Paris	24.29%
SCOR EURO LOANS NATURAL CAPITAL	France/Paris	12.08%
FSP - COMPARTIMENT PARTICIPATION 13	France/Paris	33.33%
HORIZON INVEST S.L.P.	France/Paris	43.33%
ALLIANZ EUROPEAN PRIVATE CREDIT FUND III	France	11.53%
FONDS NOV TOURISME PRETS NON COTES	France	10.00%
ALVEN CAPITAL IV OPPORTUNITY FUND	France	10.00%
FONDS DE FONDS GROWTH II	France	10.00%
OCTOBER SME IV	France	13.05%
LATOUR CO-INVEST EDG	France	17.20%
AXA IM InMOTION RCF FUND III SCA SICAV-RAIF	France	17.14%
OMNES CO INVEST ENOVA 2	France	19.30%
OCTOBER SME V	France/Paris	20.53%
ADAGIA CAPITAL EUROPE – TECHNOFLEX 1 S.L.P.	France	23.08%
FSP - COMPARTIMENT FST	France	30.77%
SOGESTOP L	France/Paris	50.00%
FCT RESIDENTIAL MORTGAGE LARGO C	France	22.72%
FCT RESIDENTIAL MORTGAGE LARGO C	France	22.72%
BRIDGE EUROPE 2023 SENIOR - Part A4	Luxembourg	18.01%
UNIVERSE DIRECT LENDING PARTNERS I - PART C1	France	44.85%
SIENNA INNOVATION 5	France	30.00%
FSP - COMPARTIMENT PARTICIPATION 16_ACTION	France	21.43%
SIENNA HEPHAISTOS PRIVATE INVESTMENTS SICAV-RAIF	France	18.04%
LATOUR CO-INVEST LYNXEO_PART A	France	10.00%
LA FORESTIERE	France	50.00%
SIENNA RENDEMENT AVENIR IV	France	15.00%
OBERON CREDIT INVESTMENT FUND III S.C.A. SICAV-SIF	Luxembourg	12.66%
ALLIANZ IMPACT PRIVATE CREDIT S.A., SICAV-RAIF	Luxembourg	11.78%
CAPENERGIE 4	France	10.26%

French standard ANC 2016-09 requires details of controlled companies that are excluded from the scope of consolidation to be disclosed in the notes to the consolidated financial statements. The table above presents companies that are over 50%-owned by the Group but whose key indicators do not exceed Group's materiality thresholds for inclusion in the scope of consolidation.

The materiality thresholds taken into account by the Group are applied to entities in which the Group holds an interest of more than 50%, as well as to those controlled under the meaning of IFRS 10 according to the following criteria: (i) power over the entity; (ii) exposure or rights to variable returns due to its ties with the entity; (iii) the ability to exercise its power over the entity in such a manner as to affect the amount of returns that the entity receives. In addition, economic reality is taken into account when applying the thresholds, with the result that certain subsidiaries whose indicators are below the thresholds are nevertheless consolidated.

5.2 Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2025

To the General Meeting of CNP ASSURANCES,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of CNP Assurances for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position and of the results of its operations for the year ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union for the entities and business activities included in the consolidation.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of this report.

Independent

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 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of financial assets (level 3)

Note 6.5 to the consolidated financial statements	
Description of risk	**How our audit assessed this risk**
The insurance business investments included in the consolidated balance sheet of CNP Assurances at 31 December 2025 represent a net amount of €411.6 billion and account for 95% of the total consolidated balance sheet. Insurance business investments are measured at fair value at the end of the reporting period. For most of the asset portfolio, determining this value is not especially problematic given that the assets are listed on liquid markets. However, the risk concerning the measurement of fair value is considered greater for assets that are measured using valuation techniques based primarily on unobservable inputs (heuristic data, statistical data, etc.) and classified as level 3 in the fair value hierarchy, as stated in Note 6.5 to the consolidated financial statements. Level 3 financial assets amounted to €22.3 billion at 31 December 2025. In light of the materiality of the financial assets concerned and the sensitivity of their measurement to the Group's choices in terms of calculation methodologies and parameters, we deemed the correct measurement of level 3 financial assets to be a key audit matter.	We performed the following procedures: • we assessed the control system associated with the valuation process, particularly by verifying that controls put in place by management exist and are effectively implemented; • we verified that the estimates of these values determined by management are based on an appropriate justification of the measurement method and of the figures used; • on the basis of a random sample, we compared the measurement used by the Group with the latest available valuations from experts and fund managers; • we worked with our internal experts in risks and models to perform an independent calculation and a sensitivity analysis on a sample of structured securities; • we assessed changes in classification between the three fair value levels; • we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Measurement of insurance liabilities using the VFA and BBA models (BE, RA and CSM)

Notes 7.3.1 & 7.5.1 to the consolidated financial statements

Description of risk	How our audit assessed this risk
Among the insurance liabilities recognised in accordance with IFRS 17, which was applicable from 1 January 2023, net liabilities measured using the BBA and VFA models amounted to €376 billion at 31 December 2025, as presented in Notes 7.3.1 and 7.5.1 to the consolidated financial statements. In accordance with IFRS 17, the following principles were applied to estimate these liabilities: • determination of the best estimate of the present value of future cash flows required to meet contractual obligations to policyholders. The future cash flow projections took into account assumptions about policyholder behaviour and management decisions. The estimated cash flows were discounted to reflect the time value of money using a risk-free yield curve plus a liquidity premium; • definition of the risk adjustment (for non-financial risks) intended to cover the uncertainty over the amount and timing of future cash flows generated by these risks. To assess this adjustment, the Group chose to apply the Value at Risk method and exercised its judgement in selecting the confidence level and level of portfolio diversification; • determination of the contractual service margin, corresponding to the present value of deferred future profits attributable to shareholders over the coverage period of profitable insurance contracts, which is released to profit or loss based on the coverage units defined by the Group as being appropriate to the group of insurance contracts concerned. The Group exercised its judgement to adjust the method used to determine the contracts' coverage units, taking into account in the measurement models the difference between the actual expected return on the investments underlying the liabilities, based on 'real world' financial assumptions and the return based on the 'risk-neutral' assumptions used in the actuarial projections. Due to the long-term nature of the liabilities arising from insurance contracts measured using the VFA and BBA models, their significant sensitivity to the economic and financial environment, potentially affecting policyholder behaviour, the significant nature of management judgement involved in selecting data and assumptions, and the use of complex modelling techniques, we considered the measurement of insurance liabilities arising from insurance contracts measured using these models to be a key point of the audit.	With the assistance of our specialists in actuarial modelling and IFRS accounting principles, the audit procedures we performed consisted in: • obtaining an understanding of the processes and methodologies defined by the Group's management, as well as the associated governance, to determine, according to the principles of IFRS 17, the best estimate of the present value of future cash flows necessary to meet contractual obligations towards policyholders of insurance contracts valued based on VFA and BBA models. • assessing the compliance of the accounting policies applied by the Group with the provisions of IFRS 17. • specifically assessing the eligibility of savings and pensions insurance contracts for the application of the VFA model and management's correct application of these valuation methods to savings and pensions insurance contracts in accordance with IFRS 17. • assessing and testing the key controls put in place by management, including the internal control environment of the information systems involved in processing the relevant data. In particular, we assessed the control systems relating to the models and to the judgements and key assumptions made by management. We also assessed the appropriateness of changes in the assumptions, parameters or actuarial models used in the measurement of future cash flows. • testing, by survey, the primary methods, assumptions and key actuarial parameters used to determine estimated discounted future cash flows, the risk adjustment and the contractual service margin. We assessed on a test basis the reasonableness of these estimates and of the processes used to determine the amounts released to profit or loss for the period from the risk adjustment and the contractual service margin. • using sampling techniques to test the reliability of the underlying data used in the projection models and the calculations of the best estimate of discounted future cash flows. • performing analytical procedures on changes in order to identify any significant inconsistent or unexpected changes. • assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by the applicable law and regulations on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements, it being specified that it is not our responsibility to give an opinion on the fair presentation and the consistency with the financial statements of the supervisory reporting relative to SCR taken from the report provided for in Article L.355-5 of the French Insurance Code (*Code des assurances*).

Other verifications and information pursuant to legal and regulatory requirements

Presentation format of the consolidated financial statements 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. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the 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 2025, KPMG SA and Forvis Mazars SA were in the fourth and twenty-eighth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these 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 your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information related to the entities or business activities included in the scope of consolidation to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit and Risk Committee any risks to our independence and the related safeguard measures applied.

The Statutory Auditors

Paris La Défense, 20 March 2026

KPMG S.A.

Anthony Baillet
Partner

Pierre Planchon
Partner

Levallois-Perret, 20 March 2026

Forvis Mazars SA

Jean-Claude Pauly
Partner

5.3 Annual financial statements at 31 December 2025

5.3.1 Balance sheet at 31 December 2025

5.3.1.1 Assets

(In € thousands)	Notes	31.12.2025	31.12.2024	Year-on-year change
Intangible assets	**5.1**	**48,365**	**50,887**	**-5.0%**
Investments*		**277,532,685**	**275,786,707**	**0.6%**
Land and buildings	5.1	12,666,022	12,847,035	(1.4)%
Investments in subsidiaries and affiliates	5.1 and 5.4.1	20,284,847	21,305,618	-4.8%
Other investments		243,876,411	240,983,667	1.2%
Cash deposits with ceding insurers	5.2.1	705,405	650,388	8.5%
Investments representing the technical provisions for unit-linked contracts	**5.2.1**	**65,185,705**	**57,653,765**	**13.1%**
Reinsurers' share of technical provisions		**10,935,967**	**11,037,923**	**-0.9%**
Unearned premium and unexpired risks reserves		0	0	0.0%
Life premium reserves		7,956,595	8,178,885	-2.7%
Outstanding life claims reserves		212,949	232,895	-8.6%
Outstanding non-life claims reserves		341,158	390,375	-12.6%
Policyholder surplus reserve and rebates – life		180,273	194,478	-7.3%
Policyholder surplus reserve and rebates – non-life		0	0	0.0%
Claims equalisation reserve		5,033	4,668	7.8%
Other life technical provisions		0	0	0.0%
Other non-life technical provisions		90,781	84,897	6.9%
Technical provisions for unit-linked contracts		2,149,178	1,951,725	10.1%
Receivables	5.3	6,640,178	7,840,772	-15.3%
Insurance receivables	**5.3**	**1,762,225**	**1,791,068**	**-1.6%**
Earned premiums not yet written	*5.3*	*1,092,689*	*1,200,786*	*-9.0%*
Other insurance receivables	*5.3*	*669,536*	*590,282*	*13.4%*
Reinsurance receivables	**5.3**	**25,038**	**83,540**	**-70.0%**
Other receivables	**5.3**	**4,852,916**	**5,966,164**	**-18.7%**
Payroll costs	*5.3*	*6*	*41*	*-86.3%*
Prepaid and recoverable taxes	*5.3*	*684,682*	*684,761*	*0.0%*
Sundry receivables	*5.3*	*4,168,228*	*5,281,361*	*-21.1%*
Other assets		**422,628**	**368,651**	**14.6%**
Property and equipment		127,480	135,607	-6.0%
Current accounts and cash on hand		289,930	227,826	27.3%
Treasury shares	5.5.2	5,218	5,218	0.0%
Accrued income and prepaid expenses	**5.7.1 and 5.7.2**	**5,620,587**	**5,426,377**	**3.6%**
Accrued interest and rental revenue	5.7.1 and 5.7.2	1,944,261	1,782,601	9.1%
Deferred acquisition costs	5.7.1 and 5.7.2	2,528	1,837	37.6%
Other accrued income and prepaid expenses	5.7.1 and 5.7.2	3,673,798	3,641,939	0.9%
TOTAL ASSETS		**366,386,116**	**358,165,083**	**2.3%**

* *Total unlisted assets: €40 billion.*

5.3.1.2 Liabilities

(In € thousands)	Notes	31.12.2025	31.12.2024	Year-on-year change
Equity	**5.6**	**14,485,917**	**13,731,163**	**5.5%**
Share capital	5.51 and 5.6	686,618	686,618	0.0%
Additional paid-in capital	5.6	1,736,332	1,736,332	0.0%
Revaluation reserve	5.6	38,983	38,983	0.0%
Other reserves	5.6	6,070,720	6,106,817	-0.6%
Retained earnings	5.6	4,393,819	3,159,916	39.0%
Net profit for the year	5.6	1,559,444	2,002,497	-22.1%
Subordinated debt	**8**	**8,596,027**	**8,729,818**	**-1.5%**
Technical provisions		**233,167,721**	**232,650,790**	**0.2%**
Unearned premium and unexpired risks reserves		41,191	38,536	6.9%
Life premium reserves	5.8	210,345,382	209,149,341	0.6%
Outstanding life claims reserves		4,541,156	4,566,182	-0.5%
Outstanding non-life claims reserves		4,640,009	4,774,400	-2.8%
Policyholder surplus reserve and rebates – life		11,009,055	11,839,136	-7.0%
Policyholder surplus reserve and rebates – non-life		2,830	5,323	-46.8%
Claims equalisation reserves		502,838	416,228	20.8%
Other life technical provisions		487,074	289,107	68.5%
Other non-life technical provisions		1,598,187	1,572,537	1.6%
Technical provisions for unit-linked contracts		**65,250,071**	**57,768,057**	**13.0%**
Provisions for liabilities and charges	**5.7.3**	**98,523**	**107,956**	**-8.7%**
Cash deposits received from reinsurers	**5.3**	**9,950,694**	**10,013,174**	**-0.6%**
Other payables	**5.3**	**32,842,867**	**33,116,043**	**-0.8%**
Liabilities arising from insurance transactions	5.3	549,049	621,980	-11.7%
Liabilities arising from reinsurance transactions	5.3	484,759	544,800	-11.0%
Bank borrowings	5.3	406,160	455,417	-10.8%
Other payables	5.3	31,402,899	31,493,846	-0.3%
Other borrowings, deposits and guarantees received	*5.3*	*11,647,519*	*10,381,538*	*12.2%*
Payroll costs	*5.3*	*432,137*	*426,543*	*1.3%*
Accrued payroll and other taxes	*5.3*	*862,059*	*825,540*	*4.4%*
Miscellaneous creditors	*5.3*	*18,461,185*	*19,860,225*	*-7.0%*
Accrued expenses and deferred income	**5.7.1 and 5.7.2**	**1,994,295**	**2,048,081**	**-2.6%**
TOTAL EQUITY AND LIABILITIES		**366,386,116**	**358,165,083**	**2.3%**

5.3.2 Income statement for the year ended 31 December 2025

5.3.2.1 Non-life technical account

Non-life technical account *(In € thousands)*	Notes	31.12.2025 Gross	31.12.2025 Reinsurance	31.12.2025 Net	31.12.2024 Net	Year-on-year change
Earned premiums	6.10	**1,949,668**	**(46,212)**	**1,903,456**	**1,899,473**	**0.2%**
Premiums		1,952,323	(46,212)	1,906,110	1,897,911	0.4%
Change in unearned premiums reserve and unexpired risks reserve		(2,655)	0	(2,655)	1,562	-270.0%
Allocated investment income		**163,956**	**0**	**163,956**	**146,985**	**11.5%**
Other underwriting income		**9,976**	**0**	**9,976**	**8,397**	**18.8%**
Paid claims and benefits and change in claims reserves		**(1,273,428)**	**14,656**	**(1,258,772)**	**(1,135,990)**	**10.8%**
Paid claims and expenses		(1,500,332)	63,873	(1,436,459)	(1,396,178)	2.9%
Allocation to claims reserves		226,904	(49,217)	177,687	260,189	-31.7%
Change in other technical provisions		**(1,174)**	**5,884**	**4,710**	**(74,278)**	**-106.3%**
Policyholder participation	6.7	**(114,920)**	**0**	**(114,920)**	**(102,073)**	**12.6%**
Acquisition and administrative expenses		**(552,611)**	**5,887**	**(546,724)**	**(492,965)**	**10.9%**
Acquisition costs		(389,336)	0	(389,336)	(408,712)	-4.7%
Administration expenses		(163,276)	0	(163,276)	(104,430)	56.3%
Reinsurance commissions received		0	5,887	5,887	20,177	-70.8%
Other underwriting expenses		**(21,663)**	**0**	**(21,663)**	**(26,201)**	**-17.3%**
Change in claims equalisation reserve		**(65,485)**	**365**	**(65,120)**	**(27,469)**	**137.1%**
NON-LIFE UNDERWRITING RESULT	6.2	**94,320**	**(19,420)**	**74,899**	**195,880**	**-61.8%**

5.3.2.2 Life technical account

Life technical account *(In € thousands)*	Notes	31.12.2025 Gross	 Reinsurance	 Net	31.12.2024 Net	Year-on-year change
Premiums	6.10	**20,289,294**	**(358,528)**	**19,930,767**	**18,368,901**	**8.5%**
Investment income	6.1	**10,443,071**	**(239,879)**	**10,203,192**	**9,895,877**	**3.1%**
Investment revenue	6.1	5,855,489	(239,879)	5,615,610	5,509,157	1.9%
Other investment income	6.1	633,627	0	633,627	325,452	94.7%
Profits on disposal of investments	6.1	3,953,955	0	3,953,955	4,061,267	-2.6%
Mark-to-market gains on assets held to cover linked liabilities		**9,384,589**	**(137,805)**	**9,246,784**	**5,720,089**	**61.7%**
Other underwriting income		**1,073**	**(26)**	**1,047**	**59,041**	**-98.2%**
Paid claims and benefits and change in claims reserves		**(18,948,998)**	**621,966**	**(18,327,032)**	**(18,785,964)**	**-2.4%**
Paid claims and expenses		(18,974,024)	641,912	(18,332,112)	(19,051,853)	-3.8%
Allocation to claims reserves		25,026	(19,946)	5,081	265,889	-98.1%
Change in life premium reserves and other technical provisions		**(2,026,951)**	**(26,640)**	**(2,053,591)**	**1,284,970**	**-259.8%**
Life premium reserves	5.8	5,675,674	(224,048)	5,451,627	7,078,522	-23.0%
Linked liabilities		(7,483,534)	197,453	(7,286,081)	(5,797,048)	25.7%
Other technical provisions		(219,091)	(45)	(219,137)	3,496	-6,367.3%
Policyholder participation	6.7	**(6,044,640)**	**18,409**	**(6,026,231)**	**(5,431,394)**	**11.0%**
Acquisition and administrative expenses		**(2,283,289)**	**85,330**	**(2,197,959)**	**(2,179,310)**	**0.9%**
Acquisition costs		(915,774)	0	(915,774)	(906,525)	1.0%
Administration expenses		(1,367,515)	0	(1,367,515)	(1,362,671)	0.4%
Reinsurance commissions received		0	85,330	85,330	89,886	-5.1%
Investment expenses	6.1	**(2,778,205)**	**6,375**	**(2,771,830)**	**(3,425,731)**	**-19.1%**
Internal and external investment management expenses and interest	6.1	(1,012,679)	0	(1,012,679)	(1,117,823)	-9.4%
Other investment expenses	6.1	(603,845)	6,375	(597,470)	(1,488,214)	-59.9%
Losses on disposal of investments	6.1	(1,161,680)	0	(1,161,680)	(819,694)	41.7%
Mark-to-market losses on assets held to cover linked liabilities		**(5,886,052)**	**22,220**	**(5,863,832)**	**(3,123,579)**	**87.7%**
Other underwriting expenses		**(285,355)**	**169**	**(285,186)**	**(299,076)**	**-4.6%**
Investment income transferred to the technical account		**0**	**0**	**0**	**0**	**100.0%**
LIFE UNDERWRITING RESULT	6.2	**1,864,537**	**(8,410)**	**1,856,128**	**2,083,824**	***-10.9%***

5.3.2.3 Non-technical account

Non-technical account *(In € thousands)*	Notes	31.12.2025	31.12.2024	Year-on-year change
Non-life underwriting result	**6.2**	**74,899**	**195,880**	**-61.8%**
Life underwriting result	**6.2**	**1,856,128**	**2,083,824**	**-10.9%**
Investment income	**6.1**	**678,569**	**649,400**	**4.5%**
Investment revenues	6.1	373,469	361,529	3.3%
Other investment income	6.1	42,140	21,357	97.3%
Profits on disposal of investments	6.1	262,960	266,514	-1.3%
Allocated investment income		**0**	**0**	**100.0%**
Investment expenses	**6.1**	**(184,342)**	**(224,808)**	**-18.0%**
Internal and external investment management expenses and financial expenses	6.1	(67,349)	(73,355)	-8.2%
Other investment expenses	6.1	(39,735)	(97,662)	-59.3%
Losses on disposal of investments	6.1	(77,258)	(53,791)	43.6%
Investment income transferred to the technical account		**(163,956)**	**(146,985)**	**11.5%**
Other non-technical income	**6.5**	**27,609**	**12,886**	**114.3%**
Other non-technical expenses	**6.5**	**(56,402)**	**(49,519)**	**13.9%**
Non-recurring items	**6.5**	**2,711**	**(22,278)**	**-112.2%**
Non-recurring income	6.5	58,323	38,534	51.4%
Non-recurring expenses	6.5	(55,613)	(60,812)	-8.5%
Employee profit-sharing		**(24,719)**	**(26,724)**	**-7.5%**
Income tax expense	**6.6**	**(651,053)**	**(469,180)**	**38.8%**
NET PROFIT FOR THE PERIOD		**1,559,444**	**2,002,497**	**-22.1%**

5.3.3 Commitments received and given

(In € thousands)	Notes	31.12.2025	31.12.2024
1. Commitments received		**171,865,971**	**186,680,788**
1a. Commitments related to securities, other assets or revenue*	7	169,069,690	182,975,797
1b. Other commitments received		2,796,231	3,704,991
2. Commitments given		**84,345,184**	**68,371,181**
2a. Sureties, bonds and guarantees provided		11,378,245	11,383,470
2b. Securities and other assets purchased under resale agreements		0	5,294
2c. Other commitments related to securities, other assets or revenue*	7	54,934,771	40,498,523
2d. Other commitments given		18,032,168	16,483,893
3. Securities lodged as collateral by reinsurers		**942,273**	**999,267**

* *Commitments related to forward financial instruments are presented in Note 7*

5.3.4 Notes to the annual financial statements

CNP Assurances is a French *société anonyme* (limited company) with a Board of Directors, governed by Articles L.225-17 to L.225-56 of the French Commercial Code (*Code de commerce*), with capital of €686,618,477. In accordance with Article 2 "Purpose" of the Company's Articles of Association, CNP Assurances is authorised to:

- write life and endowment insurance;
- write accidental injury and health insurance;
- hold majority interests in insurance companies.

For this purpose, it may:

- hold stakes in companies whose business activities may assist it in performing the corporate purpose;
- more generally carry out all operations of any kind whatsoever directly or indirectly related to this purpose and liable to facilitate its development or performance.

Summary of notes

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NOTE 1 Significant events of 2025

1.1 Completion of the disposal of CNP UniCredit Vita

On 20 June 2025, CNP Assurances SA announced the completion of the transaction initiated following UniCredit's notification, on 1 October 2024, of the exercise of its call option on all the shares held by CNP Assurances SA in their Italian joint venture CNP UniCredit Vita, in accordance with the agreement between the two partners.

CNP UniCredit Vita, a 51%-owned subsidiary under an exclusive partnership model, generated premium income[1] of €3.5 billion in 2024 (or 9% of the Group's total) for consolidated income of €43 million (or 2.7% of the Group's total).

This disposal, for a total amount of €619 million, of which €25 million was paid in dividends, generated income of €116 million in CNP Assurances Group's income over the period.

1.2 Completion of the disposal of CNP Cyprus Insurance Holdings

On 16 April 2025, CNP Assurances completed the sale of 100% of CNP Cyprus Insurance Holdings (CIH) to Hellenic Bank Public Company Ltd. This disposal was carried out for an amount of €182 million.

CIH operates life and non-life insurance businesses in Cyprus and Greece. Its main subsidiaries are CNP Cyprialife, CNP Asfalistiki, CNP Zois and CNP Cyprus Properties. At 31 December 2024, CIH represented less than 1% of the Group's total premium income.

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

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

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

The acquisition would be financed by CNP Assurances from its own funds. The completion of this transaction remains subject to various conditions precedent, including obtaining authorisation from the competent authorities. It is expected in 2026.

1.4 Exceptional tax contribution

The tax regulatory environment is marked by the introduction of an exceptional contribution on profits, due in respect of the 2025 financial year, by large companies with revenue in France equal to or greater than €1 billion.

The contribution is based on the average corporate income tax due for the 2025 financial year and the previous financial year 2024, before deduction of tax reductions, tax credits and tax receivables.

The rate of this contribution varies according to the level of the company's revenue:

- rate of 20.6% for taxpayers whose revenue for the 2025 financial year and for the 2024 financial year is equal to or greater than €1 billion but less than €3 billion;
- rate of 41.2% for taxpayers whose revenue for the 2025 financial year or for the 2024 financial year is equal to or greater than €3 billion.

CNP Assurances SA is affected by this exceptional contribution. At 31 December 2025, the expense relating to this contribution was €176.5 million at Group level.

NOTE 2 Subsequent events

None.

NOTE 3 Change in accounting methods

None.

(1) *Premium income is a non-GAAP indicator that corresponds to the amount of premiums earned over the period, gross of reinsurance*

NOTE 4 Accounting principles and methods

The annual financial statements are prepared in accordance with French generally accepted accounting principles (ANC Regulation 2015-11 dated 26 November 2015 *et seq.* on the financial statements of insurance undertakings) and the French Insurance Code (*Code des Assurances*).

The entity applies the principles of the General Accounting Plan for provisions that are not defined by ANC Regulation 2015-11. The changes to the General Accounting Plan related to the modernisation of financial statements applicable from 1 January 2025 (ANC Regulation 2022-06) did not have a significant impact on the entity's financial statements.

The financial year runs from 1 January to 31 December.

CNP Assurances is the consolidating entity for CNP Assurances Group, combining CNP Assurances and its subsidiaries.

4.1 Own funds

4.1.1 Equity

Share issuance costs are deducted from the related premiums.

In their annual financial statements, French insurers are required to accumulate realised gains on bonds in a capitalisation reserve that can be used to offset realised losses in order to smooth revenues from bond portfolios classified under Article R.343-9 of the French Insurance Code. Up until 1 January 2010, gains credited to the reserve were excluded from the calculation of taxable profit. Effective from 1 January 2010, gains credited to the reserve are included in taxable profit and losses charged against the reserve are deducted.

4.1.2 Treasury shares

Treasury shares held by CNP Assurances are recorded under "Other assets".

4.2 Intangible assets

For the valuation and recognition of its intangible assets, including the cost of integrating business applications and purchased software licences, CNP Assurances applies, in its annual financial statements, ANC Regulation 2014-03 dated 5 June 2014 (Book I, Title II, Chapter I, Section 3) on the general chart of accounts.

The depreciation period corresponds to the best estimate of the useful life for the company. It is five or eight years.

Internally developed software is amortised from the date on which it is put into production. Licences are amortised from the date of purchase.

Assets no longer used by the Company are scrapped.

4.3 Investing activities

4.3.1 Measurement

Investments are measured at historical cost less transaction costs, with the exception of:

- investments held in unit-linked assets, which are measured at their period-end realisable value in accordance with Article 222-5 of ANC Regulation 2015-11 dated 26 November 2015, with a corresponding adjustment to the linked liability; The technical commitments relating to these contracts are revalued accordingly;
- investments subject to legal revaluation requirements.

Investment property

In accordance with ANC Regulation 2014-03 dated 5 June 2014, each significant part of a building is measured separately at cost less accumulated depreciation and any accumulated impairment losses.

Financial expenses incurred during the construction period are recognised as an expense.

For the purpose of determining depreciation periods, properties are considered as comprising five significant parts with different useful lives:

- land;
- shell and roof structure;
- facades and roofing;
- fixtures;
- technical installations.

Maintenance and upkeep costs are capitalised by significant parts provided that future economic benefits are expected to flow from the work and they can be estimated reliably.

Expenses directly attributable to the purchase of a property are included in its cost and depreciated over the useful life of the shell.

Rental income is recognised in the income statement on an accruals basis.

A simplified approach was used to allocate the amortised cost of each building to its significant parts, based on the breakdown observed for similar reference buildings in the following eight categories:

- "Haussmann" style residential buildings;
- modern and semi-modern residential buildings;
- "old" office buildings;
- modern and semi-modern office buildings;
- shopping centres and cinemas;
- business premises;

- high-rise residential buildings;
- high-rise office buildings.

The percentage of a building's value represented by each significant part was determined based on the observed average percentage for buildings in each of the eight reference categories.

Fixtures and fittings were allocated to the other significant parts in view of their non-material amounts.

Equity investments

Equities are recognised at their purchase price excluding transaction costs. Dividends are recognised in the payment period, excluding tax credits which are netted against income tax expense.

Bonds, notes and other fixed-income securities

Bonds and other fixed-income securities are recognised at purchase price less accrued income. Accrued income at the reporting date relating to these values is included in the income statement.

The difference between the redemption price of the securities and their purchase price excluding accrued coupon is spread over the residual term of the securities for all portfolios. This method is applied whether the difference is positive or negative. The deferral is calculated actuarially for fixed-rate securities and on a straight-line basis for variable-rate securities.

In accordance with Article 122-1 of ANC Regulation 2015-11 of 26 November 2015, the same basis of calculation is used for all amortisable securities covered by Articles R.343-9 and R.343-10 of the French Insurance Code.

Securities lent or sold under repurchase agreements

Securities lent or sold under repurchase agreements remain on the assets side of the balance sheet for the entire duration of the transaction in a sub-account of the corresponding investments. Debts relating to securities lent or sold under repurchase agreements are recorded and presented separately in the balance sheet under "Other loans, deposits and guarantees received".

Borrowed securities

Receivables relating to borrowed securities are recorded in the balance sheet under "Other investments".

4.3.2 Depreciation of buildings

Depreciation is calculated on a straight-line basis to write off the acquisition or construction cost of each significant part of a property over its estimated useful life.

Due to the difficulty of reliably determining the residual value of property, investment and owner-occupied properties are considered as having no residual value.

Depreciation periods are based on the estimated useful lives of the significant parts of each property, with the exception of land which is not depreciated. These periods are as follows:

- shell: 50 years;
- facades and roofing: years except for warehouses, factories, shopping centres and cinemas: 20 years;
- technical installations: 20 years;
- fixtures: 10 years.

4.3.3 Specific provisions for impairment of property and securities

Provisions for impairment are recorded in accordance with ANC Regulation 2015-11 dated 26 November 2015 (Book I, Title II, Chapter III).

Securities classified under Article R.343-9 of the French Insurance Code

In accordance with Article 122-1 of ANC Regulation 2015-11 dated 26 November 2015, CNP Assurances assesses "whether or not there is a recognised counterparty risk arising from one or a number of events that have occurred since initial recognition, and whether the related impairment loss can be estimated reliably".

Debt securities classified under Article R.343-9 of the French Insurance Code are written down when there is a recognised risk of issuer default. The potential impairment loss arising from the deterioration in issuer risk is estimated by the Company using a multi-criteria approach. In the event of an improvement in the issuer's situation, the impairment loss is reversed in proportion to this improvement.

Securities classified under Article R.343-10 of the French Insurance Code

In accordance with Article R.343-10 of the French Insurance Code, a provision for impairment in value is recorded for the amortisable securities referred to in Article R.123-7 of ANC Regulation 2015-11 dated 26 November 2015. The Regulation sets out the general principle of recording differentiated impairment losses by intended holding period, distinguishing between credit risk and other risks related to changing market conditions.

When the insurance undertaking has the intention and ability to hold the amortisable securities referred to in Article R.343-10 of the French Insurance Code until they reach maturity, only the credit risk is considered when determining whether they have been subject to other-than-temporary impairment in value; in the absence of a proven risk, no provision is recorded in the undertaking's accounts for any unrealised loss arising from an increase in risk-free interest rates.

Where the insurance undertaking does not intend or is not able to hold the amortisable securities until maturity, a provision for other-than-temporary impairment is recorded based on an analysis of all the identified risks to which the investment is exposed depending on the intended holding period.

Property

Impairment losses are subject to a provision for impairment affecting the land and structural components of the buildings concerned. At the end of each reporting period, properties are assessed to determine whether there is any indication that they may be impaired.

One such indicator is a fall in the building's value to more than 20% below cost. If there is evidence of impairment, CNP Assurances estimates the recoverable amount of the property concerned.

The recoverable amount is equal to:

- appraisal value as determined by the independent valuer, for investment properties held for sale in the short term;
- value in use determined by reference to the expected future economic benefits, for other investment properties.

Securities classified under Article R.343-10 of the French Insurance Code

a) Criteria for assessing whether an asset is to other-than-temporary impairment

The criteria used to determine whether an asset is subject to other-than-temporary impairment depend on the nature of the asset and the associated risk.

Investments classified under Article R.343-10 of the French Insurance Code

A range of indicators such as sustained losses or negative business plan projections are considered as objective evidence of other-than-temporary impairment.

Other non-depreciable securities covered by Article R.343-10 of the French Insurance Code

Article 123-10 of ANC Regulation 2015-11 dated 26 November 2015 states that one criterion supporting the presumption of other-than-temporary impairment is a steep fall in the securities' market value over a long period in sharp contrast to the performance of the securities' market. French equities with a calculated unrealised capital loss of more than 20% relative to their carrying amount are presumed to be permanently impaired. When markets are very volatile, this criterion is increased from 20% to 30%. These rules are transposed and adapted as necessary to the characteristics of the investments concerned, particularly mutual funds and foreign securities.

In 2012, the threshold for the presumption of other-than-temporary impairment was reduced back to 20%, for both French and foreign securities. This criterion applies equally to securities from French or foreign sources.

The following securities must also be tested for impairment:

- securities for which a provision has already been recognised;
- securities for which there is objective evidence that the Company may not be able to recover all or part of the carrying amount of the investment;
- securities that have been trading consistently over the past six months at a discount of at least 30% in a highly volatile market;
- securities that have (i) lost more than 50% of their carrying amount at the reporting date, (ii) behaved abnormally since the reporting date, or (iii) been subject to an unfavourable assessment by CNP Assurances.

Amortisable securities classified under Article R.343-10

In accordance with Article 123-7-1 of ANC Regulation 2015-11 dated 26 November 2015, amortisable securities classified under Article R.343-10 that CNP Assurances has the positive intention and ability to hold to maturity are only written down if there is a recognised credit risk.

In accordance with Article 123-7-2 of ANC Regulation 2015-11 dated 26 November 2015, amortisable securities classified under Article R.343-10 of the French Insurance Code that CNP Assurances does not have the positive intention or the ability to hold to maturity are tested for impairment taking into account all the identified risks and the intended holding period.

b) Amount of provision for long-term impairment

The amount of the provision for long-term impairment always corresponds to the difference between the carrying amount and the recoverable amount.

Therefore, if the asset is intended to be sold in the short-term, the recoverable amount is the market price.

If the Company has the positive intention and ability to hold on to the assets, given the stability of its insurance liabilities and its asset rotation policy, the recoverable amount takes account of the intended holding period.

The recoverable amount of investments in subsidiaries and affiliates takes account of the investees' earnings outlook and business plan projections. It is based on the value in use of the securities determined using a multi-criteria approach and a long-term perspective.

The recoverable amount of other equities and mutual fund units is based on their fair value as determined using a multi-criteria approach, capitalised over the probable holding period for the corresponding assets at the risk-free rate plus a conservatively estimated risk premium (capitalisation rate corresponding to the TME rate +500 bps), or at the average market rate for the last month of the period. The probable holding period reflects the Company's ability and intention to hold these financial assets.

At 31 December 2025, CNP Assurances had a provision for other-than-temporary impairment of €824 million on equities and mutual fund units.

4.3.4 General provisions for impairment of property, equities and other securities

The Company has set up a liquidity risk reserve.

In accordance with Article R.343-5 of the French Insurance Code, amending certain rules applicable to investor insurance companies, this reserve is used to record any overall decline in the aggregate carrying amount of (i) amortisable assets classified under Article R.343-10 that CNP Assurances does not have the positive intention or the ability to hold to maturity, and (ii) non-amortisable assets classified under Article R.343-10, when the impairment is covered by Article R. 343-5 of the French Insurance Code.

CNP Assurances elected to defer recognition of the liquidity risk reserve, as allowed by Article R.343-6 of the French Insurance Code.

Article A.343-1-2 of the French Insurance Code stipulates that the duration of liabilities should be measured based on year-by-year projections of cash outflows (total and partial surrenders and death benefit) over a 50-year period. The timing of cash outflows may vary for a number of different reasons, notably due to policyholders' surrender options. The cash flows are not discounted. The duration has been limited to eight years in order to obtain a whole number.

Based on this duration, the liquidity risk reserve is deferred over an eight-year period. The deferred expense is recorded in the non-technical account, by crediting account 753 "Increase in the deferred liquidity risk reserve" and debiting account 379 "Deferred liquidity risk reserve". For more information, refer to Note 5.9.

In accordance with Article R.322-6 of the French Insurance Code, the expense deferred pursuant to Article R.343-6 is deducted from distributable profit as defined in Article L.232-11 of the French Commercial Code and from profit as defined in Article L.232-12, paragraph 2 of said Code.

Realisable value

Realisable value is defined as follows for the purposes of calculating the liquidity risk reserve:

- the realisable value of marketable securities and listed shares is the average of the prices quoted over the 30 days preceding the reporting date, or the most recent available quoted price;
- the realisable value of mutual fund units is the average of the bid prices quoted over the 30 days preceding the reporting date, or the most recent available quoted price;
- the realisable value of property and shares in unlisted property companies is determined on the basis of five-yearly valuations performed by an independent expert recognised by the insurance supervisor. In the period between two five-yearly valuations, realisable value is estimated at each year-end and the amounts obtained are certified by an independent expert. The recoverable amount of a property is the higher of its value in use and its net market price, as determined by annual valuations of CNP Assurances' entire property portfolio;
- the sale value of unlisted securities is determined as the fair value corresponding to the price that would be obtained in an arm's length transaction, taking into account their value in use for the Company.

In accordance with Article R.343-5 of the French Insurance Code, the liquidity risk reserve is calculated based on average prices for the month of December.

The basis used to calculate the reserve includes "unrealised losses on forward financial instruments provided for in Articles R.332-45 to R.332-47 of the French Insurance Code that have as their underlying the assets referred to in Article R.343-10". These unrealised losses are included for the portion that exceeds the value of the securities or cash put up as collateral. Unrealised gains are only included if they are guaranteed as provided for in Article R. 332-56, *i.e.* there is a master agreement between issuer and holder whereby unrealised gains and losses are secured by collateral.

Forward financial instruments not secured by collateral are excluded from the calculation of unrealised gains and losses not covered by provisions.

4.3.5 Disposals and exchanges

Gains and losses on disposals of investments are calculated using the FIFO method as if they were held in a single portfolio in accordance with the applicable regulations.

They are recognised in the income statement on the actual date of sale.

Gains or losses realised on shares tendered to a public exchange offer are calculated based on the best estimate of the offerer's share price, which may correspond to:

- the average share price over the offer period; or
- the closing share price on the date the results of the offer are published by the competent regulatory body.

4.3.6 Allocation of investment income

As CNP Assurances is a life and non-life insurer, the mechanism for allocating and transferring net investment income is as follows:

- investment income from life technical provisions is recorded in the life technical account;
- investment income from the own-funds portfolio and non-life technical provisions is recorded in the non-technical account;
- investment income from non-life technical provisions is then transferred from the non-technical account to the non-life technical account.

4.3.7 Translation of foreign currency transactions

CNP Assurances applies ANC Regulation 2015-11 (Book II, Title IV) concerning the accounting treatment of foreign currency transactions by undertakings governed by the French Insurance Code.

Foreign currency transactions include:

- expenses billed or contractually denominated in foreign currencies;
- income billed or contractually denominated in foreign currencies;
- technical provisions denominated in foreign currencies in application of Article R.343-2 of the French Insurance Code;
- debts and other payables denominated in foreign currencies;
- loans and other receivables denominated in foreign currencies;
- acquisitions, disposals and other transactions involving (i) properties located in countries where transactions are normally denominated in a currency other than the euro, and (ii) shares in unlisted property companies whose assets include such properties, for the portion of the transaction amount corresponding to the properties' value;
- transactions involving non-amortisable debt securities and property rights other than those involving the properties referred to above, where the transaction currency is not the euro;
- commitments given and received, where settlement of the commitment will involve a foreign currency transaction within the meaning of this Article;
- amortisation, depreciation, impairment losses, provisions and repayments related to foreign currency transactions within the meaning of this Article.

They are recognised in the transaction or settlement currency in the foreign currency accounts (use of multi-currency accounting system) in accordance with Article 241-2 of ANC Regulation 2015-11.

In application of Article 241-5 of this Regulation, a distinction is made between:

- asset and liability transactions that generate a "structural" position. For insurers, these mainly consist of net investments in strategic foreign operations, the dotation capital provided to foreign branches and the financing of both in foreign currency. These assets are unlikely to be sold and their measurement should not be affected by fluctuations in exchange rates;
- other transactions denominated in foreign currency that generate an "operational" position. These operational positions represent the insurance undertaking's short- or medium-term foreign exchange exposure arising in the normal course of business that is affected by fluctuations in exchange rates.

Separate accounts are also used to record both structural and operational positions in each currency both on- and off-balance sheet.

In the balance sheet, the foreign currency accounts are translated into euros at the spot rate on the reporting date or the most recent available spot rate.

Translation differences on structural positions, measured based on the difference between the rate on the transaction date (historical rate) and the closing rate, are recognised both on and off-balance sheet.

Translation differences on operational positions are recorded in account 665 "Exchange losses" or account 765 "Exchange gains".

In accordance with Article 241-6, unrealised gains and losses on operational positions of CNP Assurances at 31 December 2025 were recognised in the income statement.

4.3.8 Forward financial instruments

CNP Assurances manages its exposure to financial risks using financial instruments traded over the counter or on organised markets. These instruments are used solely for macro-hedging strategies.

Since 1 January 2003, CNP Assurances has applied standard CRC 2002-09 relating to forward financial instruments.

Hedges have been set up to manage exposure to:

- interest rate risk on the bond portfolio and the portfolio of insurance policies with a yield guarantee;
- the risk of a fall in equity prices;
- currency risk.

Interest rate risk

Interest rate hedges comprise:

- floors which increase in value as interest rates fall, and caps which gain in value as interest rates rise;
- put options on bonds whose value increases as bond prices rise.

Credit spread risk

Part of CNP Assurances' exposure to a significant deterioration of credit spreads is hedged by CDS index options.

These instruments offset a fall in value of fixed-rate bonds held in the Company's portfolios.

Equity risk

Part of CNP Assurances' equities portfolio is hedged by options that increase in value as stock prices fall.

In light of the volumes and the resulting financial impact, partial hedging of CNP Assurances' equities portfolio is based around a dynamic hedging strategy designed to optimise gains from market opportunities as well as the overall cost of the hedging strategy.

Currency risk

CNP Assurances' currency hedging strategies were set up:

- for the Brazilian real to hedge the currency risk on Caixa Seguros Holding's profit for the year;
- for the Brazilian real to hedge the assets of CNP Assurances Participações Ltda, which is owned by CNP Assurances;
- for the US dollar, when dollar-denominated perpetual subordinated debts were issued in 2016 and 2021.

Accounting treatment

All forward financial instruments outstanding at the end of the year are included in the summary statement of investments provided in the notes to the annual financial statements. In the summary statement, the forward financial instruments related to investments are attached to the investments affected by the strategy.

Securities pledged or received as collateral without any transfer of title are measured at their realisable value in the schedule of commitments given or received.

The time value and intrinsic value of the initial premium are not recognised separately, whatever the type of instrument.

Investment or divestment strategy

The premium corresponding to the time value and intrinsic value is carried in an adjustment account until the hedge is unwound. By way of an exception, premiums on caps and floors are deferred over the life of the hedge.

The settlement of debit or credit balances on margin accounts, other periodic flows and balancing adjustments are kept in the adjustment account over the life of the hedge.

When the hedge is unwound, the balance on the adjustment account, or the gain or loss on the forward financial instrument is included in the purchase or sale price of the investment.

Yield strategy

Income and expenses received or receivable and paid or payable on forward financial instruments are recognised in the income statement over the planned life of the hedge by the effective yield method.

Alternatively, they may be recognised on a straight-line basis if the effect of the difference of method is not material.

Gains and losses from yield strategies are recognised over the life of the forward financial instrument and any residual flows are recognised in profit when the hedge is unwound.

4.4 Property and equipment

Property and equipment consist mainly of office and computer equipment and miscellaneous installations.

They are recognised at cost and depreciated over their estimated useful lives. Office systems equipment is depreciated over three years and fixtures, fittings and technical installations over ten years.

4.5 Life insurance and savings contracts

4.5.1 Premiums

Premiums on contracts in force during the period are recognised in revenue. The amount recorded includes the estimated earned portion of premiums not yet written.

4.5.2 Technical and mathematical provisions

Reserves for contracts that provide death cover include the portion of premiums written but not earned during the reporting period.

Mathematical provisions for non unit-linked contracts correspond to the difference between the present value of the respective commitments of the Company and the policyholder.

The discount rate is equal to or less than the contractual rate, determined using regulatory mortality tables or internal experience-based tables if these are more conservative. CNP Assurances also has a regulatory option to defer any changes in mortality tables as the effects of such a change are not systematically allocated to policies.

The **general contract administration expense reserve** mentioned in Article R.343-3.4 of the French Insurance Code is designed to cover the insurer's commitment to administer its policies for as long as they remain in force. It is determined by the method and using the assumptions specified in Article 142-6 of ANC Regulation 2015-11.

The reserve corresponds to a prospective estimate of contract administration expenses that will not be covered by the premium and investment income loading. It is calculated by group of contracts with similar characteristics, based mainly on policyholder profiles, contract terms and experience-based assumptions concerning, for example, costs, surrenders and investment income.

At 31 December 2025, the general administration expense reserve for savings and pensions contracts amounted to €157 million.

An **outstanding claims reserve** is set up to cover claims and benefits outstanding at the reporting date.

Reserves for claims handling expenses correspond to costs that will be incurred by the insurer or its representative for the settlement of claims.

For contracts with a yield guarantee, if the actual asset yield at the reporting date, reduced by one-fifth, is less than the rate obtained by multiplying total guaranteed interest by average mathematical provisions for the contracts, a financial contingency reserve is recorded in accordance with Article R.343-3.5 of the French Insurance Code and Article 142-8 of ANC Regulation 2015-11.

An **equalisation reserve** is set up to cover fluctuations in loss ratios on Group policies that provide death cover.

Mathematical provisions for unit-linked contracts are determined by reference to the assets backing the linked liabilities. Gains and losses arising from the remeasurement of these assets at fair value are recognised in the income statement, to offset the impact of changes in the related technical provisions.

Life insurance undertakings are required to pay to policyholders a share of their underwriting profits and investment income, in accordance with the policy terms and conditions and the applicable regulations, which set the minimum policyholder participation rate for each year. Life insurance or capitalisation undertakings must make policyholders share in the technical and financial profits they make, under the conditions laid down, on the one hand by contractual conditions and, on the other hand, by regulation. The minimum participation is equal to the credit balance of the policyholders' surplus reserve, determined in accordance with Article A.132-11 of the French Insurance Code, less the interest credited to mathematical provisions.

The policyholder participation may be allocated directly to mathematical provisions or transferred, in part or in full, to the policyholders' surplus reserve. The sums credited to this reserve may be allocated to mathematical provisions or paid out to policyholders over the eight financial years following the year for which they were allocated.

The total policyholder participation guaranteed by the undertaking is capped at an amount calculated as the difference, when positive, between:

- 80% of the average rate of return on the undertaking's assets for the last two financial years, multiplied by the mathematical provisions for the contracts concerned; and
- the sum of the credited interest allocated in the previous financial year to the above contracts (French Insurance Code, Article A.132-3).

When policyholders are entitled to participate in surplus underwriting profits and investment income in addition to the guaranteed minimum yield, any surplus not paid during the period is accumulated in the policyholder surplus reserve.

4.6 Disability, accident and health insurance

Premiums are recognised net of taxes and estimated cancelled premiums. Earned premiums for the period are adjusted for:

- estimated earned premiums not yet written at the period-end;
- the change in the unearned premium reserve (corresponding to the portion of premiums written during the period that relates to the next period).

An **escalating risks reserve** is recorded to cover timing differences between the coverage of risks and their financing in the form of insurance premiums.

The escalating risks reserve for term creditor insurance business amounted to €141 million at 31 December 2025. This reserve is calculated prospectively and covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation uses regulatory valuation rates of interest and takes into account experience-based biometric risk assumptions (incidence of death and disability risk, and/or disability persistency risk) and behavioural assumptions (surrenders) based on historical data for the portfolio concerned.

The escalating risks reserve for lifetime long-term care contracts totalled €562 million at 31 December 2024. This reserve also covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation takes into account experience-based biometric risk assumptions (incidence of long-term care risk and persistency risk) based on historical data for the portfolio concerned, regulatory mortality tables and a discount rate determined by reference to the structure of the asset portfolio held to cover these commitments.

An **equalisation reserve** is set up to cover fluctuations in loss ratios on Group policies that provide bodily injury cover.

Mathematical provisions for pensions represent the present value of the undertaking's obligations for the payment of temporary and permanent disability pensions and related benefits to third-party accident victims.

Claims are recognised in the period in which they are incurred. The amount recorded covers both reported claims and estimated claims incurred but not reported (IBNR).

Claims reserves are based on the estimated cost of settling the claims, net of any forecast recoveries.

A reserve is recorded for claims handling expenses based on a calculated percentage of actual expenses.

4.7 Reinsurance

4.7.1 Sales

Premiums, claims and technical provisions are stated before reinsurance. Disposed transactions are determined for each item concerned and accounted for in accordance with the terms of the various agreements, using the same recognition and assessment rules that apply to gross items.

4.7.2 Inward reinsurance

Inward reinsurance is recognised based on information received from ceding insurers or on estimates if the information received is incomplete. When the existence of a loss on reinsurance issued is known, this is provisioned in accordance with its anticipated amount.

4.8 Third-party accounts and accrual accounts

These financial statements are governed by ANC Regulation 2015-11 (Book III, Title III, Chapter IV) dated 26 November 2015 on the annual financial statements of insurance undertakings. An impairment loss provision is recognised where the carrying amount of a receivable is lower than its book value.

4.9 Employee benefit obligations

Employee benefit obligations are covered in full by provisions.

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

4.9.1 Time-savings accounts and employee retirement savings plans

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

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

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

Obligations for the payment of length-of-service awards and jubilees are measured by the projected unit credit method and recognised as a liability.

4.9.3 Discount rate

The discount rate corresponds to the interest rate for investment-*grade corporate* bonds traded in an active market with maturities that match the duration of the benefit obligation.

4.9.4 Accounting treatment

Actuarial gains and losses on long-term benefit obligations are recognised directly in profit or loss.

The cost recognised in the income statement for defined-benefit plans comprises two elements:

- current service cost, past service cost and actuarial gains and losses, included in operating expenses;
- interest cost less the expected return on plan assets, included in financial expenses.

4.9.5 Liability for pensions and similar benefits

The carrying amount of CNP Assurances' liability for pensions and similar benefits amounted to €222.6 million at 1 January 2025 and €228.1 million at 31 December 2025.

The remuneration paid in 2025 amounted to €9.1 million.

In 2025, a provision of €14.6 million was set aside.

4.10 Acquisition costs and administration expenses

Underwriting expenses are presented by function:

- claim and benefit handling expenses include the costs of the departments responsible for paying claims, endowments and periodic benefits and processing surrenders;
- acquisition costs include all selling, distribution and administrative costs incurred for the acquisition of new contracts;
- contract administration expenses include all the costs of managing In-Force business;
- investment costs include all internal and external costs of managing asset portfolios together with financial expenses;
- other underwriting costs correspond to overhead expenses that cannot be allocated rationally to the other functions.

Non-underwriting costs correspond to costs related to businesses that have no technical link to the insurance business.

They are recorded and allocated as follows:

- operating expenses are initially recognised by nature and cost centre and are then reallocated by function;
- the allocation is based on rules that depend on the activity performed by the cost centre.

Costs are analysed by function:

- either directly based on the nature of the activity (new business acquisition costs, claims management, etc.); or
- indirectly using statistical cost allocation keys or actual business data.

4.11 Additional special technical provisions for the French civil servant pension plan ("L.441-1" plan)

CNP Assurances markets a points-based pay-as-you-go Group pension plan governed by Article L.441-1 of the Insurance Code. Pursuant to Article R.441-21 of the French Insurance Code, the theoretical mathematical provision ("PMT") required to meet annuity payments is calculated based on the number of points earned at the reporting date.

In accordance with Article R.441-7 of the French Insurance Code, the special technical provisions ("PTS") is determined:

- by adding to the opening special technical provision:
  - the premiums received, net of the premium loading and taxes,
  - the total financial income and expense generated by the assets representing the special technical provision;
- by deducting:
  - paid benefits,
  - the administrative expense loading.

The ratio used to determine whether it is necessary to record an additional special technical provision ("PTSC") now includes in the numerator net unrealised gains and losses on the assets representing the PTS.

A new special technical provision must now also be set up, the special standby technical provision (PTSR). According to the French Insurance Code, the value of the pension point may now be reduced, provided that the basis for applying the reduction is explained in the plan's documentation. CNP Assurances' current points-based pension plans do not allow for any reduction in the value of the point.

These reserves are recorded in the plans' subsidiary accounts in accordance with Article R.441-12 of the French Insurance Code.

4.12 Provisions for liabilities and charges

In accordance with the applicable accounting standards, a liability is recognised when the Group has an obligation towards a third party, and it is probable or certain that an outflow of economic resources will be necessary to settle the obligation without any benefit of at least equal value expected from the third party. The liability is recorded for an amount corresponding to the reporting-date best estimate of the outflow of economic resources necessary to settle the obligation.

4.13 Taxation

4.13.1 Group relief

CNP Assurances and the subsidiaries CNP Caution, CNP Retraite, CICOGE, AEP3, AEP4, Assurimmeuble, Pyramides 2, Écureuil Vie Investment, 270 Investments, US Real Estate EVJ, US real Estate 270, Pial 34, Passage du Faidherbe, Yellowalto, FPIP, Foncière HID, Pierre et Surène, 23-25 Marignan, 36 Marbeuf, 46 Kleber, 46 Kleber Holding, Infra Invest France, Ybry Pont de Neuilly, Geosud, Friedensallée, Montparvie IV, Montparvie V, QIS, LYFE, Le Square, 201 Investments, 204 Investments, Sogestop K, Sogestop L, Filassistance International, Assuristance, Filassistance Solutions, Diwise, Assurbail Patrimoine, CNP Assurances Holding, CNP Assurances Prévoyance, CNP Assurances IARD, Montparvie VIII et FLEX Conseil et services are members of the La Poste tax group.

La Poste, the parent company liable towards the French Treasury for the payment of the tax due by the tax group.

4.13.2 Deferred taxes

No provisions for deferred taxes are recorded in the annual financial statements.

4.14 Consolidation

CNP Assurances, the parent company, is fully consolidated in the financial statements of CNP Assurances Group and its subsidiaries.

The financial statements of CNP Assurances are fully consolidated within CNP Assurances Group, with CNP Assurances Holding being the parent company.

NOTE 5 Notes to the balance sheet

5.1 Changes in intangible assets, buildings, and investments in subsidiaries and affiliates

Gross amount *(In € thousands)*	Gross value at 01.01.2025	Purchases	Sales	Transfers	Gross value at 31.12.2025
Intangible assets	**357,123**	**15,121**	**0**	**0**	**372,243**
Software	357,123	15,121	0		372,243
Land and buildings	**13,681,380**	**832,339**	**1,090,268**	**0**	**13,423,451**
Forests	108,974	2,782	752		111,004
Developed property	112,421	72	39,574	1,875	74,795
Shares in unlisted property companies	13,450,612	825,640	1,042,695	0	13,233,557
Property investments in progress	9,373	3,845	7,247	(1,875)	4,095
Investments in subsidiaries and affiliates	**21,472,807**	**629,664**	**1,584,820**	**(28,621)**	**20,489,031**
Investments in subsidiaries	15,361,884	424,073	1,001,432	52,207	14,836,732
Investments in affiliates	6,110,923	205,591	583,387	(80,828)	5,652,299
TOTAL	**35,511,310**	**1,477,125**	**2,675,088**	**(28,621)**	**34,284,725**

Depreciation, amortisation and provisions *(In € thousands)*	Gross value at 01.01.2025	Increases	Decreases	Transfers	Gross value at 31.12.2025
Amortisation of software	306,236	17,642	0		323,878
Depreciation of buildings	42,139	3,465	18,032		27,572
Provisions for impairment of land	934	597	16		1,515
Provisions for impairment of buildings	0				0
Provisions for impairment of shares in property companies	791,272	67,916	130,846	0	728,342
Provisions for impairment of investments in subsidiaries	134,199	52,245	12,063	0	174,381
Provisions for impairment of other investments	32,990	12,504	14,537	0	30,957
TOTAL	**1,307,770**	**154,369**	**175,494**	**0**	**1,286,646**

Net amount (gross amount less depreciation, amortisation and provisions) *(In € thousands)*	Net value at 01.01.2025	Increases	Decreases	Transfers	Net value at 31.12.2025
Intangible assets	**50,887**	**(2,521)**	**0**	**0**	**48,365**
Software	50,887	(2,521)	0	0	48,365
Land and buildings	**12,847,035**	**760,361**	**941,375**	**0**	**12,666,022**
Forests	108,040	2,185	735	0	109,489
Developed property	70,283	(3,393)	21,542	1,875	47,223
Shares in unlisted property companies	12,659,340	757,725	911,850	0	12,505,215
Property investments in progress	9,373	3,845	7,247	(1,875)	4,095
Investments in subsidiaries and affiliates	**21,305,618**	**564,915**	**1,558,220**	**(28,621)**	**20,283,693**
Investments in subsidiaries	15,227,685	371,829	989,370	52,207	14,662,351
Investments in affiliates	6,077,933	193,087	568,850	(80,828)	5,621,342
TOTAL	**34,203,539**	**1,322,756**	**2,499,594**	**(28,621)**	**32,998,079**

5.2 Investments

5.2.1 Summary of investments

(In € thousands)	Gross amount	Carrying amount*	Realisable value
I – INVESTMENTS (BALANCE SHEET CAPTIONS 3 & 4)			
1. Property investments and property investments in progress	**13,422,007**	**12,669,408**	**15,134,969**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
2. Equities and other variable income securities, other than mutual fund units	**39,286,597**	**38,465,898**	**47,983,949**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	879,634	615,671	555,277
3. Mutual fund units (other than those in 4)	**23,569,180**	**23,223,984**	**30,063,394**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
4. Units of mutual funds invested exclusively in fixed-income securities	**14,691,667**	**14,691,265**	**15,426,694**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
5. Bonds and other fixed-income securities	**186,228,128**	**187,779,570**	**168,533,744**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	355,435	158,551	113,107
6. Mortgage loans	**0**	**0**	**0**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
7. Other loans	**0**	**0**	**0**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
8. Deposits with ceding insurers	**705,411**	**705,411**	**705,411**
9. Cash deposits (other than those in 8) and guarantees and other investments	**219,451**	**219,451**	**219,451**
10. Assets backing unit-linked contracts	**65,185,705**	**65,185,705**	**65,185,705**
Investment property	0	0	0
Variable income securities other than mutual fund units	0	0	0
Mutual funds invested exclusively in fixed-income securities	0	0	0
Other mutual fund units	0	0	0
Bonds and other fixed-income securities	0	0	0
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
11. Other forward financial instruments	**0**	**0**	**0**
Forward financial instruments: investment or divestment strategy	0	0	0
Forward financial instruments: yield strategy	0	0	0
Forward financial instruments: other	0	0	0

(In € thousands)	Gross amount	Carrying amount*	Realisable value
12. Total of lines 1 to 11	**344,543,217**	**343,714,914**	**343,921,703**
a) of which:			
investments measured in accordance with Article R.343-9	*184,411,899*	*185,711,207*	*166,587,889*
investments measured in accordance with Article R.343-10	*94,350,349*	*92,222,739*	*111,552,845*
investments measured in accordance with Article R.343-13	*65,185,705*	*65,185,705*	*65,185,705*
investments measured in accordance with Article R.343-11	*595,263*	*595,263*	*595,263*
b) of which:			
securities representing technical provisions other than those listed below	*308,819,801*	*308,975,819*	*316,210,934*
securities pledged to cover commitments to employee benefits institutions or covering managed investment funds	*0*	*0*	*0*
securities deposited with ceding insurers (including ceding insurers whose commitments are guaranteed by the Company)	*775,471*	*775,471*	*775,471*
securities allocated to special technical provisions for other business in France	*1,501,776*	*1,544,050*	*1,479,361*
other allocated or unallocated investments	*33,446,169*	*32,419,574*	*25,455,937*
c) of which:			
investments and forward financial instruments in OECD member countries	*343,688,408*	*342,893,304*	*342,333,195*
investments and forward financial instruments in countries that are not members of the OECD	*854,809*	*821,610*	*1,588,507*
II – ASSETS ALLOCATED TO THE REPRESENTATION OF TECHNICAL PROVISIONS (OTHER THAN INVESTMENTS AND THE SHARE OF REINSURERS IN TECHNICAL PROVISIONS)			
Accrued interest	1,976,119	1,976,119	1,976,119
Cash at bank	(116,230)	(116,230)	(116,230)
Other	2,258,015	2,258,015	2,258,015
Total assets representing technical provisions	**4,117,904**	**4,117,904**	**4,117,904**
TOTAL	**348,661,121**	**347,832,818**	**348,039,606**

* *Including €824 million in provisions for other-than-temporary impairment of equities and mutual fund units.*

5.2.2 Investments in government bonds

Issuers *(In € millions)*	Gross exposure carrying amount[1]
France	48,217
Italy	858
Belgium	7,919
Spain	8,497
Austria	2,203
Chile	29
Portugal	280
Netherlands	1,387
Germany	6,692
Greece	6
United Kingdom	45

Issuers *(In € millions)*	Gross exposure carrying amount[1]
Finland	541
Poland	154
Luxembourg	76
Israel	0
Slovenia	103
Japan	45
New Zealand	40
Canada	489
Supranational issuers	14,308
TOTAL	**91,889**

(1) Net cost of borrowed securities under reverse repurchase agreements.

5.3 Receivables and payables by maturity

Statement of receivables *(In € thousands)*	Gross amount	Within 1 year	1 to 5 years	More than 5 years
Insurance receivables	**1,762,225**	**1,615,831**	**146,395**	
Earned premiums not yet written	1,092,689	1,092,689		
Other insurance receivables	669,536	523,141	146,395	
Reinsurance receivables	**25,038**	**25,038**		
Other receivables	**4,852,916**	**4,852,916**		
Payroll costs	*6*	*6*		
Accrued and recoverable taxes	*684,682*	*684,682*		
Sundry receivables	*4,168,228*	*4,168,228*		
Called and unpaid capital	0	0		
TOTAL	**6,640,178**	**6,493,784**	**146,395**	

Statement of liabilities *(In € thousands)*	Gross amount	Within 1 year	1 to 5 years	More than 5 years
Cash deposits received from reinsurers	**9,950,694**	**9,950,694**		
Other payables	**32,842,867**	**32,752,913**	**89,954**	
Liabilities arising from insurance transactions	*549,049*	*548,738*	*311*	
Liabilities arising from reinsurance transactions	*484,759*	*484,759*		
Bank borrowings	*406,160*	*406,160*		
Other payables	**31,402,899**	**31,313,256**	**89,643**	
Negotiable debt securities issued by the Company				
Other borrowings, deposits and guarantees received	*11,647,519*	*11,557,876*	*89,643*	
Payroll costs	*432,137*	*432,137*		
Accrued and recoverable taxes	*862,059*	*862,059*		
Miscellaneous creditors	*18,461,185*	*18,461,185*		
TOTAL	**42,793,561**	**42,703,607**	**89,954**	

5.4 Subsidiaries and affiliates

5.4.1 Investments in subsidiaries and affiliates

Name *(In € thousands)*	Total at 31.12.2025				Affiliates				Subsidiaries			
	Shares	Other	Impair-ment	Net carrying amount	Shares	Other	Impair-ment	Net carrying amount	Shares	Other	Impair-ment	Net carrying amount
INSURANCE COMPANIES												
ARIAL CNP ASSURANCES	163,380	0	0	163,380	163,380	0	0	163,380	0	0	0	0
ASSURISTANCE	25,927	0	0	25,927	0	0	0	0	25,927	0	0	25,927
CNP ASSURANCES COMPAÑÍA DE SEGUROS	20,788	0	0	20,788	0	0	0	0	20,788	0	0	20,788
CNP CAUTION	464,917	0	0	464,917	0	0	0	0	464,917	0	0	464,917
CNP CONSORCIO S.A. ADMINISTRADORA DE CONSORCIOS	5,779	0	0	5,779	0	0	0	0	5,779	0	0	5,779
CNP EUROPE LIFE LIMITED	13,526	0	0	13,526	0	0	0	0	13,526	0	0	13,526
CNP LUXEMBOURG	38,800	0	0	38,800	0	0	0	0	38,800	0	0	38,800
CNP PARTICIPACOES EM SEGUROS LTDA	37,887	0	0	37,887	37,887	0	0	37,887	0	0	0	0
CNP RETRAITE	2,400,249	0	0	2,400,249	0	0	0	0	2,400,249	0	0	2,400,249
CNP SANTANDER INSURANCE EUROPE DAC	146,365	0	0	146,365	0	0	0	0	146,365	0	0	146,365
CNP SANTANDER INSURANCE LIFE DAC	248,231	0	85,150	163,081	0	0	0	0	248,231	0	85,150	163,081
CNP SANTANDER INSURANCE SERVICES IRELAND LIMITED	2,400	0	0	2,400	0	0	0	0	2,400	0	0	2,400
CNP SEGUROS HOLDING BRASIL S.A.	141,145	0	0	141,145	0	0	0	0	141,145	0	0	141,145
CREDICOOP AFAVyDC	7,460	0	7,460	0	7,460	0	7,460	0	0	0	0	0
ÉCUREUIL VIE DÉVELOPPEMENT	18	0	0	18	18	0	0	18	0	0	0	0
ODONTO EMPRESAS CONVENIOS DENTARIOS LTDA	13,029	0	10,955	2,075	0	0	0	0	13,029	0	10,955	2,075
Sub-total	**3,729,900**	**0**	**103,565**	**3,626,336**	**208,745**	**0**	**7,460**	**201,285**	**3,521,155**	**0**	**96,105**	**3,425,050**
OTHER COMPANIES												
201 INVESTMENTS	50,050	35,000	0	85,050	0	0	0	0	50,050	35,000	0	85,050
204 INVESTMENTS	20,000	0	0	20,000	0	0	0	0	20,000	0	0	20,000
270 INVESTMENTS	225,573	580,050	0	805,623	0	0	0	0	225,573	580,050	0	805,623
ADAGIA CAPITAL EUROPE – SHARP 1 S.L.P.	15,093	0	0	15,093	15,093	0	0	15,093	0	0	0	0
ADAGIA CAPITAL EUROPE – TECHNOFLEX 1 S.L.P.	15,188	0	0	15,188	15,188	0	0	15,188	0	0	0	0
AEAM DUTCH MORTGAGE FUND 2	1,411,874	0	0	1,411,874	1,411,874	0	0	1,411,874	0	0	0	0
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	49,075	0	0	49,075	49,075	0	0	49,075	0	0	0	0
ALLIANZ EUROPEAN PRIVATE CREDIT FUND III	35,609	0	0	35,609	35,609	0	0	35,609	0	0	0	0
ALLIANZ IMPACT PRIVATE CREDIT S.A., SICAV-RAIF	10,999	0	0	10,999	10,999	0	0	10,999	0	0	0	0
ALPINVEST FEEDER (EURO) V C.V.	18,761	0	10,547	8,213	0	0	0	0	18,761	0	10,547	8,213
ALPINVEST SECONDARIES FUND LUX EURO MASTER VI	30,744	0	108	30,636	30,744	0	108	30,636	0	0	0	0

Name *(In € thousands)*	Total at 31.12.2025				Affiliates				Subsidiaries			
	Shares	Other	Impair-ment	Net carrying amount	Shares	Other	Impair-ment	Net carrying amount	Shares	Other	Impair-ment	Net carrying amount
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	24,394	0	0	24,394	24,394	0	0	24,394	0	0	0	0
ARDIAN EXPANSION FUND V SKY CO-INVEST	2,375	0	0	2,375	0	0	0	0	2,375	0	0	2,375
ASSUREURS – CAISSE DES DÉPÔTS RELANCE DURABLE FRANCE – LBPAM	37,546	0	0	37,546	0	0	0	0	37,546	0	0	37,546
AVIVA INVESTORS ALTERNATIVES FCP RAIF – AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY	12,005	0	0	12,005	12,005	0	0	12,005	0	0	0	0
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	27,540	0	0	27,540	27,540	0	0	27,540	0	0	0	0
AXA IM InMOTION RCF FUND III SCA SICAV-RAIF	502	0	0	502	502	0	0	502	0	0	0	0
BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I	8,836	0	0	8,836	8,836	0	0	8,836	0	0	0	0
BNP PARIBAS EUROPEAN SME DEBT FUND	13,266	0	0	13,266	13,266	0	0	13,266	0	0	0	0
BNP PARIBAS EUROPEAN SME DEBT FUND 2	49,458	0	0	49,458	49,458	0	0	49,458	0	0	0	0
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	45,940	0	4,943	40,997	45,940	0	4,943	40,997	0	0	0	0
BNP PARIBAS NOVO 2018	6,641	0	0	6,641	6,641	0	0	6,641	0	0	0	0
BRIDGE EUROPE 2023 SENIOR	26,207	0	0	26,207	26,207	0	0	26,207	0	0	0	0
CARTERA PBTAMSI	1,275	0	0	1,275	1,275	0	0	1,275	0	0	0	0
CETP V PARTICIPATIONS S.à.r.l, SICAR (CIRIL GROUP)	15,000	0	0	15,000	0	0	0	0	15,000	0	0	15,000
CIC DEBT FUND 4	65,080	0	0	65,080	65,080	0	0	65,080	0	0	0	0
CIC DEBT FUND 5	7,290	0	0	7,290	0	0	0	0	7,290	0	0	7,290
CLEARSIGHT TURNAROUND FUND II	6,341	0	2,577	3,763	6,341	0	2,577	3,763	0	0	0	0
CLEARSIGHT TURNAROUND FUND III	18,726	0	2,134	16,592	18,726	0	2,134	16,592	0	0	0	0
CM-CIC DEBT FUND 3	34,415	0	0	34,415	34,415	0	0	34,415	0	0	0	0
CNP ASSURANCES LATAM HOLDING LTDA	10,955	0	0	10,955	0	0	0	0	10,955	0	0	10,955
CNP INFRASTRUCTURES DURABLES	27,740	0	0	27,740	0	0	0	0	27,740	0	0	27,740
CNP LOANS INFRA COMPARTMENT CLI 123 SOLEIL	150	0	0	150	0	0	0	0	150	0	0	150
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS	56,705	0	0	56,705	0	0	0	0	56,705	0	0	56,705
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS II	22,458	0	0	22,458	0	0	0	0	22,458	0	0	22,458
CNP RELANCE ET CLIMAT	10,808	0	0	10,808	0	0	0	0	10,808	0	0	10,808
CRE DEBT SICAV FPS – COMPARTMENT CRE SENIOR 16	174,520	0	0	174,520	0	0	0	0	174,520	0	0	174,520
CTE	1,031,852	0	0	1,031,852	1,031,852	0	0	1,031,852	0	0	0	0
DIWISE	50	0	0	50	0	0	0	0	50	0	0	50
DOMAINE DE LANCOSME	61	0	0	61	0	0	0	0	61	0	0	61
ÉCUREUIL VIE INVESTMENT	328,338	0	0	328,338	0	0	0	0	328,338	0	0	328,338

Name (In € thousands)	Total at 31.12.2025				Affiliates				Subsidiaries			
	Shares	Other	Impair-ment	Net carrying amount	Shares	Other	Impair-ment	Net carrying amount	Shares	Other	Impair-ment	Net carrying amount
EIFFEL IMPACT DIRECT LENDING S.L.P.	7,996	0	0	7,996	7,996	0	0	7,996	0	0	0	0
FCT PURPLE PRIVATE DEBT MONTPARNASSE	29,939	0	0	29,939	29,939	0	0	29,939	0	0	0	0
FCT TIKEHAU NOVO 2020	8,947	0	0	8,947	8,947	0	0	8,947	0	0	0	0
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	19,896	0	0	19,896	19,896	0	0	19,896	0	0	0	0
FONDS NOV IMPACT ACTIONS NC ASSUREURS – CDC RELANCE	20,000	0	0	20,000	20,000	0	0	20,000	0	0	0	0
FONDS NOV SANTÉ ACTIONS NC ASSUREURS – CDC RELANCE DURABLE FRANCE	42,000	0	0	42,000	42,000	0	0	42,000	0	0	0	0
FONDS NOV SANTÉ DETTE NON COTÉE ASSUREURS	36,595	0	0	36,595	36,595	0	0	36,595	0	0	0	0
FONDS OBLIGATIONS RELANCE FRANCE	457,090	0	0	457,090	457,090	0	0	457,090	0	0	0	0
FSN CAPITAL IV (B) L.P.	1,363	0	715	648	0	0	0	0	1,363	0	715	648
FSN CAPITAL VI LUX SCSP	40,028	0	0	40,028	40,028	0	0	40,028	0	0	0	0
FSP - COMPARTIMENT PARTICIPATION 13	35,525	0	0	35,525	35,525	0	0	35,525	0	0	0	0
FSP – COMPARTIMENT PARTICIPATION 16	13,307	0	0	13,307	13,307	0	0	13,307	0	0	0	0
GEOSUD	139,488	3,038	0	142,526	0	0	0	0	139,488	3,038	0	142,526
GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND	404,254	0	0	404,254	404,254	0	0	404,254	0	0	0	0
GROUPEMENT PROPRIÉTÉS CDC CNP	6	0	0	6	6	0	0	6	0	0	0	0
HOLDING D'INFRASTRUCTURES GAZIÈRES	803,166	0	0	803,166	0	0	0	0	803,166	0	0	803,166
HORIZON INVEST S.L.P.	14,441	0	0	14,441	14,441	0	0	14,441	0	0	0	0
INFRA INVEST HOLDING	357,813	674,245	0	1,032,058	0	0	0	0	357,813	674,245	0	1,032,058
INFRA LOAN INVEST COMPARTMENT	153,951	0	0	153,951	0	0	0	0	153,951	0	0	153,951
INFRA-INVEST	796,245	0	36,140	760,105	0	0	0	0	796,245	0	36,140	760,105
INFRA-INVEST FRANCE	799,223	225,842	0	1,025,065	0	0	0	0	799,223	225,842	0	1,025,065
INFRASTRUCTURE FINANCE SCS SIF – COMPARTMENT EUROPEAN INFRA SENIOR 1	67,697	0	3,972	63,725	67,697	0	3,972	63,725	0	0	0	0
INFRASTRUCTURE PARTNERS (MORGAN STANLEY)	40,728	0	9,455	31,273	0	0	0	0	40,728	0	9,455	31,273
INVISION V FEEDER	1,501	0	0	1,501	1,501	0	0	1,501	0	0	0	0
LA FORESTIÈRE	3,567	0	0	3,567	3,567	0	0	3,567	0	0	0	0
LATOUR CO-INVEST EDG	10,000	0	0	10,000	10,000	0	0	10,000	0	0	0	0
LATOUR CO-INVEST FUNECAP	14,660	0	0	14,660	14,660	0	0	14,660	0	0	0	0
LATOUR CO-INVEST FUNECAP II	10,589	0	0	10,589	10,589	0	0	10,589	0	0	0	0
LATOUR CO-INVEST LYNXEO	10,000	0	0	10,000	10,000	0	0	10,000	0	0	0	0
LBPAM EUROPEAN INFRASTRUCTURE DEBT FUND 2	81,672	0	0	81,672	81,672	0	0	81,672	0	0	0	0
LBPAM EUROPEAN MID-MARKET LENDING - TERRITORIES	14,210	0	0	14,210	0	0	0	0	14,210	0	0	14,210

Name (In € thousands)	Total at 31.12.2025				Affiliates				Subsidiaries			
	Shares	Other	Impair-ment	Net carrying amount	Shares	Other	Impair-ment	Net carrying amount	Shares	Other	Impair-ment	Net carrying amount
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	39,710	0	0	39,710	39,710	0	0	39,710	0	0	0	0
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	124,434	0	8,707	115,727	0	0	0	0	124,434	0	8,707	115,727
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1	36,413	0	0	36,413	36,413	0	0	36,413	0	0	0	0
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT	362,306	0	0	362,306	0	0	0	0	362,306	0	0	362,306
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE REAL ESTATE DEBT	372,360	0	11,559	360,801	0	0	0	0	372,360	0	11,559	360,801
LBPAM Infrastructure Septembre 2030	5,150	0	0	5,150	0	0	0	0	5,150	0	0	5,150
LBPAM INFRASTRUCTURE SEPTEMBRE 2032	6,033	0	0	6,033	0	0	0	0	6,033	0	0	6,033
LBPAM MID CAP SENIOR DEBT	121,964	0	0	121,964	0	0	0	0	121,964	0	0	121,964
LBPAM PRIVATE DEBT SCS RAIF – LBPAM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND	270,048	0	0	270,048	270,048	0	0	270,048	0	0	0	0
LBPAM PRIVATE DEBT SCS RAIF – LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	89,561	0	0	89,561	89,561	0	0	89,561	0	0	0	0
LBPAM TRANSITION ÉNERGÉTIQUE – COMPARTIMENT INFRASTRUCTURE TE	366,871	0	0	366,871	0	0	0	0	366,871	0	0	366,871
LYFE	100	185	0	285	0	0	0	0	100	185	0	285
LYXOR DETTE MIDCAP	3,077	0	0	3,077	3,077	0	0	3,077	0	0	0	0
LYXOR DETTE MIDCAP II	14,199	0	0	14,199	14,199	0	0	14,199	0	0	0	0
MERIDIAM INFRASTRUCTURE	100,473	0	0	100,473	100,473	0	0	100,473	0	0	0	0
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT INFRASTRUCTURE	408,191	0	0	408,191	0	0	0	0	408,191	0	0	408,191
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT REAL ESTATE	277,679	0	0	277,679	0	0	0	0	277,679	0	0	277,679
MONTPARVIE IV	17,025	0	0	17,025	0	0	0	0	17,025	0	0	17,025
MONTPARVIE V	2,038,454	0	0	2,038,454	0	0	0	0	2,038,454	0	0	2,038,454
NIBC GROWTH CAPITAL FUND II	2,332	0	1 535	797	2,332	0	1,535	797	0	0	0	0
OCTOBER SME V	5,345	0	1 230	4,114	5,345	0	1,230	4,114	0	0	0	0
OPEN CNP	70,000	0	0	70,000	0	0	0	0	70,000	0	0	70,000
OVERLORD OMAHA (PIERCAN)	11,716	0	0	11,716	11,716	0	0	11,716	0	0	0	0
PARTNERS GROUP CLIENT ACCESS 35, L.P.S.C.Sp.	15,076	0	0	15,076	15,076	0	0	15,076	0	0	0	0
PURPLE PRIVATE DEBT SCS RAIF – ESSENTIAL INFRA DEBT FUND	27,702	0	0	27,702	27,702	0	0	27,702	0	0	0	0
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	45,700	0	0	45,700	0	0	0	0	45,700	0	0	45,700
SCHRODER COMPARTMENT IALA	150,692	0	0	150,692	0	0	0	0	150,692	0	0	150,692
SCOR EURO LOANS NATURAL CAPITAL	36,167	0	0	36,167	36,167	0	0	36,167	0	0	0	0

Name (In € thousands)	Total at 31.12.2025				Affiliates				Subsidiaries			
	Shares	Other	Impair-ment	Net carrying amount	Shares	Other	Impair-ment	Net carrying amount	Shares	Other	Impair-ment	Net carrying amount
SENIOR EUROPEAN LOAN FUND 2	48,534	0	0	48,534	48,534	0	0	48,534	0	0	0	0
SENIOR EUROPEAN LOAN FUND 3	67,497	0	0	67,497	67,497	0	0	67,497	0	0	0	0
SGD PHARMA CO-INVEST S.L.P.	20,163	0	0	20,163	20,163	0	0	20,163	0	0	0	0
SIENNA HEPHAISTOS PRIVATE INVESTMENTS SICAV-RAIF	4,067	0	0	4,067	4,067	0	0	4,067	0	0	0	0
SIENNA INNOVATION 5	7,830	0	0	7,830	7,830	0	0	7,830	0	0	0	0
SIENNA RENDEMENT AVENIR IV	6,043	0	0	6,043	6,043	0	0	6,043	0	0	0	0
SOFIPROTEOL DETTE PRIVÉE	3,526	0	0	3,526	3,526	0	0	3,526	0	0	0	0
SOFIPROTEOL DETTE PRIVÉE II	30,000	0	0	30,000	30,000	0	0	30,000	0	0	0	0
SOGESTOP K	1,300,692	0	0	1,300,692	0	0	0	0	1,300,692	0	0	1,300,692
SOGESTOP L	18,626	0	0	18,626	18,626	0	0	18,626	0	0	0	0
TIKEHAU NOVO 2018	12,428	0	0	12,428	12,428	0	0	12,428	0	0	0	0
TIKEPARK	15,000	0	0	15,000	0	0	0	0	15,000	0	0	15,000
UNIVERSE DIRECT LENDING PARTNERS I	18,181	0	0	18,181	18,181	0	0	18,181	0	0	0	0
Other companies*	**284,070**	**0**	**6,996**	**277,073**	**284,070**	**0**	**6,996**	**277,073**	**0**	**0**	**0**	**0**
Sub-total	**15,240,770**	**1,518,360**	**100,620**	**16,658,511**	**5,443,554**	**0**	**23,497**	**5,420,056**	**9,797,217**	**1,518,360**	**77,122**	**11,238,455**
Total by type	18,970,671	1,518,360	204,184	20,284,847	5,652,299	0	30,957	5,621,342	13,318,372	1,518,360	173,227	14,663,505
TOTAL		**20,489,031**	**204,184**	**20,284,847**	**5,652,299**		**30,957**	**5,621,342**		**14,836,732**	**173,227**	**14,663,505**

* *Corresponds to venture-capital investment funds in which CNP owns less than 50% of the capital.*
This note does not include shares in property companies which are reported in the balance sheet under "Land and buildings" and on the line "Shares in unlisted property companies" in Note 5.1 "Changes in intangible assets, buildings, and investments in subsidiaries and affiliates"

5.4.2 Financial income and expenses received from and paid to subsidiaries and affiliates

Name (In € thousands)	Subsidiaries	Affiliates	31.12.2025	31.12.2024
Financial expenses	52,842	12,508	65,350	78,009
Financial income	488,000	225,344	713,344	1,019,203

5.4.3 Receivables from and payables to subsidiaries and affiliates

Name (In € thousands)	Subsidiaries	Affiliates	31.12.2025	31.12.2024
Receivables	**334,618**	**3,830**	**338,448**	**180,081**
Other receivables	334,618	3,830	338,448	180,081
Prepaid and recoverable taxes	*0*	*0*	*0*	*0*
Sundry receivables	*334,618*	*3,830*	*338,448*	*180,081*
Other payables	**34,472**	**188,400**	**222,872**	**221,180**
Miscellaneous creditors	*34,472*	*188,400*	*222,872*	*221,180*

5.4.4 Subsidiaries and affiliates (Articles L.233-1 and L.233-2 of the French Commercial Code)

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
A – INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF CNP ASSURANCES' SHARE CAPITAL													
I - Subsidiaries (over 50%-owned)													
201 INVESTMENTS[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	50,050	(24)	82,806	50,050	50,050	100.00%	35,000	0	787	0	Investment fund
204 INVESTMENTS[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	12,500	7,482	20,264	20,000	20,000	100.00%	0	0	124	0	Investment fund
23-25 MARIGNAN SAS[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	31,291	13,489	102,521	85,726	85,726	100.00%	51,107	8,552	2,713	2,489	Property company
270 INVESTMENTS[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	201,504	181,644	1,079,502	225,573	225,573	100.00%	580,050	0	33,036	45,000	Investment fund
36 MARBEUF SAS[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	28,317	1,490	49,292	55,694	55,694	100.00%	14,641	4,414	1,886	2,435	Property company
AEP 247[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	94,171	0	94,912	107,097	107,097	100.00%	0	0	697	0	Property company
AEW IMCOM 1[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	134,173	6	163,253	93,950	93,950	92.00%	19,759	3,938	3,525	1,267	Property company
ALPINVEST FEEDER (EURO) V C.V.	Jachthavenweg 118 – 1081KJ Amsterdam – The Netherlands	EUR	n/a	n/a	n/a	18,761	8,213	99.98%	0	n/a	n/a	0	Investment fund
ASSURBAIL PATRIMOINE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	132,335	29,231	182,790	177,728	177,728	99.17%	0	375	18,012	11,105	Property company
ASSURECUREUIL PIERRE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,375	31,960	39,001	32,803	32,803	85.83%	0	1,183	1,600	1,931	Property company
ASSURECUREUIL PIERRE 3[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	152,173	104,918	293,659	189,643	189,643	77.98%	0	7,900	33,490	20,752	Property company
ASSURECUREUIL PIERRE 4[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	4,070	9,644	15,718	13,141	13,141	100.00%	0	0	1,867	2,849	Property company
ASSURECUREUIL PIERRE 5[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,362	4,498	11,131	8,225	8,225	100.00%	0	2,522	2,314	2,726	Property company
ASSUREURS – CAISSE DES DÉPÔTS RELANCE DURABLE FRANCE – LBPAM	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	37,546	37,546	90.91%	0	n/a	n/a	0	FDNC CORPO
ASSUR-IMMEUBLE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	545,902	507,072	1,159,813	302,855	302,855	99.15%	0	17,392	103,334	11,230	Property company

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
ASSURISTANCE[4]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	20,344	1,877	24,868	25,927	25,927	100.00%	0	0	2,627	2,482	Insurance
BAUDRY PONTHIEU[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	4,460	37,821	92,645	44,559	44,559	99.91%	40,651	8,364	4,145	3,011	Property company
BERCY CRYSTAL[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	5,000	45,000	110,785	50,000	50,000	100.00%	52,986	9,762	2,061	696	Property company
CETP V PARTICIPATIONS S.à.r.l, SICAR (CIRIL GROUP)	9 rue Sainte-Zithe, 2763 Gare Luxembourg	EUR	n/a	n/a	n/a	8,952	8,952	63.71%	0	n/a	n/a	0	Investment fund
CIC DEBT FUND 5	60, rue de la Victoire – 75009 Paris – France	EUR	n/a	n/a	n/a	7,290	7,290	78.90%	0	n/a	n/a	0	FDNC
CICOGE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	37,320	49,035	115,871	177,302	177,302	100.00%	0	4,823	27,356	14,041	Property company
CIMO[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	147,259	78,150	242,096	145,354	145,354	97.34%	0	17,135	8,838	21,222	Property company
CNP ASSURANCES COMPANIA DE SEGUROS[1]	M.T. de Alvear 1541 (C1060AAC) – 1001 Buenos Aires – Argentina	EUR	100	18,495	63,464	20,788	20,788	76.47%	0	25,522	3,847	0	Insurance
CNP ASSURANCES LATAM HOLDING LTDA[1]	Setor Comercial Norte, Quadra 01, Bloco A, n°77, Sala 1702, parte Edificio n°1, CEP 70710-900 Brasilia - Brazil	EUR	3,593	15,699	31,536	10,955	10,955	100.00%	0	0	3,460	0	Insurance
CNP CAUTION[2]	4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France	EUR	258,735	399,780	1,029,983	464,917	464,917	100.00%	0	91,828	40,160	12,244	Insurance
CNP EUROPE LIFE LIMITED[1]	Embassy House, Herbert Park Lane, Ballsbridge – Dublin 4 – Ireland	EUR	3,809	8,575	43,901	13,526	13,526	100.00%	0	0	(3,390)	0	Diversification
CNP INFRASTRUCTURES DURABLES[4]	4, place de l'Opéra – 75002 Paris – France	EUR	84,845	6,436	90,778	27,740	27,740	100.00%	0	0	183	709	Infrastructure
CNP LOANS INFRA COMPARTMENT CLI 123 SOLEIL	41, rue Delizy – 93500 Pantin – France	EUR	n/a	n/a	n/a	17,803	17,803	99.90%	0	n/a	n/a	0	FDNC
CNP LOANS INFRA COMPARTMENT CLI N°7 SIROCCO	41, rue Delizy – 93500 Pantin – France	EUR	n/a	n/a	n/a	24,725	24,725	100.00%	0	n/a	n/a	0	FDNC
CNP LUXEMBOURG[4]	10, rue de Reims – L–2417 Luxembourg – Luxembourg	EUR	38,800	(9,323)	30,082	38,800	38,800	100.00%	0	577,955	605	0	Insurance
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS	20, place Vendôme – 75001 Paris – France	EUR	n/a	n/a	n/a	56,705	56,705	100.00%	0	n/a	n/a	0	Investment fund

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
CNP PRIVATE EQUITY FOR PERSONAL SAVINGS II	20, place Vendôme – 75001 Paris – France	EUR	n/a	n/a	n/a	22,458	22,458	100.00%	0	n/a	n/a	0	Investment fund
CNP RELANCE ET CLIMAT	5, rue Royale – 75008 Paris – France	EUR	n/a	n/a	n/a	10,808	10,808	100.00%	0	n/a	n/a	0	Investment fund
CNP RETRAITE[2]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	50,039	2,557,729	29,966,534	2,400,249	2,400,249	100.00%	0	1,058,240	139,157	0	Insurance
CNP SANTANDER INSURANCE EUROPE DAC[1]	Block 8 Harcourt Centre, Charlotte Way, Dublin 2 – Ireland	EUR	53,000	227,540	781,285	146,365	146,365	51.00%	0	459,618	57,212	35,700	Insurance
CNP SANTANDER INSURANCE LIFE DAC[1]	Block 8 Harcourt Centre, Charlotte Way, Dublin 2 – Ireland	EUR	103,600	8,768	470,471	248,231	163,081	51.00%	0	294,236	42,877	25,500	Insurance
CNP SEGUROS HOLDING BRASIL S.A.[1]	SCN Quadra 01 Lote A Ed.N°1 – 15°, 16° e 17° Andares Brasilia – Brazil	EUR	391,523	(327,098)	194,765	141,145	141,145	50.75%	0	0	121,377	57,658	Insurance
CNP UC IMMO[2]	128, boulevard Raspail – 75006 Paris – France	EUR	308,064	110,992	393,522	241,250	241,250	99.52%	0	0	2,645	0	Property company
COEUR MEDITERRANEE[3]	128, boulevard Raspail – 75006 Paris – France	EUR	40,885	100	62,739	28,619	28,619	70.00%	10,366	0	332	1,153	Property company
COTTAGES DU BOIS AUX DAIMS[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	1,131	9,740	15,170	11,301	11,301	100.00%	3,045	2,129	1,057	918	Property company
CRE DEBT SICAV FPS – COMPARTMENT CRE SENIOR 16	6, place de la Pyramide – 92800 Puteaux – France	EUR	n/a	n/a	n/a	174,520	174,520	96.40%	0	n/a	n/a	3,646	FDNC
ECUREUIL VIE INVESTMENT[4]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	328,338	145,046	501,437	328,338	328,338	100.00%	0	0	27,825	45,000	Investment fund
EUROPE PROPERTIES INVESTMENTS[4]	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	24,969	180,906	256,363	219,658	201,501	100.00%	47,250	0	(7,959)	0	Property company
FARMORIC[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	162,051	156,050	398,925	176,605	176,605	100.00%	66,218	0	11,358	6,336	Property company
FONCIERE CNP[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,139	54,655	96,586	69,492	69,492	100.00%	35,973	2,868	(33)	3,139	Property company
FONCIERE ELBP[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	17,814	151,175	361,803	178,131	178,131	100.00%	164,342	22,853	4,958	0	Property company
FONCIERE HID[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	4,370	5,078	30,112	11,300	11,300	100.00%	23,014	3	(3,552)	0	Property company
FORET OXYGENE[4]	8 bis, rue de Châteaudun – 75009 Paris – France	EUR	11,480	37,426	49,749	60,356	60,356	100.00%	0	1,130	607	0	Forests

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GALAXIE 33[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	10,000	89,991	206,117	99,991	99,991	100.00%	97,551	14,336	2,709	545	Property company
GCK[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	10,529	2,674	38,091	100,994	100,994	80.00%	0	15,422	7,332	0	Property company
GEOSUD[4]	2, rue des Martinets – 92569 Rueil-Malmaison – France	EUR	122,140	76,827	223,079	139,488	139,488	98.00%	3,038	0	6,634	0	Infra-structure
GREEN QUARTZ[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	14	34,886	70,915	43,522	30,739	99.99%	38,000	4,805	(4,089)	0	Property company
HABIMMO[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	11	32,030	55,303	34,035	34,035	99.99%	21,111	2,359	(929)	0	Property company
HOLDING D'INFRASTRUCTURES GAZIERES[3]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	901,842	714,071	1,707,029	803,166	803,166	51.15%	0	0	91,040	51,661	Infra-structure
HOLDIPIERRE[3]	128, boulevard Raspail – 75006 Paris – France	EUR	87,129	8,018	203,609	76,835	76,835	80.56%	17,680	0	9,198	8,746	Property company
ICV[1]	128, boulevard Raspail – 75006 Paris – France	EUR	50,214	284,515	606,455	412,211	311,978	100.00%	244,597	22,550	641	0	Property company
IMMAUCOM[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	102,225	22,378	128,911	118,117	118,117	80.00%	0	0	4,668	4,407	Property company
INFRA INVEST HOLDING[4]	101-109, rue Jean-Jaurès – 92300 Levallois Perret – France	EUR	36,907	343,093	1,031,343	357,813	357,813	93.87%	674,245	0	17,194	16,256	Infra-structure
INFRA LOAN INVEST COMPARTMENT	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	153,951	153,951	91.53%	0	n/a	n/a	4,535	FDNC
INFRA-INVEST FRANCE[4]	101-109, rue Jean-Jaurès – 92300 Levallois Perret – France	EUR	82,464	670,733	1,043,372	799,223	799,223	98.70%	225,842	0	(59,410)	0	Infra-structure
INFRASTRUCTURE PARTNERS (MORGAN STANLEY)	6, place de la République Dominicaine, 75017 Paris – France	USD	n/a	n/a	n/a	40,728	31,273	64.94%	0	n/a	n/a	0	Investment fund
IRELAND PROPERTY INVESTMENT FUND[4]	George's Court, 54-62 Townsend Street Dublin 2 – Ireland	EUR	303,809	21,972	327,121	314,450	314,450	100.00%	0	9,697	7,774	10,700	Property company
ISSY VIVALDI[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	3,310	29,710	66,859	33,010	33,010	100.00%	27,359	5,858	953	1,556	Property company
JASMIN[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	19,010	4,618	44,390	19,000	19,000	99.95%	16,945	4,278	2,645	2,308	Property company
JESCO[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	16,368	(8,420)	62,469	28,051	656	55.00%	26,229	6,093	(8,122)	0	Property company

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
KLEBER 46 HOLDING[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	15,058	648	36,760	35,324	30,842	77.03%	14,790	0	969	423	Property company
LBP ACTIFS IMMO[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	533,548	25	552,588	362,251	362,251	100.00%	0	22,440	10,140	9,391	Property company
LBPAM EUROPEAN MID-MARKET LENDING - TERRITORIES	34, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	14,210	14,210	66.00%	0	n/a	n/a	0	FDNC
LBPAM EUROPEAN REAL ESTATE DEBT FUND 3	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	124,434	115,727	62.19%	0	n/a	n/a	5,274	FDNC
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE INFRASTRUCTURE DEBT	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	362,306	362,306	100.00%	0	n/a	n/a	13,342	FDNC
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT MONTPARNASSE REAL ESTATE DEBT	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	372,360	360,801	100.00%	0	n/a	n/a	11,952	FDNC
LBPAM MID CAP SENIOR DEBT	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	121,964	121,964	56.16%	0	n/a	n/a	6,208	FDNC CORPO
LBPAM TRANSITION ENERGETIQUE - COMPARTIMENT INFRASTRUCTURE TE	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	366,871	366,871	99.50%	0	n/a	n/a	14,100	FDNC
LUX GARE[2]	15, boulevard F.W. Raiffeisen, L-2411 Luxembourg - Luxembourg	EUR	435	3,262	18,448	12,219	12,219	100.00%	13,281	1,354	(246)	0	Property company
MONTPARNASSE DEBT FUND 2 - COMPARTIMENT INFRA-STRUCTURE	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	408,191	408,191	92.40%	0	n/a	n/a	15,956	FDNC
MONTPARNASSE DEBT FUND 2 – COMPARTIMENT REAL ESTATE	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	277,679	277,679	100.00%	0	n/a	n/a	13,611	FDNC
MONTPARVIE IV[2]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	17,025	496	17,684	17,025	17,025	100.00%	0	0	155	0	Diversification
MONTPARVIE V[2]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	2,038,454	11,748	2,043,680	2,038,454	2,038,454	100.00%	0	0	5,630	0	Diversification
MTP INVEST[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	457,127	61,384	835,555	748,584	545,019	93.48%	233,520	25,280	4,654	0	Property company
NEW SIDE[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	26,947	(20,101)	11,111	63,939	10,876	100.00%	0	160	4,140	0	Property company

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ODONTO EMPRESAS CONVENIOS DENTARIOS LTDA[1]	n° 267, 15° andar, Bloco Norte, Tamboré, Barueri - Brazil	EUR	12,025	(7,852)	10,822	13,029	2,075	50.75%	0	6,250	(1,810)	0	Insurance
OPCI RASPAIL[3]	128, boulevard Raspail – 75006 Paris – France	EUR	898,782	492,583	1,968,608	1,502,076	1,502,076	99.94%	540,262	0	15,591	10,751	Property company
OPEN CNP[4]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	75,000	2,719	125,957	70,000	70,000	100.00%	0	0	(754)	0	Diversification
OREA[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	46,184	7,132	76,133	86,829	48,655	100.00%	8,995	5,862	2,141	0	Property company
PANTIN LOGISTIQUE[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	5,810	32,708	94,977	43,643	43,643	93.09%	42,285	16,860	1,818	9,502	Property company
PAYS-BAS RETAIL 2013 BV[3]	Naritaweg 165, Telestone 8 – 1043 BW Amsterdam – The Netherlands	EUR	0	15,483	44,681	17,500	15,483	100.00%	28,500	0	(115)	0	Property company
PIAL 34[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	15,001	(5,609)	6,465	141,001	0	100.00%	0	0	(2,929)	0	Property company
PURPLE PROTECTED ASSET COMPARTMENT PPA-S100	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	45,700	45,700	71.43%	0	n/a	n/a	0	FDNC CORPO
RESIDAVOUT[2]	128, boulevard Raspail – 75006 Paris – France	EUR	2,834	25,497	42,203	28,331	28,331	100.00%	12,143	2,257	397	66	Property company
SAPHIRIMMO[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	6,767	79,550	186,213	104,035	104,035	92.35%	82,405	8,367	2,034	0	Property company
SCHRODER COMPARTMENT IALA	3, rue du Général-Compans – 93500 Pantin – France	EUR	n/a	n/a	n/a	150,692	150,692	100.00%	0	n/a	n/a	3,382	FDNC
SCI DE LA CNP[4]	8 bis, rue de Châteaudun – 75009 Paris – France	EUR	59,711	34,530	106,247	125,488	125,488	100.00%	0	15,835	11,674	0	Forests
SCI HOLDIHEALTH EUROPE[2]	128, boulevard Raspail – 75006 Paris – France	EUR	6,533	27,545	45,682	29,417	29,417	90.07%	9,513	0	446	0	Property company
SCP LAMARTINE EUROS[4]	33, avenue Pierre Mendès-France – 75013 Paris – France	EUR	126,998	996,820	1,085,313	1,236,754	1,236,754	98.71%	0	0	(40,512)	0	Property company
SECRETS ET BOETIE[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	4,201	28,552	80,248	42,001	42,001	100.00%	40,161	5,988	1,813	1,051	Property company
SILK HOLDING[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	27,592	9,068	82,414	54,437	54,437	100.00%	44,139	0	(434)	0	Property company
SOGESTOP K[1]	4, promenade Coeur de Ville – 92130 Issy-les-Moulineaux – France	EUR	1,175,967	156,239	1,528,967	1,300,692	1,300,692	100.00%	0	0	196,761	0	Diversification

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
SONNE[4]	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	2	9,585	49,065	14,127	14,127	99.95%	38,902	2,804	(1,001)	0	Property company
TERRE NEUVE 4 IMMO[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	6,601	69,323	127,247	66,001	66,001	100.00%	40,149	10,263	2,528	3,800	Property company
TIKEPARK	32, rue Monceau – 75008 Paris – France	EUR	n/a	n/a	n/a	15,000	15,000	54.55%	0	n/a	n/a	0	Investment fund
US REAL ESTATE 270 SAS[4]	92, avenue de Wagram – 75017 Paris – France	EUR	120,012	28,309	415,949	199,335	199,335	100.00%	204,215	0	(12,074)	0	Property company
US REAL ESTATE EVJ SAS[4]	92, avenue de Wagram – 75017 Paris – France	EUR	120,063	27,937	390,586	189,084	189,084	100.00%	194,069	0	(15,650)	0	Property company
WOODLAND INVEST[4]	8 bis, rue de Châteaudun – 75009 Paris – France	EUR	8,000	211	24,572	8,000	8,000	100.00%	0	86	(1,425)	568	Forests
YBRY PONT DE NEUILLY[2]	128, boulevard Raspail – 75006 Paris – France	EUR	16,489	156,055	268,997	182,124	182,124	100.00%	101,442	0	(9,756)	0	Property company
YELLOWALTO[2]	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France	EUR	6,981	53,457	104,593	69,808	69,808	100.00%	40,700	0	2,352	0	Property company
II - Affiliates (10% to 50%-owned)													
ADAGIA CAPITAL EUROPE - SHARP 1 S.L.P.	20, rue Quentin Bauchart – 75008 Paris – France	EUR	n/a	n/a	n/a	15,093	15,093	10.45%	0	n/a	n/a	0	Investment fund
ADAGIA CAPITAL EUROPE - TECHNOFLEX 1 S.L.P.	20, rue Quentin Bauchart – 75008 Paris – France	EUR	n/a	n/a	n/a	15,188	15,188	23.08%	0	n/a	n/a	0	Investment fund
AEAM DUTCH MORTGAGE FUND 2	Aegonplein 50 – 2591 TV The Hague – The Netherlands	EUR	n/a	n/a	n/a	1,411,874	1,411,874	25.79%	0	n/a	n/a	28,582	FDNC CORPO
ALLIANZ EURO CORE INFRASTRUCTURE DEBT FUND SCSP	3, boulevard des Italiens – CS 70264 – 75118 Paris Cedex – France	EUR	n/a	n/a	n/a	60,907	60,907	10.07%	0	n/a	n/a	0	FDNC
ALLIANZ EUROPEAN PRIVATE CREDIT FUND II	3, boulevard des Italiens – CS 70264 – 75118 Paris Cedex – France	EUR	n/a	n/a	n/a	49,075	49,075	14.85%	0	n/a	n/a	5,236	FDNC CORPO
ALLIANZ EUROPEAN PRIVATE CREDIT FUND III	6A Route de Trèves - L2633 Senningerberg - Luxembourg	EUR	n/a	n/a	n/a	35,609	35,609	11.53%	0	n/a	n/a	1,669	FDNC CORPO
ALLIANZ IMPACT PRIVATE CREDIT S.A. SICAV-RAIF	3, boulevard des Italiens – CS 70264 – 75118 Paris Cedex – France	EUR	n/a	n/a	n/a	10,999	10,999	11.79%	0	n/a	n/a	0	FDNC CORPO
ALPINVEST SECONDARIES FUND LUX EURO MASTER VI	Jachthavenweg 118 – 1081KJ Amsterdam – The Netherlands	EUR	n/a	n/a	n/a	30,744	30,636	19.66%	0	n/a	n/a	13	Investment fund

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Cur-rency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
AMUNDI LCL SENIOR SECURED MIDCAP LOANS	90, boulevard Pasteur – 75015 Paris – France	EUR	n/a	n/a	n/a	24,394	24,394	18.35%	0	n/a	n/a	0	FDNC CORPO
ARIAL CNP ASSURANCES[4]	32, avenue Emile Zola – 59370 Mons-en-Baroeul – France	EUR	310,848	116,728	21536967	163,380	163,380	40.00%	0	1,062,166	11,562	0	Insurance
AVIVA INVESTORS ALTERNATIVES FCP RAIF – AVIVA INVESTORS EUROPEAN INFRASTRUCTURE DEBT STRATEGY	2, rue du Fort Bourbon – L–1249 – Luxembourg - Luxembourg	EUR	n/a	n/a	n/a	12,005	12,005	11.90%	0	n/a	n/a	368	FDNC
AVIVA INVESTORS EUROPEAN SECONDARY INFRASTRUCTURE CREDIT	2, rue du Fort Bourbon – Luxembourg - Luxembourg	EUR	n/a	n/a	n/a	27,540	27,540	15.56%	0	n/a	n/a	1,609	FDNC
AXE FRANCE[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	5,001	60,786	129,016	43,085	43,085	50.00%	25,771	14,273	5,622	2,828	Property company
BLUE LIKE AN ORANGE SUSTAINABLE CAPITAL LATIN AMERICA FUND I	5, allée Scheffer – L-2520 Luxembourg – Luxembourg	USD	n/a	n/a	n/a	8,836	8,836	12.21%	0	n/a	n/a	599	FDNC CORPO
BNP PARIBAS EUROPEAN SME DEBT FUND	1, boulevard Haussmann – 75009 Paris – France	EUR	n/a	n/a	n/a	13,266	13,266	15.00%	0	n/a	n/a	1,386	FDNC CORPO
BNP PARIBAS EUROPEAN SME DEBT FUND 2	1, boulevard Haussmann – 75009 Paris – France	EUR	n/a	n/a	n/a	49,458	49,458	13.01%	0	n/a	n/a	4,627	FDNC CORPO
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	1, boulevard Haussmann – 75009 Paris – France	EUR	n/a	n/a	n/a	45,940	40,997	36.41%	0	n/a	n/a	3,609	FDNC CORPO
BRIDGE EUROPE 2023 SENIOR	4, rue Robert Stumper - L-2557 Luxembourg - Luxembourg	EUR	n/a	n/a	n/a	26,207	26,207	18.01%	0	n/a	n/a	0	FDNC
CERTIVIA SICAV[3]	128, boulevard Raspail – 75006 Paris – France	EUR	127,226	(22,124)	122,715	13,424	13,424	13.33%	0	0	1,845	693	Property company
CIC DEBT FUND 4	60, rue de la Victoire – 75009 Paris – France	EUR	n/a	n/a	n/a	65,080	65,080	14.02%	0	n/a	n/a	0	FDNC CORPO
CLEARSIGHT TURNAROUND FUND III	Churerstrasse 23 – CH-8808 Pfäffikon – Switzerland	EUR	n/a	n/a	n/a	18,726	16,592	11.01%	0	n/a	n/a	3,745	Investment fund
CM-CIC DEBT FUND 3	60, rue de la Victoire – 75009 Paris – France	EUR	n/a	n/a	n/a	34,415	34,415	12.22%	0	n/a	n/a	0	FDNC CORPO
CNP PARTICIPACOES EM SEGUROS LTDA (1)	Setor SHN Quadra 1 Bloco E, SN, Brasilia – Brazil	EUR	129,242	(7,050)	122,276	37,887	37,887	24.00%	0	0	79	0	Insurance
CREDICOOP AFAVyDC[4]	Adolfo Alsina n°633 Piso 3 – Ciudad Autónoma de Buenos Aires – Argentina	EUR	17,969	(16,855)	1,126	7,460	0	29.84%	0	0	12	0	Insurance
CTE (4)	4, rue Floréal – 75017 Paris – France	EUR	2,700,009	2,378,362	8,271,728	1,031,852	1,031,852	20.00%	0	0	206,628	8,224	Infrastructure

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
EIFFEL IMPACT DIRECT LENDING S.L.P.	9, rue Newton – 75116 Paris – France	EUR	n/a	n/a	n/a	7,996	7,996	13.94%	0	n/a	n/a	0	FDNC CORPO
ELAIA DV4 FUND	21, rue d'Uzès – 75002 Paris – France	EUR	n/a	n/a	n/a	19,433	19,433	10.04%	0	n/a	n/a	0	Investment fund
FARMAN[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	25,000	101,182	165,487	80,872	60,677	50.00%	24,113	9,189	(4,827)	0	Property company
FCT RESIDENTIAL MORTGAGE LARGO C	6, place de la Pyramide – 92800 Puteaux – France	EUR	n/a	n/a	n/a	29,939	29,939	22.72%	0	n/a	n/a	0	FDNC
FCT TIKEHAU NOVO 2020	5, rue Royale – 75008 Paris – France	EUR	n/a	n/a	n/a	8,947	8,947	14.98%	0	n/a	n/a	0	FDNC CORPO
FIVE ARROWS GROWTH CAPITAL I	23 bis, avenue Messine – 75008 Paris – France	EUR	n/a	n/a	n/a	25,006	25,006	14.06%	0	n/a	n/a	0	Investment fund
FONCIERE ECUREUIL II[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	19,882	7,677	28,927	8,221	6,491	21.77%	0	0	1,359	467	Property company
FONDS DE FONDS GROWTH	27-31, avenue du Général Leclerc – 94710 Maison Alfort – France	EUR	n/a	n/a	n/a	96,299	96,299	20.00%	0	n/a	n/a	0	Investment fund
FONDS DE FONDS GROWTH II	27-31, avenue du Général Leclerc – 94 710 Maison Alfort – France	EUR	n/a	n/a	n/a	50,000	50,000	10.00%	0	n/a	n/a	0	Investment fund
FONDS DE FONDS OBLIGATIONS RELANCE FRANCE	63, avenue des Champs-Élysées – 75008 Paris – France	EUR	n/a	n/a	n/a	19,896	19,896	19.08%	0	n/a	n/a	654	FDNC CORPO
FONDS NOV IMPACT ACTIONS NC ASSUREURS – CDC RELANCE	9, rue de Téhéran – 75008 Paris – France	EUR	n/a	n/a	n/a	20,000	20,000	15.97%	0	n/a	n/a	0	Investment fund
FONDS NOV SANTÉ ACTIONS NC ASSUREURS – CDC RELANCE DURABLE FRANCE	11, rue Scribe – 75009 Paris – France	EUR	n/a	n/a	n/a	42,000	42,000	10.03%	0	n/a	n/a	0	Investment fund
FONDS NOV SANTE DETTE NON COTEE ASSUREURS	9, rue Newton – 75016 Paris – France	EUR	n/a	n/a	n/a	36,595	36,595	17.27%	0	n/a	n/a	0	FDNC CORPO
FONDS OBLIGATIONS RELANCE FRANCE	63, avenue des Champs-Élysées – 75008 Paris – France	EUR	n/a	n/a	n/a	457,090	457,090	18.80%	0	n/a	n/a	18,093	FDNC CORPO
FSN CAPITAL VI LUX SCSP	Birger Jarlsgatan 15 – 111 45 Stockholm – Sweden	EUR	n/a	n/a	n/a	40,028	40,028	25.39%	0	n/a	n/a	0	Investment fund
FSP - COMPARTIMENT FST	9, rue Duphot – 75001 Paris – France	EUR	n/a	n/a	n/a	20,000	20,000	30.77%	0	n/a	n/a	0	Investment fund
FSP - COMPARTIMENT PARTICIPATION 13	9, rue Duphot – 75001 Paris – France	EUR	n/a	n/a	n/a	35,525	35,525	33.33%	0	n/a	n/a	0	Investment fund
FSP - COMPARTIMENT PARTICIPATION 16	14 Bd de la Madeleine, 75008 Paris	EUR	n/a	n/a	n/a	13,307	13,307	21.43%	0	n/a	n/a	0	Investment fund

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
GOLDMAN SACHS DUTCH RESIDENTIAL MORTGAGE FUND	Schenkkade 65 – The Hague – Netherlands	EUR	n/a	n/a	n/a	404,254	404,254	10.17%	0	n/a	n/a	8,175	FDNC CORPO
GREEN RUEIL[2]	185–189, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France	EUR	9,110	18,990	118,975	45,546	11,438	50.00%	40,425	5,629	(3,998)	0	Property company
HEMISPHERE HOLDING[4]	33, avenue Pierre Mendès-France – 75013 Paris – France	EUR	9,322	40,990	54,858	18,049	10,251	21.31%	0	0	4,352	791	Property company
HORIZON INVEST S.L.P.	48 bis, avenue Montaigne – 75008 Paris – France	EUR	n/a	n/a	n/a	14,441	14,441	43.33%	0	n/a	n/a	0	Investment fund
INFRASTRUCTURE FINANCE SCS SIF - COMPARTMENT EUROPEAN INFRA SENIOR 1	6, place de la Pyramide – 92800 Puteaux – France	EUR	n/a	n/a	n/a	67,697	63,725	10.58%	0	n/a	n/a	1,643	FDNC
ISSY ILOT 13[4]	16-18, boulevard de Vaugirard – 75015 Paris – France	EUR	45,000	0	84,095	22,500	22,500	50.00%	18,020	10,517	6,479	3,240	Property company
LATOUR CO-INVEST EDG	2, rue Washington – 75008 Paris – France	EUR	n/a	n/a	n/a	10,000	10,000	11.47%	0	n/a	n/a	0	Investment fund
LATOUR CO-INVEST FUNECAP	2, rue Washington – 75008 Paris – France	EUR	n/a	n/a	n/a	14,660	14,660	12.50%	0	n/a	n/a	0	Investment fund
LATOUR CO-INVEST FUNECAP II	2, rue Washington – 75008 Paris – France	EUR	n/a	n/a	n/a	10,589	10,589	13.91%	0	n/a	n/a	0	Investment fund
LATOUR CO-INVEST LYNXEO	2, rue Washington – 75008 Paris – France	EUR	n/a	n/a	n/a	10,000	10,000	10.00%	0	n/a	n/a	0	Investment fund
LBPAM EUROPEAN INFRASTRUCTURE DEBT FUND 2	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	81,672	81,672	45.85%	0	n/a	n/a	3,894	FDNC
LBPAM EUROPEAN REAL ESTATE DEBT FUND 2	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	39,710	39,710	50.00%	0	n/a	n/a	2,200	FDNC
LBPAM FCT EUROPEAN DEBT FUNDS COMPARTIMENT INFRASTRUCTURE FCT 1	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	36,413	36,413	48.70%	0	n/a	n/a	2,190	FDNC
LBPAM PRIVATE DEBT SCS RAIF - LBPAM EUROPEAN RESPONSIBLE INFRASTRUCTURE DEBT FUND	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	270,048	270,048	46.66%	0	n/a	n/a	9,090	FDNC
LBPAM PRIVATE DEBT SCS RAIF – LBPAM INFRASTRUCTURE DEBT CLIMATE IMPACT FUND	36, quai Henri IV – 75004 Paris – France	EUR	n/a	n/a	n/a	89,561	89,561	32.18%	0	n/a	n/a	4,258	FDNC CORPO
LYXOR DETTE MIDCAP II	90, boulevard Pasteur – 75015 Paris – France	EUR	n/a	n/a	n/a	14,199	14,199	20.13%	0	n/a	n/a	1,214	FDNC CORPO
MERIDIAM INFRA-STRUCTURE[4]	5, allée Scheffer – L-2520 Luxembourg – Luxembourg	EUR	627,113	914,068	1,649,658	100,473	100,473	15.20%	0	0	99,075	10,911	Infra-structure

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
MxVi	3, rue Marcel-Gabriel-Rivière – 69002 Lyon – France	EUR	n/a	n/a	n/a	30,000	23,004	20.16%	0	n/a	n/a	0	Investment fund
OVERLORD OMAHA (PIERCAN)	7, rue Grôlée – 69002 Lyon – France	EUR	n/a	n/a	n/a	7,035	7,035	16.98%	0	n/a	n/a	0	Investment fund
PARTNERS GROUP CLIENT ACCESS 35, L.P.S.C.Sp.	35D John F. Avenue Kennedy - L1855 Luxembourg - Luxembourg	EUR	n/a	n/a	n/a	15,076	15,076	21.83%	0	n/a	n/a	0	Investment fund
PURPLE PRIVATE DEBT SCS RAIF – ESSENTIAL INFRA DEBT FUND	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	27,702	27,702	25.21%	0	n/a	n/a	1,058	FDNC
PYRAMIDES 1[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	19,603	3,927	38,222	9,706	9,706	45.00%	5,591	0	1,649	342	Property company
RSS IMMO[2]	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	8	37,629	59,847	8,993	8,993	20.45%	4,100	3,614	(270)	0	Property company
RUE DU BAC[2]	128, boulevard Raspail – 75006 Paris – France	EUR	25,240	143,143	228,643	86,192	86,192	50.00%	20,756	14,804	8,762	4,220	Property company
SCOR EURO LOANS NATURAL CAPITAL	5, avenue Kléber – 75795 Paris Cedex 16 – France	EUR	n/a	n/a	n/a	36,167	36,167	12.08%	0	n/a	n/a	1,408	FDNC CORPO
SCPI EPARGNE FONCIERE[2]	128, boulevard Raspail – 75006 Paris – France	EUR	947,389	3,208,175	4,854,722	57,530	57,530	10.15%	0	157,518	171,582	6,577	Property company
SCPI IMMO EVOLUTIF[4]	43, avenue Pierre Mendès-France - 75013 Paris - France	EUR	409,320	149,058	513,180	15,031	15,031	20.13%	0	27,305	25,799	2,744	Property company
SCPI LF GRAND PARIS PATRIMOINE[2]	128, boulevard Raspail – 75006 Paris – France	EUR	490,763	773,575	1,541,954	26,462	26,462	11.31%	0	32,014	42,167	3,291	Property company
SENIOR EUROPEAN LOAN FUND 2	43, avenue Pierre Mendès-France – Paris – France	EUR	n/a	n/a	n/a	48,534	48,534	31.88%	0	n/a	n/a	2,940	FDNC
SENIOR EUROPEAN LOAN FUND 3	43, avenue Pierre Mendès-France – Paris – France	EUR	n/a	n/a	n/a	67,497	67,497	27.36%	0	n/a	n/a	3,828	FDNC
SGD PHARMA CO-INVEST S.L.P.	43 avenue de l'Opéra – 75002 Paris – France	EUR	n/a	n/a	n/a	20,163	20,163	23.81%	0	n/a	n/a	0	Investment fund
SIENNA INNOVATION 5	58 bis, rue de La Boetie – 75008 Paris – France	EUR	n/a	n/a	n/a	7,830	7,830	30.00%	0	n/a	n/a	0	FDNC CORPO
SILVERSTONE[3]	128, boulevard Raspail – 75006 Paris – France	EUR	84,048	89	80,200	16,422	15,377	19.61%	0	0	(64)	0	Property company
SOCIETE DU CENTRE COMMERCIAL DE LA DEFENSE (SCCD)[4]	7, place du Chancelier-Adenauer – 75016 Paris – France	EUR	3,048	1	384,738	27,567	27,567	22.00%	52,005	103,216	84,727	16,880	Property company
SOFINNOVA CROSSOVER I S.L.P.	17, rue de Surène – 75008 Paris – France	EUR	n/a	n/a	n/a	36,945	36,945	17.99%	0	n/a	n/a	0	Investment fund
SOFIPROTEOL DETTE PRIVEE II	5, rue Royale – 75008 Paris – France	EUR	n/a	n/a	n/a	30,000	30,000	17.44%	0	n/a	n/a	0	FDNC CORPO
SOGESTOP L[4]	62, rue Jeanne d'Arc – 75640 Paris Cedex 13 – France	EUR	22,897	15,921	39,944	18,626	18,626	50.00%	0	0	898	0	Diversification

Subsidiaries and affiliates *(In € thousands)*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Cost of investment	Carrying amount of investment (o/w unpaid)	Interest	Loans and receivables	Premium income	Profit or loss	Dividends	Sector
SUNLIGHT[3]	128, boulevard Raspail – 75006 Paris – France	EUR	18,789	6,949	7,946	12,394	3,689	46.98%	0	0	(9,686)	18,199	Property company
TIKEHAU NOVO 2018	32, rue de Monceau – 75008 Paris – France	EUR	n/a	n/a	n/a	12,428	12,428	14.16%	0	n/a	n/a	0	FDNC CORPO
UNIVERSE DIRECT LENDING PARTNERS I	43, avenue Pierre Mendès-France – 75013 Paris – France	EUR	n/a	n/a	n/a	18,181	18,181	44.85%	0	n/a	n/a	0	FDNC CORPO
B - INVESTMENTS WITH A CARRYING AMOUNT OF LESS THAN 1% OF CNP ASSURANCES' SHARE CAPITAL													
French subsidiaries			---	---	---	21,860	21,860	---	57,515	---	---	289	
International subsidiaries			---	---	---	31,670	30,956	---	0	---	---	0	
French affiliates			---	---	---	77,117	59,606	---	51,256	---	---	2,487	
Foreign affiliates			---	---	---	11,448	7,337	---	0	---	---	0	
C – AGGREGATE INFORMATION (A+B)													
French subsidiaries			---	---	---	20,889,055	20,260,480	---	4,242,204	---	---	436,761	---
International subsidiaries			---	---	---	822,934	713,551	---	41,781	---	---	118,858	---
French affiliates			---	---	---	4,186,370	4,079,366	---	242,037	---	---	150,888	---
Foreign affiliates			---	---	---	2,052,086	2,038,272	---	0	---	---	43,092	---

(1) Data 31.12.2025 - Final accounts.
(2) Data 31.12.2025 - Provisional accounts.
(3) Data 30.09.2025, 30.06.2025 & 31.10.2025.
(4) Data 31.12.2024 & 30.06.2024.

5.4.5 Entities of which CNP Assurances is a general partner

Company	Legal form	Headquarters
13/15 VILLE L'ÉVÊQUE	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
27 PROVENCE	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
85 RICHELIEU	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
90 TERNES	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
AIC LA DAME BLANCHE	Non-trading property company	139-147, rue Paul Vaillant-Couturier – 92240 Malakoff – France
AMIRAL BRUIX	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
ANTARES	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
ASSURECUREUIL PIERRE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
ASSURECUREUIL PIERRE 3	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
ASSURECUREUIL PIERRE 4	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
ASSURECUREUIL PIERRE 5	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
ASSURIMMEUBLE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
BAUDRY PONTHIEU	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
BAUME MIROMESNIL	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
BERCY CRYSTAL	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France

Company	Legal form	Headquarters
CANOPÉE	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
CIMO	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
CITY HALL	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
CNP IMMOBILIER	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
COEUR PASSY	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
COTTAGES DU BOIS AUX DAIMS	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
DAS GOETHE	Non-trading property company	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France
DOMAINE DE LANCOSME	Partnership	Château Robert – 36500 Vendœuvres – France
EdR REAL ESTATE	Partnership limited by shares	20, boulevard Emmanuel-Servais - L-2535 Luxembourg - Luxembourg
ÉOLE RAMBOUILLET	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
EUROPARALLELE	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
FARMAN	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
FLI	Non-trading property company	33, avenue Pierre Mendès-France – 75013 Paris – France
FONCIÈRE CNP	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
FONCIÈRE ELBP	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
GALAXIE 33	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
FORÊT OXYGÈNE	Forestry partnership	8 bis, rue de Châteaudun – 75009 Paris – France
GF DE L'ÎLE DE FRANCE – LA FORÊT GÉRÉE III	Forestry partnership	41, avenue Gambetta – 92928 Paris La Défense – France
GF PICARDIE NAVARRE – LA FORÊT GÉRÉE IV	Forestry partnership	41, avenue Gambetta – 92928 Paris La Défense – France
GREEN QUARTZ	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
GREEN RUEIL	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
HABIMMO	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
HEMISPHERE HOLDING	Non-trading company	33, avenue Pierre Mendès-France – 75013 Paris – France
ICV	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
INFRA INVEST HOLDING	Non-trading company	101-109, rue Jean-Jaurès – 92300 Levallois Perret – France
ISSY AQUAREL	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
ISSY ÎLOT 13	Non-trading property company	91-93, boulevard Pasteur – 75710 Paris Cedex 15 – France
ISSY VIVALDI	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
JASMIN	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
JESCO	Non-trading property company	52, boulevard Malesherbes – 75008 Paris – France
JULIE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
KURECK	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
L'AMIRAL	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
MAX	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
MONTAGNE DE LA FAGE	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
MTP ERLON	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
NATURE ÉQUIPEMENTS 1	Non-trading property company	9, rue de l'Amiral Hamelin – 75116 Paris – France
NEW SIDE	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
NEXT ESTATE INCOME FUND	Partnership limited by shares	10, rue Edward Steichen – L-2540 Luxembourg – Luxembourg
ONE COLOGNE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
PANTIN LOGISTIQUE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
PARIS 08	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France

Company	Legal form	Headquarters
PASSAGE DU FAIDHERBE	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
PEGASE	Non-trading property company	7, place du Chancelier Adenauer – CS 31622 – 75772 Paris Cedex 16 – France
RESIDAVOUT	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
RESIDENTIAL	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
RSS IMMO	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
RUE DE RENNES (136)	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
RUE DU BAC	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SAPHIRIMMO	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
SCI 173 HAUSSMANN	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCI 41 RUE YBRY	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCI 67-69 VICTOR HUGO	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCI ALLERAY	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCI BROUSSAIS COLLANGE	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCI CHÂTEAU DU TERTRE	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCI DE LA CNP	Non-trading property company	8 bis, rue de Châteaudun – 75009 Paris – France
SCI FUTURIMMO	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCI HOLDIHEALTH EUROPE	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCI LF BAYARD	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCI LINASENS	Non-trading property company	36, rue de Naples – 75008 Paris – France
SCI MAESTRIMMO	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCI RASPAIL	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
SCI RENAISSANCE FRANÇOIS 1ER	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCI RUE LAURISTON	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
SCI TRIANGLE MONTAIGNE	Non-trading property company	128, boulevard Raspail - 75006 - Paris France
SCP LAMARTINE EUROS	Non-trading company	33, avenue Pierre Mendès-France – 75013 Paris – France
SECRETS ET BOÉTIE	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
SICAC	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
SOCIÉTÉ DU CENTRE COMMERCIAL DE LA DÉFENSE	Non-trading property company	7, place du Chancelier Adenauer – CS 31622 – 75772 Paris Cedex 16 – France
SONNE	Non-trading property company	66, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine - France
TERRE NEUVE 4 IMMO	Non-trading property company	185-189, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine – France
TAUNUS	Non-trading property company	43, avenue Pierre Mendès-France – 75013 Paris – France
VENDÔME EUROPE	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France
VICTOR HUGO 147	Non-trading property company	Tour Majunga, La Défense 9-6, place de la Pyramide – 92800 Puteaux – France

5.5 Ownership structure

5.5.1 Composition of share capital

Number of shares	31.12.2025	31.12.2024
Number of ordinary shares outstanding	686,618,477	686,618,477
Number of treasury shares	(374,074)	(374,074)
Number of ordinary shares with dividend rights	686,244,403	686,244,403

5.5.2 Treasury shares held by CNP Assurances

Movements over the reporting period

Movements	Number of shares
Purchases	0
Sales	0

Number of treasury shares and value at period end

Closing balance	31.12.2025	31.12.2024
Number of shares	374,074	374,074
Carrying amount of treasury shares in euros	5,218,177	5,218,177

5.6 Reserves, equity, revaluation reserve

Name *(In € thousands)*	Type of reserve	31.12.2024	Appropriation of 2024 profit	2024 ordinary dividend	Interim dividend for 2025	2025 profit	Change for the period	31.12.2025
Share capital	Statutory	686,618						686,618
Additional paid-in capital	Statutory	1,736,332						1,736,332
Forest revaluation reserve	Regulatory	38,983						38,983
Long-term capital gains reserve	Regulatory	1,396,309						1,396,309
Capitalisation reserve	Regulatory	2,033,020					(36,097)	1,996,923
Guarantee fund reserve	Regulatory	63,431	981				0	64,412
Optional reserves	Other	2,275,206	(981)				0	2,274,225
Contingency reserve	Other	338,850						338,850
Retained earnings		3,159,916	2,002,497	(363,710)	(404,884)			4,393,819
Net profit for the year		2,002,497	(2,002,497)			1,559,444		1,559,444
TOTAL		**13,731,163**	**0**	**(363,710)**	**(404,884)**	**1,559,444**	**(36,097)**	**14,485,917**

5.7 Other disclosures concerning the balance sheet

5.7.1 Accrued income and prepaid expenses/Accrued expenses and deferred income

Accrual accounts *(In € thousands)*	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Accrued interest	1,944,261		1,782,601	
Deferred acquisition costs	2,528		1,837	
Deferred expenses	0		0	
Prepaid expenses	39,039		31,241	
Accrued income	9,308		9,142	
Amortisation by the effective interest method (income)	2,548,890		2,503,962	
Accrued income and prepaid expenses related to forward financial instruments	1,076,561		1,097,593	
Deferred income		20,583		13,625
Amortisation by the effective interest method (expense)		957,459		1,129,190
Unearned interest income		0		0
Accrued expenses and deferred income related to forward financial instruments		1,016,254		905,267
TOTAL	**5,620,587**	**1,994,295**	**5,426,377**	**2,048,081**

5.7.2 Accrued receivables and payables

Notes to the balance sheet *(In € thousands)*	Accrued income		Accrued expenses	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Other receivables	**73,346**	**213,323**	**832,927**	**813,082**
• Payroll costs			0	0
• Sundry receivables	73,346	213,323	832,927	813,082
Accrued income and prepaid expenses	**1,953,569**	**1,791,744**		
• Accrued interest and rental revenue	1,944,261	1,782,601		
• Deferred acquisition costs				
• Other accrued income and prepaid expenses	9,308	9,142		
Other payables			**2,253,106**	**2,179,295**
• Payroll costs			429,553	425,208
• Miscellaneous creditors			1,823,553	1,754,088
TOTAL	**2,026,915**	**2,005,066**	**3,086,033**	**2,992,377**

Notes to the balance sheet *(In € thousands)*	Deferred income		Prepaid expenses	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Accrued income and prepaid expenses			**3,667,018**	**3,634,634**
• Deferred acquisition costs			2,528	1,837
• Amortisation by the effective interest method			2,548,890	2,503,962
• Other accrued income and prepaid expenses			39,039	31,241
• Accrued income and prepaid expenses related to forward financial instruments			1,076,561	1,097,593
Accrued expenses and deferred income	**1,994,295**	**2,048,081**		
• Deferred income	20,583	13,625		
• Amortisation by the effective interest method	957,459	1,129,190		
• Unearned interest income	0	0		
• Accrued expenses and deferred income related to forward financial instruments	1,016,254	905,267		
TOTAL	**1,994,295**	**2,048,081**	**3,667,018**	**3,634,634**

5.7.3 Provisions for liabilities and charges

Name of the provision *(In € thousands)*	Purpose	31.12.2025	31.12.2024
Revaluation provision	Real estate sector	1,640	1,646
Other provisions	Provision for litigation and miscellaneous risks	96,883	106,310
TOTAL		**98,523**	**107,956**

5.7.4 Assets denominated in foreign currency

Balance sheet item	Currency	Foreign currency amt *(in thousands)*	Equivalent *(In € thousands)*
Other investments			**4,908,300**
	US dollar	1,662,977	1,415,300
	Swedish krona	628,058	58,038
	Swiss franc	682,713	732,997
	Pound sterling	2,211,814	2,534,740
	Japanese yen	26,376,790	143,282
	Danish krone	178,838	23,944

5.8 Change in life premium reserves before reinsurance

(In € thousands)	31.12.2025	31.12.2024
IN THE INCOME STATEMENT		
1. Change in life premium reserves	**(5,675,674)**	**(7,339,785)**
2. Effect of changes in exchange rates	**(292)**	**(21)**
3. Credited interest and policyholder dividends paid directly out of investment income for the year	**5,665,748**	**1,781,378**
Credited interest	377,389	366,590
Policyholder dividends	5,288,360	1,414,788
4. Use of policyholder surplus reserve	**1,206,241**	**4,999,125**
TOTAL	**1,196,023**	**(559,304)**
IN THE BALANCE SHEET		
Change in mathematical provisions		
1. Life premium reserves – end of period	**210,345,382**	**209,149,341**
2. Life premium reserves – start of period	**(209,149,341)**	**(209,728,038)**
TOTAL	**1,196,041**	**(578,697)**

5.9 Liquidity risk reserve

(In € thousands)	31.12.2025	31.12.2024
Total net unrealised gain or loss – Article R.343-5 assets	19,330,106	18,949,026
Liquidity risk reserve included in other technical provisions	0	0
Deferred charge to the liquidity risk reserve	0	0
Actual net profit, excluding impact of transfers to liquidity risk reserve	1,559,444	2,002,497

5.10 Technical provisions for "L.441" plans

(In € thousands)	31.12.2025	31.12.2024
Additional special technical provisions	924,728	920,007
Outstanding life claims reserves	769	788
Other technical provisions	0	0
TOTAL	**925,497**	**920,795**

NOTE 6 Income statement

6.1 Investment income and expenses

(In € thousands)	31.12.2025 Financial income and expenses in subsidiaries and affiliates	31.12.2025 Other financial income and expenses	31.12.2025 2025 total	31.12.2024
INVESTMENT INCOME				
Revenues from investments in subsidiaries and affiliates	517,617	(149,446)	368,171	604,144
Revenues from property investments	5	571,820	571,824	549,165
Revenues from other investments	81,747	4,276,161	4,357,908	3,879,828
Other financial revenues (commissions, fees)	73,043	618,132	691,175	837,550
Investment revenues	672,412	5,316,667	5,989,079	5,870,687
Other investment income	16,652	659,114	675,767	346,809
Profits on disposal of investments	24,279	4,192,636	4,216,915	4,327,781
Total investment income	**713,344**	**10,168,417**	**10,881,761**	**10,545,277**
INVESTMENT EXPENSES				
Financial expenses (commissions, fees, interest, bank charges, etc.)	0	1,080,028	1,080,028	1,191,178
Other investment expenses	64,749	572,456	637,205	1,585,875
Losses on disposal of investments	600	1,238,338	1,238,939	873,485
Total investment expenses	**65,350**	**2,890,823**	**2,956,172**	**3,650,539**
NET INVESTMENT INCOME	**647,994**	**7,277,594**	**7,925,588**	**6,894,738**

6.2 Underwriting income and expenses

Life

Categories 1 to 19 *(In € thousands)*	Single or flexible premium endowment policies	Individual term life insurance contracts (and voluntary participation group contracts)	Other individual single or flexible premium life insurance contracts (and voluntary participation group contracts)	Other individual regular premium life insurance contracts (and voluntary participation group contracts)	Group death insurance contracts
Premiums	863,209	56,871	9,379,508	8,529	1,710,357
Claims and benefits	521,928	19,975	14,061,193	40,710	532,996
Change in life premium reserves and other technical provisions	279,417	2,462	(5,758,790)	(34,376)	(3,859)
Mark-to-market gains and losses on assets held to cover linked liabilities	0	0	0	0	0
Underwriting profit	**61,863**	**34,434**	**1,077,105**	**2,195**	**1,181,220**
Acquisition costs	5,638	13,992	97,667	1,914	678,752
Other contract administration costs, net	37,629	3,268	1,028,709	4,480	132,973
Acquisition and contract administration costs, net	**43,267**	**17,260**	**1,126,376**	**6,393**	**811,724**
Net investment income	214,839	1,308	6,123,555	19,821	31,202
Credited interest and policyholder dividends	149,383	563	5,032,095	13,462	6,120
Financial balance	**65,456**	**745**	**1,091,460**	**6,359**	**25,082**
Ceded premiums	8,207	0	159,423	27	65,519
Reinsurers' share of claims and benefits	5,018	0	512,782	672	27,097
Reinsurers' share of change in life premium reserves and other technical provisions	4,441	0	(214,467)	(627)	(6,544)
Reinsurers' share of policyholder surplus	338	0	7,259	0	451
Reinsurance commissions received	269	0	40,635	6	23,009
Reinsurance result	**1,859**	**0**	**186,785**	**24**	**(21,506)**
UNDERWRITING RESULT	**85,911**	**17,919**	**1,228,975**	**2,184**	**373,071**
OTHER INFORMATION					
Policy surrenders	523,214	385	6,072,275	8,470	90
Gross credited interest	963	154	323,181	7,983	6,164
Technical provisions – end of period	8,190,426	52,795	199,787,970	596,877	1,168,382
Technical provisions – beginning of period[(1)]	7,768,205	50,501	200,739,646	622,930	1,215,790

(1) Including PERP Line L441.

Group life insurance contracts	Single or flexible premium unit-linked life or endowment policies	Regular premium unit-linked life or endowment policies	Group policies falling within the scope of Article L.441-1 of the French Insurance Code	PERP contracts	Policies giving rise to transfers to the Eurocroissance diversification reserve	Inward reinsurance (life)	Individual bodily injury (Cat. 20) accessory coverage only	Total
14,822	6,226,546	961	0	0	45,396	1,983,098	0	20,289,294
88,223	2,524,984	33,675	24,927	0	3,305	1,097,437	(356)	18,948,998
(64,589)	6,753,511	(45,053)	(24,932)	0	57,740	867,933	(2,512)	2,026,951
0	3,344,749	25,476	0	0	0	12,726	0	3,382,951
(8,811)	**292,800**	**37,814**	**5**	**0**	**(15,649)**	**30,453**	**2,869**	**2,696,297**
743	74,776	28	0	0	20	42,244	0	915,774
16,659	423,844	1,048	5	0	0	3,039	0	1,651,654
17,403	**498,620**	**1,076**	**5**	**0**	**20**	**45,283**	**0**	**2,567,428**
27,853	519,530	918	29,653	0	17,952	444,728	0	7,431,362
50,099	382,070	25,410	29,653	0	2,283	353,501	0	6,044,640
(22,246)	**137,460**	**(24,492)**	**0**	**0**	**15,669**	**91,228**	**0**	**1,386,722**
(14,323)	139,675	0	0	0	0	0	0	358,528
13,122	83,222	0	0	0	0	0	0	641,912
15,926	154,686	0	0	0	0	0	(1)	(46,585)
8,212	2,149	0	0	0	0	0	0	18,409
506	20,906	0	0	0	0	0	0	85,330
52,090	**121,287**	**0**	**0**	**0**	**0**	**0**	**(1)**	**340,537**
3,630	**52,927**	**12,246**	**0**	**0**	**0**	**76,398**	**2,867**	**1,856,128**
11,398	1,697,741	11,666	9	0	7,205	723,583	0	9,056,037
30,574	33	6,909	0	0	0	1,428	0	377,389
1,520,926	64,324,133	465,706	925,497	(114)	596,127	14,146,375	(1)	291,775,098
1,530,103	57,016,429	486,833	920,795	(114)	477,651	12,903,238	778	283,732,785

Non-life

Categories 20 to 39 *(In € thousands)*	Individual bodily injury policies	Group bodily injury policies	Inward reinsurance	Total
Earned premiums	**14,272**	**1,558,301**	**377,095**	**1,949,668**
1a. Premiums	12,820	1,563,202	376,300	1,952,323
1b. Change in earned premium and unexpired risks reserve	(1,452)	4,901	(795)	2,655
Claims and benefits	**(9,001)**	**1,040,727**	**308,360**	**1,340,086**
2a. Paid claims and expenses	4,666	1,118,766	376,900	1,500,332
2b. Change in outstanding claims reserves	(13,667)	(78,039)	(68,540)	(160,245)
Underwriting profit	**23,273**	**517,574**	**68,735**	**609,582**
Acquisition costs	232	357,070	32,033	389,336
Other contract administration costs, net	4,544	167,261	3,158	174,963
Acquisition and contract administration costs, net	**4,777**	**524,330**	**35,191**	**564,298**
Investment income	485	121,073	42,398	163,956
Policyholder participation	2,643	93,884	18,393	114,920
Financial balance	**(2,157)**	**27,189**	**24,005**	**49,037**
Reinsurers' share of earned premiums	0	46,212	0	46,212
Reinsurers' share of paid claims	0	63,873	0	63,873
Reinsurers' share of outstanding claims reserves	(85)	(42,883)	0	(42,968)
Reinsurers' share of policyholder dividends	0	0	0	0
Reinsurance commissions received	0	5,887	0	5,887
Reinsurance result	**(85)**	**(19,335)**	**0**	**(19,420)**
UNDERWRITING RESULT	**16,254**	**1,097**	**57,548**	**74,899**
OTHER INFORMATION				
Provisions for unearned premiums and unsettled claims (closing balance)	11	26,214	14,965	41,191
Provisions for unearned premiums and unsettled claims (opening balance)	1,463	21,313	15,760	38,536
Outstanding claims reserve (closing balance)	13,978	3,437,952	1,188,031	4,639,962
Outstanding claims reserve (opening balance)	13,919	3,493,829	1,266,653	4,774,400
Other technical provisions (closing balance)	168,715	1,082,863	346,610	1,598,187
Other technical provisions (opening balance)*	179,841	1,033,723	358,972	1,572,537

* *Other technical provisions at the beginning of the period do not include the policyholder surplus reserve and rebates or claims equalisation reserves.*

6.3 Payroll costs

Payroll costs break down as follows:

(In € thousands)	31.12.2025	31.12.2024	Change
Wages and salaries	275,200	269,635	2.1%
Payroll taxes	128,884	128,456	0.3%
Other	16,108	15,027	7.2%
TOTAL	**420,191**	**413,118**	**1.7%**

6.4 Fees and commissions

Direct insurance and inward reinsurance commissions for the year amounted to €2,519,689 thousand.
The total includes all types of commissions paid to CNP Assurances' distribution partners.

6.5 Breakdown of non-recurring, non-technical income and expenses

Non-recurring items mainly comprise charges to and reversals of contingency and loss provisions.

Income statement items *(In € thousands)*	31.12.2025	31.12.2024
Other (non-technical) income	**27,609**	**12,886**
Interest income from miscellaneous loans	0	0
Other non-technical income	10,681	9,192
Reversals from the capitalisation reserve credited to the non-technical account	16,928	3,694
Other (non-technical) expenses	**56,402**	**49,519**
Transfers to the capitalisation reserve from the non-technical account	29,494	9,134
Other non-technical expenses	26,909	40,384
Non-recurring income	**58,323**	**38,534**
Income relating to prior years	0	0
Other non-recurring income	1,602	2,677
Reversals of provisions for contingencies	56,722	35,856
Gains on disposal of owner-occupied property	0	0
Non-recurring expenses	**55,613**	**60,812**
Losses relating to prior years	0	0
Other non-recurring expenses	6,981	2,972
Impairment expense	(329)	338
Additions to provisions for contingencies	48,960	57,501

6.6 Income tax expense

Income tax expense *(In € thousands)*	31.12.2025	31.12.2024	Change
Tax expense on recurring profit	651,053	469,180	38.8%
Tax (benefit) expense on non-recurring operations	0	0	0.00%
Income tax expense[1]	**651,053**	**469,180**	**38.8%**

(1) CNP Assurances SA is affected by the exceptional tax contribution. At 31 December 2025, the expense relating to this contribution was €176.5 million at Group level.

6.7 Policyholder participation in underwriting profit and investment income

Description *(In € thousands)*	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
A. POLICYHOLDER PARTICIPATION	6,159,559	5,544,764	5,761,383	4,322,436	4,815,303
A1. Policyholder dividends and credited interest	6,992,133	6,752,952	6,746,132	5,265,839	4,098,870
A2. Change in the policyholder surplus reserve	(832,574)	(1,208,189)	(984,749)	(943,402)	716,433
B POLICYHOLDER DIVIDENDS – "ARTICLE A.132-10" POLICIES					
B1. Average mathematical provisions[1]	210,532,798	212,279,607	216,548,498	221,854,845	229,661,532
B2. Minimum policyholder participation	4,805,101	3,461,559	3,672,634	2,308,708	2,306,135
B3. Actual policyholder participation[2]	5,236,823	3,633,725	3,869,680	2,675,001	2,584,432
B3a. Policyholder dividends and credited interest[3]	6,072,758	4,940,414	4,930,540	3,219,899	1,960,645
B3b. Change in the policyholder surplus reserve	(835,934)	(1,306,689)	(1,060,860)	(544,898)	623,787

(1) Half of the sum of opening and closing mathematical provisions for "Article A.132-10" policies.
(2) Actual participation (expense for the period, including credited interest) for "Article A.132-10" policies.
(3) As of 2025, the profit-sharing items (B2, B3 and B3a) are presented excluding levies on outstandings in order to be consistent with the amounts displayed in the statements relating to the calculation of profit-sharing sent to the regulator (FR.22).

6.8 Number of employees

The number of employees by category as of 31 December 2025 was as follows:

Status *(Number of employees)*	31.12.2025	31.12.2024	Change
Management-grade	2,713	2,550	6.4%
Non-management-grade	958	969	-1.1%
TOTAL	**3,671**	**3,519**	**4.3%**

6.9 Management remuneration

The total remuneration paid to the Chairwoman, the Chief Executive Officer, the Deputy Chief Executive Officer and the directors of CNP Assurances is presented below, together with details of their remuneration by category.

In 2025

- Short-term benefits: the remuneration (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers and the directors of CNP Assurances amounted to €2,447,373.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officers of CNP Assurances totalled €1,532,080. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chief Executive Officer or the Chairwoman of the Board of Directors because CNP Assurances had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to senior executives are provided for in their employment contracts or in the collective bargaining agreement. The cumulative amount provided for or recognised by CNP Assurances in respect of termination benefits for the Deputy Chief Executive Officer of CNP Assurances totalled €602,271. No amounts were provided for or recognised in respect of termination benefits for the Chief Executive Officer or the Chairwoman of the Board of Directors because CNP Assurances had no payment obligations towards them in this regard.
- Share-based payments: no share-based payments were made in 2025 to the Chief Executive Officer, the Deputy Chief Executive Officer or the directors of CNP Assurances.

2024

- Short-term benefits: the remuneration (including salaries, bonuses, directors' fees and benefits in kind) paid to the Chairwoman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer and the directors of CNP Assurances amounted to €2,552,008.
- Long-term benefits: the cumulative amounts provided for or recognised by CNP Assurances in respect of pension or other retirement benefits for the Deputy Chief Executive Officer of CNP Assurances totalled €1,111,722. No amounts were provided for or recognised in respect of pension or other retirement benefits for the Chief Executive Officer or the Chairwoman of the Board of Directors because CNP Assurances had no payment obligations towards them in this regard.
- Termination benefits: the termination benefits payable to senior executives are provided for in their employment contracts or in the collective bargaining agreement. The cumulative amount provided for or recognised by CNP Assurances in respect of termination benefits for the Deputy Chief Executive Officer of CNP Assurances totalled €425,067. No amounts were provided for or recognised in respect of termination benefits for the Chief Executive Officer or the Chairwoman of the Board of Directors because CNP Assurances had no payment obligations towards them in this regard.
- Share-based payments: no share-based payments were made in 2024 to the Chief Executive Officer, the Deputy Chief Executive Officer or the directors of CNP Assurances.

6.10 Premium income by geographical segment

Gross premiums Premium income by geographical segment *(In € thousands)*	31.12.2025	31.12.2024	Change
France	20,914,373	19,887,334	5.2%
International	1,324,589	842,382	57.2%
Italian branch	*73,668*	*66,998*	*10.0%*
Spanish branch	*4,530*	*3,455*	*31.1%*
Germany (premiums written under EU freedom of services directive)	*(7)*	*44*	*-114.8%*
Luxembourg subsidiary	*1,246,398*	*771,885*	*61.5%*
TOTAL	**22,238,962**	**20,729,716**	**7.3%**

6.11 Fees paid to the Statutory Auditors

(In € thousands including VAT, 2025)	Mazars	%	KPMG	%
Audit				
Audit of the financial statements of the Company and the Group[1]	**2,050**	**94%**	**2,092**	**95%**
CNP Assurances	2,050		2,092	
Non-audit services[2]	**128**	**6%**	**108**	**5%**
TOTAL	**2,177**	**100%**	**2,200**	**100%**

(1) Including the IT audit, IT migrations and the review of the sustainability report.
(2) "Non-audit services" include services related to interim dividends, capital reduction and issues of subordinated debt.

NOTE 7 Off-balance sheet commitments

Strategy by type of forward financial instrument *(In € thousands)*	Amounts at 31.12.2025		Remaining life		
	Commitments received	Commitments given	1 year or less	1 to 5 years	More than 5 years
YIELD STRATEGY					
Equity instruments					
Purchases of calls and puts	(6,477,737)	0	(3,861,682)	(2,515,522)	(100,533)
Sales of calls and puts	0	(4,880,919)	(3,035,820)	(1,845,059)	(40)
Interest rate instruments					
Purchases of caps	113,253,373	-	34,323,500	61,382,395	17,547,478
Sales of caps	-	57,110,773	108,500	39,964,895	17,037,378
Purchases of floors	59,620,132	-		40,800,000	18,820,132
SWAPS					
Receive Swap	*2,676,596,043*	-	*511,634,114*	*1,104,552,830*	*1,060,409,099*
Pay Swap	-	*2,707,621,876*	*572,163,303*	*1,093,779,807*	*1,041,678,765*
TOTAL RECEIVED	**169,069,690**	**-**	**30,972,940**	**100,770,323**	**37,326,427**
TOTAL GIVEN	**-**	**54,934,771**	**2,355,729**	**39,212,523**	**18,077,976**
NET COMMITMENT	**-**	**114,134,920**	**33,328,669**	**61,557,800**	**19,248,451**

NOTE 8 Disclosures related to subordinated debt

Redeemable subordinated notes

Issuance date	Legal form	ISIN	Currency	Total amount issued *(In millions of foreign currency)*	Total amount issued *(In € millions)*	Interest rate	First call date	Maturity
15.11.2004	Fixed/variable rate redeemable subordinated notes	Caisse Nationale des Caisses d'Epargne et de Prévoyance	EUR	90	90	4.93% until 2016, then Euribor +160 bps from 15 November 2016	Passed	Undated
15.11.2004	Fixed/variable rate redeemable subordinated notes	Caisse Nationale des Caisses d'Epargne et de Prévoyance	EUR	93	93	3-month Euribor +70 bps until 2016, then 3-month Euribor +160 bps from 15 November 2016	Passed	Undated
10.12.2015	Fixed/variable rate redeemable subordinated notes	FR0013066388	EUR	750	750	4.5% until June 2027, then 3-month Euribor +460 bps	10.06.2027	10.06.2047
22.01.2016	Fixed/variable rate redeemable subordinated notes	FR0013101599	USD	500	426	6% throughout the life of the notes	22.01.2029	22.01.2049
05.02.2019	Fixed/variable rate redeemable subordinated notes	FR0013399680	EUR	500	500	2.75% until 2029		05.02.2029
27.11.2019	Fixed/variable rate redeemable subordinated notes	FR0013463775	EUR	750	750	2.00% until June 2030, then 3-month Euribor +300 bps	27.07.2030	27.07.2050
10.12.2019	Fixed/variable rate redeemable subordinated notes	FR0013466281	EUR	250	250	0.80% until 2027		15.01.2027
30.06.2020	Fixed/variable rate redeemable subordinated notes	FR0013521630	EUR	750	750	2.50% until June 2031, then 3-month Euribor +365 bps	30.12.2030	30.06.2051
08.12.2020	Fixed/variable rate redeemable subordinated notes	FR0014000XY6	EUR	500	500	0.375% until March 2028	08.12.2027	08.03.2028
12.10.2021	Fixed/variable rate redeemable subordinated notes	FR0014005X99	EUR	500	500	1.875% until 12 October 2033, then 3-month Euribor +270 bps	12.04.2033	12.10.2053
25.01.2022	Fixed/variable rate redeemable subordinated notes	FR0014007YA9	EUR	500	500	1.25% throughout the life of the notes	27.10.2028	27.01.2029
18.01.2023	Fixed/variable rate redeemable subordinated notes	FR001400F620	EUR	500	500	5.25% until 18 July 2033, then 3-month Euribor +2.811% +1%	18.01.2033	18.07.2053
16.07.2024	Fixed/variable rate redeemable subordinated notes	FR001400RIX8	EUR	500	500	4.875% + from 16 July 2024, 3-month Euribor +spread	16.01.2034	16.07.2054
TOTAL REDEEMABLE SUBORDINATED NOTES				**6,183**	**6,109**			

Subordinated notes

Issuance date	Legal form	ISIN	Currency	Total amount issued *(in millions of foreign currency)*	Total amount issued *(In € millions)*	Interest rate	First call date	Maturity
21.06.2004	Floating rate subordinated notes	FR0010093328	EUR	300	250	TEC10 +10 bps, capped at 9%	Passed	Undated
11.03.2005	Floating rate subordinated notes	FR0010167296	EUR	24	24	6.25% until 2009, then 4 times (10-year EUR CMS - 2-year EUR CMS), 9% cap and 2.75% floor	Passed	Undated
11.03.2005	Floating rate subordinated notes	FR0010167247	EUR	225	225	6.5% until March 2008, then 3% + (10-year CMS* 22.5%)	Passed	Undated
27.06.2005	Floating rate subordinated notes	FR0010203026	EUR	75	75	7% until June 2010, then 10-year CMS +30 bps	Passed	Undated
16.05.2006	Floating rate subordinated notes	FR0010318386	EUR	160	160	5.25% until 16 May 2036, then 3-month Euribor +185 bps (including 100 bps step-up at Call Date)	16.05.2036	Undated
20.12.2006	Floating rate subordinated notes	FR0010406082	EUR	108	108	3-month Euribor +95 bps until 20 December 2026, then 3-month Euribor +195 bps from 20 December 2026	20.12.2026	Undated
27.06.2018	Fixed-rate subordinated notes	FR0013336534	EUR	500	500	4.75% until 2028 then reset at the 5-year fixed swap rate +391.4 bps	27.06.2028	Undated
07.04.2021	Fixed-rate subordinated notes	FR0014002RQ0	USD	700	596	4.875% until April 2031, then 5-year CMT +318.3 bps	07.10.2030	Undated
02.07.2025	Fixed-rate subordinated notes	FR0014010SB3	EUR	500	500	5.50% then from July 2032 Mid Swap Rate + 319.9 bps	02.01.2032	Undated
TOTAL SUBORDINATED NOTES				**2,592**	**2,488**			
TOTAL SUBORDINATED LIABILITIES				**8,775**	**8,596**			

5.4 Other information

5.4.1 Proposed appropriation of 2025 profit

On the recommendation of the Board of Directors, and having noted that profit available for distribution amounts to €6,358,147,593.80, including net profit for the year of €1,559,444,168.30 and retained earnings brought forward from the prior year of €4,798,703,425.50, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves:

- to pay a total dividend of €734,681,770.39 (€1.07 per share), paid out of net profit, of which €404,884,197.77 (€0.59 per share divided between the 686,244,403 shares with rights to the dividend) were distributed in September 2025 as an interim dividend and €329,797,572.62 (€0.48 per share divided between the 686,618,477 shares with rights to the dividend) as the final dividend to be distributed in respect of the year ended 31 December 2025;
- to appropriate the balance of €824,762,397.91 to retained earnings.

The total dividend of €734,681,770.39 (€1.07 per share) will be paid on each of the 686,244,403 shares with rights to the dividend at 31 December 2025, in accordance with paragraph 4 of Article L.225-210 of the French Commercial Code.

5.4.2 Five-year financial summary

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
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
OPERATIONS AND RESULTS FOR THE YEAR *(In € thousands)*					
Premium income, excluding tax	22,238,962	20,729,716	20,211,212	18,569,655	20,254,831
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	2,210,497	2,471,677	1,970,233	1,444,220	1,587,904
Income tax	651,053	469,180	302,202	234,625	396,532
Net profit after tax, depreciation, amortisation and provisions	1,559,444	2,002,497	1,668,032	1,209,595	1,191,373
EARNINGS PER SHARE *(In €)*					
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	3.22	3.60	2.87	2.10	2.31
Net profit after tax, depreciation, amortisation and provisions	2.27	2.92	2.43	1.76	1.74
Dividend per share	1.07	1.12	4.30	1.38	1.00
PAYROLL COSTS					
Average number of employees during the year	3,671	3,519	3,268	3,168	3,171
Total payroll and benefits for the year *(In € thousands)*	420,191	413,118	356,241	291,779	344,116

5.5 Statutory Auditors' report on the annual financial statements

For the year ended 31 December 2025

To the General Meeting of CNP ASSURANCES,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying annual financial statements of CNP Assurances SA for the year ended 31 December 2025.

We certify that the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company and of the results of its operations for the financial year 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 annual financial statements" section of this report.

Independent

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 2025 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.

Observation

Without qualifying the opinion expressed above, we draw your attention to the following point set out in Note 4 to the annual financial statements relating to the first application of the new ANC Regulation 2022-06.

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 annual 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 annual 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 policyholders, your company invests the premiums received in various types of investments. At 31 December 2025, these investments amounted to €277.5 billion, representing 77% of the assets in the balance sheet. Unlisted financial investments – recognised in the annual financial statements at 31 December 2025 for €40 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 annual financial statements. We deemed the measurement of unlisted financial assets to be a key audit matter given the materiality of these assets 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; • assessing 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. Regulations do not specify all of the inputs to be used to calculate this reserve.
At 31 December 2025, the escalating risks reserve amounted to:
• €141 million for term creditor insurance;
• €562 million for lifetime long-term care contracts.
For more information, see Note 4.6 to the annual 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 annual 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 for determining escalating risk reserve coefficients and their proper application for case-by-case calculations,
	• 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 annual financial statements of the information given in the management report of the Board of Directors and in the other documents on the financial position and the annual financial statements sent to the shareholders. We inform you, however, that it is not our responsibility to give an opinion on the fair presentation and the consistency with the financial statements of the supervisory reporting relative to SCR taken from the report provided for in Article L.355-5 of the French Insurance Code (*Code des assurances*).

Concerning the fair presentation and the consistency with the annual financial statements of the information on 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 d'assurance – FFA) dated 22 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 format of the annual financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and annual consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the annual 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 annual 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 2025, KPMG SA and Forvis Mazars SA were in the fourth and twenty-eighth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for preparing annual 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 annual financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing in the statements, 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 annual financial statements. Our objective is to obtain reasonable assurance about whether the annual 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 your 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 annual 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 the attention of readers of their report to the related disclosures about the uncertainty in the annual 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 annual financial statements and assess whether these annual financial 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 annual financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit and Risk Committee any risks to our independence and the related safeguard measures applied.

The Statutory Auditors

Paris La Défense, 20 March 2026

KPMG S.A.

Anthony BAILLET
Partner

Pierre PLANCHON
Partner

Levallois-Perret, 20 March 2026

Forvis Mazars SA

Jean-Claude PAULY
Partner





Chapter 6

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6.1 Governance structure

This governance structure allocates powers between Executive Management and the Board of Directors to support long-term value creation, determine business strategies and oversee their implementation.

CNP Assurances' governance structure, the organisation of its governance bodies (Board of Directors, Executive Management, Annual General Meeting) and their areas of expertise are governed by the Articles of Association of CNP Assurances, the Board of Directors' internal rules and the legal and regulatory standards that apply to CNP Assurances, notably the Solvency II regulations, which are closely tied to its status as a company whose securities are traded on a regulated market and as an insurance company.

Given these regulations, CNP Assurances has adapted the distribution of governance duties and responsibilities based on the following:

- two people (executive directors) have been designated as effective directors and four senior executives have been appointed to hold the key corporate functions (internal audit, actuarial analysis, risk management and compliance);
- the Board of Directors is responsible for adopting written policies and approving the reports intended for France's banking and insurance supervisor (ACPR) or the general public;
- enhanced oversight of supervisory systems related to the requirements for competence and integrity of the people who have a key role within the Company (board members, effective directs and those responsible for key functions).

CNP Assurances applies the recommendations in the AFEP-MEDEF Corporate Governance Code[1] and the guidelines issued by the AMF.[2] Any instances of non-compliance with the Code are listed and explained in this Corporate Governance Report in accordance with the "comply or explain" principle laid down in Article L.22-10-10, paragraph 4, of the French Commercial Code (*Code de commerce*).

Lastly, CNP Assurances pays very close attention to the recommendations of the insurance supervisors and the opinions of rating agencies.

The positions of Chairman/Chairwoman of the Board of Directors and Chief Executive Officer have been separated at CNP Assurances since 10 July 2007.

The Board of Directors confirmed the separation principle by appointing Marie-Aude Thépaut as Chief Executive Officer on 11 January 2024.

The separation of the positions of Chairman/Chairwoman of the Board of Directors and Chief Executive Officer provides a governance structure that ensures a clear distinction between the Board's strategic planning and oversight roles and Executive Management's role as the body responsible for running the business.

The recommendations of the AFEP-MEDEF Corporate Governance Code and AMF guidelines encourage companies that have opted for this separation of powers to specify the Chairman/Chairwoman's duties in detail. In line with these recommendations, the Board of Directors has drawn up an explicit description of the Chairman/Chairwoman's role and responsibilities.

As well as responsibilities related to the Board's organisation and practices, the role of the Chairman/Chairwoman may also include representing CNP Assurances in its public relations, notably with major partners or government authorities, in France and abroad.

The scope of these tasks is described in the internal rules of the Board of Directors of CNP Assurances and its specialised committees.

6.2 Allocation of duties and responsibilities

6.2.1 Board of Directors

The Board of Directors examines all issues relating to CNP Assurances and addresses all matters that concern it, in line with the corporate purpose and with the exception of those matters which, by law, can only be decided by Executive Management or by the shareholders at General Meetings.

The Board of Directors approves the annual financial statements of CNP Assurances and the consolidated financial statements of CNP Assurances and its subsidiaries. It ensures the quality and reliability of the information, in particular the financial information given to the market and stakeholders.

The Board of Directors also obtains assurance concerning the effectiveness of the internal control and risk management systems, and pays very close attention to compliance issues.

In particular, it ensures that CNP Assurances' corporate mission is pursued both internally and in its relations with all stakeholders.

These roles are shared with the members of Executive Management, who are responsible for preparing matters and proposals for submission to the Board for review, assessment and approval.

Each year, the Board of Directors prepares its Management Report and Corporate Governance Report. It validates the Own Risk and Solvency Assessment (ORSA), the Solvency and Financial Condition Report (SFCR), the Regular Supervisory Report (RSR) and the Company's documented Solvency II policies. Since 2025, it also approves the Sustainability Statement.

The Board also fulfils specific roles, such as authorising related-party agreements governed by Article L.225-38 of the French Commercial Code, appointing executive corporate officers, assessing their performance and determining their remuneration, allocating among Board members the remuneration awarded to the Board by the General Meeting, and calling Annual General Meetings.

In 2025, the Board was supported by four specialised committees (the Audit and Risk Committee, the Strategy Committee, the Remuneration and Nominations Committee and the CSR Committee). Each of these committees examined and discussed the matters submitted to the Board for debate before decisions were made with the recommendations of the specialised committees specialised in technical fields requiring specific knowledge and in-depth review.

(1) *Updated in December 2022.*
(2) *AMF recommendation DOC-2012-02 (as updated on 14 December 2023) presents in a single document all the recommendations applicable to companies that refer to the AFEP-MEDEF Corporate Governance Code.*

The heads of the various corporate departments and the holders of the key functions at CNP Assurances (Financial and Non-Financial, General Secretariat, Human Resources, Stakeholder Dialogue, Communication and Sponsorship, Customer Experience, Digital Services and Data, Innovation and Transformation, Strategic Programme, Risk Management, Compliance, Actuarial Analyses, Internal Audit), along with the heads of the Business Units, provide valuable support to these Board Committees for any topic arising in their specific areas of competence, by explaining specific technical points and sharing global insights.

The Statutory Auditors attend all meetings of the Board of Directors and of the Audit and Risk Committee.

The Board of Directors delegates to the Chief Executive Officer certain powers for execution of its own decisions and those of the Annual General Meeting.

It is also specified that certain strategic transactions require the approval of the Board of Directors before any decision is taken by the Chief Executive Officer. This principle applies in particular to significant acquisitions.

The Board's powers are exercised alongside those of the Annual General Meeting, which has sole authority to elect Board members, approve the annual and consolidated financial statements, authorise share issues or cancellations, and amend the Articles of Association of CNP Assurances.

The Board of Directors applies a consensus-based approach and gives full consideration to the corporate mission specified in the Company's Articles of Association, as well as to the social and environmental issues associated with its business, in compliance with CNP Assurances' corporate values and the applicable laws and regulations.

Board members' terms of office are renewed on a regular basis, enabling the composition of the Board of Directors to be adapted to the Company's strategic developments and ensuring the quality of its governance while encouraging the transmission of knowledge and experience.

6.2.2 Chief Executive Officer and Executive Management

6.2.2.1 Chairwoman

The Board of Directors of CNP Assurances has been chaired by Véronique Weill since 31 July 2020.

Her role and responsibilities, as defined in the French Commercial Code, include responsibility for:

- calling meetings of the Board of Directors and setting the agenda;
- chairing meetings of the Board of Directors and of the specialised committees that she chairs;
- chairing the Annual General Meetings called by the Board of Directors;
- determining the information that will be confidential;
- submitting related-party agreements and commitments to the Board of Directors for authorisation and notifying the Statutory Auditors.

The Chairwoman ensures that the Board members respect the roles and prerogatives of Executive Management.

She ensures that the Board of Directors is kept up to date about the Company's business and performance and any other matters she considers to be useful.

The Chairwoman organises and leads the work of the Board of Directors, calling meetings at least four times per year, or more frequently if warranted by circumstances. In 2025, the Board of Directors met eight times and conducted five written consultations. Members participated in a one-day strategy seminar for Board members.

The Chairwoman oversees the transparency of decision-making processes, with a focus on the clarity, accuracy and completeness of information provided to the Board in respect of matters submitted for its decision. She is closely involved in the strategic management of CNP Assurances. She discusses significant events and situations relating to strategy, organisation and major projects, including those related to investments, with the Chief Executive Officer. The CEO can involve the Chairwoman in internal meetings to obtain her insight into the Company's strategic issues.

For her part, the Chairwoman involves the Chief Executive Officer in the preparation of Board meetings. Before these meetings, she also organises meetings with members of the Executive Committee responsible for such topics as:

- the annual budget;
- the annual and consolidated financial statements;
- written policies submitted for Board approval in accordance with Solvency II governance rules.

The Chairwoman is fully aware of the information she needs to know about the company. She receives all the briefing documents needed for her discussions with the Chief Executive Officer or any member of the Executive Committee, to ensure that CNP Assurances' strategy is implemented.

She receives copies of the internal audit reports as soon as they are issued, regardless of their subject matter. She may furthermore commission special audits or ask for additional work to be included in the audit plan discussed by the Board of Directors.

More generally, the Chairwoman has constant access to all relevant information needed to ensure her full understanding of all matters concerning the Company.

She meets with the heads of the various Business Units and corporate departments as often as necessary. The purpose of these meetings is to hold a free and frank discussion about their work and any issues that they may have identified and believe should be brought to her attention.

She ensures that the highest quality standards are met in such areas as:

- relations with CNP Assurances' shareholders;
- Board diversity;
- Board practices;
- the merits of the issues covered at the meeting and the quality of the discussions;
- the relevance of the training offered to Board members. Thus, in 2025, the Board members benefited from training on the CSRD (Corporate Sustainability Reporting Directive), followed by another training course on risk management, relating, this year, to the fundamental principles of CNP Assurances' risk appetite framework and the associated processes.

6.2.2.2 Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in CNP Assurances' name in all circumstances, except for those powers specifically assigned to shareholders in General Meetings and to the Board members in Board meetings.

She actively participates in Board meetings and keeps the Board abreast of the day-to-day management and current state of CNP Assurances by presenting a review of significant events. In this regard, she helps devise and update the strategy decided by the Board.

The chief executive officer involves a second effective director who, in accordance with the provisions of Article R. 322-168 of the Insurance Code, has extensive expertise and powers over CNP Assurances' activities and risks, in decisions that have a particularly significant impact in terms of strategy, finance and non-finance as well as budget. This is Sarah Bouquerel, Deputy Chief Executive Officer, Chief Financial and Non-Financial Officer.

The Chief Executive Officer is also supported by an Executive Committee to ensure the operational management of the Company, in line with the policies and strategies decided by the Board of Directors.

At 25 February 2026, the Executive Committee brings together the Chief Executive Officer, two Deputy Chief Executive Officers and seven Senior Executives.

The Executive Committee acts in a strategic planning role, coordinates and deploys Group-level initiatives and monitors cross-business and cross-functional projects. It also combines a very broad range of technical, marketing, managerial and operational skills within an internal structure.

The Committee draws up and manages budgets, long-term business projections, financial statements, financial investment strategies and profit forecasts by business segment. It also reviews proposed acquisitions and steers implementation of the French and foreign subsidiaries' business plans.

It oversees the consistency of action plans implemented by the business units and subsidiaries. It monitors the consolidated results and financial ratios and draws up the action plans to be implemented by the Group. It particularly focuses on ensuring the efficiency of internal control, internal audit and risk management systems, which are key drivers of good corporate governance.

It participated in defining CNP Assurances' corporate mission and in formulating the corresponding commitments made to various stakeholders, as well as in defining monitoring indicators to ensure its implementation. The Executive Committee has been instrumental in getting employees to embrace these very strong values, which are now seen as a source of pride. It has motivated them to help the company achieve the targets set for the end of 2025, by regularly monitoring the trajectory of the financial and non-financial results indicators.

The Chief Executive Officer meets with the Executive Committee every week. Summary minutes are kept of discussions and decisions taken.

She also regularly meets with the Group's main executives to share and discuss strategic issues and their implementation. Each executive is responsible for rolling down the information and discussion process to their teams using the same ethos, by organising Management Committee meetings or meetings with team members.

The holders of the four key Group functions (risk management, compliance, actuarial analyses and internal audit) report to the Chief Executive Officer. These functions are represented by the relevant department heads who regularly participate in Board meetings and provide the Board with insight into the risks, responsibilities and challenges associated with these functions.

The Risk Management key function is run by the Group Risk department, which is responsible for coordinating the risk management system.

This department applies the risk appetite defined in the Group's risk management strategy through risk policies and economic capital estimates; ensures that all risks are covered by the system and that the related surveillance measures are effective; rolls down the risk acceptance framework to the different businesses through such measures as underwriting policies, delegations of authority and investment guidelines and delivers a preliminary opinion on decisions with a significant impact on CNP Assurances' risk profile based on the four-eyes principle.

The key function of compliance verification is carried out by the Group Compliance Department. It detects, identifies, assesses and prevents the occurrence of compliance risks, and issues recommendations in the following main areas: governance (existence of appropriate committees, verification of independent advisors' professional qualifications); business ethics (professional secrecy and confidentiality, prevention of insider trading, anti-bribery and anti-corruption measures); policyholder protection (know-your-customer procedures, duty of advice, policyholder information, complaint processing procedures); marketing practices (advertising, sales and marketing documents, alignment of products with target customers, policy marketing rules); procedures to combat money laundering and the financing of terrorism; procedures to combat insurance fraud and protection of personal data.

The Actuarial key function is run by a dedicated department whose activities include coordinating technical reserve calculations and analysing the underlying assumptions. The activities also include an analysis of the measures taken in the areas of reinsurance and underwriting. The results of the actuaries' work, in terms of estimating the impact on the Company's earnings and risk profile, are systematically taken into account.

The Internal Audit key function is run by the Internal Audit department, which assesses the relevance and robustness of the Group's overall system of controls.

As part of its assignments, it assesses the design and effectiveness of the risk management and control processes implemented on the activities or processes under consideration. It issues recommendations and ensures their follow-up to improve their quality and compliance.

The Board of Directors sets limitations on the powers of the Chief Executive Officer and delegates some of its powers to her.[1] The following decisions are subject to the prior authorisation of the Board of Directors:

(a) *"Adoption of the Company's budget;*

(b) *Proposed distribution of interim and final dividends, or other distributions of additional paid-in capital or reserves by the Company;*

(c) *Any strategic refocusing of the Company or one of its subsidiaries fully consolidated by La Banque Postale and mentioned in its universal registration document (a "Subsidiary" or the "Subsidiaries"), any* change *of corporate purpose, or any transaction by the Company or a Subsidiary that evidences a significant change* in *the previously defined strategic objectives of the Group;*

(d) *After consulting the Strategy Committee, any proposed acquisition or divestment representing an amount per transaction in excess of €10 million, any strategic partnership, or any transaction (or any material change to a previously authorised transaction) involving the issue of equity securities or financial instruments with rights to equity securities by the Company or a consolidated Subsidiary (or any such transaction to which the Company or a Subsidiary is a party) for an amount per transaction in excess of €50 million, whether carried out by the Company or a direct or indirect Subsidiary, including the transaction price, the assumed net debt of the investee, any put option granted by the Company and any off-balance sheet commitments assumed in the transaction. These stipulations do not apply to purchases and sales of assets in portfolio management transactions;*

(e) *After consulting the Strategy Committee, any proposed* acquisition *or divestment for any amount that is not part of the strategy decided by the Board of Directors. These stipulations do not apply to transactions carried out with the purpose of trying out new strategies;*

(f) *After consulting the Strategy Committee, any proposed investment or divestment transaction not covered by the above stipulations, carried out by the Company or a Subsidiary (or to which the Company or a Subsidiary is a party) for an amount per transaction in excess of €50 million, with the exception of:*

- *any cash management, hedging or portfolio management transactions carried out in the normal course of business by the Company or its consolidated subsidiaries, as part of their insurance activities or day-to-day management activities,*
- *any decisions related to the transactions referred to in paragraphs d) and e) above (including portfolio management transactions) or that follow on from said transactions, in particular reorganisations following on from the transactions referred to in d) and e);*

(g) *Any decision to initiate legal, regulatory or administrative proceedings (including arbitration proceedings) and any transaction that puts an end to actual or* pending *litigation involving the Company or a Subsidiary for an amount in excess of €50 million, provided that if several of the proceedings are triggered by the same or a related event, this threshold is assessed for all the cases concerned, and with the exception of disputes arising in the normal course of business of the Company or its Subsidiaries, as part of their insurance activities, in particular those relating to insurance classes 66 and 68 in Brazil;*

(h) *Sureties, endorsements, security interests and guarantees of any kind for commitments given by a person or entity that is not wholly owned directly or indirectly by the Company, for an amount per transaction in excess of €100 million, excluding transactions carried out by CNP Caution;*

(i) *Any decision to float the Company or a Subsidiary on the stock market and any decision concerning a possible public offering of financial instruments issued by the Company or a Subsidiary, other than in execution of programmes already approved as part of the budget approval process."*

On 25 February 2026, the Board of Directors renewed the authorisations given to the Chief Executive Officer to:

- Issue sureties, endorsements, security interests or other guarantees covering the commitments of a person or entity that is not wholly owned directly or indirectly by the Company, for an amount per transaction in excess of €100 million, excluding transactions carried out by CNP Caution.[2] No monetary limit will apply to guarantees covering the commitments of controlled companies within the meaning of Article L.233-16 II of the French Commercial Code, provided that details of the issued guarantees are reported to the Board of Directors at least once a year;
- Issue, on one or several occasions, bonds or notes for a maximum of €2 billion placed in France or on an international market. The securities issued under this authorisation may be dated or undated and subordinated or unsubordinated, and may pay interest at a fixed or variable rate (or any other form of remuneration). The authorisation may also be used to issue any other securities giving their holders a claim on CNP Assurances' assets, less the issues made by CNP Assurances Holding;
- Buy back, on one or several occasions as required, at the prices and according to terms and conditions that she shall determine, bonds or notes issued by CNP Assurances, to be held or cancelled, in accordance with contractual provisions and the applicable laws and regulations. The maximum nominal amount of securities bought back pursuant to this authorisation may not exceed €1.5 billion or the equivalent of this amount in foreign currency or any other unit of account determined by reference to a basket of currencies;
- as required, the Chief Executive Officer of CNP Assurances is also authorised to establish or unwind, on one or several occasions as required, hedging positions on bonds or notes issued, or to be issued, by CNP Assurances, in the maximum nominal amount of €2 billion or the counter-value in another currency, in the form of swaps enabling (without being limiting) the conversion of coupons and the nominal into euros (currency swaps) or to change the indexing of the coupons (interest rate swaps), it being noted that this envelope will be decreased by the hedging transactions carried out by CNP Assurances Holding.

(1) *The limitations on the Chief Executive Officer's powers and financial authorisations are described in Article 1.2 A of the internal rules, available on the CNP Assurances website: https://www.cnp.fr/en/the-cnp-assurances-group/who-we-are/the-governance/corporate-governance*

(2) *In addition, the Chief Executive Officer is authorised to issue and sign commitments under which CNP Assurances acts as guarantor for its subsidiary CNP Caution in relation to commitments issued by CNP Caution to its commercial partners. This authorisation relating to CNP Caution is limited to a maximum cumulative amount of €11 billion, less the total amount of the guarantees issued by CNP Assurances and CNP Assurances Holding in relation to commitments made by CNP Caution to its commercial partners which are still in place.*

6.3 Board of Directors' governance practices and procedures

6.3.1 Membership of the Board of Directors as of 25 February 2026

17

Directors

8
Directors recommended by La Banque Postale

Stéphanie Berlioz
Nathalie Collin
Marie-Ange Debon[1] [2]
Stéphane Dedeyan[1]
Sonia de Demandolx[3]
La Banque Postale, represented by Perrine Kaltwasse
Christiane Marcellier[3]
Sophie Renaudie[1]

1
Director recommended by BPCE

Nicolas Namias[1]

2
Directors representing employees

Chahan Kazandjian
Gaëlle Martinet

6
Independent directors[4]

Amélie Breitburd[1]
Jean-Louis Laurent Josi
Dario Moltrasio
Frédéric Tardy
Enrique Luis Castillo Sánchez Mejorada
Véronique Weill

Participating in meetings of the Board of Directors:

Marie-Aude Thépaut, Chief Executive Officer
Sarah Bouquerel, Deputy Chief Executive Officer, second effective manager
Corinne Foy, Secretary to the Board of Directors
Nedjama Hamani, Economic and Social Committee representative

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

Key metrics

60% Proportion of women directors[4][5]

40% Independence rate[4][5]

58 Average age

(1) *Re-election subject to approval by the Annual General Meeting of the 2025 financial statements.*
(2) *Re-election subject to approval by the Annual General Meeting of the 2025 financial statements.*
(3) *Candidate for election to the Board proposed by La Banque Postale, who is not an employee or a corporate officer.*
(4) *As defined in the AFEP-MEDEF Corporate Governance Code.*
(5) *Excluding the two Board members representing employees from the calculation of the percentage in accordance with Article 10.3 of the AFEP-MEDEF Code and Article L.225-27-1 of the French Commercial Code.*

AT 31 DECEMBER 2025

	PERSONAL INFORMATION			EXPERIENCE	POSITION ON THE BOARD				MEMBERSHIP OF BOARD COMMITTEES			
	Age	Nationality	Gender	Number of directorships of listed companies	Independent	First elected	Current term expires*	Years served on the Board	Audit and Risk Committee	Remuneration and Nominations Committee	Strategy Committee	CSR Committee
EXECUTIVE CORPORATE OFFICER												
Véronique Weill	66	FR	F	2	Yes	2020	2029	5.42		•	♦	•
BOARD MEMBERS RECOMMENDED BY LA BANQUE POSTALE												
Philippe Wahl	69	FR	M	0	No	1999	2026	18.68		•		
Stéphane Dedeyan	60	FR	M	1	No	2024	2026	1.97		•	•	
Stéphanie Berlioz	46	FR	F	0	No	2024	2029	1.49				
Nathalie Collin	61	FR	F	0	No	2024	2029	1.59				
Sonia de Demandolx	49	FR/BR	F	0	No	2020	2028	5.83				
Christiane Marcellier	69	FR	F	1	No	2020	2028	5.83			•	
Perrine Kaltwasser (representative of LBP)	45	FR	F	0	No	2019	2029	6.26	•			•
Sophie Renaudie	57	FR	F	0	No	2023	2026	2.59	•		•	
Board member recommended by BPCE												
Nicolas Namias	49	FR	M	0	No	2022	2026	3.07			•	
Independent Board members												
Amélie Breitburd	56	FR	F	0	Yes	2021	2026	4.02	♦		•	♦
Enrique Castillo	69	MX	M	5	Yes	2025	2029	0.06				
Jean-Louis Laurent Josi	56	B	M	1	Yes	2024	2028	1.49			•	
Dario Moltrasio	58	IT	M	0	Yes	2024	2028	1.59	•		•	
Frédéric Tardy	56	FR	M	0	Yes	2024	2028	1.59		♦	•	
BOARD MEMBERS REPRESENTING EMPLOYEES												
Gaëlle Martinet	49	FR	F	0	No	2023	2029	2.49		•		
Chahan Kazandjian	58	FR	M	0	No	2021	2029	4.86				•

♦ *Chairwoman* • *Member*

**In accordance with Articles 15 and 16.1 of CNP Assurances' Articles of Association, Board members are elected for a term of four years.*

Changes in the membership of the Board of Directors and the specialised committees of the Board in 2025

	Resigned	Appointed	Renewals
Board of Directors	Rose-Marie Van Lerberghe (15/04/25)	Enrique Castillo (08/12/25)	Véronique Weill (15/04/25) Stéphanie Berlioz (15/04/25) Nathalie Collin (15/04/25) La Banque Postale, represented by Perrine Kaltwasser (15/04/25)
Audit and Risk Committee	Stéphanie Berlioz (08/09/25)		
Remuneration and Nominations Committee	Rose-Marie Van Lerberghe (15/04/25)	Frédéric Tardy (chairman, 15/04/25)	
CSR Committee	Rose-Marie Van Lerberghe (15/04/25)		

Board members' independence

The tables below present the situation of each Board member in relation to the independence criteria listed in Appendix 3 of the AFEP-MEDEF Corporate Governance Code.

Criterion 1: Not to have been an employee or corporate officer in the previous five years

Not to be and not to have been within the previous five years:

- an employee or executive corporate officer of the Company;
- an employee, executive corporate officer or Board member of a company consolidated within the Company;
- an employee, executive corporate officer or Board member of the Company's parent company or a company consolidated within this parent company.

Criterion 2: No cross directorships

Not to be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: Significant business relationships*

Not to be a customer, supplier, commercial banker, investment banker or consultant:

- that is significant to the Company or its Group; or
- for which the corporation or its group represents a significant portion of its activities.

The evaluation of the significance or otherwise of the relationship with the corporation or its group is debated by the Board, and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) are explicitly stated in the report on corporate governance.

Criterion 4: No family ties

Not to be related by close family ties to a company officer.

Criterion 5: Statutory auditor

Not to have been an auditor of the corporation within the previous five years.

Criterion 6: Term longer than 12 years

Not to have been a Board member of the Company for more than 12 years. Loss of the status of independent Board member occurs on the date when the 12-year limit is reached.

Criterion 7: Non-executive officer

A non-executive officer cannot be considered independent if they receive variable remuneration in cash or in the form of shares or any remuneration linked to the performance of the Company or the Group.

Criterion 8: Significant shareholder

Board members representing major shareholders of the corporation or its parent company may be considered independent, provided these shareholders do not take part in the control of the corporation. Nevertheless, beyond a 10% threshold in share capital or voting rights, the Board, upon a report from the Nominations Committee, should systematically review the qualification of a board member as independent in the light of the make-up of the corporation's capital and the existence of a potential conflict of interest.

* *At its meeting on 25 February 2026, the Board of Directors analysed the situation of its members in relation to the above independence criteria and found that none of the Board members of CNP Assurances that were qualified as independent had any material direct or indirect business ties with CNP Assurances and its subsidiaries.*

SITUATION AS OF 25 FEBRUARY 2026

Criteria[1]	Véronique Weill	Stéphanie Berlioz	Nathalie Collin	Marie-Ange Debon	Stéphane Dedeyan	Sonia de Demandolx	Perrine Kaltwasser	Christiane Marcellier	Sophie Renaudie
Criterion 1: *Corporate director in the previous five years*	✘	✘	✘	✘	✘	✘	✘	✘	✘
Criterion 2: *Cross directorships*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 3: *Significant business relationships*	✔	✘	✘	✘	✘	✘	✘	✔	✘
Criterion 4: *Family ties*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 5: *Statutory auditor*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 6: *Term > 12 years*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 7: *Non-executive officer*	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 8: *Significant shareholder*	✔	✘	✘	✘	✘	✘	✘	✘	✘
Position on the Board of Directors[2]	I	NI	NI	NI	NI	NI	NI	NI	NI

(1) In the above tables, ✔ indicates that the independence criterion is fulfilled and ✘ indicates that the independence criterion is not fulfilled.

(2) I = Independent, NI = Not independent

Criteria[1]	Nicolas Namias	Amélie Breitburd	Enrique Castillo	Jean-Louis Laurent Josi	Dario Moltrasio	Frédéric Tardy	Chahan Kazandjian	Gaëlle Martinet
Criterion 1: *Corporate officer in the previous five years*	✘	✘	✘	✘	✘	✘	✘	✘
Criterion 2: *Cross directorships*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 3: *Significant business relationships*	✘	✔	✔	✔	✔	✔	✔	✔
Criterion 4: *Family ties*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 5: *Statutory auditor*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 6: *Term > 12 years*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 7: *Non-executive officer*	✔	✔	✔	✔	✔	✔	✔	✔
Criterion 8: *Significant shareholder*	✔	✔	✔	✔	✔	✔	✔	✔
Position on the Board of Directors[2]	NI	I	I	I	I	I	NI	NI

(1) ✔ indicates that the independence criterion is fulfilled and ✘ indicates that the independence criterion is not fulfilled.

(2) I = Independent, NI = Not independent

Board members' attendance rates in 2025

	Board of Directors	Audit and Risk Committee	Remuneration and Nominations Committee	Strategy Committee	CSR Committee
Véronique Weill	100%	-	100%	100%	100%
Stéphanie Berlioz	76.9%	60%	-	-	-
Amélie Breitburd	100%	100%	-	100%	100%
Enrique Castillo	100%	-	-	-	-
Nathalie Collin	84.6%	-	-	-	-
Stéphane Dedeyan	100%	-	100%	100%	-
Sonia de Demandolx	100%	-	-	-	-
Perrine Kaltwasser (representative of LBP)	100%	100%	-	-	100%
Chahan Kazandjian	100%	-	-	-	100%
Jean-Louis Laurent Josi	92.3%	-	-	100%	-
Christiane Marcellier	100%	-	-	100%	-
Gaëlle Martinet	100%	-	100%	-	-
Dario Moltrasio	100%	100%	-	100%	-
Nicolas Namias	61.5%	-	-	0%	-
Sophie Renaudie	100%	100%	-	50%	-
Frédéric Tardy	100%	-	100%	100%	-
Philippe Wahl	84.6%	-	83.3%	-	-

6.3.2 Diversity policy applied to members of the Board of Directors, governance bodies and senior management

The membership of the Board of Directors reflects a balanced representation suited to the activities of CNP Assurances.

The diversity policy guarantees the variety and complementarity of the skills of the members of the Board of Directors and those of the candidates selected to join it. It also ensures their personal diversity (age, gender, nationality, education, field of activity, professional experience). The Board furthermore reflects an appropriate balance between the different categories of Board members (independent Board members Board members representing employees, the shareholder, and partners). Its members demonstrate the natural ability to adhere to the corporate culture and to take positions in favour of its development.

CNP Assurances' international profile is reflected in the Board's membership, which includes Board members who have had or currently have experience working outside France. The areas in which they work or have worked also reflect a level of diversity that is very useful in order to have a good grasp of the issues.

It should be noted that the requirements in terms of the range of skills and experience demonstrated by individual Board members and Boards of public limited insurance companies have been increased with the application of Solvency II. The directive requires the Board to have the assurance that, together, its members possess the qualifications, knowledge and experience needed to fulfil the responsibilities entrusted to them on the Board and its specialised committees, concerning in particular:

- the insurance and financial markets;
- the legal and regulatory requirements applicable to an insurance undertaking;
- the insurance undertaking's strategy and business model;
- the governance of an insurance undertaking; and
- financial and actuarial analysis.

It is also essential that Board members be skilled in corporate social responsibility issues and are highly sensitive to the related challenges, in order to grasp the importance of the variety of CSR-related issues that increasingly form part of the Board's work.

Each year, the collective expertise represented on the Board is assessed based on the varied experiences of its members. It is also assessed on an individual basis when a new Board member is appointed.

Board members receive training during the year. The topics covered reflect current events and economic and financial developments, as well as the wishes of the Board members who approve their training programme at the beginning of each year. Examples of training topics: risk management (recurring), IFRS 17, cybersecurity, sustainable finance regulations, climate risk issues, AML-CFT (recurring) and anti-corruption.

If an independent Board member is to be replaced, the Remuneration and Nominations Committee will initiate a recruitment process with an external firm, after determining the criteria to guide the selection of profiles and enrich the diversity of the Board. All new Board members are invited to meet with the Chief Executive Officer and the members of the Executive Committee as part of an integration plan.

Implementation of the diversity policy is reflected in the composition of the Board of Directors. The time spent by the Board on discussing the issues, the members' high level of interest in the wide-ranging topics on the agendas, and the relevance and quality of their contributions demonstrate the perfect alchemy of its composition.

Presentation of the expertise represented on the Board of Directors as of 25 February 2026

	Solvency II-related expertise					CSR expertise	
	Insurance and financial markets	Insurance undertaking strategy and business model	Governance system of an insurance undertaking	Financial and actuarial analysis	Experience of legal and regulatory systems of an insurance undertaking	Taking ESG issues into account in the investment business	Taking ESG issues into account in the insurance business
Véronique Weill	✔	✔	✔	✔	✔	✔	✔
Stéphanie Berlioz	✔	✔	✔	✔	✔	✔	✔
Amélie Breitburd	✔	✔	✔	✔	✔	✔	✔
Enrique Castillo	✔	✔	✘	✔	✔	✘	✘
Nathalie Collin	✔	✔	✔	✔	✔	✔	✔
Marie-Ange Debon	✔	✔	✔	✔	✔	✔	✔
Stéphane Dedeyan	✔	✔	✔	✔	✔	✔	✔
Sonia de Demandolx	✔	✔	✔	✔	✔	✔	✔
Perrine Kaltwasser (representative of LBP)	✔	✔	✔	✔	✔	✔	✔
Chahan Kazandjian	✔	✔	✔	✔	✔	✔	✔
Jean-Louis Laurent Josi	✔	✔	✔	✔	✔	✔	✔
Christiane Marcellier	✔	✔	✔	✔	✔	✔	✔
Gaëlle Martinet	✔	✔	✔	✘	✔	✔	✔
Dario Moltrasio	✔	✔	✔	✔	✔	✔	✔
Nicolas Namias	✔	✔	✔	✔	✔	✔	✔
Sophie Renaudie	✔	✔	✔	✔	✔	✔	✔
Frédéric Tardy	✔	✔	✔	✘	✔	✔	✔

Self-assessment: ✔ indicates a level of expertise or knowledge
✘ represents a conceptual level

Collective expertise of the members of the Board of Directors

The collective expertise of the members of the Board of Directors is assessed based on the Solvency II criteria and ESG indicators set out below.

The Board members' individual self-assessments were used to prepare the following collective expertise map for 2025:

96.08% Insurance and financial markets	**96.08%** Insurance undertaking strategy and business model	**86.27%** Governance system of an insurance undertaking
76.47% Financial and actuarial analysis	**80.39%** Experience of legal and regulatory systems of an insurance undertaking	**82.35%** Taking ESG issues into account in the investment business
70.59% Taking ESG issues into account in the insurance business	**90.20%** Human resources	**84.31%** Information technology
	92.16% International	

Information about the way that CNP Assurances seeks to ensure balanced representation of men and women on the Executive Committee

The membership of the Executive Committee reflects the Chief Executive Officer's choice to surround herself with executives who have the technical, strategic, marketing, human resources and operational skills that she considers useful and relevant. It ensures that she has access to an internal structure with the expertise needed to conduct informed discussions and reach high quality decisions.

As of 25 February 2026, the Executive Committee comprised the Chief Executive Officer, the two Deputy Chief Executive Officers and nine senior executives, representing ten members in all - five women and five men - for gender parity.

Information about gender balance among executives representing the top 10% positions

As of 31 December 2025, among CNP Assurances management (93 people at 31 December 2025), 42% were women.

Information about gender balance on governance bodies

Against a backdrop of constant regulatory change, in 2025 CNP Assurances maintained its strong commitment to gender balance, in line with its corporate mission.

Based on proposals put forward by the Executive Management, the Board of Directors has set objectives in terms of gender balance on CNP Assurances' governance bodies and the time-frame for achieving them.

These governance bodies include the Executive Committee, the IMPACT circle, and management within the meaning of the agreement of 3 March 1993 (industry-wide agreement on senior managers of insurance undertakings). The IMPACT circle is the first layer of managerial communication. It carries out and implements strategic orientations, making a significant contribution to the Company's transformation.

The gender balance policy applied to the governance bodies aims to achieve balanced representation of men and women on these bodies.

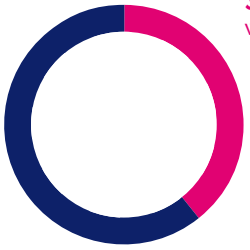
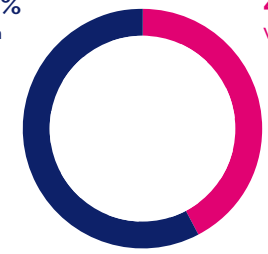
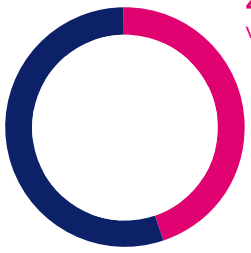
Since 2005, the principle of equal treatment of men and women has been embedded in all stages of CNP Assurances' human resources management process, through successive agreements. CNP Assurances' maturity in this area is confirmed by its excellent results achieved over several years and the 2025 Gender Equality Index score of 99/100.[1]

In line with its commitments and in view of the challenges it faces, CNP Assurances is acting to improve the gender balance on its governance bodies; these actions are expected to deliver results in the medium term.

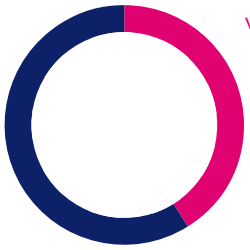
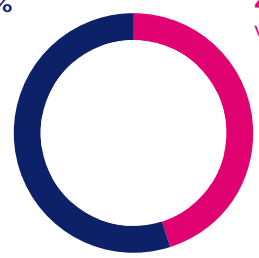
The trajectory towards a rate of 45% women among senior executives and parity within the IMPACT circle is actively being pursued. It is an ambitious goal that has not yet been fully achieved. A global action plan was launched, integrating various awareness-raising systems, a women's leadership programme and an evolution of HR processes. These initiatives aim to create a broader pool of female talent to sustainably fuel succession plans and future promotion campaigns. These are in addition to strengthened management and communication actions that contribute to establishing a positive and continuous dynamic in favour of diversity.

(1) The average score for companies with more than 1,000 employees in 2025 was 88.5/100.

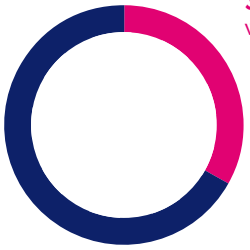
Senior managers

SITUATION AT END-2024	SITUATION AT END-2025	2026 OBJECTIVES
61% Men / 39% Women	58% Men / 42% Women	55% Men / 45% Women
		
2024 annual average ("Rixain" law method): 40% Women	2025 annual average ("Rixain" law method): 42% women	

Impact Circle

SITUATION AT END-2024	SITUATION AT END-2025	2026 OBJECTIVES
59% Men / 41% Women	55% Men / 45% Women	Gender parity
		
2024 annual average ("Rixain" law method): 40% Women	2025 annual average ("Rixain" law method): 43% Women	

Executive Committee

SITUATION AT END-2024	SITUATION AT END-2025	2026 OBJECTIVES
67% Men / 33% Women	Gender parity	Gender parity
		
2024 annual average ("Rixain" law method): 38% women		

6.3.3 Compliance with the AFEP-MEDEF Corporate Governance Code

Explanation of practices that differ from those recommended in the AFEP-MEDEF Corporate Governance Code

CNP Assurances refers to the AFEP-MEDEF Corporate Governance code[1]. However, CNP Assurance practices may on occasion differ from those set out in the Code due to its specific features.

In application of the comply-or-explain provisions of Article L.22-10-10-4 of the French Commercial Code, the table below presents the practices that differ from those set out in the AFEP-MEDEF Code and the related explanations.

AFEP-MEDEF Code recommendations	CNP Assurances	Explanations
PROPORTION OF INDEPENDENT BOARD MEMBERS (AS OF 25/02/2026)		
Audit and Risk Committee: ratio greater than 66%.	50% ratio	Dario Moltrasio, an independent Board member joined the Board of Directors and became a member of the Audit and Risk Committee in May 2024. The replacement in 2025 of Rose-Marie van Lerberghe, independent Board member did not result in a higher ratio.
INDEPENDENCE CRITERIA		
Not to be a (...) Board member of a consolidated subsidiary of CNP Assurances (...).	Véronique Weill is a Board member of Holding XS1 a Brazilian subsidiary consolidated by CNP Assurances.	The Board of Directors considers that these directorships held by an independent Board member contribute to the Board's effectiveness. Given the strategic importance of Brazil for CNP Assurances, the Board considers it essential to have a complementary direct view of the Latin American business. It should also be noted that Véronique Weill does not receive any remuneration for this directorship. Any potential conflict could be resolved by Véronique Weill abstaining from any debate and/or vote on the issues in question, in accordance with the Board of Directors' internal rules.
Not to be a (...) Board member of the parent company of CNP Assurances (...).	The independent directors of CNP Assurances are also Board members of the parent company.	On 11 April 2023, CNP Assurances Holding became an insurance group bringing together all of La Banque Postale's property and personal risk insurance businesses. As part of the development of a complete bancassurance model, independent Board members sit on the Board of Directors of CNP Assurances and CNP Assurances Holding. Any potential conflict could be resolved by the independent Board members abstaining from any debate and/or vote on the matters in question.
BOARD MEMBERS' PROFILE		
A Board member may not hold more than four other offices in listed companies outside the Group, including foreign ones.	Enrique Castillo is a Board member of five listed companies.	The search for a candidate corresponding to the profile sought by the Remuneration and Nominations Committee (nationality, gender, professional background, skills and good repute, commitment to availability) led to the selection of Enrique Castillo, who met the expectations of a company wishing to have a Mexican businessman on its Board of Directors, in line with its strategic orientations.
SUSPENSION OF THE EMPLOYMENT CONTRACT OF AN EMPLOYEE WHO BECOMES A CORPORATE OFFICER		
When an employee becomes an executive corporate officer (*dirigeant mandataire social*) of the Company, his or her employment contract with the Company or another Group entity should be terminated either by means of a settlement agreement or by the employee resigning. If the employment contract is not terminated, it is suspended in accordance with legal precedent.	Marie-Aude Thépaut's employment contract has been suspended.	The Board of Directors considered that it would be inappropriate to require Marie-Aude Thépaut to terminate her employment contract in view of her personal situation (she has worked exclusively for CNP Assurances since completing her initial training and has been with the Company for more than 17 years). Suspension of her employment contract means that Marie-Aude Thépaut will not receive the remuneration that was payable under this contract for as long as she serves as a corporate officer. Her remuneration will be limited to the amount due to her as a corporate officer, as described in this document.
Severance pay should not exceed two years' annual remuneration (fixed and variable).		In the event that Marie-Aude Thépaut ceased to hold the position of Chief Executive Officer, under no circumstances would the sum of any compensation for loss of office and any severance pay due in respect of the termination of her employment contract represent more than the equivalent of two years' fixed and variable annual remuneration in respect of her position as Chief Executive Officer.

(1) *The AFEP-MEDEF Corporate Governance Code is available on the AFEP website, at www.afep.com/themes/governance/*

6.3.4 Preparation and organisation of the Board's work

The procedures for the preparation of the Board's work and its organisation are described in its internal rules, which supplement and clarify the corresponding laws and regulations and the recommendations to which the Board refers. The Board's internal rules are available on the CNP Assurances website.

A provisional timetable for meetings is drawn up each year. It lists the proposed dates of meetings of the Board of Directors and the specialised committees of the Board, with the exception of the Strategy Committee, which meets whenever a project arises on which it is asked to express an opinion.

In agreement with the Chairwoman, prior to each Board meeting, the Secretary of the Board of Directors sends briefing documents to the Board members by secure e-mail, providing them with all the information they require on the various agenda items in order to prepare their decisions. Between meetings, information notes on topical issues may be sent to Board members and they also receive files containing press cuttings and press releases issued by CNP Assurances.

Several days ahead of each Board meeting, the Board members receive an information pack covering the various agenda items. The pack may also include a half-yearly press review, updates on matters discussed at previous meetings, and a selection of analyst research reports concerning CNP Assurances. The pack also includes the draft minutes of the previous meeting.

At each Board meeting, the Chief Executive Officer presents her report to Board members on day-to-day management matters and any significant events affecting the running of the Company, and answers the Board's questions relating to her report. The Chief Financial and Extra-Financial Officer presents to the Board the quarterly financial and non-financial indicators and the half-year and annual financial statements, with particular emphasis on the impacts of the transition to IFRS 17 on the financial statements.

Directors also receive detailed updates on developments regarding commercial, financial and operational issues that help them to track the Company's strategy and better understand its businesses and outlook. In addition, they are kept regularly informed about action plans implemented by CNP Assurances at the request of the insurance supervisor (ACPR) and about climate risk issues.

At each meeting, the Board members have an opportunity to discuss the agenda items with the Chief Executive Officer and the other senior executives responsible for the item concerned. This ensures that each Board member casts an informed vote on the related decisions. Each meeting has ended with an exchange of views among the Board members behind closed doors.

The Board members have expressed their appreciation of this opportunity to talk in private, without what they say being reproduced in the minutes of the meeting.

The participants in Board meetings have a duty to exercise discretion, particularly with regard to information of a confidential nature that is presented as such by the Chairwoman of the Board of Directors.

The Board's internal rules include specific rules covering the prevention and management of conflicts of interest.

The Board of Directors turns to the Committees of the Board for advice and recommendations that help it perform its management, supervisory and decision-making roles. The chairmen/chairwomen and members of these committees are appointed by the Board from among its members.

These committees' remits are described in the Board of Directors' internal rules.

6.3.5 Activities of the Board of Directors and its specialised committees in 2025

Board of Directors

8
meetings

94%
Attendance rate

The main matters discussed by the Board of Directors in 2025 were as follows:

- governance, with, in particular, the renewal of Véronique Weill as Chairwoman of the Board of Directors, the appointment of Frédéric Tardy as Chairman of the Remuneration and Nominations Committee, the appointment of Enrique Castillo and the selection and appointment of the new second effective Board member of CNP Assurances, in this case, Sarah Bouquerel;
- the Group's strategy, with an interim review of the update of the strategic plan in May and its review at a strategic seminar for the Board members in October;
- activity in France, Europe and Latin America, with regular updates from the Chief Executive Officer on operations in these different geographical areas as well as presentations from the chief executives of foreign subsidiaries who are invited to present their various achievements, ambitions and challenges;
- the review of projects relating to external growth and customer acquisition operations, in particular:
  - the conclusion of a capital partnership with Consórcio Embracon, one of the main independent players in the *consorcio* market in Brazil,
  - CNP Assurances' participation in calls for tenders, particularly in Social Protection,
  - the finalising of disposals (the CNP Cyprus Insurance Holdings subsidiary and shares held in the Italian joint venture CNP UniCredit Vita);
- the Company's resilience to macro-economic changes by examining their impact on investments, the results of stress tests, and action taken in areas of commercial policy and bonuses, particularly to ensure an attractive positioning in the Savings business;
- the monitoring of regulatory aspects and controls, with information and decision-making items on the Company's activities in this area;
- areas contributing to the Company's operational performance (process automation and technological improvements, outsourcing management, advances in human resources);
- monitoring of the Group's main risks, in addition to the risk mapping and its quantitative management framework, with a focus on some of them; particular vigilance paid to areas contributing to improving risk prevention and management (cybersecurity and related policy, crisis management and business continuity, preventive recovery plan);

- technical procedures required under Solvency II (review of the own risk and solvency assessment process, approval of reports and adjustments[1] to written policies[2] designed to guarantee the sound, prudent and efficient management of the business, etc.);
- the Group's corporate social responsibility and environmental (CSR) strategy and challenges and their appropriation at all levels of the Company.

This increasing integration is reflected in the work of the Board of Directors and its specialised committees, which have made CSR strategy and values central to their work. Several significant actions and decisions taken by the Board of Directors reflect the importance of CSR matters:

- continuous monitoring of the work of the CSR Committee, in particular the roadmap of the Company's strategic sustainability narrative;
- monitoring the non-financial ratings assigned to the Company by rating agencies;
- analysis of the 2024 annual review of the Company's corporate mission and update of certain KPIs;
- verification of the achievement of non-financial objectives as part of the communication of the Group's annual and then half-year earnings indicators, highlighting key non-financial indicators;
- analysis, prior to approval, of the human resources policies of the Company: remuneration policy integrating the criteria of sustainability, the integrity and competence policy and the gender balance targets for the governance bodies;
- monitoring of compliance and business ethics issues: duty of care, personal data protection, prevention of corruption, money laundering and the financing of terrorism, and fraud;
- update of the Group risk appetite framework and monitoring of the ESG criteria included in this framework;
- review and approval of the Company's first sustainability report, in accordance with the European Corporate Sustainability Reporting Directive (CSRD);
- strategic seminar punctuated by discussions on the strategy, development opportunities and cultural transformation of the Company, considering social and environmental issues.

As part of this growing CSR drive, the Board of Directors is committed to verifying the subsidiaries' CSR strategies and commitments, as well as the operational roll-out of the corporate mission to the subsidiaries.

Development projects submitted for approval are now studied with CSR in mind. Similarly, the Solvency II policies that are submitted to the Board incorporate the CSR issues that they may raise.

Specialised committees of the Board of Directors at 31 December 2025

AUDIT AND RISK COMMITTEE

Number of members: 4		Independence rate	Number of meetings	Attendance rate
Independent Board members	**Amélie Breitburd, Chairwoman** Dario Moltrasio	50%	9	96%
Non-independent Board members	Sophie Renaudie La Banque Postale, represented by Perrine Kaltwasser			

The members of the Audit and Risk Committee are chosen by the Board of Directors based on their professional experience and qualifications. All of the Committee's members have the required expertise in finance, accounting and financial audit. They are particularly experienced in insurance and banking.

During 2025, the Audit and Risk Committee continued to give advice and make recommendations to the Board of Directors, based on discussions during its meetings with knowledgeable members of the Company and with the Statutory Auditors. As every year, it exchanged at least once exclusively with the latter, to take stock of their assessment of the activities covered by their field of intervention.

The financial and non-financial director, the Chief Risk Officer and the Head of Internal Audit sit in on all meetings of the Audit and Risk Committee.

The members of the Audit and Risk Committee were provided with the documents and information necessary to carry out their duties, in particular financial and non-financial indicators, when reviewing the annual and half-year financial statements. They were also able to analyse and deepen the topics relating to risks and Solvency II policies before the presentation of these items to the Board of Directors.

(1) SFCR reports, RSR reports, report on the procedures for the preparation and verification of financial information, report on internal control over the system to combat money laundering and the financing of terrorism: recovery and resolution plan.

(2) The main policies concern risk management (including underwriting, provisioning, asset/liability management, investment, operational risk management, reinsurance and other risk mitigation policies); internal control; internal audit; outsourcing; reporting; ORSA; measurement of assets and liabilities; capital management; fit and proper requirements; remuneration and business continuity.

The calendar for governance body meetings provides that Audit and Risk Committee meetings generally be held the day before Board meetings, to prepare the Board's discussions and issue relevant advice on the matters common to the two bodies.

The Committee may consult independent experts, after first informing the Chairwoman of the Board of Directors.

As part of its work, and in addition to the monitoring, review and examination tasks that fall within its remit, the Audit and Risk Committee contributed in particular to the following topics in 2025:

- the implementation of IFRS 17, with its impacts on the accounts, the risk appetite framework and in terms of financial communication;
- the macroeconomic context and its various impacts on the management of the Company´s investments;
- the Company's exposure to risks of all kinds, with an examination of the most significant risks. Particular vigilance was paid to system and infrastructure risks, particularly those related to information systems and data;
- the evolution of the Group's Italian subsidiary, in particular through extreme stress tests;
- the work carried out under the Solvency II programme;
- guidelines for investment programmes and the use of financial futures and forward financial instruments;
- the activities of the Internal Audit Department and the Compliance Department, their achievements and their respective provisional programmes; with regard to Compliance, the Audit and Risk Committee monitored in particular the system for reporting and processing suspicious transactions and the subject of processing sanctions in the Group's international subsidiaries;
- the implementation within the Group of the new DORA (Digital Operational Resilience Act) and OSE (Essential Services Operator) regulations in terms of operational resilience and digital security;
- CSR matters and risks, with the application of the various new provisions relating to them and the consideration of non-financial topics.

The Audit and Risk Committee is responsible for monitoring sustainability information in accordance with the conditions set out in Article L.821-67 of the French Commercial Code.

The Sustainability Statement, established in particular in the context of the CSRD, as well as sustainability risks, including climate risks, are the responsibility of the Audit and Risk Committee, which carries out at least once a year, in conjunction with the CSR Committee, a review of the material impacts, risks and opportunities, which is reported to the Board of Directors.

To carry out this review but also to be part of a best practice, the Audit and Risk Committee now meets twice a year with the CSR Committee, in the presence of the sustainability auditors.

It continued to benefit from and comment on the presentations of the activities of the key actuarial function and those of the Statutory Auditors. It studied current topics that could pose a risk to the Company. It has thus retained its targeted and general vision of its scope and its players.

REMUNERATION AND NOMINATIONS COMMITTEE

Number of members: 5		Independence rate[1]	Number of meetings	Attendance rate
Independent Board members	**Frédéric Tardy, Chairman** Véronique Weill	50%	4	97.2%
Non-independent Board members	Stéphane Dedeyan Gaëlle Martinet Philippe Wahl			

(1) Gaëlle Martinet, Board member representing employees, is not included in the independence rate calculation, in accordance with Article 10.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code.

The Remuneration and Nominations Committee is responsible for selecting candidates for election as Board members and members of the Committees of the Board, and for reviewing the proposed appointment of the Chairman/Chairwoman of the Board of Directors, the Chief Executive Officer, the second effective director, and the holders of the four key functions.

One of its key tasks is forward planning for renewing directorships and it regularly seeks out potential candidates.

Each year, it verifies the collective expertise of the Board of Directors and compliance with the independence criteria for independent Board members.

It ensures that La Poste has drawn up a succession plan for the executive corporate officers. The succession plan for CNP Assurances' executives is drawn up by La Poste as part of succession plans for the executives of La Poste and its main subsidiaries, which it prepares and monitors annually.

The Remuneration and Nominations Committee also reviews the remuneration awarded to the Chairwoman of the Board of Directors, the Chief Executive Officer and the corporate officers.

The committee is informed of the principles underpinning the remuneration policy for employees or certain categories of employees, such as risk-takers,[1] through the remuneration policy approved by the Board of Directors.

(1) Persons whose activities have a material impact on the undertaking's risk profile, including the persons who effectively run the undertaking and the holders of the four key functions.

The Committee makes recommendations to the Board of Directors concerning the remuneration to be attributed to each Board member based on fixed and clearly defined criteria such as attendance at meetings and the role played in the specialised committees.

A Board member representing employees is a member of the Remuneration and Nominations Committee.

The Chairwoman of the Board of Directors is a member, and the Chief Executive Officer and the Director of Human Resources are also invited to participate in meetings according to the items on the agenda.

The Chairwoman and the Chief Executive Officer do not take part in discussions and decisions concerning their re-appointment and remuneration.

In addition, the Remuneration and Nominations Committee:

- is informed by the Chief Executive Officer about:
  - proposals concerning the employment contract and remuneration of the Deputy Chief Executive Officers,
  - the remuneration awarded to the executive corporate officers of CNP Assurances subsidiaries;
- is asked by the Chief Executive Officer for their opinion on:
  - her proposed appointments to the four key functions,
  - her planned proposal to the Board of Directors concerning the designation of the second person effectively responsible for running the undertaking;
- issues its opinion each year on the level of remuneration and performance in relation to objectives of the holders of the key functions and the second person effectively responsible for running the undertaking.

STRATEGY COMMITTEE

Number of members: 9		Independence rate	Number of meetings	Attendance rate
Independent Board members	**Véronique Weill, Chairwoman** Amélie Breitburd Jean-Louis Laurent Josi Dario Moltrasio Frédéric Tardy	55.6%	2	77.7%
Non-independent Board members	Stéphane Dedeyan Christiane Marcellier Sophie Renaudie Nicolas Namias			

The Chief Risk Officer and the Chief Compliance Officer are permanent guests at the meetings.

In 2025, the Strategy Committee convened several times as opportunities arose and when subjects needed to be addressed. This sometimes prevented meetings from being scheduled in advance and from selecting dates allowing all members to attend.

Significant financial and strategic external growth projects, which represented genuine levers for internal and external growth, were examined.

The Committee therefore approved the plan to combine the activities of Consórcio (a local alternative to traditional credit) of a Brazilian subsidiary of the Group with Consórcio Embracon, a Brazilian company with a strong distribution network in its country, which has been able to forge important strategic partnerships in white label, in order to create a major player in this fast-growing segment.

The Strategy Committee issued pertinent advice to the Board on large-scale transactions that the Board went on to examine in the light of CNP Assurances' growth outlook and strategy.

THE CSR COMMITTEE

Number of members: 4		Independence rate[1]	Number of meetings	Attendance rate
Independent Board members	**Amélie Breitburd, Chairwoman** Véronique Weill	50%	8	100%
Non-independent Board members	Chahan Kazandjian La Banque Postale, represented by Perrine Kaltwasser			

(1) Chahan Kazandjian, Board member representing employees, is not included in the independence rate calculation, in accordance with Article 10.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code.

The CSR Committee is the specialised committee of the Board of Directors in charge of considering and responding to CSR issues.

Through this committee, the Board of Directors has strengthened its role in terms of governance, both of CNP Assurances' corporate mission and sustainability issues. The Committee therefore takes on the duties in terms of CSR strategy conferred upon the Board by the recommendations of the AFEP-MEDEF Corporate Governance Code.

In addition to preparing the Board's work on this vast topic, which is both varied and regulated, the CSR Committee makes recommendations to the Board and is responsible for ensuring that the latter takes proper account of CSR issues in defining and implementing CNP Assurances' strategy.

In accordance with the recent provisions introduced into the internal rules of the Board of Directors and its specialised committees, the members of the CSR Committee receive regular training sessions on sustainability issues as part of their duties. This enables them to carry out, within the Committee, a review of the material impacts, risks and opportunities material for the Company, and to pass on this information to the Audit and Risk Committee and the Board of Directors.

The Chief Financial and Extra-Financial Officer, Head of Financial and Non-financial Steering, Chief Sustainability Officer, Director of Investments and Head of Stakeholder Dialogue, Communication and Sponsorship are permanent guests at CSR Committee meetings and the main liaisons of the Chairwoman of the CSR Committee, the former CSR Lead director of the Board.

In 2025, the CSR Committee continued to demonstrate its full legitimacy, by taking up fundamental issues.

It helped to develop, then monitored the evolution of the sustainability strategic narrative roadmap, rolled out across the Group in order to amplify the impact of CNP Assurances and its subsidiaries as a responsible company in all its dimensions and towards all its stakeholders, beyond the responsible exercise of its activities as an insurer and investor.

Each of its sessions was an opportunity to see the progress made and support the actions carried out in terms of ESG ratings.

The CSR Committee studied the annual and half-yearly reviews of the corporate mission and voted on the proposed objectives and performance indicators for the corporate mission for 2026-2030.

It recommended the directions to be taken in terms of a sustainable and inclusive offer strategy, particularly following the development of products improving access to insurance for vulnerable populations, of which there were sixteen at the end of December and products that push the boundaries of insurability (term creditor insurance that facilitates access to home ownership for men with prostate or testicular cancer). It also ensures compliance with the Company's commitments in terms of responsible investment. It took part in discussions on exclusion and voting policies at general meetings, on the Nature Investment policy and on the duty of care.

It discussed at length the method used to determine double materiality, the assessment and the validation process applied. All of the Committee's reflections and actions have been linked to aspects of the corporate mission, guaranteeing strategic coherence and effectiveness. Lastly, it was consulted on various topical issues, such as subjects related to Defence, Sovereignty and the COP30 held in Brazil, an important area of activity for the Group.

Through the CSR Committee, which regularly reports to it, the Board of Directors is reaffirms its full consideration of, and commitment to, this essential undertaking.

6.3.6 Assessing the performance of the Board of Directors and its specialised committees

In 2025, the Board of Directors carried out this assessment internally, after having entrusted it to an external consultant, in 2023, who had expertise in the financial sector and in corporate governance. This was done through the Remuneration and Nominations Committee and in accordance with the recommendations of the AFEP-MEDEF Code and the internal rules.

This outsourcing of the Board's assessment service is effective every three years.

The 2025 evaluation was partly based on the findings of the previous assessment carried out by a consultant, which included individual interviews with each Board member and with the Chief Executive Officer.

The assessment led to a questionnaire being drawn up, which invited Board members to express their views on the role of their administrative body and its relationship with the committees, on their vision of their own role within this body, on strategic aspects and on more pragmatic subjects.

A summary of the assessment was presented at a Board meeting in early 2026.

The Board members unanimously emphasised the qualities of CNP Assurances' Board of Directors, which they considered were perfectly aligned with its role and with the AFEP-MEDEF recommendations. They were presented with the progress made since the previous assessment and the possible avenues for improvement, which will be followed up in order to reap the maximum benefits.

6.4 Functions of the members of the Board of Directors and list of their directorships[(1)]

6.4.1 Chairwoman of the Board of Directors



Education: Institut d'études politiques de Paris, degree in literature from Sorbonne University

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

Membership of Committees of the Board of Directors:
Remuneration and Nominations Committee (member); Strategy Committee (Chairwoman); CSR Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (Chairwoman)

First elected to the Board of Directors: 31 July 2020

Current term expires: 2029

Attendance rate:
Board of Directors: 100%;
Remuneration and Nominations Committee: 100%;
Strategy Committee: 100%;
CSR Committee: 100%

Véronique Weill

Chairwoman of the Board of Directors of CNP Assurances

Age: 66 | **Nationality:** French

Professional experience

Véronique Weill began her career with Arthur Andersen Audit in Paris. Between 1985 and 2006, Véronique Weill held various executive positions with J.P. Morgan Chase Bank in New York, including Global Head of Operations for Investment Banking and Global Head of Technology and Operations for Asset Management and Private Banking.

She joined AXA in June 2006 as Chief Executive Officer of AXA Business Services and Head of Operational Excellence. Before her departure in 2017, she also held executive supervisory positions in the global asset management business and was Group Chief Operating Officer and member of the Management Committee of the AXA group.

From September 2017 to December 2020, Véronique Weill was General Manager of Publicis Group in charge of resources, IT, real estate, insurance and mergers & acquisitions.

Other directorships and functions

- CNP Assurances Holding (SA), Chairwoman of the Board of Directors, Chairwoman of the Strategy Committee, member of the Remuneration and Nominations Committee, member of the CSR Committee
- CNP Seguros Holding Brasil (Brazil), Board member *(term expired 10 July 2025)*
- Holding XS1 (Brazil), director
- Fondation Gustave Roussy (non-profit organisation), member of the Board of Directors in the group representing donors and sponsors
- Kering (listed SA), member of the Board of Directors and lead independent director. In coordination with the Chairman, she represented the Board in its dealings with investors concerning environmental, social and governance (ESG) matters. Chairwoman of the Remuneration Committee, member of the Audit Committee, member of the Appointments and Governance Committee, member of the Sustainability Committee
- Rothschild & Co (SA), member of the Supervisory Board, Chairwoman of the Risk Committee, member of the Remuneration Committee, member of the Audit Committee
- Valeo (listed SA), Director and Chairwoman of the Governance, Appointments and Corporate Social Responsibility Committee, Chairwoman of the Compensation Committee, member of the Audit and Risk Committee

Other directorships and functions held from 2020 to 2024 which Véronique Weill no longer holds

- Director of: Translate Plus – Publicis Group (United Kingdom), BBH Holdings Ltd (United Kingdom), Prodigious UK (United Kingdom), Fondation Georges Besse and Musée du Louvre *(term expired in 2020)*
- Salesforce (United States, listed company), member of the European Advisory *Board (term expired 31 March 2022)*

(1) Situation after the Board of Directors' meeting of 25 February 2026.

6.4.2 Chief Executive Officer



Education: certified actuary, master's degree in mathematics, specialising in actuarial studies (Euro-Institut d'actuariat, Université de Bretagne occidentale, 2006)

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

First elected to the Board of Directors:
11 January 2024

Current term expires: 2028

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances

Age: 42 | **Nationality:** French

Professional experience

Marie-Aude Thépaut joined CNP Assurances in 2006 as an actuary. In 2011, she became head of an actuarial department within the Technical division. In 2014, she took over responsibility for the Insurance Risks unit of the Risks Department, before becoming head of the Subsidiaries Supervision and Coordination unit in 2020. In 2021, she was appointed Head of Performance Management in the Finance Division, before taking over as head of the new Business Unit Europe, excluding France, on 1 June 2022, and becoming a member of the Executive Committee. In this role, she contributed to the international development of CNP Assurances by unifying and coordinating the European subsidiaries and branches (four subsidiaries and two branches), negotiating strategic partnerships and developing the open model in Europe.

Marie-Aude was appointed Chief Executive Officer of CNP Assurances by the Board of Directors on 11 January 2024.

Other directorships and functions

Within the CNP Assurances Group

- CNP Assurances Holding (SA), Managing Director
- Arial CNP Assurances (SA), Chairwoman of the Board of Directors *(term expired 17 October 2025)*
- CNP Seguros Holding Brasil (Brazil), Board member *(term expired 10 July 2025)*
- Holding XS1 (Brazil), director
- Permanent representative of CNP Assurances Holding, Chairwoman: Montparvie VIII (SASU), Flex Conseil et Services (SASU)
- Permanent representative of CNP Assurances, Chairwoman of the Board of: Lyfe (SASU), Montparvie IV (SASU), Montparvie V (SASU), Sogestop L (SASU), Sogestop K (SASU)

Within the La Poste Groupe/La Banque Postale Group:

- La Banque Postale (SA), member of the Executive Committee

Outside the La Poste Groupe/La Banque Postale Group:

- Bpifrance (SA), permanent member of the Advisory Committee of Lac 1
- Fonds Stratégique de Participations (FSP), member of the Board of directors

Other directorships and functions held from 2020 to 2024 which Marie-Aude Thépaut no longer holds

- Assuristance (SASU), member of the Supervisory Board *(term expired 21 June 2021)*
- L'Age d'Or Expansion (SA) Board member *(term expired 7 September 2021)*
- CNP Partners de Seguros y Reaseguros (Spain), Vice-Chair of the Board of Directors and member of the Audit and Risk Committee *(term expired 29 December 2022)*
- CNP Vita Assicurazione (an Italian company absorbed by CNP Vita Assicura), Chairwoman of the Board of Directors *(term expired 31 December 2023)*
- CNP UniCredit Vita (Italy), Vice-Chair of the Board of Directors and Chairwoman of the Strategy Committee *(term expired 29 February 2024)*
- CNP Santander Insurance Life (Ireland), Director *(term expires 21 March 2024)*
- CNP Santander Insurance Services Ireland (Ireland), Director *(term expires 21 March 2024)*
- CNP Santander Insurance Europe (Ireland), Director *(term expires 21 March 2024)*
- CNP Vita Assicura (Italy), Vice-Chairwoman of the Board of Directors *(term expired 25 December 2022),* Chairwoman of the Board of Directors *(term expired 30 April 2024)*

6.4.3 Directors



Education: Graduate of EDHEC Business School (École des Hautes Études Commerciales du Nord, 2001) and holder of a postgraduate diploma (DESS) in new technology law (University of Orléans, 2002)

Business address:
La Poste,
9 rue du Colonel Pierre Avia,
75015 Paris,
France

Membership of committees of the Board of Directors of CNP Assurances: Audit and Risk Committee (member, then permanent guest)

First elected to the Board of Directors: 5 July 2024

Current term expires: 2029

Attendance rate:
Board of Directors: 76.9%;
Audit and Risk Committee: 60%

Stéphanie Berlioz

Executive Vice President of La Poste Groupe, in charge of finance

Age: 46 | **Nationality**: French

Professional experience

Stéphanie Berlioz began her career in 2002 as an auditor at Ernst and Young et Associés - banking and insurance activities.

In 2005, she joined the Finance Department of La Banque Postale, where she spent ten years, successively holding positions in the accounting department and then in the management control department.

In 2016, she joined La Poste Groupe's Finance and Development Department as General Secretary. In 2019, she became Director of Financial Operations. In December 2022, she was appointed Executive Vice President of Geopost, Director of finance and acquisitions.

Since June 2024, she has been Executive Vice President of La Poste Groupe, in charge of finance, permanent representative of La Poste, member of the Supervisory Board and member of the Accounts Committee.

Other directorships and functions

- CNP Assurances Holding (SA), Board member and member of the Audit and Risk Committee *(from 5 July 2024 to 8 September 2025),* permanent guest of the Audit and Risk Committee *(since 9 September 2025)*
- Poste Immo (SA), Director, member of the Strategy Committee *(since 13 June 2025)*
- La Banque Postale (SA), permanent representative of La Poste, member of the Supervisory Board, member of the Accounts Committee, member of the Strategy Committee
- eZyness (SAS), a La Poste Groupe company, Board member
- Geopost (SA), Board member *(until 26 May 2025),* permanent representative of La Poste, legal entity director *(since 26 May 2025),* member of the Audit and Accounts Committee, member of the Strategy Committee
- LP20 (SAS), *Chairwoman (since 12 May 2025)*
- LP21 (SAS), *Chairwoman (since 12 May 2025)*
- Siparex Associés (SA), permanent representative of La Poste on the Board of *Directors (since 23 July 2025)*
- Siparex Xange Venture (SAS), Chairwoman of the Supervisory *Board (since 23 July 2025)*

Other directorships and functions held from 2020 to 2024 which Stéphanie Berlioz no longer holds

- DPD France, member of the Supervisory Board
- DPD Deutschland GmbH, member of the Supervisory Board
- DPD Polska, member of the Supervisory Board
- Chronopost, member of the Supervisory Board
- Geopost IMDH, Chairwoman of the Supervisory Board
- Pickup Logistics, member of the Supervisory Board
- Pick-up Services, member of the Supervisory Board
- GLPU, Chairwoman and member of the Strategy Committee
- LUdev, Chairwoman
- Armadillo Holding GmbH, member of the Advisory Board
- DS Russia Management GmbH, member of the Advisory Board
- Speedy AD, member of the Board of Directors
- DTDC Express Limited, member of the Board of Directors
- Ninja Logistics Pte. Ltd, permanent member of the Board of Directors
- US Direct E-Commerce Holding, member of the Board of Directors
- US Direct E-Commerce Limited, member of the Board of Directors



Education: ESSEC Actuaire IF

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

Membership of Committees of the Board of Directors: Audit and Risk Committee (Chairwoman); Strategy Committee (member); CSR Committee (Chairwoman); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

First elected to the Board of Directors: 22 December 2021

Current term expires: 2026[1]

Attendance rate:
Board of Directors: 100%;
Audit and Risk Committee: 100%;
Strategy Committee: 100%;
CSR Committee: 100%

Amélie Breitburd

Company Director

Age: 56 | **Nationality:** French

Professional experience

Amélie Breitburd began her career in 1992 with BDO Audit and Consulting. In 1996, she moved to AGF, now Allianz France, within the International Strategic Internal Audit Department before she was recruited by KPMG in 1998. In 2004, she joined AXA within the Group Controlling and Strategic Planning department, which she would go on to head, responsible for Group accounts, management control, actuary and strategic planning before being appointed regional CFO for Asia between 2015 and 2018, based out of Hong Kong, then CFO at AXA UK & Ireland between 2018 and 2020, based out of London. She was Chief Executive Officer of Lloyd's Europe in Brussels from the first half of 2021 until the end of December 2023.

Other directorships and functions

- CNP Assurances Holding (SA), Board member, Chairwoman of the Audit and Risk Committee, member of the Strategy Committee, Chairwoman of the CSR Committee
- Visa Europe: Board member *(since 2 June 2025)*
- Women in Finance (non-profit organisation), member of the Advisory Board
- FinTech Belgium, Board member *(from May 2024 to January 2026)*

Other directorships and functions held from 2020 to 2024 and which Amélie Breitburd no longer holds

- AXA Ireland, Board member *(term expired 2020)*
- AXA Insurance, AXA PPP, Chief Financial *Officer (term expired 2020)*
- AXA Tianping, Director, Chairwoman of the Investment Committee *(term expired 2021)*
- Lloyd's Dubai, Managing Director *(term expired 2022)*
- Lloyd's Europe (Lloyd's Insurance Company – LIC), Chief Executive Officer *(term expired 2023)*

(1) Re-election until 2030 to be proposed at the Annual General Meeting for the approval of the financial statements for the 2025 financial year.



Education: Bachelor of Business Administration from Anáhuac University, Mexico City

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

First elected to the Board of Directors: 8 December 2025

Current term expires: 2030

Attendance rate:
Board of Directors: 100%

Enrique Castillo Sanchez Mejorada

Board member and director of companies

Age: 69 | **Nationality:** French

Professional experience

Enrique Castillo Sánchez Mejorada began his professional career at Banco Nacional de México in 1978, where he was most recently appointed General Manager.

He has held management positions in Mexico, at Nacional Financiera, S.N.C., Casa de Bolsa Inverlat, S.A. Seguros América, S.A. Banco Mexicano and Credit Suisse México.

Since 2012, he has been a Senior Advisor to General Atlantic in Mexico, a New York-based private equity firm.

Enrique Castillo Sánchez Mejorada was Chairman of the Board of Directors of Banco Nacional de México (Citibanamex) from November 2016 to December 2024 and a member of the Board of Directors of Grupo Financiero Citibanamex. He was a founding partner of Ventura Capital Privado from May 2013 to December 2020. He has served as Chairman of the Board of Directors of Ixe Financial Group and Vice-Chairman then Chairman of the Mexican Banking Association.

He is currently a member of several boards of directors.

Other directorships and functions

- CNP Assurances Holding (SA), Board member (*since 8 December 2025)*
- Grupo Alfa (listed SA under Mexican law), Board member
- Alpek (listed SA under Mexican law), Board member
- Grupo Herdez Médica (listed SA under Mexican law), Board member
- Médica Sur (listed SA under Mexican law), Board member
- Southern Copper Corporation (a listed company incorporated under American law), Board member
- Laboratorios Sanfer (SA under Mexican law), Board member
- Flō Networks, Board member

Other directorships and functions held from 2020 to 2024 and which Enrique Castillo no longer holds

- Banco Nacional de México (Citibanamex), Chairman of the board of directors *(term expired December 2024)*
- Grupo Financiero Citibanamex, Board member *(term expired December 2024)*
- Ventura Capital Privado founding partner *(term expired December 2020)*



Education: Graduate of ESSEC (1988) and holder of a master's degree in business law and taxation (Paris II)

Business address:
La Poste,
9 rue du Colonel Pierre Avia,
75015 Paris,
France

First elected to the Board of Directors: 31 May 2024

Current term expires: 2029

Attendance rate:
Board of Directors: 87.5%

Nathalie Collin

Executive Vice President and La Poste Groupe Managing Director of the Retail Customers and Digital Services Business Unit

Age: 61 | **Nationality:** French

Professional experience

Nathalie Collin is a French executive. Over the course of her career, she has worked on digital challenges in the music, press, media and communications industries.

She was a consultant for the Arthur Andersen firm, Financial Officer of La Cité Mondiale du Vin et des Spiritueux and European Financial Officer of Interleaf in London.

Recruited by Virgin Musique France in 1997 as Chief Financial Officer, then Managing Director in 2002. She then took over the executive presidency (CEO) of its parent company EMI Music France, which she led until 2009.

In February 2009, she joined the Libération newspaper as Chairwoman of the Executive Board, alongside its main shareholder Edouard de Rothschild.

She then joined Claude Perdriel at the Le Nouvel Observateur as Chairwoman and group CEO in August 2011.

In April 2014, she joined La Poste's Executive Committee, as the group's Executive Vice President in charge of Communications. In February 2015, she also undertook the role of Head of Digital for the Group. She currently leads La Poste Groupe's digital transformation, while overseeing digital distribution with laposte.fr, as well as the group's digital subsidiaries (Docapost and Mediapost Communication). Since March 2021, she has created and led the La Poste Groupe's Retail Customers and Digital Services Business Unit.

Other directorships and functions

- CNP Assurances Holding (SA), Board member
- EDF (SA), Board member and member of the Audit Committee
- Geopost (SA), Board member
- Docaposte (SAS), Board member
- INRIA (national public institution), Board member
- LP11 (SAS), member of the Steering Committee

Other directorships and functions held from 2020 to 2024 which Nathalie Collin no longer holds

- Mediapost Holding, member of the Steering Committee *(from 2015 to 2021)*
- La Banque Postale (SA), Director *(from 2018 to 2021)*



Education: Graduate of HEC Paris and the ENA, holder of a master's degree in business law

Business address:
La Poste,
9 rue du Colonel Pierre-Avia,
75015 Paris,
France

Membership of Committees of the Board of Directors:
Remuneration and Nominations Committee (member)

First elected to the Board of Directors: 24 February 2026

Current term expires: 2026[1]

Marie-Ange Debon

Chairwoman and Chief Executive Officer of La Poste

Age: 60 | **Nationality:** French

Professional experience

Marie-Ange Debon was a magistrate (auditor then referendum advisor) at the Court of Auditors from 1990 to 1994. In February 1994, she became deputy financial director then general manager of France 3, which she left in September 1998. From October 1998 to April 2008, she was Deputy Chief Financial Officer then General Secretary of the Thomson/Technicolor Group. In June 2008, she joined the Suez Group, where she successively held the positions of General Secretary until April 2013, Managing Director International until March 2018 then Managing Director of France until March 2020, when she left the Group.

From August 2020 to 21 October 2025, she was Chairwoman of the Executive Board of Keolis.

In parallel with these activities, she was Chairwoman of UTF (Union des transports publics et ferroviaires) from June 2021 to June 2025. Since November 2016, she has been Vice-chairwoman of MEDEF International (Mouvement des Entreprises de France).

On 22 October 2025, she became CEO of La Poste Groupe.

Other directorships and functions

Within the La Poste Groupe/La Banque Postale Group:

- CNP Assurances Holding, Board member, member of the Remuneration and Nominations Committee *(since 24 February 2026)*
- La Banque Postale (SA), Chairwoman of the Supervisory Board, member of the Nominations and Governance Committee *(since 2 December 2025)*
- Poste Immo (SA), permanent representative of La Poste on the Board of Directors *(since 2 December 2025)*
- Geopost (SA), Chairwoman of the Board of Directors *(since 21 November 2025)*

Companies outside La Poste Groupe

- Arkema (SA), Board member and Chairwoman of the Audit Committee
- Total Energies (SE), Board member
- Keolis (SA), Chairwoman of the Executive Board (until 21 October 2025)

Other directorships and functions held from 2020 to 2024 which Marie-Ange Debon no longer holds

None

(1) *Ratification of the co-option as Board Member and renewal of the term until 2030 proposed to the Annual General Meeting called to approve the financial statements for the 2025 financial year.*



Education: HEC (1988), Institut des Actuaires Français (1994), INSEAD – AVIRA programme (Singapore 2015)

Business address:
La Banque Postale,
115 rue de Sèvres,
75275 Paris Cedex 06,
France

Membership of specialised committees of the Board of Directors: Strategy Committee (member); Remuneration and Nominations Committee (member)

First elected to the Board of Directors: 11 January 2024

Current term expires: 2026[1]

Attendance rate:
Board of Directors: 100%;
Remuneration and Nominations Committee:100%;
Strategy Committee: 100%

Stéphane Dedeyan

Chairman of La Banque Postale's Executive Board, Executive Vice President of La Poste Groupe and member of its Executive Committee

Age: 60 | **Nationality**: French

Professional experience

Stéphane Dedeyan started his career as a consultant at EuroSept before moving on to AT Kearney.

In 1996, he joined Athéna Assurances where he was in charge of building the captive brokerage centre, CARENE, which was transferred to AGF/Allianz when Athéna was acquired.

He joined Generali in 1999 as Occupational Risk Inspector at Generali Proximité, where he was successively appointed as Head of Businesses and Partnerships, Sales Director then Deputy CEO.

In 2006, he became Chief Executive Officer of Generali Patrimoine and a member of the Executive Committee of Generali France. He gradually expanded his duties to savings in general, and digital, marketing and distribution for all of Generali's business in France.

From January 2014 to December 2017, he was Deputy CEO of Generali France, in charge of all its insurance business.

At the same time, from 2011 to 2017, he chaired the Personal Insurance Committee of FFA (Fédération française d'assurance).

In the course of 2018, he advised start-ups and investment funds on their growth strategy. In October 2018, he joined the VYV Group, where he was appointed Chief Executive Officer in February 2019.

He was appointed as Chief Executive Officer of CNP Assurances by the Board of Directors at its meeting of 16 February 2021 and took office after the Annual General Meeting on 16 April 2021. After serving as acting Chairman of the Executive Board of La Banque Postale from 3 August 2023, he was appointed as Chairman on 18 October 2023 and joined La Poste Groupe's Executive Committee as of the same date, as Executive Vice President. He continued to serve as acting Chief Executive Officer of CNP Assurances until 11 January 2024.

Other directorships and functions

Within the CNP Assurances Group

- CNP Assurances Holding (SA), Board member, member of the Remunerations and Appointments Committee and the Strategy Committee

Within the La Poste Groupe/La Banque Postale Group:

- La Poste Santé et Autonomie (SASU), member of the Strategy and Investments Committee
- Louvre Banque Privée (SA), Chairman of the Supervisory Board
- La Banque Postale Asset Management (SA with an Executive Board), Chairman of the Supervisory Board
- L'Envol, Le Campus de La Banque Postale (non-profit organisation), Vice-Chairman of the Board of Directors
- CRSF Métropole (SCI), permanent representative of La Banque Postale, legal manager
- CRSF DOM (SCI), permanent representative of La Banque Postale, legal manager
- SCI Tertiaire Saint Romain (SCI), permanent representative of La Banque Postale, legal manager

Other companies:

- Emeis (listed SA), permanent representative of CNP Assurances, Director, member of the Audit and Risk Committee and member of the Investments Committee

Other directorships and functions held from 2020 to 2024 which Stéphane Dedeyan no longer holds

- La Banque Postale (SA), member of the Executive Board *(from November 2022 to October 2023)* and member of the Executive Committee *(from April 2021 to October 2023)*
- Louvre Banque Privée (SA), Vice-Chairman of the Supervisory Board, member of the Remuneration and Nominations Committee *(from April 2021 to October 2023)*
- Arial CNP Assurances (SA), Chairman of the Board of Directors *(term expired 19 March 2024)*
- CNP Seguros Holding Brasil (Brazil), Board member *(term expired 9 February 2024)*
- Holding XS1 (Brazil), Board member *(term expired 8 February 2024)*
- XS5 Administradora de Consórcios (Brazil), Vice-Chairman of the Board of Directors *(term expired 7 February 2024)*
- Permanent representative of CNP Assurances, Chairwoman of the Board of: Lyfe (SASU), Montparvie IV (SASU), Montparvie V (SASU), Sogestop L (SASU), Sogestop K (SASU) *(term expired 11 January 2024)*
- Fonds Stratégique de Participations (FSP), Chairman *(term expired 27 June 2024)*
- Suez (SA), Board member, member of the CSR Committee *(term expired 15 April 2024)*
- Suez Holding (SAS), member of the Supervisory Committee *(term expired 15 April 2024)*

(1) Re-election until 2030 to be proposed at the Annual General Meeting for the approval of the financial statements for the 2025 financial year.



Education: ESCP Business School, law degree from Paris X University

Business address: CNP Assurances, 4 promenade Cœur de Ville, 92130 Issy-les-Moulineaux, France

First elected to the Board of Directors: 4 March 2020

Current term expires: 2028

Attendance rate: Board of Directors: 100%

Sonia de Demandolx

Managing Partner of Demandolx Furtado

Age: 49 | **Nationality:** French and Brazilian

Professional experience

From 1999 to 2004, Sonia de Demandolx worked as a senior banker in mergers and acquisitions at Lazard in Paris. She then joined the executive search firm Russell Reynolds Associates as a consultant specialising in the financial services and corporate board sectors. Appointed Managing Director-Partner in 2010, in 2011 she joined the São Paulo office where she was responsible for French clients in the region. After gaining fifteen years' experience in Brazil, in 2014 she founded Demandolx Furtado, an executive search, assessment and coaching firm in Brazil, of which she is a managing partner.

During her career between France and Brazil, she has led several recruitment and assessment projects for board members and executives in various sectors such as financial services, retail, consumer goods, energy and industry.

Other directorships and functions

- CNP Assurances Holding (SA), Board member
- CNP Seguros Holding Brasil (Brazil), Board member
- Holding XS1 (Brazil), Director

Other directorships and functions held from 2020 to 2024 which Sonia de Demandolx no longer holds

None.



Education: École polytechnique, ENSAE

Business address: La Banque Postale, 115 rue de Sèvres, 75275 Paris Cedex 06, France

Membership of committees of the Board of Directors of CNP Assurances: Audit and Risk Committee (member), CSR Committee (member)

Permanent representative of Sopassure: from 26 September 2019 to 17 November 2020

Permanent representative of La Banque Postale: since 18 November 2020

First elected to the Board of Directors of La Banque Postale: 18 November 2020

Next term at La Banque Postale expires: 2029

Attendance rate: Board of Directors: 100%; Audit and Risk Committee: 100%; CSR Committee: 100%

Perrine Kaltwasser, permanent representative of La Banque Postale

Member of the Executive Board and Managing Director of Risks, Compliance and General Secretariat of the La Banque Postale Financial Conglomerate

Age: 45 | **Nationality:** French

Professional experience

Perrine Kaltwasser became an insurance auditor in 2004. The same year she joined the financial services unit attached to the French embassy in the United States. In 2005, she took up a position with the French insurance supervisor (*Autorité de Contrôle des Assurances et des Mutuelles*) before moving to EIOPA in 2009, first as a member of the Solvency II team responsible for issues concerning the control of insurance groups then as project manager for the fifth Solvency II impact study. She also participated in negotiating level 2 texts at the European Commission.

She joined the French banking and insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution*) in September 2011 as unit manager in the Mutual Banks and Insurers and Investment Firms Control department, then moved to the ECB in April 2014 as Division Manager in the Microprudential Supervision department.

In December 2018, she became Director of Capital Management and Conglomerate at La Banque Postale and Deputy Director of Balance Sheet Management.

She served as Group Chief Risk Officer at La Banque Postale from February 2020 and on 2 November 2021 was appointed Deputy Managing Director in charge of risks, compliance and general secretariat of the financial conglomerate. On 22 February 2023, she was appointed to the Executive Board by the Supervisory Board of La Banque Postale.

She has been permanent representative of La Banque Postale since November 2020; prior to that, she was permanent representative of Sopassure.

Other directorships and functions

- CNP Assurances Holding (SA), permanent representative of La Banque Postale, Board member and member of the Audit and Risk Committee, member of the CSR Committee
- SFIL (SA), Board member
- Poste Immo (SA), Board member

Other directorships and functions held from 2020 to 2024 which Perrine Kaltwasser no longer holds

None.



Education: Institut d'études politiques de Paris (economics and finance graduate), DEA (Master 2) in Business Strategy from ESCP Business School/ Paris II Assas IFA Sciences Po Company Director Certification

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

Membership of Committees of the Board of Directors: CSR Committee (member)

First elected to the Board of Directors: 16 April 2021

Current term expires: 2029

Attendance rate:
Board of Directors: 100%;
CSR Committee: 100%

Chahan Kazandjian

Director representing employees

Head of Sales Training, CNP Assurances, La Banque Postale Partnership, Skills Division, Sales Support Department

Age: 58 | **Nationality:** French

Professional experience

After graduating from Sciences Po Paris (EcoFi section), Chahan Kazandjian began his career in hospital management in January 1994 (after passing the EDH hospital director entrance exam in 1993), at the Centre Hospitalier de Rambouillet, as assistant to the head of finance, customer relations and communications.

After resuming his studies (post-graduate degree in Business Strategy), in 1996, he joined the MSD Chibret laboratory and oversaw the hospital and clinic sales administration sector in France. In 1997, he joined the IT systems integration consulting company, Mag Info, as a sales representative. After working in a marketing and communications consulting agency specialising in the seniors market, he joined Kurt Salmon in 2000, a consulting firm specialised in setting up ERP and CRM solutions.

He then moved into training and worked from 2002 to 2006 in the French national education system teaching marketing, sales and management to students studying for a vocational certificate in those fields.

In October 2006, he joined CNP Assurances as sales training manager, first in the sales development department, then from 2014 within the LBP Business Unit responsible for the partnership with La Banque Postale.

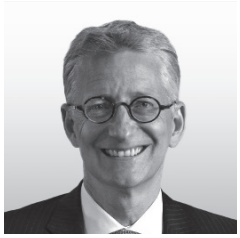
He completed the IFA/Sciences Po Company Director certificate and was certified in 2025.

Other directorships and functions

- CNP Assurances Holding (SA), Board member and member of the CSR Committee

Other directorships and functions held from 2020 to 2024 which Chahan Kazandjian no longer holds

None.



Education: MBA (College of Insurance, New York, 1996), Postgraduate degree in actuarial sciences (University of Louvain, Belgium, 1994), Master's degree in Administration and Management (University of Louvain, Belgium, 1994)

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

Membership of Committees of the Board of Directors:
Strategy Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

First elected to the Board of Directors: 5 July 2024

Current term expires: 2028

Attendance rate:
Board of Directors: 92.3%;
Strategy Committee: 100%

Jean-Louis Laurent Josi

Chief Insurance Officer - PureHealth

Age: 56 | **Nationality**: Belgian

Professional experience

Jean-Louis Laurent Josi is the Managing Director of Insurance at PureHealth in the United Arab Emirates. PureHealth is the largest integrated player in the Middle East in the medical sector and owns more than a hundred clinics and hospitals as well as one of the largest insurance companies in the Emirates. PureHealth is listed on the Abu Dhabi stock exchange and its reference shareholder is one of the main sovereign wealth funds in the Emirates.

Prior to joining PureHealth, Jean-Louis Laurent Josi was the Chairman and Chief Executive Officer of Sukoon, one of the leading insurers in the Middle East, based in the United Arab Emirates.

Before joining Sukoon, Jean-Louis Laurent Josi held a number of management positions, notably with the AXA Group, where he worked for 12 years. His most recent position was Chief Executive Officer of AXA Asia, based in Hong Kong, and a member of the Management Committee of the AXA group. Jean-Louis Laurent Josi oversaw all life and non-life insurance operations for 16 AXA companies in Asia.

Prior to this, Jean-Louis Laurent Josi was based in Tokyo and was Chairman and Chief Executive Officer of AXA Life Japan Insurance as well as Director of AXA General Insurance in Japan. Before moving to Asia, Jean-Louis was Chief Executive Officer of AXA Gulf and Middle East for three years.

He has spent his entire career in the banking and insurance sector, holding a number of management positions.

Other directorships and functions

- CNP Assurances Holding (SA), Board member and member of the Strategy Committee
- Sofidev, Board member
- Josi Group, Board member

Other directorships and functions held from 2020 to 2024 which Jean-Louis Laurent Josi no longer holds

None.



Education: Paris IX Dauphine University

Business address:

CNP Assurances,
4 Promenade Coeur de Ville,
92130 Issy-les-Moulineaux,
France

Membership of Committees of the Board of Directors:
Strategy Committee (member)

First elected to the Board of Directors: 4 March 2020

Current term expires: 2028

Attendance rate:
Board of Directors: 100%;
Strategy Committee: 100%

Christiane Marcellier

Chief Executive Officer of JD4C Conseil

Age: 69 | **Nationality:** French

Professional experience

Christiane Marcellier began her career as a financial analyst specialising in banking, insurance, holding companies and real estate. At the same time, she managed the research departments of European stock exchange companies. Over 15 years, she acquired proven expertise in listed companies (vice-presidency of the SFAF – French Financial Analysts Association) and a thorough understanding of FIG sectors, which led her to successively join the Strategy Department of Paribas in 1997, then in 2000 that of CNCE, which became BPCE. In this capacity, she took part in the strategic negotiations of the Caisse d'Epargne group, particularly in relation to the insurance business and the creation of Sopassure, of which she is a Director. In 2004, she was appointed head of the Caisse d'Epargne Group's Insurance Business Unit, which comprises seven insurance companies (including CNP Assurances), and in this capacity became a member of the Executive Committee of the French insurance industry federation (FFSA, now renamed France Assureurs – FA).

Having played a significant role in the development of ABN AMRO in southern Europe, Christiane Marcellier created JD4C Conseil in 2008, a consulting and investment company in transformation projects with a technological component.

From 2001 to 2018, she was successively client, consultant and Director of the Financière CEP brokerage group (now renamed Kereis), becoming Chairwoman of the Executive Board in 2016.

Other directorships and functions

- CNP Assurances Holding (SA), Board member and member of the Strategy Committee
- Louvre Banque Privée (SA), independent Board member, Chairwoman of the Accounts Committee, member of the Risk Committee, member of the Nominations Committee, member of the Remuneration Committee
- Audacia (listed SA), Independent Board member, member and Chairwoman of the Appointments and Remuneration Committee

Other directorships and functions held from 2020 to 2024 which Christiane Marcellier no longer holds

- La Banque Postale Asset Management (SA), Board member, member of the Strategy Committee, member of the Audit Committee and Chairwoman of the Remuneration and Nominations Committee *(term expired June 2020)*
- Ostrum Asset Management (SA), Board member, Chairwoman of the Compliance, Risk and Internal Control Committee, member of the Audit Committee *(term expired March 2022)*
- Navya (listed SA), Vice Chair and independent member of the Supervisory Board, member of the Audit Committee *(term expired January 2023)*



Education: DESS in Management Information Systems from Paris IX Dauphine University

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

Membership of Committees of the Board of Directors:
Remuneration and Nominations Committee (member)

First elected to the Board of Directors: 1 September 2023

Current term expires: 2029

Attendance rate:
Board of Directors: 100%;
Remuneration and Nominations Committee: 100%

Gaëlle Martinet

Director representing employees

Product Offer Manager in CNP Assurances' BPCE Business Unit

Age: 49 | **Nationality:** French

Professional experience

Gaëlle Martinet began her career with CNP Assurances in 2000, in budget control.

From 2002 to 2010, as assistant project manager, she was involved in setting up the ODS/DWH architecture for the Individual Insurance business, as well as for transferring data feeds (accounting, payment media).

From 2011 to February 2017, as project manager, she helped to develop various projects (including the Multi-standard Liability Platform for actuaries, the SOLVAR tool for the risk department, the SEPA project and the tax shop).

In March 2017, she joined the BPCE Business Unit as a project manager and took charge of various regulatory and product development issues.

Since November 2019, she has led the team responsible for developing product offers for the BPCE partnership.

Other directorships and functions

- CNP Assurances Holding (SA), Board member, member of the Appointments and Remunerations Committee

Other directorships and functions held from 2020 to 2024 which Gaëlle Martinet no longer holds

None.



Education: Bachelor's degree in economics (Sacro Cuore Catholic University, 1994)

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

Membership of specialised committees of the Board of Directors: Audit and Risk Committee (member); Strategy Committee (member); Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

First elected to the Board of Directors: 31 May 2024

Current term expires: 2028

Attendance rate:
Board of Directors: 100%;
Audit and Risk Committee: 100%;
Strategy Committee: 100%

Dario Moltrasio

Company Director

Age: 58 | **Nationality**: Italian

Professional experience

Dario Moltrasio has been in the insurance business for over 30 years.

After working as a sales assistant in Telecom Italia's corporate division, he began his insurance career in 1994 with Marsh, as an account manager. In 1998, he joined Europe Assistance Italy as sales manager, a position he then held with ING Assurance until 2002.

He then joined Winterthur Insurance and became General Manager of Webinsurance Partners Italy. In 2004, he joined AIG Life Ireland as General Manager and Legal Representative of the Italian branch.

Zurich Life Insurance recruited him at the end of 2008 as Head of the IFA/brokers pillar. At the end of 2010 he became Branch Manager and Legal Representative of Zurich Life Insurance PLC Ireland, before taking over as Head of Retail Distribution in 2011.

At the beginning of 2014 he joined Zurich Investments Life S.p.A. as Distribution Director and became a member of the Board of Directors. At the beginning of 2015, he became Global Head of the partnership with Deutsche Bank, then, at the beginning of 2017, Chief Executive Officer and Head of Life Technical Functions at Zurich Investments Life, until February 2024.

Other directorships and functions

- CNP Assurances Holding (SA), Board member and member of the Audit and Risk Committee and of the Strategy Committee

Other directorships and functions held from 2020 to 2024 which Dario Moltrasio no longer holds

None.



Education: Graduate of Stanford University, Ecole Nationale d'Administration, ESSEC, Sciences-Po Paris

Business address:
BPCE,
Tour BPCE Est,
7 promenade Germaine Sablon,
75013 Paris,
France

Membership of Committees of the Board of Directors:
Strategy Committee (member)

First elected to the Board of Directors: 7 December 2022

Current term expires: 2026[1]

Attendance rate:
Board of Directors: 53.8%;
Strategy Committee: 0%

Nicolas Namias

Chairman of the Executive Management Committee of BPCE

Age: 49 | **Nationality:** French

Professional experience

Nicolas Namias began his career in 2004 in the Treasury Department of France's Ministry for Economy and Finance. He was initially in charge of preparing international financial summits, before being appointed as the government's substitute commissioner to the French securities regulator, the AMF.

In 2008, Nicolas Namias joined Groupe BPCE, where he was the Group's Head of Steering for Commercial Banking and Insurance until 2012. In 2012, he was appointed Adviser to the Prime Minister for financing the economy, corporates and international economic affairs.

Nicolas Namias returned to Groupe BPCE in 2014 as head of Strategy and subsequently Chief Financial Officer of Natixis and a member of the Senior Management Committee. In 2018, he became a member of the Groupe BPCE Management Board, firstly as Chief Financial and Strategy Officer and later, in August 2020, as Chief Executive Officer of Natixis. Nicolas Namias has been Chairman of the Executive Management Committee of Groupe BPCE since 3 December 2022.

Other directorships and functions

- CNP Assurances Holding (SA), Board member and member of the Strategy Committee
- ESBG (non-profit), Chairman
- Natixis (SA), Chairman of the Board of Directors
- Natixis Investment Managers (SA), Chairman of the Board of Directors *(since 11 December 2024)*
- Fédération Bancaire Française, member of the Executive Committee
- AROP, Board member
- Association Française des Banques, Board member
- ODDO BHF (SCA), non-voting member of the Board of Directors

Other directorships and functions held from 2020 to 2024 which Nicolas Namias no longer holds

- Natixis Coficiné (SA), Board member *(term expired 5 May 2020)*
- Crédit Foncier de France (CFF) (SA), Chairman of the Board of Directors *(term expired 30 September 2020)*
- BPCE Services Financiers (SA), Chairman of the Board of *Directors (term expired 15 October 2020)*
- CE Holding Participations (SA), Board member *(term expired 1 December 2020)*
- Coface (listed SA), Chairman of the Board of *Directors (term expired 10 February 2021)*
- Natixis Assurances (SA), Chairman of the Board of Directors *(term expired 8 April 2022)*
- Natixis Payment Solutions (SA), Chairman of the Board of Directors *(term expired 12 April 2022)*
- Natixis (SA), Chief Executive Officer *(term expired 2 December 2022)*
- Peter J. Solomon (United States), Board member *(term expired 7 February 2023)*
- Natixis Investment Managers (SA), Chairman of the Board of Directors *(term expired 10 February 2023)*
- Fédération Bancaire Française, Chairman *(until 1 September 2024)*

(1) Re-election until 2030 to be proposed at the Annual General Meeting for the approval of the financial statements for the 2025 financial year.



Education: DEA post-graduate degree in Modelling and Quantitative Analysis

Business address: La Banque Postale, 115 rue de Sèvres, 75275 Paris Cedex 06, France

Membership of committees of the Board of Directors: Audit and Risk Committee (member), Strategy Committee (member)

First elected to the Board of Directors: 30 May 2023

Current term expires: 2026[1]

Attendance rate: Board of Directors: 100%; Audit and Risk Committee: 100%; Strategy Committee: 50%

Sophie Renaudie

Member of the Executive Board, Managing Director in charge of Finance and Strategy at La Banque Postale

Age: 57 | **Nationality:** French

Professional experience

Sophie Renaudie has a postgraduate degree in modelling and quantitative analysis. She began her career in 1995 in the accounts department of La Poste, as head of Savings accounting standards, before joining Efiposte in 2000, where she held the positions of auditor and then accounts manager.

She took part in the project to create La Banque Postale from 2004, and was appointed Deputy Chief Accountant at its launch in 2006 and then Head of Balance Sheet Management. She was also a director of several La Banque Postale subsidiaries. In 2016, she was appointed Director of Financial Control for La Poste Groupe, in charge of steering the Group's financial performance and transforming its budget control organisation (1,100 employees). Between 2018 and 2023, she was a member of the Supervisory Board of La Banque Postale and of several of its committees.

She joined the Executive Committee of La Banque Postale in 2023 as Group Chief Financial Officer, a position she held from May to December 2023.

Since January 2024, she has been Managing Director in charge of Finance and Strategy and a member of the Executive Board of La Banque Postale.

Other directorships and functions

- CNP Assurances Holding (SA), Board member and member of the Audit and Risk Committee and the Strategy Committee
- Louvre Banque Privée (SA), member of the Supervisory Board *(since 28 May 2025)*
- Fonds de Garantie des Dépôts et de Résolution (FGDR), permanent representative of La Banque Postale, member of the Supervisory Board
- La Banque Postale Asset Management (SA), permanent representative of La Banque Postale, member of the Supervisory Board, Chairwoman of the Audit and Risk Committee *(term expired 27 May 2025)*
- Suffren Ré (SAS), Chairwoman *(term expired 30 November 2025)*

Other directorships and functions held from 2020 to 2024 which Sophie Renaudie no longer holds

- La Banque Postale (SA), member of the Supervisory Board, member of the Risk Committee, Accounts Committee, Strategy Committee and CSR Committee *(term expired 31 May 2023)*
- Vehiposte (SASU), member of the Supervisory Board *(term expired 31 May 2023)*
- LBPAM Holding (SA), permanent representative of La Banque Postale, Director
- Fonds de Garantie des Dépôts et de Résolution (FGDR), permanent representative of La Banque Postale, Board member

(1) Re-election until 2030 to be proposed at the Annual General Meeting for the approval of the financial statements for the 2025 financial year.



Education: Stanford University (2012), HEC (2010), ESCAE (1992)

Business address:
CNP Assurances,
4 promenade Cœur de Ville,
92130 Issy-les-Moulineaux,
France

Membership of Committees of the Board of Directors:
Strategy Committee (member);
Remuneration and Nominations Committee (Chairwoman);
Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

First elected to the Board of Directors: 31 May 2024

Current term expires: 2028

Attendance rate:
Board of Directors: 100%;
Strategy Committee: 100%;
Remuneration and Nominations Committee: 100%

Frédéric Tardy

Microsoft France General Manager

Age: 56 | **Nationality**: French

Professional experience

Frédéric Tardy is the General Manager of Microsoft France, in charge of Financial Services and Insurance.

He has spent 30 years in banking and insurance, starting his career in operational management at BNP Paribas in Europe then in the United States.

He has also held group positions such as Global Head of e-business for Personal Finance and Silicon Valley Innovation Lab CEO.

He then developed his expertise in the insurance sector for Zurich Life Insurance and AXA, as Group Sales and Marketing Director, member of the Executive Committee in Asia, in charge of Digital and Data Science, and member of AXA Strategic Ventures.

He recently led the financial services strategy for PPF Group (a portfolio of fintech and insurtech companies with 140 million customers in the United States, Europe and Asia).

Passionate about innovation, he has been mentoring entrepreneurs via the charity Endeavor.org in Africa and Asia for 15 years.

Other directorships and functions

- CNP Assurances Holding (SA), Board member, member of the Strategy Committee, member of the Remuneration and Nominations Committee *(since 31 May 2024)* then Chairman of the committee *(since 15 April 2025)*

Other directorships and functions held from 2020 to 2024 which Frédéric Tardy no longer holds

None.

6.5 Remuneration of corporate officers

The remuneration of CNP Assurances' corporate officers is the responsibility of the governance bodies (Board of Directors and General Meeting), according to a decision process that complies with the recommendations of the AFEP-MEDEF Corporate Governance Code and Article L.22-10-8 of the French Commercial Code.

6.5.1 Remuneration policy applicable to the corporate officers

The policy is part of the remuneration policy approved by the Board of Directors in application of the Solvency II governance system that formally embodies the remuneration principles applicable to CNP Assurances' employees, risk-takers[1] and corporate officers.

The remuneration policy applicable to corporate officers is decided by the Board of Directors.

These policies are aligned with the Company's corporate interests because the remuneration provided for therein is closely linked to the work the officers perform and their active involvement.

The remuneration amounts are also very reasonable compared with executive remuneration at most listed companies included in the SBF 120 index.

The remuneration policy for the corporate officers sets financial and non-financial objectives for the Chief Executive Officer related to CNP Assurances' long-term development and sustainability. These objectives are aligned with CNP Assurances' strategic objectives, ensuring that the policy is consistent with the Group's strategy.

Remuneration policy applicable to the Chief Executive Officer

Principles

The Chief Executive Officer receives a fixed salary and a variable bonus.

She participates in CNP Assurances' benefit plan covering personal risk insurance and health insurance, and has the use of a company car.

Where applicable, the Board of Directors reserves the right to decide on an additional allocation of remuneration. If required, the Board of Directors will disclose the reasons for any such allocation to an executive corporate officer.

In the event of exceptional circumstances not taken into account or not reflected in the parameters, criteria or benchmarks initially provided for and in this policy for annual variable remuneration, the Board of Directors, on the recommendation of the Remuneration and Nominations Committee, may decide to adapt and adjust these parameters, criteria or benchmarks, in particular upwards or downwards, to take into account the impact of these circumstances.

In such a case, the Board of Directors will ensure that the purpose of such adjustments (i) is to reasonably restore the balance or objective originally sought, adjusted for the expected impact of the event on the period concerned, and (ii) remains in line with the Company's interests, strategy and prospects. The justification and explanation of the adjustments decided upon will be disclosed.

Given her positions within La Banque Postale Group and the level of remuneration, the Chief Executive Officer is a risk taker in accordance with Delegated Regulation (EU) No. 2021/923. Her remuneration is therefore subject to the remuneration management framework, in accordance with Articles L.511-71 *et seq.* of the French Monetary and Financial Code, the terms of which are described in La Banque Postale's remuneration policy and notified annually. In accordance with La Banque Postale Group's remuneration policy and the applicable regulations, and to promote her alignment with the long-term interests of La Banque Postale and CNP Assurances, the variable remuneration is:

Flexible	Application of this principle may result in no variable bonus being paid for a given year
Deferred	Application of the deferral principle means that payment of 50% of the variable remuneration granted in N+1 for year N is deferred equally over five years.
Conditional and modulated	The variable bonus may be adjusted downwards based on current and future risks, taking into account the Company's risk profile and cost of capital. In the event of failure to comply with the Group's risk management policy or of broader non-compliance, the Supervisory Board may decide to revise the deferred variable remuneration downwards. Similarly, beneficiaries may be required to return all or some of their variable remuneration if they fail to comply with the institution's rules on risk taking, in particular because of their liability in actions that have resulted in significant losses for the institution or in the event of a breach of regulatory obligations, good repute and competence, for a period of five years following the payment date ("restitution clause").

(1) *Person whose activities have an impact on the undertaking's risk profile, including the persons who effectively run the business and the holders of the four key functions.*

Rules adopted by the Board of Directors

Each year, the Board of Directors sets the Chief Executive Officer's salary and bonus based on the level of achievement of quantifiable qualitative objectives set by the Board.

Details of the policy adopted by the Board of Directors and the resulting remuneration paid or awarded to the Chief Executive Officer are presented below.

Remuneration policy applicable to the Chairwoman of the Board of Directors

Principles

The remuneration of the Chairwoman of the Board of Directors of CNP Assurances consists of a fixed payment only. She may participate in CNP Assurances' benefit plan covering personal risk insurance and health insurance, receive an annual health check-up, and may also be given the use of a company car.

Rules adopted by the Board of Directors

Each year, the Board of Directors decides on the remuneration to be paid to the Chairwoman.

For 2025, the gross annual fixed compensation of the Chairwoman of the Board of Directors was set at €395,000, an amount unchanged since 2024.

The Chairwoman does not receive any remuneration for participating in meetings of the Board and the committees of the Board.

Remuneration policy applicable to the Board members

Principles

The remuneration allocated to each Board member is based on the total amount awarded to the Board at the Annual General Meeting.

This amount was set at €830,000 per year since 2015 (resolution adopted by the General Meeting of 28 April 2016). At the Annual General Meeting of 15 April 2025, the shareholders lowered the amount to €750,000 per year for 2025 and subsequent years.

The amount allocated to individual directors is based on their attendance rate at meetings, with the chair of each meeting of a Committee of the Board receiving double the amount allocated to the other members.

Rules adopted by the Board of Directors

In 2025, the allocated amounts were as follows:

- €1,900 for each meeting of the Board of Directors and €1,525 for each meeting of a specialised committee of the Board attended by the director;
- €1,525 for each meeting of a specialised Board committee chaired.

However, these amounts are doubled if a meeting of the CNP Assurances Holding does not hold its meeting ahead of the CNP Assurances meeting when they have an agenda with points in common.

The Board of Directors' Meeting of 18 December 2007 decided to pay Board members as follows: the first payment is for meetings of the Board and the specialised committees held during the first half of the year and is made at the end of the first half; the second payment is for meetings held during the second half of the year and is made at the beginning of the following year.

6.5.2 Report on the remuneration of the corporate officers

Table 1 (AFEP-MEDEF)

Summary table of the remuneration, stock options and shares granted to each executive corporate officer

Chairwoman of the Board of Directors

Véronique Weill, Chairwoman of the Board of Directors since 31 July 2020	2024	2025
Remuneration payable for the year *(Table 2)*	€395,000	€395,000
Value of stock options granted over the year *(Table 4)*	None	None
Value of performance shares granted over the year *(Table 6)*	None	None
Value of other long-term remuneration	None	None
TOTAL	€395,000	€395,000

Executive Management

Stéphane Dedeyan, Chief Executive Officer until 11 January 2024 Marie-Aude Thépaut, Chief Executive Officer since 11 January 2024	2024		2025
	Stéphane Dedeyan	Marie-Aude Thépaut	Marie-Aude Thépaut
Remuneration payable for the year *(Table 2)*	€13,143	€624,665	€765,518
Value of stock options granted over the year *(Table 4)*	None	None	None
Value of performance shares granted over the year *(Table 6)*	None	None	None
Value of other long-term remuneration	None	None	None
TOTAL	**€13,143**	**€624,665**	**€765,518**

Table 2 (AFEP-MEDEF)

Summary table of the (gross) remuneration of each executive corporate officer

Chairwoman of the Board of Directors

Véronique Weill, Chairwoman of the Board of Directors since 31 July 2020	2024		2025	
	Payable[1]	Paid[2]	Payable[1]	Paid[2]
Salary	€395,000	€395,000	€395,000	€395,000
Annual variable bonus	None	None	None	None
Special bonus	None	None	None	None
Remuneration allocated to directors	None	None	None	None
Benefits in kind	-	-	-	-
TOTAL	**€395,000**	**€395,000**	**€395,000**	**€395,000**

(1) The "Payable" columns indicate the remuneration awarded to the executive corporate officer for the duties performed in each year concerned, regardless of the payment date.

(2) The "Paid" columns indicate the total remuneration paid to the executive corporate officer for the duties performed in each of the years concerned.

Additional information on the remuneration of Véronique Weill

2024	2025
Fixed and variable remuneration On 27 February 2024, the Board of Directors set Véronique Weill's annual remuneration for 2024 at €395,000	**Fixed and variable remuneration** On 26 February 2025, the Board of Directors set Véronique Weill's annual remuneration for 2025 at €395,000
Remuneration allocated to directors Not applicable	**Remuneration allocated to directors** Not applicable
Benefits in kind Véronique Weill does not receive any benefits in kind	**Benefits in kind** Véronique Weill does not receive any benefits in kind
CNP Assurances' benefit plan covering personal risk insurance and health insurance Véronique Weill is a member of this plan	**CNP Assurances' benefit plan covering personal risk insurance and health insurance/annual health check-up** Véronique Weill is a member of this plan

Executive Management

Stéphane Dedeyan, Chief Executive Officer until 11 January 2024 Marie-Aude Thépaut, Chief Executive Officer since 11 January 2024	2024				2025	
	Payable[1]		Paid[2]		Payable[1]	Paid[2]
	Stéphane Dedeyan	Marie-Aude Thépaut	Stéphane Dedeyan	Marie-Aude Thépaut	Marie-Aude Thépaut	Marie-Aude Thépaut
Salary	€11,932	€400,000	€11,932	€389,394	€450,000	€450,000
Annual variable bonus	0	€149,625	€101,013	0	€225,000	€74,812
Special bonus[3]	0	€30,000	-	0	€30,000	€15,000
Remuneration allocated to directors	None	None	None	None	None	None
Benefits in kind[4]	€1,211	€45,040	€1,211	€45,040	€59,518	€59,518
Sub-total	€13,143	€624,665	€114,156	€434,434	€764,518	€599,330
TOTAL	**€637,808**		**€548,590**		**€765,518**	**€629,330**

(1) The "Payable" columns indicate the remuneration awarded to the executive corporate officer for the duties performed in each year concerned, regardless of the payment date.

(2) The "Paid" columns indicate the total remuneration paid to the executive corporate officer for the duties performed in each of the years concerned.

(3) In accordance with Article L.22-10-8 III paragraph 2 of the French Commercial Code and given the performance and the extremely positive impact of Marie-Aude Thépaut on the Company.

(4) These amounts cover a loss of employment insurance policy for the senior executives (S. Dedeyan and M.A.Thépaut) and a company car (M.A.Thépaut).

Additional information about the 2024 remuneration of Marie-Aude Thépaut, Chief Executive Officer since 11 January 2024.

2024 salary

On 11 January 2024, the Board of Directors set Marie-Aude Thépaut's gross annual fixed salary for 2024 at €400,000.

2024 bonus

Also at its 11 January 2024 meeting, the Board of Directors set Marie-Aude Thépaut's maximum bonus for meeting 2024 objectives at €150,000.

At its meeting on 22 March 2024, the Board of Directors set the objectives to be used in 2024 to determine Marie-Aude Thépaut's variable bonus, as presented in the table below.

In 2025, based on the Remuneration and Nominations Committee's analysis presented on 20 February 2025 of the objectives set and the performance observed, the Board of Directors decided on 26 February 2025 that the objectives had been met for 2024, resulting in the award of €149,625. On the recommendation of the Remuneration and Nominations Committee, the Board of Directors also decided to acknowledge Marie-Aude Thépaut's excellent start in her new role and the exceptional results she achieved during her first year in office by awarding her exceptional remuneration of €30,000.

CNP Assurances' benefit plan covering personal risk insurance and health insurance

Marie-Aude Thépaut is a member of this plan. She benefits from a plan covering an annual health check-up.

Senior executive loss of employment insurance policy

This GSC-type contract provides for guaranteed compensation for eighteen (18) months and for an amount equal to 80% of the net taxable earned income linked to her corporate office.

Termination benefit

The Chief Executive Officer is entitled to a termination benefit as follows:

- the benefit is paid in the event of dismissal but not in the event of dismissal for serious or gross misconduct within the meaning of the case law applicable in employment law;
- the amount of the benefit is equal to 24 months of the gross fixed remuneration and the gross variable bonus. It is calculated on the basis of the gross annual remuneration (fixed and variable) received at the time of dismissal;
- the payment of the benefit is conditional on the achievement of 80% of the targets (excluding attributable net profit) based on the previous financial year. An achievement rate of between 80 and 100% of the objectives has no impact on the amount of remuneration. However, achieving below 80% of the objectives will result in the remuneration not being paid.

Additional information about Marie-Aude Thépaut's variable remuneration for 2024

	% weighting	2024 threshold/objectives	Results	Achievement rate	Variable
QUANTIFIABLE OBJECTIVES	(60%)				
Financial targets					
Attributable net profit	15%	Target of €1,440m for 100% achievement of objective Between €1,300m and €1,580m: linear achievement rate of 90% to 110% Above €1,580m: 120% achievement rate Below €1,300m: 0% achievement rate	€1,512m	105%	€23,625
Group EBITDA excluding specific market effects	20%	Over €2.3bn: 120% of target achieved Between €2.0bn and €2.3bn: 100% of target achieved Between €1.9bn and €2.0bn: 80% of target achieved Below €1.9bn: 0% of target achieved	€2,195m	100%	€30,000
Group own funds maintained	15%	Group own funds in excess of €17bn	€21bn	100%	€22,500
CNP ASSURANCES GROUP NON-FINANCIAL OBJECTIVES					
Achieve the following corporate mission KPIs by the end of 2024:	10%			**90%**	**€13,500**
• Green investment portfolio		• More than €28.5bn (Group structure)	• €29.4bn		
• Gender breakdown (senior executives)		• At least 42% women (Scope: France)	• 43% women		
• Customer Effort Score		• ≤2.1/5 in France, Europe and LATAM	• France: 2.19 Europe: 1.98 Latin America: 1.57		
QUALITATIVE OBJECTIVES	(40%)				
Set up the new team/ new organisation	5%			100%	€7,500
Set up a high value-added model with La Banque Postale	7.5%			100%	€11,250
Design and roll out an organic growth strategy	7.5%			100%	€11,250
Rationalise our positions in Europe	5%			100%	€7,500
LATAM	7.5%			100%	€11,250
Transforming our model by giving shape to our corporate mission	7.5%			100%	€11,250
TOTAL	**100%**			**99.75%**	**€149,625**

Additional information about the 2025 and 2026 remuneration of Marie-Aude Thépaut

2025 and 2026 salary

On 26 February 2025, the Board of Directors set Marie-Aude Thépaut's gross annual fixed salary for 2025 at €450,000, the same amount as for 2026 set by the Board of Directors on 25 February 2026).

2025 and 2026 bonus

At its meeting on 25 March 2025, the Board of Directors set the amount of the variable portion of her remuneration for the 2025 financial year at a maximum of 50% of the amount of the fixed portion of her remuneration, in line with La Poste Groupe's practices (same share for 2026 set by the Board of Directors on 25 February 2026).

At its meeting on 25 May 2025, the Board of Directors also set the objectives to be used in 2026 to determine Stéphane Dedeyan's 2025 variable bonus, as presented in the table below.

In 2026, based on the Remuneration and Nominations Committee's analysis presented on 19 February 2026 of the objectives set and the performance observed, the Board of Directors decided on 25 February 2026 that the objectives had been met for 2025, resulting in the award of €225,000.

It also decided, on the recommendation of its Remuneration and Appointments Committee, to acknowledge the performance and extremely positive impact of Marie-Aude Thépaut on the Company, by awarding her exceptional remuneration of €30,000.

CNP Assurances' benefit plan covering personal risk insurance and health insurance

Marie-Aude Thépaut is a member of this plan. She benefits from a plan covering an annual health check-up.

The provisions defined in terms of the senior executive loss of employment insurance policy and termination benefits, as described above, remain in force.

Senior executive loss of employment insurance policy

This GSC-type contract provides for guaranteed compensation for eighteen (18) months and for an amount equal to 80% of the net taxable earned income linked to her corporate office.

Termination benefit

The Chief Executive Officer is entitled to a termination benefit as follows:

- the benefit is paid in the event of dismissal but not in the event of dismissal for serious or gross misconduct within the meaning of the case law applicable in employment law;
- the amount of the benefit is equal to 24 months of the gross fixed remuneration and the gross variable bonus. It is calculated on the basis of the gross annual remuneration (fixed and variable) received at the time of dismissal;
- the payment of the benefit is conditional on the achievement of 80% of the targets (excluding attributable net profit) based on the previous financial year. An achievement rate of between 80% and 100% of the objectives has no impact on the amount of remuneration. However, achieving below 80% of the objectives will result in the remuneration not being paid.

Additional information about Marie-Aude Thépaut's variable remuneration for 2025

	Weight	2025 threshold/objectives	Results	Achievement rate	Variable
QUANTIFIABLE OBJECTIVES	60%				
CNP Assurances Group financial targets (like-for-like)					
Attributable net profit	20%	Attributable net profit (current scope excluding acquisition cases) Target at €1,437m for 100% achievement of the objective Between €1,300m and €1,550m: linear achievement rate of 90% to 110% Above €1,550m: 120% achievement rate Below €1,300m: 0% achievement rate	€1,492m	105%	€47,250
Group's total premium income	15%	100% achievement for €34.8bn 80% achievement for €31.3bn (-10%) and 0% if less than 120% achievement for €38.3m (+10%) and 120% if greater with a shelf between 80% and 120%	€39.1m	120%	€40,500
Group own funds maintained	15%	Group own funds in excess of €16.5bn (current scope)	€22,693m	100%	€33,750

	Weight	2025 threshold/objectives	Results	Achievement rate	Variable
CNP Assurances Group non-financial objectives: achieve the following corporate mission KPIs by the end of 2025:					
Green investment assets		More than €30bn (Group scope)	€33bn	90%	€20,250
Gender breakdown (senior executives)	10%	At least 45% women (Scope: France)	41.6%		
Customer Effort Score		≤2/5 in France, Europe and LATAM	1.66-2.14		
QUALITATIVE OBJECTIVES	40%				
Present a new strategic plan	7.5%			100%	€16,875
Deployment of the High Value-Added Model	5%			100%	€11,250
Set up a high value-added model with La Banque Postale	5%			100%	€11,250
LATAM	5%			100%	€11,250
Transforming our model by giving shape to our corporate mission	7.5%			100%	€16,875
Integration of CNP Assurances Protection Sociale	10%			100%	€22,500
		TOTAL 100%		**103% CAPPED AT 100%**	**€225,00**

Table 3 (AFEP-MEDEF)

Table of remuneration received by the non-executive officers

	Remuneration paid to the directors in 2024		Remuneration paid to the directors in 2025		
Members of the Board of Directors	**In respect of second-half 2023**	**In respect of first-half 2024**	**In respect of second-half 2024**	**In respect of first-half 2025[4]**	**Paid to**
Véronique Weill[1]	-	-	-	-	-
Stéphanie Berlioz[2]			€22,050	€3,425	LBP
Yves Brassart[2]	€35,000	€31,200	-	-	LBP
Amélie Breitburd[2]	€56,350	€65,500	€79,200	€27,050	The person concerned
Marcia Campbell[2]	€47,200	€39,600	-	-	The person concerned
Nathalie Collin	-	€3,800	€45,600[3]	€3,800	LBP
Bertrand Cousin	€22,800	€3,800	-	-	LBP
Stéphane Dedeyan[2]	-	€50,250	€39,550	€13,325	LBP
Sonia de Demandolx	€22,800	€19,000	€30,400	€5,700	The person concerned
Nicolas Eyt[2]	€50,250	-	-	-	LBP
Laurence Guitard[2]	€7,600	-	-	-	Trade union
Philippe Heim[2]	€10,650	-	-	-	LBP
Jean-Louis Laurent Josi[2]	-	-	€25,850	€5,700	The person concerned
Perrine Kaltwasser (LBP)[2]	€38,050	€37,300	€51,750	€14,850	LBP
Chahan Kazandjian[2]	€25,850	€31,950	€35,750	€10,275	Trade union
Gaëlle Martinet[2]	€18,250	€47,200	€33,450	€10,275	Trade union
Christiane Marcellier[2]	€22,800	€22,800	€36,500	€8,750	The person concerned
Dario Moltrasio[2]	-	€3,800	€51,750	€14,850	The person concerned

Members of the Board of Directors	Remuneration paid to the directors in 2024		Remuneration paid to the directors in 2025		
	In respect of second-half 2023	In respect of first-half 2024	In respect of second-half 2024	In respect of first-half 2025[4]	Paid to
Nicolas Namias[2]	€18,250	€13,700	€19,000	€1,900	BPCE
Stéphane Pallez[2]	€52,550	€22,850	-	-	The person concerned
Sophie Renaudie[2]	€22,800	€31,950	€41,850	€14,850	LBP
Frédéric Tardy[2]	-	€6,850	€32,700	€13,325	The person concerned
Rose-Marie Van Lerberghe[2]	€31,950	€76,950	€45,650	€12,950	The person concerned
Philippe Wahl[2]	€22,050	€43,400	€33,450	€8,750	LBP
TOTAL	**€505,200**	**€551,900**	**€624,500**	**€169,775**	

(1) Véronique Weill does not receive any remuneration for participating in meetings of CNP Assurances' Board or the specialised committees of the Board in accordance with the decision of the Board of Directors based on the recommendation of the Remuneration and Nominations Committee.
(2) A Board member who is also a member of a specialised committee of the Board during all or part of the period between 1 July 2023 and 30 June 2025.
(3) of which €15,200 in respect of first-half 2024.
(4) CNP Assurances Holding has been remunerating its directors since the first half of 2025, and the remuneration package for CNP Assurances directors has decreased accordingly, as have the related payments

The two directors representing employees both have an employment contract with the Company and receive remuneration under these contracts that is not related to their service on the Board. As a result, no details of this remuneration are disclosed.

In 2025, Sonia de Demandolx was awarded R$372,960 in her capacity as a Board member of Holding XS1 and R$277,092 in her capacity as a Board member of CNP Seguros Holding Brasil.

Table 4 (AFEF-MEDEF)

Stock subscription and purchase options granted during the year to each executive corporate officer by the issuer and accompany of the Group

Stock options granted during the year to each executive corporate officer by the issuer and any company of the Group (list)	Plan no. and date	Type of stock options (purchase or subscription)	Value of stock options based on the method used for the consolidated financial statements	Number of stock options granted during the year	Exercise price	Exercise period
Not applicable	Not applicable	Not applicable	Not applicable	None	Not applicable	Not applicable

Table 5 (AFEP-MEDEF)*

Stock subscription and purchase options exercised during the year by each executive corporate officer

Options exercised by each executive corporate officer (list)	Plan no. and date	Number of stock options exercised during the year	Exercise price
Not applicable	Not applicable	None	Not applicable

Table 6 (AFEP-MEDEF)*

Performance shares granted during the year to each executive corporate officer by the issuer and any company of the Group

Performance shares granted during the year to each executive corporate officer by the issuer and any company of the Group (list)	Plan no. and date	Number of shares granted during the year	Value of shares based on the method used for the consolidated financial statements	Vesting date	End of lockup period	Performance conditions
Not applicable	Not applicable	None	Not applicable	Not applicable	Not applicable	Not applicable

Table 7 (AFEP-MEDEF)*

Performance shares which became available during the year for each executive corporate officer

Performance shares which became available for the executive corporate officers (list)	Plan no. and date	Number of shares for which the lock-up period ended during the year	Vesting conditions
Not applicable	Not applicable	None	Not applicable

Table 8 (AFEP-MEDEF)*

Historical information concerning stock option grants

Information on stock options	Date of AGM	Plan 1	Plan 2	Plan 3
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Table 9 (AFEP-MEDEF)*

Historical information concerning performance share grants

Information on performance shares	Date of AGM	Plan 1	Plan 2	Plan 3
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Table 10 (AFEP-MEDEF)

Summary of the multi-year variable remuneration of each executive corporate officer

Not applicable

Table 11 (AFEP-MEDEF)

Additional information concerning the Chairwoman of the Board and the Chief Executive Officer

Executive corporate officers	Employment contract		Supplementary pension plan (Article 39 of the French Tax Code)		Indemnities or benefits due or that may become due because of the cessation of or a change in duties		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Véronique Weill Chairwoman of the Board of Directors First appointed: 31/07/20 Term expires: 2029 General Meeting to approve the 2028 financial statements		✔		✔		✔		✔
Marie-Aude Thépaut Chief Executive Officer Start of term of office: 11/01/24 Term expires: 2028	✔			✔		✔		✔

Table 12

Pay ratio disclosures required by section I (6) and (7) of Article L.22-10-9 of the French Commercial Code[1]

Chairwoman of the Board of Directors

	2021	2022	2023	2024	2025
Remuneration of the Chairman[2] [3]	€350,000	€350,000	€350,000	€395,000	€395,000
% change in remuneration of the Chairwoman of the Board of Directors	17%	0%	0%	13%	0%
INFORMATION CONCERNING THE SCOPE OF THE COMPANY[1]					
Average remuneration of employees	€63,181	€65,121	€67,607	€67,953	€70,091
% change in employees' average remuneration	1%	1%	4%	1%	3%
Ratio based on employees' average remuneration	5.5	5.4	5.2	5.8	5.6
% year-on-year change in the ratio	16%	-3%	-4%	12%	-3%
Median remuneration of employees	€54,420	€56,152	€58,889	€60,018	€63,076
Ratio based on employees' median remuneration	6.4	6.2	5.9	6.6	6.3
% year-on-year change in the ratio	9%	-3%	-5%	11%	-5%
ADDITIONAL INFORMATION CONCERNING THE EXTENDED SCOPE					
In view of the Group's international structure, it is not possible to provide information that can be compiled for an extended scope (Latin America and Europe)					
COMPANY PERFORMANCE					
Financial criterion	€1,552m	€1,939m	[6]	[6]	[6]
% year-on-year change	15%	25%	[6]	[6]	[6]

(1) CNP Assurances refers to the AFEP guidelines updated in February 2021 to draw up its methodology.
(2) Successive Chairmen/Chairwomen of the Board of Directors:
- 2020: Jean-Paul Faugère and Véronique Weill (prorated to their respective terms served);
- 2021 - 2025: Véronique Weill.
(3) Total remuneration paid and awarded to the person concerned during the year
Components of remuneration: Fixed and variable remuneration + Benefits in kind
Remuneration taken into account on a gross basis.
(4) Ratios calculated on the basis of the remuneration of the employees of the Company, who represent 96% of the workforce in France, i.e., a scope representative of the business in France.
(5) Performance assessed on the basis of attributable net profit.
(6) Change of accounting standards in 2023 (IFRS 17, IFRS 19), with a transition year in 2022.
Company performance in 2023: €1,717bn (attributable net profit), i.e up 47% vs. 2022 (attributable net profit €1,171bn).
Company performance in 2024: €1,606bn (attributable net profit), i.e. down 6% vs. 2023 (attributable net profit €1,717bn).
Company performance in 2025: €1,514bn (attributable net profit), i.e. down 6% vs. 2024 (attributable net profit €1,606bn).

Executive Management

(in €)	2021	2022	2023	2024	2025
Chief Executive Officer's remuneration[2] [3]	€487,148	€585,433	€574,682	€548,590	€599,330
% change in the Chief Executive Officer's remuneration	13%	20%	-2%	-5%	9%
INFORMATION CONCERNING THE SCOPE OF THE COMPANY[1]					
Average remuneration of employees	€63,181	€65,121	€67,607	€67,953	€70,091
% change in employees' average remuneration	1%	3%	4%	1%	3%
Ratio based on employees' average remuneration	7.7	9.0	8.5	8.1	8.6
% year-on-year change in the ratio	12%	17%	-5%	-5%	6%
Median remuneration of employees	€54,420	€56,152	€58,889	€60,018	€63,076
Ratio based on employees' median remuneration	9	10.4	9.8	9.1	9.5
% year-on-year change in the ratio	5%	16%	-6%	-6%	4%
ADDITIONAL INFORMATION CONCERNING THE EXTENDED SCOPE					
In view of the Group's international structure, it is not possible to provide information that can be compiled for an extended scope (Latin America and Europe)					
COMPANY PERFORMANCE					
Financial criterion	€1,552m	€1,939m	[6]	[6]	[6]
% year-on-year change	15%	25%	[6]	[6]	[6]

(1) CNP Assurances refers to the AFEP guidelines updated in February 2021 to draw up its methodology.

(2) Successive Chief Executive Officers:
- 2020: Antoine Lissowski
- 2021: Antoine Lissowski and Stéphane Dedeyan (prorated to their respective terms served)
- 2022 and 2023: Stéphane Dedeyan
- 2024: Stéphane Dedeyan and Marie-Aude Thépaut (prorated to their respective terms served)
- 2025: Marie-Aude Thépaut

(3) Total remuneration paid and awarded to the person concerned during the year.
Components of remuneration: Fixed and variable remuneration + Benefits in kind.
Remuneration taken into account on a gross basis.

(4) Ratios calculated on the basis of the remuneration of the employees of the Company, who represent 96% of the workforce in France, i.e., a scope representative of the business in France.

(5) Performance assessed on the basis of attributable net profit.

(6) Change in standards in 2023 (IFRS 17, IFRS 19), with a transition year in 2022
Company performance in 2023: €1,717bn (attributable net profit), i.e. up 47% vs. 2022 (attributable net profit of €1,171bn)
Company performance in 2024: €1,606bn (attributable net profit), i.e. down 6% vs. 2023 (attributable net profit of €1,717bn)

(7) Company performance in 2025: €1,514bn (attributable net profit), i.e.down 6% vs. 2024 (attributable net profit €1,606bn)

6.6 Delegations of competence and financial authorisations

6.6.1 Summary table of the delegations of competence granted by the General Meeting to the Board of Directors

PERIOD OF VALIDITY AND USE IN 2024 AND 2025

Type of authorisation	Purpose of the authorisation given by the General Meeting to the Board of Directors	Duration of the delegation	Ceiling	Use in 2024 and 2025
Capital increase	Increase the share capital via the Issue of common shares with pre-emptive subscription rights	Granted by the General Meeting of 22 April 2022 (36th resolution). Duration: 26 months. (Expiry: 22 June 2024)	€137,324m (par value). Included in the blanket ceiling for share issues of €137,324m (par value)	None.
	Increase the share capital via the issue of deeply-subordinated contingent convertible bonds without pre-emptive subscription rights	Granted by the General Meeting of 22 April 2022 (37th resolution). Duration: 26 months. (Expiry: 22 June 2024)	Annual ceiling of 10% of share capital (as determined when the authorisation is used). Included in the blanket ceiling for share issues of €137,324m (par value)	None.
Operation for the Group's employees*	Increase the share capital via the issue of common shares to members of a company or CNP Assurances Group employee savings plan without pre-emptive subscription rights for existing shareholders	Granted by the General Meeting of 22 April 2022 (38th resolution). Duration: 26 months. (Expiry: 22 June 2024)	3% of share capital (as determined when the authorisation is used) and within the overall ceiling for increases: €137,324m (par value)	None.
	Employee share grants	Granted by the General Meeting of 16 April 2021 (28th resolution). Duration: 38 months. (Expiry: 16 June 2024)	0.5% of the share capital on the date of implementation of the authorisation	None.

* *As of 31 December 2022, CNP Assurance employees no longer held any shares, as a result of the simplified public tender offer carried out by La Banque Postale and the compulsory delisting of CNP Assurances shares on 20 June 2022*

6.7 Additional information

6.7.1 Information about related-party agreements governed by Article L.225-37-4, paragraph 2, of the French Commercial Code

In 2025, the Company did not enter into any agreements governed by Article L.225-37-4, paragraph 2, of the French Commercial Code, that is, agreements (except those entered into in the normal course of business on arm's length terms), entered into directly or through an intermediary, between a Board member, the Chief Executive Officer or a shareholder holding more than 10% of the voting rights of CNP Assurances and a company controlled by CNP Assurances.

6.7.2 Information on the specific procedures relating to shareholder participation in General Meetings

Every shareholder is entitled to participate in General Meetings under the conditions provided for by law. The rules governing shareholder access to, participation and voting in General Meetings are set out in Article 26 of CNP Assurances' Articles of Association.

6.7.3 Information on factors likely to have an impact in the event of a public offering

The information below, as at 31 December 2025, is given in the context of, and for the purpose of, complying with Article L.22-10-11 of the French Commercial Code (*Code de commerce*):

- the capital structure of the Company is presented in the management report, it being specified that at 31 December 2025, CNP Assurances Holding held 99.95% of the capital and 100% of the voting rights of CNP Assurances (with the exception of the share lent to CNP Assurances IARD;
- there are no restrictions in the Articles of Association on the exercise of voting rights;
- the direct or indirect shareholdings of which the Company is aware, pursuant to Articles L.233-7 (threshold crossing declaration) and L.233-12 of the French Commercial Code, are described in the management report;
- there are no holders of securities with special control rights;
- there are no operating mechanisms in the Company's employee share ownership system that apply when control rights are not exercised by the employees;
- to the Company's knowledge, there are no shareholder agreements that could result in restrictions on the transfer of the Company's shares and the exercise of voting rights;
- the only specific rules applicable to the appointment and replacement of members of the Board of Directors are those provided for in the Articles of Association relating to Board members representing employees, who are not appointed by the Board of Directors or the General Meeting;
- the powers of the Board of Directors to issue or buy back shares are set out in Section 7.4 of this document;
- the Company may enter into agreements containing clauses that may, under certain conditions, lead to their early termination in the event of a change of control of the Company, some of which the Company believes may have an impact in the event of a public offer. Bancassurance agreements with certain partners and certain other agreements entered into by CNP Assurances include a change of control clause which, if triggered, could lead to the agreements being terminated immediately or their terms being amended;
- there are no agreements providing for the payment of compensation to employees or Board members if they resign, or are dismissed or removed from office without a real and serious reason, or if their duties are terminated due to a public takeover bid or exchange offer.

6.8 Control and risk management procedure

The procedures relating to the preparation and processing of accounting, financial and non-financial information are described below.

6.8.1 Assessment of underwriting results

Technical provisions are established by the Group Actuarial department. Its activities include, among other things, the valuation of the technical indicators of CNP Assurances SA and its subsidiaries in different standards (French, 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 savings contracts in France;
- determining technical provisions in France;
- coordinating the subsidiaries' calculation of technical provisions;
- verification of compliance with certain accounting principles applicable to the consolidated financial statements.

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.

6.8.2 Management of system and process upgrades

The application on 1 January 2024 of the European Corporate Sustainability Reporting Directive (CSRD), requiring CNP Assurances SA and its subsidiaries to publish the Sustainability Statement, presented significant challenges both in terms of the integration of regulatory requirements and the establishment of a process for closing robust non-financial data and controlled processes for the subsidiaries concerned.

The preparation of the Sustainability Report entered a regular production phase in 2025, building on the process proven in 2024, the first year of publication. This process has been integrated into the closing and regulatory framework used by CNP Assurances SA and its subsidiaries, thus enabling close monitoring of this work, in the same way as the closing of accounting and financial data.

6.8.3 Accounting and preparation of financial statements and of the Sustainability Report

Controls over the accounts closing process include:

- For financial data:
  - a **documented accounts closing process** and governance procedures based around planning meetings, regular meetings (every week during the closing period) and feedback meetings, for the purpose of organising the closing process, tracking progress and determining the action to be taken to deal with any problems or to optimise the process;
  - **first-tier controls performed** for the Accounting department by teams responsible for the day-to-day operations and for recording inventory entries. These controls are supplemented by those performed by the teams in the accounts closing process upstream from the Accounting department (Group Actuarial department, Investment department and Savings in Europe).

    Additional controls are also carried out in the Inventory Department by the team in charge of social reporting, in the multi-standards group reporting department by the financial consolidation team and by the Business Model and Multi-Standards Analysis department. 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.

- For non-financial data:
  - a **process for establishing these data** managed by the team in charge of non-financial consolidation in coordination with the team in charge of balance sheet management.

    The collection of indicators is carried out in the KShuttle tool, called Crystal.
  - The contributors, responsible for collecting the indicators within their scope, are responsible for applying the protocols for each indicator, storing the data sources and supporting documents for the data.

    The contributors carry out **first-level controls** within each department solicited.

    Level 1 validators are responsible for the quality of the indicators to which they are assigned. This includes ensuring that data is collected from credible sources, that it is complete, consistent, and traceable.
  - The level 2 validators are the managers of the Group's business line who formalise their signature for all the data from the head office in their scope and the calculated data of the Group where applicable, the subsidiary's CEO, the Chief Financial Officer and the CSRD correspondent who formalise their signature for all the data of each subsidiary.

    The non-financial consolidation team then takes over the production of the CSRD Sustainability Report.

6.8.4 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.

6.9 Statement on convictions, bankruptcies, conflicts of interest and other disclosures concerning corporate officers

6.9.1 Absence of convictions for fraud, association with bankruptcy or official public incrimination or sanctions

To the best of CNP Assurances' knowledge, at the date of publication of this document:

- no member of the Board of Directors or Executive Management has been convicted of fraud in the last five years;
- no member of the Board of Directors or Executive Management has been involved in a bankruptcy, receivership or liquidation proceedings as a member of an administrative, management or supervisory body or as a Managing Director in the past five years;
- no member of the Board of Directors or Executive Management has been accused and/or sanctioned publicly by a statutory or regulatory authority (including designated professional bodies); and no Board member or member of Executive Management was prevented by a court, from acting as a member of an administrative, management or supervisory body or to intervene in the management or conduct in the affairs of an issuer.

6.9.2 Service contracts

No member of the Board of Directors or Executive Management is linked by a service contract with CNP Assurances or any other companies in the Group.

6.9.3 Conflicts of interest

The Board of Directors' organisation and procedures – particularly the presence of six independent Board members – ensure that no single shareholder is in a position to exercise undue control over Board decisions.

To the best of the Company's knowledge at the date of publication of this document, there are no potential conflicts of interest between the duties of members of the Board of Directors or Executive Management in their capacity as Board member or corporate officer of CNP Assurances, and their private interests and/or other duties. To the best of CNP Assurance's knowledge as of the date of publication of this document, no arrangements or agreements have been entered into with major shareholders, customers or suppliers providing for the appointment of a member of the Board of Directors or Executive Management.

In accordance with the internal rules of the Board of Directors and in order to prevent risks associated with conflicts of interest, each member of the Board of Directors is required to report to the Board any situation that leads to or could lead to a conflict of interest between the interests of CNP Assurances and personal interests or those of the shareholder or group of shareholders that they represent, as soon as they are aware of it (see Section I - 1.2 C, paragraph 5 of the internal rules of the Board of Directors, available at www.cnp.fr/en).

In the case of any conflict of interest, the Board member concerned does not participate in the Board of Directors' discussion or vote on the matter in question.

The members of the Board of Directors of CNP Assurances state that they have not personally entered into any arrangements with the main shareholders, customers or suppliers of CNP Assurances, that are, or likely to, at the date of publication of this document, create a conflict of interest that is incompatible with their duties as directors or corporate officers of CNP Assurances.

There are no family ties between the corporate officers.

6.10 Statutory Auditors' special report on related-party agreements

Annual General Meeting for the approval of the financial statements for the year ended 31 December 2025

To the General Meeting of CNP Assurances

In our capacity as Statutory Auditors of your company, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article L.225-38 of the French Commercial Code and Article 322-7 of the French Insurance Code, it is your responsibility to determine whether the agreements are of interest and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code and Article R.322-7 of the French Insurance Code (*Code des assurances*) in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual General Meeting

Agreements authorised and entered into during the year

We were not informed of any agreement authorised and entered into during the year to be submitted for approval at the Annual General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

1) Agreement with the CDC relating to the investment in Société Forestière de la CDC

Nature and purpose

On 25 November 2025, CNP Assurances entered into a share contribution agreement with CDC.

Conditions

At its meeting of 7 November 2025, the Board of Directors authorised the Executive Management of CNP Assurances, under Articles L.225-38 *et seq.* of the French Commercial Code, to enter into an agreement for the contribution to a new holding company of the shares that CNP Assurances holds in Société Forestière de la CDC with CDC.

Reasons why it is beneficial for your company

This agreement is part of a strategic reorganisation of Société Forestière de la CDC aimed at separating the activity of an alternative investment fund portfolio management company (regulated by the Autorité des Marchés Financiers) and the historical activity of forest management on behalf of (unregulated) third parties within two subsidiaries of a new holding company. This solution eases regulatory constraints and maintains common governance for the two subsidiaries through the new holding company.

This agreement was reflected in CNP Assurances' financial statements at 31 December 2025 in:

- **the contribution in kind by CNP Assurances of 19,668 shares of Société Forestière, valued on the basis of their book value as shown in the latter's financial statements, *i.e.* €3.6 million;**
- **the allocation of 1,699,870 shares to CNP Assurances in return for its contribution. La Forestière, a newly formed holding company which has not had any activity since its incorporation**.

Agreements already approved by the Annual General Meeting

Agreements approved in previous years that continued in effect during the past year

In accordance with Article R.225-30 of the French Commercial Code, we were informed that the following agreements and commitments authorised by the Board of Directors in previous years continued in effect during the past financial year

1) Agreements with CDC relating to the investment in EMEIS (formerly Orpéa)

Persons concerned

As of the date of the Board of Directors' authorisation: Yves Brassart, Bertrand Cousin, Sonia de Demandolx, Nicolas Eyt, Perrine Kaltwasser, Christiane Marcellier, Sophie Renaudie and Philippe Wahl, Board members of CNP Assurances appointed on the proposal of La Banque Postale.

Nature and purpose

On 5 December 2023, CNP Assurances concluded the investment agreement and shareholders' agreement with CDC.

Conditions

At its meeting on 25 October 2023, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign an investment agreement and a shareholders' agreement with CDC.

Reason for the agreements remaining in force

These agreements are justified insofar as they make it possible to organise shareholder relations of CNP Assurances and the CDC within EMEIS (formerly Orpéa) and to manage and formalise aspects relating to governance (place given to CNP Assurances on its board of directors and its specialised committees) of this investment which is fully in line with CNP Assurances' long-term and responsible investor strategy.

At 31 December 2025, CNP Assurances held 5.56% of EMEIS' share capital, representing a €129 million investment.

2) Shareholders' agreements with CDC in connection with the joint acquisition of a stake in the capital of Suez

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: La Banque Postale (direct shareholder of CNP Assurances with more than 10% of the capital and a company controlled by CDC, itself a party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, CNP Assurances Board members appointed on the recommendation of La Banque Postale.

Nature and purpose

On 31 January 2022, 14 February 2022 and 19 July 2022, various shareholders' agreements were entered into by Infra-Invest France (a wholly-owned subsidiary of CNP Assurances), which was substituted for CNP Assurances, notably for the signature of:

- the Suez shareholders' agreement between CNP Assurances, CDC, Meridiam and Global Infrastructure Partners (the "Shareholders' Agreement");
- an agreement governing their relationship and the terms and conditions for exercising certain rights of the CDC Group under the Shareholders' Agreement between CNP Assurances and CDC.

The agreements provide negotiated rights for Infra-Invest France (possibility of benefiting from liquidity windows determined by reference to a market price) and other rights for CDC (governance rights including the possibility of retaining rights in "Nouveau Suez" following a significant dilution of its interest to below the 10% threshold).

Conditions

At its meeting of 22 June 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign shareholders' agreements in connection with the planned investment by CNP Assurances and CDC in New Suez.

Reason for the agreements remaining in force

The agreements provide CNP Assurances with liquidity windows, determined by reference to a market price, particularly in the event that the American shareholder Global Infrastructure Partners (GIP) were to decide to sell its "New Suez" shares (an important issue for CNP Assurances as a long-term investor in infrastructure assets).

This agreement had no impact on the CNP Assurances accounts at 31 December 2025.

3) Acquisition, with CDC, of a stake in the capital of Orange Concessions, related to its fibre optic investments in the public initiative networks of Orange S.A.

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be indirectly concerned: Philippe Wahl, Philippe Heim, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde, Christiane Marcellier, La Banque Postale represented by Perrine Kaltwasser, CNP Assurances Board members appointed on the recommendation of La Banque Postale.

Nature and purpose

On 22 January 2021, the consortium of CNP Assurances, Banque des Territoires (CDC) and EDF Invest signed an exclusive agreement with Orange S.A. for the acquisition of a 50% stake in Orange Concessions, the company set up by Orange to consolidate its fibre optic investments in public initiative networks (PINs) in France

Prior authorisation granted and persons concerned

At its meeting of 8 January 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign the agreements related to this investment, including the shareholders' agreement.

Reason for the agreements remaining in force

The shareholders' agreements, and notably the shareholder pact, are justified in that they enable CNP Assurances to manage and formalise the investment in an essential regional infrastructure (Orange S.A.'s optical fibre public initiative network) and thus to make an investment in line with CNP Assurances' long-term responsible investor strategy.

At 31 December 2025, CNP Assurances held 33% of the share capital of Holding d'Infrastructures Numériques (HIN) for an amount of €244 million.

4) Investment alongside CDC in Réseau de Transport d'Électricité (RTE)

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: the French State represented by Bertrand Walckenaer, CDC represented by Pierre-René Lemas, Delphine de Chaisemartin, Franck Silvent, Olivier Mareuse, Pauline Cornu-Thenard, Virginie Chapron-du-Jeu, CNP Assurances Board members appointed on the recommendation of CDC.

Nature and purpose

EDF, the sole shareholder of RTE, sold part of RTE's capital subject to the legislative requirement that its entire capital must be held by the French State, EDF and/or another public sector entity.

In July 2016, CDC and CNP Assurances started bilateral negotiations with EDF with a view to acquiring a 49.9% stake in RTE, of which 20% would be acquired by CNP Assurances.

The following documents were signed:

- an investment agreement between CNP Assurances, CDC and EDF describing the terms and conditions of the purchase of 49.9% of the capital and voting rights of CTE, a company to be set up by EDF to which it would transfer 100% of RTE's capital and voting rights;
- a memorandum of understanding concerning the signature of a Shareholders' Agreement between CDC and CNP Assurances;
- The investment agreement and memorandum of understanding were signed on 14 December 2016 and include, respectively, appendices setting out the shareholders' agreements signed by the parties:
- an agreement between the shareholders of CTE, CNP Assurances, CDC and EDF - organising their rights and obligations as indirect shareholders of RTE and describing RTE and CTE's governance rules based on the specific regulations applicable to RTE;
- a Shareholders' Agreement between CNP Assurances and CDC organising their rights and obligations as shareholders of CTE and indirect shareholders of RTE, and the exercise of their collective rights under the agreement in the governance of RTE and CTE.

Conditions

At its meeting on 14 December 2016, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign the documents related to the acquisition of an interest in RTE.

Reason for the agreements remaining in force

The shareholders' agreements and other agreements enable CNP Assurances to manage and formalise its significant investment in Europe's leading electricity transmission network operator, with a monopoly in France, on satisfactory financial terms with regard to the expected internal rate of return and the average return expected over the first ten years.

In addition, it qualifies as a strategic investment under Solvency II, with the result that the corresponding solvency capital requirement is less than for a non-strategic infrastructure investment.

At 31 December 2025, CNP Assurances held 19.22% of RTE's share capital, representing a €1,042 million investment.

5) Investment alongside CDC in NaTran (formerly GRTgaz)

Persons concerned

As of the dates of the Board of Directors' authorisations on 5 April 2011 and 10 May 2017, the following persons were considered to be directly or indirectly concerned: the French State represented by Ramon Fernandez then Bertrand Walckenaer, CDC represented by Augustin de Romanet then Pierre-René Lemas, the five directors of CNP Assurances representing CDC, and Stéphane Pallez, a Board member of both CNP Assurances and GRTgaz.

As of the date of the Board of Directors' authorisation on 27 July 2021, the following persons were considered to be directly or indirectly concerned: La Banque Postale (a direct shareholder of CNP Assurances with more than 10% of the capital and a company controlled by CDC, itself an indirect party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, CNP Assurances directors appointed on the recommendation of La Banque Postale.

Nature and purpose

On 12 July 2011, a public consortium comprising CNP Assurances, CDC Infrastructure and CDC laid the foundations for a long-term partnership with Engie (formerly GDF Suez) in natural gas transportation in France and the rest of Europe. The partnership was based on the acquisition of a 25% non-controlling interest in GRTgaz for an amount of €1.1 billion, alongside Engie which held the other 75% of the shares.

The 25% minority stake is held indirectly through two holding companies, Société d'Infrastructures Gazières (SIG) which holds the GRTgaz shares and is wholly-owned by Holding d'Infrastructures Gazières (HIG), which in turn is 54.4%-owned by CNP Assurances and 45.6% by Caisse des Dépôts.

A Shareholders' Agreement relating to GRTgaz was authorised by the Board of Directors on 5 April 2011 and signed on 27 June 2011 between GDF Suez and SIG, witnessed by GRTgaz, CNP Assurances, CDC Infrastructure and Caisse des Dépôts. It sets out the rights and obligations of GRTgaz shareholders and establishes governance arrangements in compliance with the specific regulations applicable to GRTgaz. The Shareholders' Agreement was entered into for a term of 20 years and is renewable once for a term of ten years. It gives SIG the rights usually granted to minority shareholders.

In 2017, to support GRTgaz's plan to acquire the entire capital of Elengy, a methane terminal operator wholly-owned by Engie, CNP Assurances and Caisse des Dépôts decided to increase their investment and underwrite a capital increase for GRTgaz through SIG in order to maintain the balance of ownership interests in GRTgaz. (CNP Assurances' share of SIG's €200 million investment amounted to €110 million).

The transaction led to the signature of several agreements authorised by the Board of Directors on 10 May 2017:

- an addendum to the GRTgaz Shareholders' Agreement to be entered into between Engie and SIG, witnessed by GRTgaz, CNP Assurances and Caisse des Dépôts, adjusting the dividend policy to include distribution of the profits generated by Elengy (the agreement currently provides for GRTgaz's IFRS profit to be distributed in full);
- an agreement in addition to the Shareholders' Agreement between Engie and SIG in the presence of GRTgaz, CNP Assurances, CDC and Elengy;
- a preliminary sale agreement granted by Engie to SIG under the terms of which SIG would have the option to acquire from Engie a number of GRTgaz shares representing a maximum of 0.187% of the latter's share capital, in the event that Engie's assumptions relating to the revenues from the non-regulated activities carried out by Elengy were not realised at the end of 2022;
- a call option on GRTgaz shares representing up to 0.063% of the capital, to be granted by SIG to Engie. The option would be exercisable if a subsidiary of Elengy receives an amount in settlement of a dispute between the subsidiary and the STS group of companies that is distributed by the subsidiary to Elengy, by Elengy to GRTgaz and by GRTgaz to its own shareholders.

The Shareholders' Agreement remains in effect and the call options on the shares were not exercised.

On 22 December 2021, pursuant to the authorisation given by the Board of Directors on 27 July 2021, CNP Assurances and CDC signed an addendum to the HIG shareholders' agreement, which simply replaces the previous agreement. The purpose of the addendum is to organise their rights and obligations as direct shareholders of HIG and indirect shareholders of SIG and GRTgaz in accordance with the new GRTgaz shareholders' agreement (strengthened governance of SIG, with the election of an additional Board member, significant improvement in the liquidity of SIG).

The HIG shareholders' agreement provides negotiated rights for CNP Assurances (significantly improved liquidity of CNP Assurances' investment, more flexible allocation of the public sector shareholding obligation), and other rights for CDC (co-control maintained, particularly in terms of GRTgaz's governance).

Conditions

At its meetings on 5 April 2011, 10 May 2017 and 27 July 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign the documents concerning CNP Assurances' investment in GRTgaz.

Reason for the agreements remaining in force

The shareholders' agreement and other agreements enable CNP Assurances to manage and formalise the investment in NaTran (formerly GRTgaz), which constitutes a long-term infrastructure investment for CNP Assurances.

At 31 December 2025, CNP Assurances held 51.15% of the share capital of NaTran for an amount of €801 million.

6) Agreement concerning an investment in a residential property fund set up by CDC Habitat (a subsidiary of CDC)

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: La Banque Postale (a direct shareholder of CNP Assurances with more than 10% of the capital and a company controlled by CDC, itself an indirect party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, CNP Assurances Board members appointed on the recommendation of La Banque Postale.

Nature and purpose

The agreement, signed on 23 December 2021, describes the terms and conditions of the sale by CDC Habitat to CNP Assurances (or to one of its affiliates) of approximately 85% of the capital and voting rights of SCI Lamartine, to be completed by April 2022 at the latest (once the conditions precedent stipulated in the investment agreement have been fulfilled). A shareholders' agreement organising the governance and the transfer of shares in SCI Lamartine, as well as the other documents relating thereto, will be signed when the investment is completed.

Conditions

At its meeting of 18 November 2021, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to invest in a residential property fund proposed by CDC Habitat and enter into a shareholders' agreement concerning this investment.

Reason for the agreements remaining in force

The shareholders' agreement and other agreements enable CNP Assurances to manage and formalise this investment, which fulfils the Company's portfolio diversification objectives, in terms of asset classes, revenue streams and counterparties. The investment provides a stable and resilient revenue stream in the form of rental income from the residential properties.

At 31 December 2025, CNP Assurances held, via its subsidiaries SCP Lamartine Euros and SCP Lamartine UC, 83.9% of the share capital of SCI Lamartine, for a net carrying amount of €1,237 million.

7) Forest management mandate with Société Forestière de la CDC

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be indirectly concerned: Philippe Wahl, Rémy Weber, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde, Christiane Marcellier and Sopassure represented by Perrine Kaltwasser, representatives of La Banque Postale on CNP Assurances' Board of Directors.

Nature and purpose

On 11 February 2021, CNP Assurances and Société Forestière de la CDC et consignations signed an agreement amending an earlier mandate for the management of forestry assets for five years (from 1 January 2021 to 31 December 2025.)

As an owner and investor, CNP Assurances has used the services of Société Forestière de la CDC et consignations since 1995 to manage these assets and make new forestry investments.

Conditions

At its meeting of 22 December 2020, the Board of Directors authorised the Company's management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign an agreement amending an earlier mandate for the management of forestry assets for a period of five years (from 1 January 2021 to 31 December 2025) without any change of scope.

Reason for the agreements remaining in force

The mandate provides assurance to CNP Assurances that its forestry assets are managed in accordance with its sustainable development objectives.

In the financial statements at 31 December 2025, CNP Assurances recorded an expense of €3.5 million in respect of commissions due.

8) Partnership agreements between CNP Assurances and Groupe BPCE

Persons concerned

As of the date of the authorisations given by the General Meeting, François Pérol and Jean-Yves Forel were identified as officers when the 2015 agreements were signed and Laurent Mignon and Jean-Yves Forel were identified as officers when the 2019 agreements were signed.

Nature and purpose

In March 2015, CNP Assurances and Groupe BPCE signed an agreement renewing their partnership for an initial seven-year period from 1 January 2016 to 31 December 2022.

On 19 December 2019, CNP Assurances and Groupe BPCE signed an agreement extending their renewed partnership until 31 December 2030, without any option of negotiating the purchase of the Savings/Pensions insurance book ahead of this date (the Amendment Agreement).

The discussion below takes into account the changes made to the renewed partnership in 2019 in the Amendment Agreement and related addenda.

In parallel with the gradual transfer to Natixis Assurances of all new savings and pensions (*i.e.*, life and endowment) policies distributed by the Caisses d'Epargne network during 2016, the renewed partnership primarily includes:

- mechanisms to align the interests of policyholders with those of CNP Assurances concerning the ongoing management by CNP Assurances of Savings/Pensions contracts purchased by Caisses d'Epargne customers up until 31 October 2016, corresponding to the date when the final Caisse d'Epargne branches switched from CNP Assurances to Natixis Assurances for their new insurance business. These mechanisms consist mainly of two reinsurance treaties covering new business ("tranche 1" and "tranche 2" treaties), a mechanism concerning the Savings business that comprises an agreement guaranteeing stable technical reserves, an outperformance agreement, and a 10% quota-share reinsurance treaty with BPCE Vie, a subsidiary of Natixis Assurances;
- an exclusive partnership with Natixis Assurances (co-insured 66% by CNP Assurances and 34% by Natixis Assurances until 31 December 2019 and on a 50/50 basis from 1 January 2020 pursuant to the Amendment Agreement) for group term creditor insurance distributed by the [Banques Populaires network (excluding BRED, Crédit Coopératif and CASDEN), the Caisses d'Epargne network, Banque Palatine and Crédit Foncier] and specific partnerships in individual and group personal risk insurance, including health insurance (see the National Interprofessional Agreement).

Renewal of the partnership was authorised by the Board of Directors on 18 February 2015 and a master partnership agreement was signed on 23 March 2015 between CNP Assurances, BPCE (acting in its own name and in the name and on behalf of, *inter alia*, the banks in the Caisses d'Epargne and Banques Populaires networks) and Natixis. Addenda were signed on 30 December 2015, 18 January 2017 and 21 December 2018 modifying the deadlines for signing certain agreements for the application of the master partnership. The Amendment Agreement and related addenda were authorised by the Board of Directors on 17 December 2019 and signed on 19 December 2019.

The master agreement:

- noted that the agreements expiring on 31 December 2015 were not being renewed;
- represented the umbrella agreement defining and organising the contractual framework created by the new partnership agreements;
- set the duration of the new partnership agreements at fifteen years, *i.e.*, from 1 January 2016 to 31 December 2030. At the end of this fifteen-year period (and any subsequent renewal period), BPCE will have the option of either renewing the agreements for a period of three years (or four years on the 2048 renewal date) or purchasing the insurance book represented by policies sold through Groupe BPCE, at a mutually agreed price negotiated in good faith. If no price can be agreed, the partnership between CNP Assurances and BPCE will be renewed for a three-year period commencing 1 January 2031 and, in the same way, for successive three-year periods up until 2052. For its part, CNP Assurances has the option of initiating equivalent negotiations at the end of each renewal period; and
- generally, organised and set a framework for relations between the parties under the renewed partnership agreement.

Various agreements for the application of the master partnership agreement and the amendment agreement were also signed, as follows:

- as regards Savings/Pensions business (life insurance and endowment contracts), the main components of the new agreements signed on 23 March 2015 and supplemented where necessary by technical addenda and addenda made necessary by the Amendment Agreement are as follows:
  - partnership agreement with BPCE primarily dealing with the administration of In-Force business retained by CNP Assurances and top-up premiums paid on the contracts,

- addendum to the commission agreement with BPCE, extending its term for a period expiring at the end of the life of the CNP Assurances savings and pensions contracts (life policies),
- mechanism covering Savings business, based on two agreements with BPCE: an agreement guaranteeing stable In-Force business levels and an outperformance agreement. An addendum to each of these agreements was signed on 19 December 2019 in application of the Amendment Agreement to take account of the extension of the renewed partnership,

  The mechanism covering Savings business will be triggered if surrenders and/or top-up premiums deviate from the benchmark trajectories determined on the basis of historical data for CNP Assurances. If observed surrenders are higher than expected or observed top-up premiums are lower than expected, BPCE will make a compensatory payment to CNP Assurances, and CNP Assurances will pay a symmetrical outperformance commission to BPCE if the reverse is true. The mechanism will be deactivated in the event of an interest rate or behavioural shock,
- a 10% quota share reinsurance treaty with BPCE Vie covering In-Force business sold through Groupe BPCE,
- a reinsurance treaty with BPCE Vie, witnessed by Natixis, covering tranche 1 new business. Under the terms of this treaty, CNP Assurances reinsures 40% of the BPCE Vie euro savings and pension products sold by the Caisses d'Epargne and related banks during the 2016-2019 calendar years, and the 2020 and 2021 calendar years, at adjusted rates determined in application of the addendum to the Amendment Agreement. This treaty will remain in force until the reinsured policies expire,
- a reinsurance treaty with BPCE Vie, witnessed by BPCE and Natixis, covering tranche 2 new business. Under the terms of this treaty, which would be activated by an interest rate or behavioural shock, CNP Assurances reinsures 90% of the insurance liabilities arising from payments into BPCE Vie savings and pension products made by former CNP Assurances customers,
- similarly, a Eurocroissance agreement provides for CNP Assurances to be indemnified for policyholder payments into a BPCE Vie Eurocroissance product. "Cross-matching" agreements organise the supply by BPCE of the list of former CNP Assurances customers that have become BPCE Vie customers following the occurrence of an interest rate or behavioural shock, and;
- in addition:
  - in the premium savings segment, partnership agreements were signed by CNP Assurances with Banque Privée 1818 (since renamed Natixis Wealth Management) and Sélection 1818 (which is no longer a member of Groupe BPCE),
  - concerning Ecureuil Vie Développement (set up to drive growth in insurance sales by the Caisses d'Epargne network), an agreement for the sale of 2% of its shares was signed between CNP Assurances, BPCE and Natixis Assurances (giving Natixis Assurances 51% of Ecureuil Vie Développement's capital and voting rights as of 1 January 2016), together with a Shareholders' Agreement between the three partners; and
  - in the area of asset management, a master portfolio management and investment services agreement was signed on 28 December 2015 between CNP Assurances and Natixis Asset Management;

- in the area of term creditor insurance distributed by the Banques Populaires networks (excluding BRED, Crédit Coopératif and CASDEN), the Caisses d'Epargne network, Banque Palatine and Crédit Foncier, the main components of the new agreements signed on 23 March 2015 and supplemented where necessary by technical addenda and addenda made necessary by the Amendment Agreement are as follows:
  - co-insurance agreement between CNP Assurances, BPCE Vie and BPCE Prévoyance (CNP Assurances for 66% and BPCE Vie and BPCE Prévoyance for 34% until 31 December 2019, then 50% for CNP Assurances and 50% for BPCE Vie and BPCE Prévoyance from 1 January 2020), and
  - several agreements that are a standard feature of this type of partnership, including a fee agreement, a brokerage agreement between CNP Assurances, BPCE, BPCE Vie and BPCE Prévoyance, and a delegated management mandate and service level agreement between CNP Assurances and BPCE;
  - in individual term creditor insurance distributed in the BPCE networks, 34% reinsurance by CNP Assurances of BPCE Vie products sold between 1 January 2020 and 31 December 2030. A reinsurance treaty for individual term creditor insurance was signed pursuant to the Amendment Agreement on 19 December 2019;
  - in personal risk insurance (long-term care and renters' insurance) and group death/disability and health insurance, the following agreements were signed:
    - personal risk insurance commission agreement with BPCE, and
    - health insurance referral agreement with BPCE and BPCE Assurances.

All of these agreements came into effect on 1 January 2016, except for:

- the agreements signed by CNP Assurances with Banque Privée 1818 (since renamed Natixis Wealth Management) and Sélection 1818 (no longer a member of Groupe BPCE), which came into effect on 1 January 2015;
- the health insurance referral agreement which came into effect on 1 June 2015;
- the reinsurance treaty for individual term creditor insurance, which came into effect on 1 January 2020;

A number of other agreements have been signed since 2016 implementing the above agreements.

The behavioural shock experienced in 2020 resulted in the definitive deactivation of the mechanism covering Savings business, the reactivation of the tranche 1 treaty at the original price for the three-year period 2020-2022, and the activation of the tranche 2 treaty.

Conditions

At its meetings on 18 February 2015 and 17 December 2019, the Board of Directors authorised the CNP Assurances' Executive Management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign an agreement amending the partnership with BPCE.

Reason for the agreements remaining in force

The benefits of the agreement are as follows:

- the partnership with the BPCE group has been secured until 31 December 2030, supporting CNP Assurances' multi-partner business model;
- CNP Assurances will continue to benefit from the system protecting its technical reserves, which adequately cover the risks identified by the Company;
- a new partnership has been established in the area of individual term creditor insurance;
- the renegotiation had only a limited overall financial impact compared to the benefits of securing the existing partnership.

The remuneration received by Groupe Caisse d'Epargne as distributor corresponds mainly to a share of the premium and asset loadings and the management fees charged on financial products.

In the financial statements as of 31 December 2025, CNP Assurances paid €943 million in fees.

9) Agreements strengthening the asset management partnership with AEW

Persons concerned

La Banque Postale Group and Groupe BPCE are concerned by these agreements, directly or indirectly. As of the date of the authorisation given by the Board of Directors, the persons concerned were the directors, senior executives or representatives of the La Banque Postale Group (Yves Brassart, Bertrand Cousin, Sonia de Demandolx, Nicolas Eyt, François Géronde, Philippe Heim, La Banque Postale represented by Perrine Kaltwasser, Christiane Marcellier and Philippe Wahl) and Groupe BPCE (Laurent Mignon).

Nature and purpose

On 13 May 2022, CNP Assurances signed the below agreements with AEW, the purpose of which is to strengthen the partnership between CNP Assurances and AEW in the area of asset management and extend it until 2030.

Conditions

At its meeting on 7 April 2022, the Board of Directors authorised CNP Assurances' Executive Management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign new agreements replacing the mandate contract signed on 22 December 2017 consisting of the following:

- a framework agreement between CNP Assurances and AEW relating to property assets managed through an investment vehicle;
- a framework agreement between CNP Assurances and AEW for the management of a portfolio of real estate assets held directly by CNP Assurances and not through an investment vehicle;
- agreements for the management of dedicated property funds (OPCIs):
  - OPPCI AEP 247 management agreement between CNP Assurances and AEW, witnessed by AEP 247,
  - OPPCI LBP Actifs Immo management agreement between CNP Assurances and AEW, witnessed by LBP Actifs Immo,
  - OPPCI Outlet Invest management agreement between CNP Assurances, ASSURECUREUIL PIERRE 3 and AEW, witnessed by Outlet Invest,
  - OPPCI AEW IMCOM UN management agreement between CNP Assurances and AEW, witnessed by AEW IMCOM UN;
- investment agreements relating to unit-linked portfolios:
  - CNP Patrimoine network investment agreement between CNP Assurances and AEW,
  - LBP network investment agreement between CNP Assurances and AEW,
  - Addendum 2 to the agreement for the placement of SCPI and OPCI property fund units between CNP Assurances and AEW dated 7 June 2016 (BPCE Network);
- agreement between CNP Assurances, AEW Europe SA and AEW maintaining AEW as a management company.

Reason for the agreements remaining in force

The signing of these agreements is justified as they will extend CNP Assurances' partnership with AEW until 31 December 2030, on unchanged financial terms and with the addition of new cancellation clauses reflecting the Concorde agreements. AEW has considerable experience of buying and selling real estate assets and managing property portfolios on behalf of wealth management customers. It has become an expert in analysing property investments and structuring deals, enabling it to present investment opportunities that are compatible with CNP Assurances' investment strategy in France and the rest of the eurozone, covering various asset classes (offices, retail units, residential units, warehouses), in exchange for fees that are comparable to those of CNP Assurances' other property portfolio managers.

In the financial statements as of 31 December 2025, CNP Assurances paid fees of €0.5 million.

10) Securities management and ORT agreement with Ostrum AM

Persons concerned

As of the date of the Board of Directors' authorisation of 22 December 2021, the following persons were considered to be directly or indirectly concerned: La Banque Postale (direct shareholder of CNP Assurances with more than 10% of the capital and an indirect party to the transaction in question), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, representatives of La Banque Postale on CNP Assurances' Board of Directors, and Laurent Mignon, legal representative of BPCE, the majority shareholder of Ostrum AM.

On the day of the authorisation given by the Board of Directors on 7 April and 7 December 2022, the following were considered to be persons directly or indirectly interested: Nicolas Namias, legal representative of BPCE, majority shareholder of Ostrum AM.

Nature and purpose

On 23 December 2021, CNP Assurances entered into (i) a management mandate with Ostrum AM covering the portfolios managed under the partnership agreement between CNP Assurances and the BPCE group and portfolios not concerned by the partnership agreement, and (ii) an agreement for the provision of order reception and transmission (ORT) services, investment advisory and asset allocation services, and additional services eligible for a drawing right.

On 13 May 2022, CNP Assurances signed an amendment and a framework agreement with Ostrum AM relating to the sustainability of CNP Assurances' investments in Ostrum AM's open-ended or dedicated funds, the purpose of which is to strengthen the relationship between CNP Assurances and Ostrum AM in the area of asset management and to perpetuate them until 2030.

On 19 December 2022, CNP Assurances entered into Amendment No. 2 to the agreement of 23 December 2021 with Ostrum AM, under which the parties agreed to clarify the allocation of NTex intermediation fees between CNP Assurances and Ostrum AM, and to amend Appendix 3 of the agreement accordingly

Conditions

At its meetings of 22 December 2021, 7 April 2022 and 7 December 2022, in the context of the replacement of the agreement signed with Ostrum AM on 28 December 2015 and that signed with La Banque Postale Asset Management (LBP AM) on 26 June 2017, the Board of Directors authorised CNP Assurances' Executive Management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign an agreement, two amendments and a framework agreement related to CNP Assurances ongoing investment in Ostrum's open and dedicated funds.

Reason for the agreements remaining in force

The benefit of these agreements is that they extend CNP Assurances' contractual relations with Ostrum AM until 31 December 2030 on unchanged financial terms, while offering secure conditions for its cancellation.

In the financial statements as of 31 December 2025, CNP Assurances paid fees of €38.4 million. This amount is reinvoiced to the subsidiaries concerned.

11) Agreement for the issue of perpetual subordinated notes between CNP Assurances and Caisse Nationale des Caisses d'Epargne et de Prévoyance

Nature and purpose

Ecureuil Vie issued a loan in the form of undated super-subordinated bonds for an amount of €108 million.

Ecureuil Vie was absorbed by CNP Assurances on 18 December 2007; CNP Assurances replaced Ecureuil Vie as borrower.

Conditions

At its meeting on 18 April 2006, the Board of Directors of Ecureuil Vie authorised the company to issue perpetual deeply subordinated notes in the amount of €108 million.

Interest rate on the notes: Euribor 3 months +0.95% until 20 December 2026, then Euribor 3 months +1.95% beyond that date.

Reason for the agreements remaining in force

These perpetual subordinated notes constitute regulatory capital under Solvency II. The loan interest rate conditions are more competitive for CNP Assurances than those which could currently be obtained in the market.

The interest expense recorded by CNP Assurances at 31 December 2025 amounted to €3.6 million.

12) Agreement for the issue of perpetual subordinated notes between CNP Assurances and Caisse Nationale des Caisses d'Epargne et de Prévoyance

Nature and purpose

Ecureuil Vie has entered into an open-ended subordinated loan agreement with Caisse Nationale des Caisses d'Epargne et de Prévoyance for a total amount of €183 million, divided into €90 million for the first tranche and €93 million for the second.

Ecureuil Vie was absorbed by CNP Assurances on 18 December 2007; CNP Assurances replaced Ecureuil Vie as borrower.

Conditions

At its meeting on 2 April 2004, the Board of Directors of Ecureuil Vie authorised the company to enter into a perpetual subordinated loan agreement with Caisse Nationale des Caisse d'Epargne et de Prévoyance for a total of €183 million, comprising two tranches of €90 million and €93 million, respectively.

Interest rate on the notes:

- first tranche: 4.93% until 2016, then Euribor +1.6% from 15 November 2016;
- second tranche: 3 month Euribor +1.6% from 15 November 2016.

Reason for the agreements remaining in force

This perpetual subordinated loan qualified for inclusion in the company's solvency capital under Solvency II. The loan has more competitive interest rate conditions than those which could currently be obtained in the market.

The interest expense recorded by CNP Assurances at 31 December 2025 amounted to €3.7 million for the first tranche and €3.8 million for the second tranche.

13) Undertakings to indemnify Board members and the Chief Executive Officer of CNP Assurances who are corporate officers of the Group's Brazilian companies

Persons concerned

As of the date of the authorisation given by the Board of Directors, Antoine Lissowski, Véronique Weill and Sonia de Demandolx were identified as being directors of both CNP Assurances and CNP Seguros Holding Brasil S.A. and/or Holding XS1 S.A.

Nature and purpose

On 15 April 2021, CNP Assurances gave undertakings to indemnify and hold harmless Véronique Weill, Sonia de Demandolx, Stéphane Dedeyan and Marie-Aude Thépaut for all damages, expenses, costs, charges, emoluments, court deposits, reasonable lawyers' fees and expenses, experts' fees, technical assistants' fees, settlement or indemnity payments, civil fines and/or other disbursements to which they may be exposed in their capacity as directors of the Brazilian companies of the Group for any reason whatsoever, irrespective of the amount, including for possible services as witnesses for the defence.

Conditions

At its meeting of 8 April 2021, the Board of Directors authorised CNP Assurances' Executive Management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to give undertakings to indemnify all Board members elected at the Group's recommendation to the Boards of Directors of Brazilian companies of which it is a shareholder.

Reason for the agreements remaining in force

These undertakings are justified by the benefits of attracting and retaining men and women willing to serve as directors of the Brazilian subsidiaries of the CNP Assurances Group.

This agreement had no financial impact on the 2025 fiscal year.

14) Agreements in Brazil with Caixa Econômica Federal (CEF)

Persons concerned

As of the date of the authorisations given by the Board of Directors, meeting in 2018 and 2019, the following persons were considered as directly or indirectly concerned: the Chief Executive Officer of CNP Assurances (Frédéric Lavenir, then Antoine Lissowski) and the Chairman of the Board of Directors (Jean-Paul Faugère), directors of both CNP Assurances and Caixa Seguros Holding, renamed CNP Seguros Brasil Holding (CSH), a 51.75%-owned subsidiary of the CNP Assurances Group.

At the date of the authorisations given by the Board of Directors meeting in 2022, the following were considered to be persons directly or indirectly interested: Stéphane Dedeyan, Véronique Weill and Sonia de Demandolx, joint managers of CNP Assurances, CNP Seguros Holding Brasil and Holding XS1.

Nature and purpose

On 29 August 2018, an agreement was signed securing for the very long term (through 2041) and for product categories personal risk insurance (*vida*), consumer term creditor insurance (*prestamista*) and private pension plans (*previdência*), a significant part of the business conducted with the CEF network.

The distribution agreement is implemented through a new joint venture (Holding XS1 S.A.) set up for this purpose between CNP Assurances Group and Caixa Seguridade Participações, the holding company for CEF's insurance operations, with CNP Assurances Group and Caixa Seguridade Participações owning respectively 51.75% and 48.75% of the voting rights and 40% and 60% of the economic rights. On the transaction completion date, CSH transferred to Caixa Vida e Previdência (the new insurance joint venture which is wholly-owned by Holding XS1 S.A.) the insurance books corresponding to the product categories included in the scope of the agreement.

In parallel, CNP Assurances reached a separate agreement with Caixa Seguridade Participações and the insurance brokerage group Wiz regarding the terms of future cooperation with Wiz, including operational back office services provided by Wiz to CSH and to the new insurance joint venture (Holding XS1 S.A.) which was created under the new agreement with Caixa Seguridade Participações.

In March 2019, the new management team at Caixa Seguridade Participações initiated discussions with CNP Assurances with a view to agreeing on certain adjustments or possible additions to the 29 August 2018 agreement.

On 20 September 2019, an addendum to the 29 August 2018 agreement was signed.

By signing this addendum:

- CNP Assurances was granted a five-year extension of the exclusive distribution agreement, which will now run until 13 February 2046 (versus the original expiry date of 13 February 2041);
- The payment in December 2020 of a fixed amount of R$7.0 billion also included incentives to outperform the first five years' volume and margin objectives, in the form of additional payments, capped at R$0.8 billion (Group share) based on 31 December 2020 values.

The following documents were signed:

- a binding framework agreement with CEF and Caixa Seguridade Participações (together "Caixa"), together with the agreements listed therein and/or that resulted therefrom, including:
  - a distribution agreement covering vida, *prestamista* and *previdência* products, to be entered into notably with the new insurance joint venture (wholly owned by Holding XS1 S.A.),
  - Holding XS1 S.A. shareholders' agreement, notably between CNP Assurances and Caixa Seguridade Participações,
  - an addendum to the CSH shareholders' agreement between CNP Assurances and Caixa Seguridade Participações;
- contractual documents with the Wiz brokerage group (*i.e.*, a framework settlement agreement, a letter in which the Wiz subsidiaries sign up to this agreement and a commitment by CNP Assurances concerning operational back office services to be entered into by the new insurance company), defining the terms and conditions of future cooperation between the CSH group, Caixa Seguridade Participações and the Wiz group, particularly for the supply of operational back office services to CSH and the new insurance company;
- an addendum to the binding framework agreement with Caixa, together with the agreements listed therein and/or that resulted therefrom.

On 30 June 2022, CNP Assurances signed an addendum to the Holding XS1 S.A shareholders' agreement to make technical changes to comply with the new requirements of Brazil's insurance supervisor, SUSEP, in the areas of internal control, risk management structure and internal audit. The changes consisted of the appointment of a new statutory director (officer) responsible for internal control and risk (Internal Control Officer or ICO) and amendment of the rules concerning the membership of the Risk Committee to include a majority of independent members.

A number of contracts and documents were also signed relating to the CNP Assurances Group's ability to pursue the development of open model distribution in the context of its 100% ownership of entities previously owned jointly with CEF. They include:

- addenda to the XS1 and XS5 agreements to specify that the criteria for considering a CNP Assurances partner as a competitor of Caixa within the meaning of these agreements will only be assessed at the time of entry into the partnership, subject to the specific case of the takeover of said partner by a competitor of Caixa (within the meaning of these agreements) during the partnership (the implications for the continuation of the partnership in this hypothesis are still being discussed between the parties);
- a cost-sharing agreement between CSH and its relevant subsidiaries (as service provider) and the Targets (as customers) would come into force on completion of the acquisitions for a transitional period (hereinafter the "Cost-Sharing Agreement");
- an addendum to the CSH Agreement providing for a certain number of employees of CSH and its subsidiaries to be offered a transfer to the Targets; alignment of the compensation paid by CSH to CSH directors with compensation for directors of XS1 and XS5, the right granted to Caixa Seguridade to appoint the Chief Operating Officer (COO).

Conditions

The Board of Directors, at its meetings of 15 January 2018, 27 July 2018, 18 April 2019, 12 September 2019, 11 May 2022 and 17 June 2022, authorised CNP Assurances' Executive Management, pursuant to Articles L.225-38 et seq. of the Commercial Code, to sign new contractual documentation for the new exclusive distribution agreement in Brazil through the CEF network for three types of products and for the conditions negotiated with CEF regarding the development framework of the CNP Assurances Group as an open model within the context of its 100% ownership of entities previously owned jointly with CEF.

Reason for the agreements remaining in force

The continued implementation of these agreements is in the Company's interest for the following reasons:

- the agreements secure the long-term future of CNP Assurances' business in Brazil;
- a significant proportion of CNP Assurances' current business via the CEF network has been secured;
- the renewed partnership will create value, unlike the various no-deal scenarios.

There was no financial impact in 2025.

15) Agreements with Arial CNP Assurances (signed in connection with the transfer in 2017 of a portfolio of company retirement savings plans (Epargne Retraite Entreprise [ERE])

Persons concerned

As of the date of the authorisations given by the Board of Directors, the following persons were considered to be directly or indirectly concerned: the Chief Executive Officer of CNP Assurances (Frédéric Lavenir, then Antoine Lissowski, then Stéphane Dedeyan), Board member of both CNP Assurances and Arial CNP Assurances (40% owned by CNP Assurances).

Nature and purpose

A strategic partnership between AG2R La Mondiale and CNP Assurances covering their retirement savings plan and health and personal risk insurance businesses was implemented by the signing of a partnership master agreement on 11 December 2015. Within this agreement, CNP Assurances' holds 40% of the capital and voting rights of Arial CNP Assurances (ACA).

In connection with this strategic partnership to create a major player in the company retirement savings plan market that became operational at the end of 2017 when the portfolio was transferred, various agreements were signed between addressing the practical organisation of the partnership's implementation.

The following documents were signed:

- the framework partnership agreement and amendments (29 May 2017, 13 October 2022 and 21 December 2023) as well as
- a shareholders' agreement and amendments (28 June 2017, 13 October 2022 and 21 December 2023) and
- an exclusive distribution agreement and amendments (28 June 2017 and 21 December 2023) as well as
- other agreements for the implementation of the partnership, which, for those still in progress, are the following:
  - a delegated financial management mandate (signed on 29 May 2017) appointing CNP Assurances to manage the unit-linked portfolios included in the scope of the agreement and the In-Force reinsurance treaty. ACA has appointed CNP Assurances to manage, in its name and on its behalf, the assets held in the account(s) opened for this purpose. The agreement describes the rules for managing the portfolios, the purpose of the management, the financial conditions and the arrangements for formalising and transmitting orders;
  - a delegated management agreement (concerning the CNP Assurances company retirement savings plans that have not been transferred to ACA) (delegated management agreement describing the tasks delegated to ACA for CNP Assurances company retirement savings plans not transferred to ACA, covering contract administration and management, client relationship management, management of actuarial analyses and management of sales and marketing activities),
  - a delegated administrative services agreement (for the CNP Assurances portfolio transferred to ACA) (signed on 7 January 2020) (management by CNP Assurances on its information system of the portfolio of CNP Assurances Company retirement savings plans transferred to ACA, pending migration to Arial CNP Assurances' target PTV information system and its addendum signed on 21 December 2022 whose main provisions are intended to modify the calculation of the remuneration of the delegatee by including the management commission rate as provided for in Article XXIV of the delegation agreement and to continue the agreement.
  - an agreement for the use of computer applications (signed on 7 January 2020) (concerning the portfolio of CNP Assurances Company retirement savings plans transferred to ACA and the plans not transferred that are managed by ACA under a delegated management agreement) (use by ACA of the CNP Assurances computer applications needed to manage the portfolios),
  - a perpetual subordinated notes issuance and subscription agreement (signed on 9 June 2022) setting the terms and conditions for the issue by ACA and subscription by La Mondiale and CNP Assurances, ACA's sole shareholders, of 1,500 perpetual subordinated notes, including 600 notes subscribed by CNP Assurances for an amount of €60 million, with the aim of increasing ACA's solvency capital and complying with the solvency capital requirement set in the applicable regulations, ahead of ACA's conversion into an FRPS, a project of strategic interest to the CNP Assurances Group,

Conditions

The Board of Directors, at its meetings of 13 April 2017, 10 May 2017, 21 February 2018, 22 December 2021, 29 March 2022, 11 May 2022, 22 September 2022, 16 November 2022 and 12 December 2023 authorised CNP Assurances' Executive Management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign the documents implementing the partnership.

Reason for the agreements remaining in force

The benefit of executing the agreements implementing the partnership is in the need to ensure the necessary contractual framework governing relations between the parties to the CNP Assurances partnership and to clarify respective roles of the parties concerning the management of the insurance portfolios and the use of IT resources.

The agreements signed in 2022 are justified insofar as they have concretised the implementation of the joint and strategic reinsurance project via the respective FRPS of the two shareholders, namely: La Mondiale Retraite Supplémentaire (LMRS) for La Mondiale and CNP Retraite for CNP Assurances; maintaining the principle of aligning financial production between LMRS and CNP Retraite, which also undertake to meet their technical commitments on all the ACA portfolios that they reinsure.

The agreements signed in 2023 are justified insofar as they have made it possible to include in the contractual documentation signed with Arial CNP Assurances new rules in the partnership, relating to the distribution of operating costs, the scope of distribution and the distribution of staff, conducive to building a profitable development model for CNP Assurances.

In the financial statements at 31 December 2025, CNP Assurances did not accept any premiums.

There is no longer any reinsurance between ACA and CNP Assurances; it is now between Arial CNP Assurances and CNP Retraite.

16) Partnerships with Louvre Banque Privée (formerly BPE)

Persons concerned

As of the date of the authorisation given by the Board of Directors on 16 February 2016, the following persons were considered to be directly or indirectly concerned: the French State represented by Antoine Saintoyant, Sopassure represented by Florence Lustman, Philippe Wahl and Rémy Weber, Board members of CNP Assurances appointed at the recommendation of Sopassure.

As of the date of the Board of Directors' authorisation of 27 July 2021, the following persons were considered to be directly or indirectly concerned: La Banque Postale (a direct shareholder of CNP Assurances with more than 10% of the capital), represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Tony Blanco, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, Board members of CNP Assurances appointed at the recommendation of La Banque Postale.

At its meeting on 22 December 2021, the Board of Directors authorised the CNP Assurances' Executive Management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to enter into agreements with La Banque Postale and Louvre Banque Privée (ex-BPE), following the acquisition from the Allianz group of a portfolio of run-off contracts distributed by the La Banque Postale Group.

As of the date of the Board of Directors' authorisation of 22 December 2021, the following persons were considered to be directly or indirectly concerned: La Banque Postale (direct shareholder of CNP Assurances with more than 10% of the capital) represented by Perrine Kaltwasser, Philippe Heim, Philippe Wahl, Nicolas Eyt, Yves Brassart, Sonia de Demandolx, François Géronde and Christiane Marcellier, Board members of CNP Assurances appointed at the recommendation of La Banque Postale.

In 2025, CNP Assurances and Louvre Banque Privée shared common directors

Nature and purpose

The following were signed:

- in life insurance:
  - a ten-year life insurance and capitalisation partnership agreement between CNP Assurances, La Banque Postale and Louvre Banque Privée (La Banque Postale's wealth management bank, a wholly-owned subsidiary of the Group since 2013). La Banque Postale and Louvre Banque Privée (excluding customers managed under wealth management systems treated under the open model) grant CNP Assurances exclusive distribution rights up to an exclusivity rate set as a percentage of market share, and benefiting from "fate sharing" remuneration between the insurer and the distributor;
  - an agreement whereby CNP Assurances has appointed La Banque Postale and Louvre Banque Privée to distribute its life insurance and endowment products,
  - a marketing cost-sharing agreement, whereby CNP Assurances contributes to the sales promotion and communication costs incurred by La Banque Postale and Louvre Banque Privée,
  - agreements relating to the distribution, custody and trading of assets in the Excelis and Satinium life insurance and endowment run-off portfolios acquired from the Allianz Group, under broadly similar terms and conditions to those stipulated in the agreements between La Banque Postale Group, Allianz Vie and Génération Vie;
- in personal risk/protection insurance:
  - a distribution agreement with La Banque Postale and Louvre Banque Privée concerning home loan term creditor insurance,
  - a financial agreement specifying the fee arrangements for La Banque Postale and Louvre Banque Privée,
  - a delegated management agreement with La Banque Postale and Louvre Banque Privée, setting out service quality and reporting commitments,
  - a certain number of addenda and agreements for the application of the partnership agreements have been signed since 2016, including addendum 3 to the distribution agreement and addendum 2 to the financial agreement, both signed on 2 August 2021.

Conditions

At its meetings of 16 February 2016 and 27 July 2021, the Board of Directors authorised CNP Assurances' Executive Management, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to enter into a number of agreements with La Banque Postale and Louvre Banque Privée (formerly BPE) (the private banking arm of La Banque Postale, a wholly-owned subsidiary of the Group

since 2013) as an extension of the framework agreement for the renewal of the partnership with La Banque Postale,

The Board of Directors, at its meetings of 13 April 2017, 10 May 2017, 21 February 2018 and 22 December 2021, authorised the Executive Management of CNP Assurances, pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, to sign the documents implementing the partnership.

Reason for the agreements remaining in force

The benefits of the agreements are as follows:

- extending our business to the wealth management segment and strengthening our home-buyer term creditor insurance partnership;
- the proposed agreement covers a long period and the partnership conditions are not excessively inflexible, providing CNP Assurances with improved visibility when it comes to preparing its business plan;
- the strengthened position of CNP Assurances as the sole life insurance provider to the La Banque Postale Group network.

At 31 December 2025, the commission paid by CNP Assurances amounted to €725 million under this agreement.

17) Fund advisory mandate with La Banque Postale Asset Management (LBPAM)

Persons concerned

As of the date of the Board of Directors' authorisation, the following persons were considered to be directly or indirectly concerned: Sopassure represented by Marc-André Feffer, Rémy Weber, Philippe Wahl, the State represented by Bertrand Walckenaer, CDC represented by Pierre-René Lemas and Franck Silvent.

In 2025, CNP Assurances and LBPAM shared common directors.

Nature and purpose

The agreement is a fund advisory mandate under which LBP AM performs due diligence reviews and research on investment funds and management companies.

Conditions

At its meeting on 10 May 2017, the Board of Directors authorised CNP Assurances' Executive Management, pursuant to Articles L.225-38 et seq. of the French Commercial Code, to sign an investment advisory agreement covering fund investment opportunities presented to the Company.

Reason for the agreements remaining in force

It is useful for CNP Assurances to benefit from LBP AM's research and advice on certain investment funds that CNP Assurances is interest in adding to its portfolio.

In the financial statements at 31 December 2025, CNP Assurances recorded an expense of €0.3 million in respect of this agreement.

The Statutory Auditors

Paris La Défense, 20 March 2026

KPMG S.A.

Anthony BAILLET
Partner

Pierre PLANCHON
Partner

Levallois Perret, 20 March 2026

Forvis Mazars SA

Jean-Claude PAULY
Partner





Chapter 7

Share capital and ownership structure

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7.1 Information about the share capital

7.1.1 Share capital, par value of the shares

Amount of fully subscribed and paid-up share capital at 31 December 2025: €686,618,477, divided into 686,618,477 shares with a par value of €1 each.

7.1.2 History of share capital

CNP Assurances was originally a public industrial and commercial institution with no share capital within the meaning of the French Act of 24 July 1966. It became an insurance company limited by shares on 9 December 1992. Its share capital has not changed since 28 May 2013, when shares were issued on reinvestment of 2012 dividends.

Consequently, there were no changes in capital in any of the last three years.

7.1.3 Percentage of CNP Assurances' capital held directly or indirectly by CNP Assurances employees

In 2022, CNP Assurances' employee shareholding was discontinued as a result of the simplified public tender offer carried out by La Banque Postale and the compulsory delisting of CNP Assurances shares on 20 June 2022. As of this date, employees have no longer been shareholders.

7.2 Shareholding

At 31 December 2023

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 686,618,477

Number of exercisable voting rights at the General Meeting (net): 686,244,403

Shareholders	Number of shares	% share capital	% exercisable voting rights at the General Meeting[1]
CNP Assurances Holding	686,244,403[2]	99.95%	100%
CNP Assurances (treasury shares)	374,074	0.05%	-
TOTAL CNP ASSURANCES SHARES	**686,618,477**	**100.00%**	**100.00%**

(1) The difference between the percentage of share capital and the percentage of 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. To the best of CNP Assurances' knowledge, no other shareholder owned more than 5% of the share capital or voting rights.

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 shareholders of CNP Assurances (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 at the General Meeting (net): 686,244,403

Shareholders	Number of shares	% share capital	% exercisable voting rights at the General Meeting[1]
CNP Assurances Holding	686,244,403[2]	99.95%	100%
CNP Assurances (treasury shares)	374,074	0.05%	-
TOTAL CNP ASSURANCES SHARES	**686,618,477**	**100.00%**	**100.00%**

(1) The difference between the percentage of share capital and the percentage of 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.

At 31 December 2024, no agreement was in force between the shareholders of CNP Assurances (shareholder agreements governed by Article L.233-11 of the French Commercial Code). All shareholders have the same voting rights.

At 31 December 2025

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 686,618,477

Number of exercisable voting rights at the General Meeting (net): 686,244,403

Shareholders	Number of shares	% share capital	% exercisable voting rights at the General Meeting[1]
CNP Assurances Holding	686,244,403	99.95%	100%
CNP Assurances (treasury shares)	374,074	0.05%	-
TOTAL CNP ASSURANCES SHARES	**686,618,477**	**100.00%**	**100.00%**

(1) The difference between the percentage of share capital and the percentage of voting rights corresponds to treasury shares that are stripped of voting rights.

As of 31 December 2025, no agreement was in force between the shareholders of CNP Assurances (shareholder agreements governed by Article L.233-11 of the French Commercial Code). All shareholders have the same voting rights.

7.3 Dividends and dividend policy

7.3.1 Appropriation and distribution of profit (Article 28 of the Articles of Association)

"Net income for the financial year, less overheads and other corporate expenses, depreciation *and amortisation of assets and all contingency provisions, forms net profit.*

1. *Distributable profit consists of profit for the financial year, less prior losses and amounts appropriated to reserves pursuant to the law and the Articles of Association, plus retained earnings brought forward from the prior year.*
2. *On the recommendation of the Board of Directors, the Ordinary General Meeting may decide to allocate any amounts it considers appropriate to retained earnings or to one or more extraordinary, general or special reserve funds. They may be allocated in any manner decided by the General Meeting, on the recommendation of the Board of Directors. It may also decide, on the recommendation of the Board of Directors, to distribute all or part of the profit in the form of dividends.*
3. *The General Meeting may decide to grant each shareholder an option to receive all or part of the dividend or any interim dividend in cash or in shares.*
4. *The terms and conditions of payment of the dividends voted by the General Meeting are set by the General Meeting or, failing this, by the Board of Directors.*

   Nevertheless, dividend payments must be made within a maximum period of nine months after the balance sheet date. An extension of this period may be granted by court decision."

7.3.2 Dividend record

Year of payment	2023	2024	2025
Consolidated earnings per share	€2.42	2.25	€2.14
Dividend per share	€1.09[1]	1.12	€1.07[2]
Number of shares issued	686,618,477	686.618.477	686,618,477

(1) Excluding an exceptional dividend of €3.21 per share.
(2) Subject to the decision of the General Meeting of 14 April 2026 on the payment of the balance of €0.48, in view of the interim dividend of €0.59 already paid.

Dividends not claimed within five years are statute-barred and are paid over to the French State.

7.3.3 Dividend policy

At its meeting on 27 February 2024, the Board of Directors approved the following dividend policy:

"The dividend policy of CNP Assurances 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.

CNP Assurances' dividend distribution policy aims to maintain a payout ratio of between 40% and 50% of net income attributable to equity holders of the parent restated for debt expenses (net expense of subordinated debt classified as equity).

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 Annual General Meeting."

This policy replaces the one in force since 20 February 2019 and is intended to take account of the earnings volatility brought about by the new IFRS 17 standard.

7.4 Share buyback programme

The General Meeting of 30 March 2023 did not renew the share buyback programme that has been in place since the Company's IPO and maintained during the Company's listing.

7.5 Additional information about the Company's capital

7.5.1 Guarantees and endorsements

See Note 27 to the consolidated financial statements – "Commitments given and received" in Chapter 5, Section 5.1.6 - Notes to the Consolidated Financial Statements.

7.5.2 Employee discretionary profit-sharing and profit-sharing plan

Discretionary profit-sharing

The amounts awarded to employees under discretionary profit-sharing plans are based on collective performance objectives.

AMOUNTS AWARDED TO EMPLOYEES OF CNP ASSURANCES FOR EACH OF THE LAST FIVE YEARS

Year	Total discretionary profit-sharing	Number of recipients
2021	€8,599,896	3,411
2022	€8,684,008	3,436
2023	€11,985,182	3,499
2024	€15,727,175	3,860
2025	€22,704,902	4,000

Profit sharing

The CNP Assurances Group statutory profit-sharing agreement was signed on 17 May 2000 and has applied since 1 January 1999. The amount recorded in the special profit-sharing reserve is allocated among eligible employees (*i.e.*, employees with at least three months' service at 31 December of the reference year) based on the period worked during the reference year and their gross salaries.

If it is not paid out immediately, the net profit share attributable to each eligible employee is either held in a blocked current account (CCB) generating interest at 5% per year (from 1 June of the payment year) or in an employee share ownership plan (PEG) or a group pension savings plan (PERECO), both of which are managed by Epsens. The capitalised sums are unavailable for five years under the CCB and the PEG or until retirement under the PERECO, except in the case of early release in the cases provided for by law, and benefit from a total tax exemption. At any time during the five-year period, the employee may request the full transfer of their funds invested in the CCB to the Group savings plan.

Year	Total statutory profit-sharing	Number of recipients
2021	€33,844,536	3,357
2022	€33,750,920	3,392
2023	€29,052,972	3,595
2024	€27,431,245	3,899
2025	€24,419,840	4,042

7.5.3 Options on CNP Assurances shares granted to employees

None.





Chapter 8

General information

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8.1 General information

8.1.1 Name, headquarters, Trade and Companies Registry number and APE business identifier code

CNP Assurances

4, promenade Cœur de Ville

92130 Issy-les-Moulineaux – France

Nanterre Trade and Companies Registry number 341 737 062 – APE business identifier code: 6511 Z

LEI code: 969500QKVPV2H8UXM738

Tel.:+33 1 42 18 88 88

8.1.2 Legal form and governing law

CNP Assurances is a French limited company created in its current legal form by French Act No. 92-665 of 16 July 1992 adapting insurance and credit legislation to the single European market.

The Annual General Meeting of 10 July 2007 approved a change in CNP Assurances' governance structure, replacing the two-tier structure with a Supervisory Board and an Executive Board by a new governance structure with a Board of Directors only.

CNP Assurance's activities are supervised by the French banking and insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution* – ACPR). As a company that is an issuer of subordinated debt listed on Euronext Paris, CNP Assurances is also supervised by the French financial market authority (Autorité des marchés financiers – AMF).

CNP Assurances and its subsidiaries carry out regulated insurance and reinsurance activities in France and abroad. These activities are subject to regulations and controls in each of the countries where CNP Assurances and its subsidiaries operate.

8.1.2.1 Accounting principles

8.1.2.1.1 French GAAP

See Chapter 5 "Financial Statements", Section 5.3.4 "Notes to the parent company financial statements", Note 4 "Accounting policies and principles".

8.1.2.1.2 IFRS

See Chapter 5 "Financial Statements", Section 5.1.6 "Notes to the consolidated financial statements", Note 3 "Summary of significant accounting policies".

8.1.2.2 Regulatory own funds and solvency capital requirements

CNP Assurances, as an insurance and reinsurance undertaking, is subject to regulatory capital requirements designed to ensure that its policyholders are adequately protected. The regulatory framework applicable to European insurance undertakings is set out in Directive 2009/138/EC dated 25 November 2009 – known as Solvency II – which was transposed into French law in 2015 and came into effect on 1 January 2016, and its delegated regulations.

Solvency II has two main objectives: to align insurance and reinsurance undertakings' own funds more closely with the risks incurred and to harmonise control systems among European Union member countries.

It comprises three pillars:

- **Pillar 1** consists of **quantitative requirements** concerning valuation and risk-based capital. The two main solvency indicators are: (i) the SCR (Solvency Capital Requirement), which corresponds to the level of capital necessary for business continuity, i.e. the minimum level of capital that the company must possess to limit the probability of the insurer's ruin to less than 0.5% per year. The standards for calculating the indicators and valuing assets and liabilities are defined in Pillar 1 of Solvency II; and (ii) the **MCR** (Minimum Capital Requirement), which corresponds to the minimum level of own funds below which policyholders' interests would be seriously threatened if the Company were allowed to continue its activity. If an undertaking's basic own funds fell to less than the MCR, the insurance regulator would intervene automatically to implement a recovery plan;
- **Pillar 2** covers the **qualitative requirements** relating to governance and risk management, in particular by requiring insurers to set up an internal risk and solvency assessment system, *i.e.* **ORSA** (Own Risk and Solvency Assessment). The implementation of key functions (actuarial science, internal audit, compliance and risks) and data quality policies are part of the risk management system governed by this second pillar;
- **Pillar 3** sets out the requirements in terms of **financial communications**, including the obligation for insurance undertakings subject to the directive to provide accurate and detailed information about their businesses to facilitate insurer-to-insurer comparisons and the execution of controls by the local supervisory authorities, as well as guaranteeing a certain level of transparency. These financial communications include information in (i) qualitative form, through the requirement to submit to the supervisory authorities and publicly disclose each year narrative reports describing the undertaking's prudential policy, and (ii) quantitative form, through the requirement to submit financial and business-specific information using quarterly and annual Quantitative Reporting Templates (QRT).

CNP Assurances' SCR is calculated using the Standard Formula and in compliance with the execution measures described in the Solvency II.

Concerning entities outside the European Union (mainly in Brazil), the CNP Assurances Group has chosen not to use the equivalent local capital standards. Consequently, Caixa Seguradora in Brazil calculates its required capital based on Solvency II Pillar 1 and based on ORSA for Group reporting purposes.

A review of Solvency II that is currently in progress ("2020 Review") may lead to significant changes in this directive in a few years' time. The European Insurance and Occupational Pensions Authority (EIOPA) submitted its technical opinion on Solvency II to the European Commission at the end of 2020 and the latter proposed an amended version of Solvency II in September 2021.

The revised European Solvency II directive (Directive 2025/2) was published in the Official Journal of the EU (OJEU) on 8 January 2025, amending the Solvency II directive (2009/138/EC).

The revised Solvency II delegated regulation was published on 29 October 2025 and adopted by the Council and the European Parliament in January 2026. Measures are expected to be fully implemented by 2032, with a gradual application of certain measures from 2027.

8.1.2.3 Regulatory compliance and litigation

8.1.2.3.1 General Data Protection Regulation (GDPR)

The main regulations governing the protection of personal data are the General Data Protection Regulation (Regulation EU 2016/679) on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) and France's data protection act of 1978 (*Loi Informatique et Libertés* – LIL), as amended, and Decree 2019-536 dated 29 May 2019.

The LIL provided an initial definition of data protection rights, their collection and processing and led to the creation of the national data protection commission (*Commission Nationale de l'Informatique et des Libertés* – CNIL). The amended version dated 21 June 2018 describes specific data protection practices in France. As for the Decree, it concerns the operational implementation of the LIL.

The GDPR is applicable at European level and is designed to protect all EU citizens, but it also helps to ensure that the same rules apply in all member countries. It includes stronger sanctions and requires undertakings to designate a Data Protection Officer. It offers greater protection to EU citizens by increasing their rights and incorporating new principles, (e.g. accountability, responsibility, privacy-by-design and the protection of privacy from birth). The main rules concern data security, time limits on the storage of personal data, the keeping of a personal data processing register, and the creation of a reporting system to notify the CNIL and the persons concerned of any breaches of data protection obligations.

CNP Assurances recognises the importance of protecting the information assets of its policyholders and employees, and data protection has been an important strategic consideration for many years. An "*Informatique et libertés*" (CIL) correspondent was appointed in 2006 and given the resources needed to carry out the related duties within the Group. Actions taken in recent years have served to establish personal data protection governance, increase the resources allocated to the issue, create and formalise the associated processes, respond diligently to the exercise of the rights of policyholders, and make people working in the Group aware of the need to protect personal data.

8.1.2.3.2 Customer protection and marketing practices

Insurance Distribution Directive (EU) 2016/97 (IDD), transposed into French law and applicable since 1 October 2018, is the foundation of customer protection. Its application has been strengthened via the recommendations of the ACPR, and recent regulatory changes, notably those issued as a result of the Green Industry law.

The IDD establishes the principle whereby designers and distributors of insurance products must act honestly, fairly and professionally in accordance with the best interests of their customers. The customer protection system consists of:

- Governance and monitoring of products, the designer must define the target market and the appropriate distribution strategy for each product. The distributor verifies the suitability of this target market for its customers and refines it if necessary. The designer and distributor implement a product governance system incorporating monitoring mechanisms throughout the product's life cycle, making it possible to continuously assess its suitability for the target market and its value for the customer (Value for Money), as well as enabling the analysis of warning signals, in particular, the result of complaints, incidents or changes in distribution. The designer adapts the target market and the characteristics of the product as needed;

- Customer information: customers benefit from clear, accurate and non-misleading information, delivered before underwriting, at the time of contracting and throughout the life of the contract, through contractual documents and regular information, enabling them to understand product characteristics, risks, costs and performance;

- Duty to advise: the distributor collects, analyses and updates the information necessary to assess the customer's situation, objectives and knowledge, in order to demonstrate the adequacy of the proposed solution to their needs, requirements, risk tolerance and capacity to sustain losses, and ensures the traceability of the procedures carried out throughout the contractual relationship;

- Transparent information about inducements: the distributor must provide the customer with information about the nature of its remuneration, and – to avoid any conflict of interest – the remuneration method and amount should not have a detrimental impact on the choice of product proposed to the customer.

- Continuous training: the employees concerned are subject to an assessment and monitoring of their skills and benefit from continuous annual training in accordance with regulatory requirements

In addition, the customer protection system includes procedures dedicated to handling complaints and monitoring and processing unsettled contracts (escheat), contributing to the protection of policyholders and beneficiaries throughout the life cycle of the contracts.

8.1.2.3.3 Combating money laundering and the financing of terrorism, and ensuring compliance with financial sanctions

Combating money laundering and the financing of terrorism (AML-CFT), and ensuring compliance with financial sanctions, hereafter referred to as "financial security", are priorities of national and international authorities. The international authorities and national legislators and regulators continuously strengthen their financial security arsenal in order to protect the integrity of the financial system against the threat of terrorism and financial crime. An increasing number of European regulatory changes are being made and more frequently, with major impacts on the French legislative landscape. The fifth AML-CFT Directive (EU) 2018/843 of 30 May 2018, transposed into French law in February 2020, and the sixth AML-CFT Directive (EU) 2018/1673, as well as government order of 6 January 2021 on AML-CFT systems and internal control, asset freezes and bans on the release or use of funds or economic resources, encourage insurance companies, in particular, and other private sector undertakings to keep up their vigilance and make their internal financial security systems increasingly effective, both at parent company and subsidiary level. The latest European legislation published starting on 19 June 2024, known as the "AML package", aims to harmonise the rules throughout the EU. It will have a significant impact on the various players in the private sector again in the coming months, for effective implementation of certain provisions in 2027. The publication of regulatory technical standards and guidelines has already begun and will continue in 2026 to assist with the deployment of these new rules.

The main regulatory objectives of the AML-CFT system are to:

- carry out know-your-customer (KYC) procedures at the inception of the business relationship and update the customer knowledge throughout the relationship;
- detect, analyse and, if appropriate, report to the Directorate General of the Treasury (in France) or an equivalent foreign authority (OFAC in the United States, for example) any person or entity identified, in business relations with CNP Assurances, as being subject to financial sanctions or a transaction linked to a country/territory subject to restrictive measures;
- detect, analyse and report, if appropriate, any suspicious transaction relating to money laundering or terrorist financing to the financial intelligence unit (TRACFIN in France). To this end, insurance companies and other private sector undertakings are required to develop and implement a comprehensive system that is adapted to their environment, activities and organisation, and that is allocated adequate resources and means, manages risks and is adjusted over time. The key elements of the system are as follows:
  - financial security risk mapping to define control points and then a control plan to ensure that the risks identified are covered in a sufficiently efficient manner and enable a global assessment of inherent and residual exposures to financial security risks,
  - money-laundering and terrorist financing classification, reviewed on a regular basis, in order to perform more detailed KYC procedures and keep a closer watch on the customer's transactions where necessary, especially in the case of customers classified as politically exposed persons (PEP), or who have links with sensitive countries – particularly countries/territories under sanctions/embargoes – included in the lists drawn up by the FATF (Financial Action Task Force), or high-risk third countries,
  - a formal set of financial security procedures, reviewed regularly, describing the standards applicable to the Company and their operational implementation,
  - regular information and training programmes provided to Company employees.
  - regular information and training programmes provided to Company employees,
  - management of the comprehensive financial security system at Group level, in particular by organising the sharing of information required for effective vigilance (suspicious transaction reports and third parties under surveillance), the consolidation of money-laundering and terrorist financing risk classifications at Group level, including a common reference framework for sensitive countries, and the alignment of the settings of the financial security tools used within the Group (to monitor customers and their transactions) with the policies and procedures laid down by the parent company.

8.1.2.3.4 Fight against corruption and treatment of inside information

CNP Assurances applies a zero-tolerance policy towards corruption, as stipulated in its "C@pEthic" Code of Conduct. This code was revised in 2024 and aligned with that of its parent company, La Banque Postale. The Group has introduced a system for combating corruption and influence peddling that complies with the Sapin II Act, and has strengthened this system within all its subsidiaries, both in France and abroad.

To ensure uniform application of these measures, the framework policies and procedures relating to anti-corruption, prevention and management of conflicts of interest, as well as the policy on gifts and invitations, were updated in 2024 and sent to all subsidiaries for implementation.

In response to the requirements of the Waserman Act, which amends the Sapin II Act and specifies the definitions of whistleblowers, CNP Assurances set up a whistleblowing platform on its corporate website. The framework procedure for receiving and addressing internal whistleblower reports was updated, and a specific framework procedure for external reports has been introduced.

In 2025 CNP Assurances continued to strengthen its system for assessing the integrity of third parties with whom it has business relationships. The corruption and fraud risk maps were updated and the related controls were assessed jointly with the permanent control teams. The list of sensitive or prohibited countries is regularly updated in line with Transparency International's Corruption Perceptions Index.

The European Market Abuse Regulation (MAR) defines the use of inside information, for the purpose of preventing insider trading under the supervision of the French financial market authority (Autorité des marchés financiers – AMF). Although CNP Assurances is no longer listed on a regulated market, it remains subject to this regulation because of its financial transactions. In 2024, the functions most exposed to risk received specific training on market abuse.

CNP Assurances has implemented a policy aimed at identifying and managing insider information in market surveys and intra-group transactions, and has rolled out measures to prevent insider trading. This policy makes it possible to identify, monitor and prevent illegal behaviour such as insider trading, while ensuring compliance with legal and regulatory requirements.

CNP Assurances draws up and updates insider lists to monitor insider information, reminding insiders of their obligations and potential sanctions, as well as those for people close to them. A special tool notifies permanent and occasional insiders of their obligations and confidentiality periods.

8.1.3 Date of incorporation and term of CNP Assurances SA

CNP Assurances dates back to 1850 when the Caisses des Retraites pour la Vieillesse were founded. CNP Assurances was created in 1959 and was given the status of a public industrial and commercial establishment (*Établissement public à caractère industriel et commercial* – EPIC) by Decree No. 87-833 of 12 October 1987. Its current status, that of a *société anonyme d'assurance*, results from Act No. 92-665 of 16 July 1992 (Official Journal of 17 July 1992). CNP Assurances is a public sector company.

CNP Assurances was incorporated for a term of 99 years ending on 15 July 2086.

8.1.4 Corporate mission (Preamble to the Articles of Association)

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

8.1.5 Corporate mission (Article 2 of the Articles of Association)

"CNP Assurances' corporate mission is to:

- *write life and endowment insurance;*
- *write bodily injury insurance covering accident and health risks;*
- *hold majority interests in insurance companies.*

For this purpose, it may:

- *hold stakes in companies whose business activities may assist it in performing the corporate mission;*
- *more generally carry out all operations of any kind whatsoever directly or indirectly related to this purpose and liable to facilitate its development or performance."*

8.1.6 Financial year

1 January to 31 December (calendar year).

8.1.7 Material contracts

At the date this financial information was published, CNP Assurances had not entered into any material contracts other than in the normal course of business, with the exception of the agreements described in the Statutory Auditors' report on related-party agreements (see Chapter 6, Section 6.10). (See Chapter 4, Section 4.1".

8.1.8 Financing structure, material investments and dedicated financing sources

Financing structure

CNP Assurances issues various types of subordinated notes which play an important role in its capital management policy. The Group's financial headroom is derived from its very strong track record in raising funds on the debt securities markets. CNP Assurances constantly endeavours to diversify its investor base, in terms of both geographies and currencies, as evidenced by its success in placing euro, dollar and sterling issues. And in November 2019, CNP Assurances carried out an inaugural green bond issue.

The capital structure is regularly adjusted to take into account its growth prospects in Europe and Latin America, Solvency II capital requirements, Standard & Poor's rating criteria and the opportunities offered by the capital markets.

For more information, see Section 4.3.4 "Cash and equity" of this document.

Material investments and dedicated financing sources

This paragraph details the material investments of CNP Assurances and its subsidiaries which 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.

CNP Assurances announced the signing of an agreement with Embracon in October 2025 to bring their activities closer to Consórcio, a local alternative to traditional credit, and thus create a major player in this fast-growing segment. The proposed transaction provides for the contribution of CNP Consórcio to Embracon, followed by an acquisition of shares by CNP Assurances.

Following these transactions, Embracon would be 40% owned by CNP Assurances and 60% by its founders. This operation would be financed with CNP Assurances' own funds. The completion of this transaction remains subject to various conditions precedent, including obtaining authorisation from the competent authorities. It is expected in 2026.

Date	Investment	Financing	Breakdown by region
2025	Embracon agreement	Pending	Brasil
2024	None.	None.	None
2023	None.	None.	None

8.1.9 Claims and litigation

In Brazil, a term creditor insurance product sold until 2009 was taken over by a public fund represented by Caixa Econômica Federal (CEF). Various local insurance companies, including Caixa Seguradora (a wholly-owned subsidiary of CNP Seguros Holding Brasil, which in turn is 51.75%-controlled by CNP Assurances), acted as service providers for loans insured by the fund. These companies were responsible for collecting premiums and settling claims from the contracts (category 66). As a result, Caixa Seguradora has been sued by a large number of insureds.

The gap between the amounts that Caixa Seguradora has been ordered to pay as a result of these lawsuits and the amounts refunded to it by the public fund, which has ultimate liability for these settlements in application of Brazilian legislation and the standards regulating its management, has been steadily widening.

As of 31 December 2025 the amount of refunds due represented around R$1.4 billion, stable compared to 31 December 2024 The provisions recorded in Caixa Seguradora's financial statements reflect a reasonable estimate of the risk and are periodically adjusted. Caixa Seguradora is actively monitoring this issue and regularly initiates lawsuits against the fund.

It should be noted that Brazil's Superior Court of Justice (*Superior Tribunal de Justiça* – STJ) handed down a final decision on 9 November 2022, recognising (i) the jurisdiction of the federal courts over all category 66 claims; and (ii) the possibility of taking legal action against the public fund (represented by CEF) so that the latter could, if necessary, be directly ordered to compensate policyholders, instead of the insurance companies.

Following this decision, legal steps to request the "federalisation" of the proceedings to which Caixa Seguradora is a party, and the involvement of the public fund, are regularly undertaken. In addition, Caixa Seguradora continues to submit claims for reimbursement of the sums paid to the plaintiffs.

In addition, a significant portion of the proceedings in progress have now been suspended pending two definitive decisions by the STJ on the two cases submitted to this jurisdiction: the first involves determining the starting point for the limitation period applicable to shares based on term creditor insurance contracts sold and the second involves the exclusion of damages resulting from construction defects in the insurance cover of the contracts. The date on which these decisions are expected has not yet been announced.

8.1.10 Other general information

None.

8.1.11 External links disclaimer

The information on the websites indicated by the hyperlinks in this universal registration document is not part of this universal registration document. As such, this information has not been reviewed or approved by the AMF.

8.2 Persons responsible for the information and the audit of the financial statements AFR

Statement by the person responsible for the Universal Registration Document

"I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that there are no omissions likely to affect its import.

I declare that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer and the entities included in the scope of consolidation, and that the management report of CNP Assurances and its subsidiaries, the content of which is listed in the "Information relating to the management report and Corporate Governance Report" section, presented in the Appendices, presents fairly the changes, results and financial position of the issuer and the entities included in the scope of consolidation, as well as a description of the principal risks and contingencies, and that it was drafted in accordance with applicable sustainability reporting standards."

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances

Statement confirming the filing with the AMF

"*I confirm that the Universal Registration Document was filed on 9 April 2026 with the French financial markets authority (*Autorité des marchés financiers *– AMF) in its capacity as competent authority within the meaning of EU Regulation 2017/1129, without prior approval, in accordance with Article 9 of said regulation.*

The Universal Registration Document may also be used for an offer to the public or the admission to trading of securities on a regulated market, provided it is accompanied by an operation note or by a securities note and, if applicable, a summary of all amendments applied to the Universal Registration Document. All of these items are approved by the AMF in accordance with the regulation (EU) 2017/1129."

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances

Statutory Auditors

Statutory Auditors of CNP Assurances	First appointed	Current term expires
KPMG S.A. Tour EQHO 2, avenue Gambetta CS 60055 92066 Paris La Défense cedex – France represented by Pierre Planchon* and Anthony Baillet**	2022 financial year	AGM to be held to approve the 2027 financial statements
Forvis Mazars S.A. 45 rue Kléber 92300 Levallois-Perret – France represented by Jean-Claude Pauly***	1998 financial year	AGM to be held to approve the 2027 financial statements

* *Member of the Compagnie régionale des commissaires aux comptes de Paris.*
** *Member of the Compagnie régionale des commissaires aux comptes de Versailles et du Centre.*
*** *Member of the Compagnie régionale des commissaires aux comptes de Versailles.*

Information policy

Person responsible for financial information

Sarah Bouquerel, Deputy Chief Executive Officer, Chief Financial and Non-Financial Officer

4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France

Documents concerning the Company may be consulted at its headquarters

CNP Assurances headquarters

Corporate Legal Department.

4, promenade Cœur de Ville – 92130 Issy-les-Moulineaux – France

Phone: +33 1 42 18 88 88

8.3 Special committee for the exchange of information about CNP Assurances set up with the Company's shareholders

Information reported to shareholders subject to prudential control

La Banque Postale Conglomerate Committee

CNP Assurances forms part of the La Banque Postale financial conglomerate.

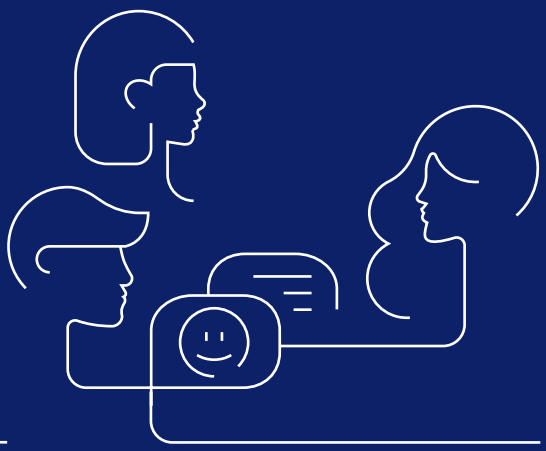
Under the regulations governing conglomerates, La Banque Postale has certain risk supervision and regulatory reporting obligations (to the ACPR and ECB).CNP Assurances has an obligation under Article L.511-34 of the French Monetary and Financial Code (*Code monétaire et financier*) to report to La Banque Postale, notwithstanding any provisions to the contrary, the information they require in order to fulfil these supervision and reporting obligations.

A special committee has been set up with CNP Assurances La Banque Postale to exchange information about CNP Assurances that is needed by La Banque Postale to fulfil its obligations under the regulations governing conglomerates.

The internal rules of this committee describe the reporting process, the committee's procedures and the confidentiality rules applicable to its members.

The Conglomerate Committee, set up with La Banque Postale in 2015, has a maximum of twelve members. La Banque Postale and CNP Assurances may each appoint a maximum of six members from among their employees, exclusively from the finance, risk, internal audit and compliance departments.

The Committee met six times in 2025.



appendices

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 2025 results presentation to analysts:

https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-and-financial-data/2025-results

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.

(in € millions)	31.12.2025	31.12.2024
Total equity (1)	19,125	17,520
Subordinated notes classified in equity (2)	1,884	1,388
IFRS BOOK VALUE = (1) – (2)	**17,240**	**16,133**

New business

Contribution of new business sold during the year to financial indicators. **New business is determined in accordance with IFRS 9/17.**

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.**

Expected (in-force business)

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.**

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.**

Best Estimate Liability (BEL)

The BEL is the best estimate of the Company's commitments based on an economic approach, *i.e.* the discounted value of likely future cash flows. **The Best Estimate Liability is determined in accordance with IFRS 9/17.**

Premium income*

Corresponds to premiums earned, by business segment. This indicator includes non-controlling interests and reinsurance. Premium income is an indicator of underwriting volume over the period. **Premium income is a non-GAAP indicator.** The data for 2024 below are *pro forma* (CNP Vita Assicura scope).

(in € millions)	31.12.2025	31.12.2024
Premium income in the personal risk/protection/property & casualty insurance segment	6,052	6,429
Premium income in the Savings/Pensions premiums segment	31,025	29,969
Premium income for CNP Assurances SA and its subsidiaries	**37,076**	**36,398**

Normalised cost/income ratio*

The cost/income ratio is an indicator of operating efficiency in terms of administrative costs. 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.**

(in € millions)	31.12.2025	31.12.2024
Administrative costs (1)	1,125	1,115
Restated insurance service result (2)	3,415	3,516
COST/INCOME RATIO = (1)/(2)	**33%**	**32%**

Net new money

Calculated using administrative costs according to the principles applicable to consolidated accounts in France, *i.e.* before deposit accounting restatements applied to financial contracts without a discretionary participation feature, by subtracting from the premiums received the benefits paid (death benefit, endowments, partial and total surrenders, annuities). This indicator includes 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.**

Loss component

When a group is recognised as onerous at inception, the loss is immediately recognised in profit or loss. This is a "loss provision", reversed over the hedge term to offset future losses through the loss component effect. **The loss component is determined in accordance with IFRS 9/17.**

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)

CSM net of deferred tax and non-controlling interests. **The net contractual service margin 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.

Loss component effect

Component of the insurance service result. When a group is recognised as onerous at inception, the loss is immediately recognised in profit or loss. This is a "provision for loss". The loss component effect is the reversal of the loss component as the hedge period progresses. **The loss component effect is determined 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.**

Mark-to-market adjustments and 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. This indicator is net of policyholder participation, non-controlling interests and income tax expense. **Mark-to-market adjustments and intangible assets 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. **Non-recurring items are 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 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.

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.

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.**

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.**

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.**

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.**

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.

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.**

Market effect (in-force business)

The market effect is a component of the insurance service result. Impact of change in the economic environment, in the income statement, on the inventory of contracts. **The market effect on in-force business is 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.**

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.**

Other comprehensive income (OCI)

The transfer of an expense or income directly to equity without going through the income statement. Broken down into active and passive OCI. 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. This indicator is net of policyholder participation, non-controlling interests and income tax expense. **OCI is calculated in accordance with IFRS 9/17.**

Insurance liabilities

Insurance contract liabilities represent the sum of the Best Estimate Liability (BEL), the adjustment for non-financial risk (RA) and the contractual service margin (CSM). **Insurance contract liabilities are determined in accordance with IFRS 9/17.**

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.** The data for 2024 below are pro forma (CNP Vita Assicura scope).

(in € millions)	31.12.2025	31.12.2024
UL savings/pensions premium income (1)	14,785	14,218
Total savings and pensions premium income (2)	31,025	29,969
PROPORTION OF SAVINGS/PENSIONS PREMIUMS REPRESENTED BY UL CONTRACTS = (1)/(2)	**48%**	**47%**

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.**

(in € millions)	31.12.2025	31.12.2024
Total equity (1)	19,125	17,520
CSMN (2)	11,986	10,354
ECONOMIC VALUE (1) + (2)	**31,110**	**27,874**

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.**

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.**

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.**

(in € millions)	31.12.2025	31.12.2024
Subordinated notes classified in equity (1)	1,884	1,388
Subordinated notes classified in debt (2)	6,704	7,338
Total equity (3)	22,167	21,109
CSM net of tax and including non-controlling interests (4)	13,239	11,688
DEBT-TO-EQUITY RATIO = [(1) + (2)] / [(2) + (3) + (4)]	**20.4%**	**21.7%**

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 debt. **The interest cover is determined in accordance with IFRS 9/17.**

(in € millions)	31.12.2025	31.12.2024
EBIT (1)	2,765	2,970
Finance costs on subordinated notes classified in debt (2)	214	196
Finance costs on subordinated notes classified in equity (3)	57	84
INTEREST COVER = (1) / [(2) + (3)]	**10.2X**	**10.6X**

Insurance leverage ratio*

Sum of total equity and subordinated notes classified in debt, divided by insurance contract liabilities less derivative instruments liabilities. This indicator measures solvency before risk-weighting. The higher the leverage ratio, the greater the insurer's ability to absorb potential losses. **The insurance leverage ratio is determined in accordance with IFRS 9/17.**

(in € millions)	31.12.2025	31.12.2024
Total equity (1)	22,167	21,109
Subordinated notes classified in debt (2)	6,704	7,338
Subordinated notes classified in equity (3)	1,884	1,388
Insurance contract liabilities (4)	378,840	365,185
Derivative instrument liabilities (5)	410	641
INSURANCE LEVERAGE RATIO = [(1) + (2)] / [(4) - (5)]	**7.63%**	**7.80%**
O/W EQUITY = [(1) - (3)] / [(4) - (5)]	**5.36%**	**5.41%**
O/W SUBORDINATED DEBT = [(2) + (3)] / [(4) - (5)]	**2.27%**	**2.39%**

Payout ratio*

Dividend per share divided by earnings per share. Measures the proportion of attributable net profit, less finance costs on subordinated debt 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.**

(in € millions)	31.12.2025	31.12.2024
Dividend per share (1)	1.07	1.12
Earnings per share (EPS) (2)	2.14	2.25
PAYOUT *RATIO* = (1) / (2)	**50%**	**50%**

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.**

(in € millions)	31.12.2025	31.12.2024
Total revenue (1)	3,638	3,858
Finance costs (2)	214	213
Non-attributable costs (3)	491	488
Amortisation of distribution agreements (4)	168	188
EBIT = (1) - (2) - (3) - (4)	**2,765**	**2,970**

Attributable net profit*

Calculated by restating from EBIT, equity-accounted companies, corporate income tax and non-controlling interests. **Attributable net profit is calculated in accordance with IFRS 9/17.**

(in € millions)	31.12.2025	31.12.2024
EBIT (1)	765	2,970
Equity-accounted companies (2)	23	33
Income tax expense (3)	-956	-1,021
Non-controlling interests (4)	-305	-350
Other (5)	-13	-26
ATTRIBUTABLE NET PROFIT = (1) + (2) + (3) + (4) + (5)	**1,514**	**1,606**

Earnings per share (EPS)

Attributable net profit less finance costs on subordinated debt classified in equity, divided by the weighted average number of shares outstanding. **Earnings per share is determined in accordance with IFRS 9/17.**

(in € millions)	31.12.2025	31.12.2024
Attributable net profit (1)	1,514	1,606
Net finance costs on subordinated notes classified in equity (2)	42	62
Weighted average number of shares (3)	686,618,477	686,244,403
EARNINGS PER SHARE = [(1) – (2)] / (3)	**€2.14**	**€2.25**

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. This indicator measures the return on equity. **ROE is calculated in accordance with IFRS 9/17.**

(in € millions)	31.12.2025	31.12.2024
Annualised attributable net profit (1)	1,514	1,606
Average equity (2)	18,323	18,316
Subordinated notes classified in equity (3)	1,884	1,388
ROE = 1 / (2-3)	**9.2%**	**9.5%**

Income from own-funds portfolio*

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.**

(in € millions)	31.12.2025	31.12.2024
Net revenue generated by investments held to back equity and subordinated notes (1)	999	1,038
Amortisation of distribution agreements (2)	168	188
REVENUE FROM OWN-FUNDS PORTFOLIOS = (1) – (2)	**831**	**850**

Total revenue*

Calculated by adding the insurance margin, non-insurance income and revenue from own-funds portfolios. This indicator includes non-controlling interests and is net of reinsurance. **Total revenue is determined in accordance with IFRS 9/17.**

(in € millions)	31.12.2025	31.12.2024
Insurance service result (1)	2,845	3,060
Non-insurance revenue (2)	-38	-53
Revenue from own-funds portfolios (3)	831	850
TOTAL REVENUE = (1) + (2) + (3)	**3,638**	**3,858**

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.**

MCR coverage ratio

Eligible own funds held to cover the MCR divided by the MCR. This Indicator measures risk-weighted solvency. The higher the MCR coverage ratio, the greater the insurer's ability to absorb potential losses. **The MCR coverage ratio is a Solvency II indicator.**

SCR coverage ratio

Eligible own funds held to cover the SCR divided by the SCR. This indicator measures risk-weighted solvency. The higher the SCR coverage ratio, the greater the insurer's ability to absorb potential losses. **The SCR coverage ratio is a Solvency II indicator.**

Surrender rate

Calculated using administrative costs according to the principles applicable to consolidated accounts in France, *i.e.* before deposit accounting restatements applied to financial contracts without a discretionary participation feature, by dividing the surrenders paid (partial and full surrenders) by the mathematical reserves at the start of the period. Measures the impact on technical reserves of surrenders paid to policyholders. **Surrender rate is a non-GAAP indicator.**

Withdrawal rate

Calculated using administrative costs according to the principles applicable to consolidated accounts in France, *i.e.* before deposit accounting restatements applied to financial contracts without a discretionary participation feature, by dividing the benefits paid (death benefit, endowments, partial and total surrenders, annuities) by the mathematical reserves at the start of the period. Measures the impact on technical reserves of claims and benefits paid to policyholders and beneficiaries. **Withdrawal rate is a non-GAAP indicator.**

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.**

Universal Registration Document concordance table

The following information is incorporated by reference, in accordance with Article 19 of Regulation (EU) 2017/1129:

- the consolidated financial statements of CNP Assurances for the financial year ended 31 December 2022 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2022, as presented respectively on pages 70 to 175 and 176 to 180 of Universal Registration Document No. D.23-0285 filed with the AMF on 14 April 2023;
- the financial statements of CNP Assurances for the financial year ended 31 December 2022 and the Statutory Auditors' report on the financial statements at 31 December 2022, as presented respectively on pages 181 to 237 and 238 to 242 of Universal Registration Document No. D.23-0285 filed with the AMF on 14 April 2023.
- the consolidated financial statements of CNP Assurances for the year ended 31 December 2023 and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2023, as presented respectively on pages 82 to 255 and 256 to 261 of Universal Registration Document No. D.24-0166 filed with the AMF on 25 March 2024;
- the financial statements of CNP Assurances for the year ended 31 December 2023 and the Statutory Auditors' report on the financial statements for the year ended 31 December 2023, as presented respectively on pages 262 to 316 and 318 to 323 of Universal Registration Document No. D.24-0166 filed with the AMF on 25 March 2024;

The table below provides cross references between Appendices 1 and 2 of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and CNP Assurances' Universal Registration Document.

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This Universal Registration Document includes all items from the management report and the corporate governance report that are required by law.

The following table presents the items from the management report and the corporate governance report of the Board of Directors of CNP Assurances to the Annual General Meeting of 15 April 2025.

Management report

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Articles L.621-18-2 and R.621-43-1 of the French Monetary and Financial Code and Article 223-26 of the AMF's General Regulations	Information on transactions by executive corporate officers and related persons in the Company's shares	n/a
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CNP Assurances

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Access your space – Individuals, Businesses, Candidates, Newsroom (for journalists), Investors (for analysts and shareholders) and our CSR commitments.

Find out more about our Group, our corporate mission, our unique multi-partner model, and the CNP Assurances Foundation's activities in the "Who we are" section.

Download our publications including the Annual Report, the Universal Registration Document and the Responsible Investment Report.

The website complies with digital accessibility standards and can be viewed on all devices (tablets and smartphones), reflecting CNP Assurances' commitment to a more open world.

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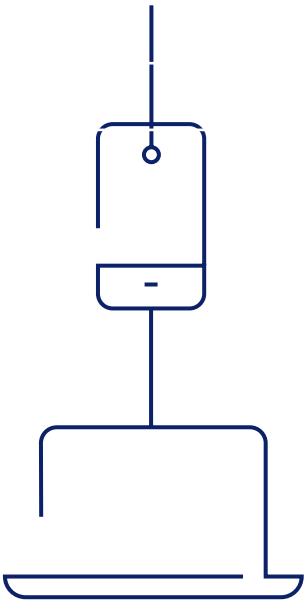
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Take a look at the sections dedicated to investors

- A dedicated section on the CNP Assurances website for investors where you can consult financial and corporate publications and press releases, the financial calendar and presentations to analysts.
- Email queries can be sent directly to infofi@cnp.fr.



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