



Insuring
a more
open world

2025

Management

Report

CNP Assurances
Group



Content

1	Significant events	4
2	Business review	8
3	Financial review	11
4	Growth and business outlook	19
5	Risk Factors and risk management	22
6	Non-financial information	45
7	Shareholding	48
8	Other information	49

1

Chapter 1

Significant events

This section presents selected significant events of the year that reflect the strategic advances of CNP Assurances Group 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:

- 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. 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 director 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 further established its presence in the social protection market and in the public sector by joining forces with La Mutuelle Générale to create CNP Assurances Protection Sociale, an entity dedicated to health and personal risk activities. This new structure aims to position itself among the five main players in the market. It is fully in line with a sector at the heart of societal challenges and the growing expectations of policyholders.

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 3 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 *Trophées de l'Assurance*: 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. In 2024, this subsidiary's life and non-life insurance businesses represented less than 1% of the Group's total premium income.

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.

Supporting 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

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 debt, 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. This 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.

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'Épargne 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.

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 continue 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

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 pension 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.

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 Group's ESG rating**. 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

None.

List of source press releases and other publications

The Group's press releases are available on its website at <https://www.cnp.fr/en/the-cnp-assurances-group/newsroom/press-releases>

January

On 31 December 2024, **CNP Assurances Holding and La Mutuelle Générale announced the creation of CNP Assurances Protection Sociale**, a *société anonyme* (limited company) owned 65% by CNP Assurances Holding and 35% by La Mutuelle Générale.

CNP Assurances is rated AAA by MSCI for its ESG practices.

March

CNP Assurances publishes its 1st Sustainability Statement 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 1st 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 Board member 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 Board member. Enrique Luis Castillo Sánchez Mejorada has been appointed as an Independent Board member.

2

Chapter 2

Business review

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 in 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 ten-year and 30-year plots. The ten-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 ten-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.

2.2 CNP Assurances Group business activity

CNP Assurances Group's **premium income**⁽¹⁾ amounted to €39.1 billion, up +€1.5 billion compared to 31 December 2024 (+8.6% at constant scope and exchange rates⁽²⁾), thanks to the success of our savings offers in Europe and the successful integration of CNP Assurances Protection Sociale (CNP PS) in personal risk/health insurance.

PREMIUM INCOME BY COUNTRY

(in € millions)	2025	2024	% change	% change at constant scope and exchange rates
France⁽¹⁾⁽²⁾	24,745	22,462	10.2	10.2
Brazil	5,735	6,093	-5.9	1.9
Italy	5,796	6,871 ⁽³⁾	-15.6	12.6
Germany	489	468	4.5	4.5
Spain	69	64	7.6	7.6
Poland	65	83	-21.2	-21.2
Cyprus	64	256	75.1	Not applicable
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⁽³⁾	-11.5	5.6
CNP Assurances de Biens et de Personnes	1,140	1,166	-2.0	-2.0
CNP Assurances Protection Sociale	886	0	Not applicable	Not applicable
TOTAL CNP ASSURANCES GROUP	39,102	37,563⁽³⁾	4.1	8.6

(1) Including branches

(2) Excluding CNP ABP and CNP PS

(3) 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 at constant scope and exchange rates
Savings	25,055	23,913 ⁽¹⁾	4.8	13.1
Pensions	5,969	6,056	-1.4	4.8
Term creditor insurance	3,435	3,702	-7.2	-5.5
Personal risk insurance	2,394	2,214	8.1	2.1
Property damage (including property & casualty)	1,139	1,097	3.8	10.9
Health Insurance	1,109	580	91.2	-3.4
TOTAL	39,102	37,563	4.1	8.6

(1) At 31 December 2024: €23,760 million. Information presented including the CNP Assicura pro forma

2.3 Equity investments and takeovers (Article L.233-6 of the French Commercial Code)

In 2025, the Company acquired the following controlling interests within the meaning of Article L. 233-6 of the French Commercial Code:

	% interest at 31.12.2025	% interest at 31.12.2024
Montparvie IX	100%	0%

(1) 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

(2) At constant scope and exchange rates

2.4 Other information

2.4.1 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	Nouméa
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

2.4.2 Anti-tax evasion activity

CNP Assurances Group 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 tax regulations of FATCA (Foreign Account Tax Compliance Act).

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.

2.4.3 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.

2.4.4 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"

3

Chapter 3

Financial review

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

<i>(in € millions)</i>	Geographical area			Own-funds portfolios	2025 total	2024 total	% change
	France	Latin America	Europe excl. France				
Insurance service result	1,830	694	286		2,809	2,866	-2%
Revenue from own-funds portfolio				806	806	813	-0.9%
Other revenues					38	(54)	-170.1%
Total revenue					3,653	3,625	0.8%
Financing costs					(168)	(157)	6.9%
Non-attributable administrative costs					(654)	(560)	17%
Intangible assets recognised on business combinations					(190)	(118)	61.4%
EBIT					2,641	2,790	-5.4%
Equity-accounted interests					23	33	-31%
Non-controlling interests					(266)	(290)	-8.4%
Income tax expense					(893)	(925)	-3.5%
Profit (loss) from discontinued operations, after tax					(13)	(26)	-51%
Non-recurring items					0	0	Not applicable
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT					1,492	1,582	-5.7%

EBIT is a key performance indicator used by CNP Assurances Group. EBIT corresponds to profit attributable to owners of the parent for the period adjusted for:

- equity-accounted interests;
- non-controlling interests;
- income tax expense;
- non-recurring items.

The main business indicators are discussed below:

Premium income came to €39.1 billion, an increase of +€1.5 billion compared to 31 December 2024 (+8.6% at constant scope and exchange rates⁽¹⁾) (see details in Section 2.2 Business).

- **In France⁽²⁾**, premium income reached **€26.8 billion**, up +€3.1 billion (+9.9% at constant scope and exchange rates), driven by the excellent performance in savings and the successful launch of CNP Assurances Protection Sociale in personal risk/health.

Savings/retirement: gross premium income amounted to **€20.8 billion**, up by €2.3 billion (+12.6% compared with 31 December 2024), driven by exceptional growth at CNP Patrimoine and CNP Luxembourg (+€1.6 billion, +41.9% compared with 31 December 2024). La Banque Postale, which accounts for 29% of the Group's total premium income, continued its strong momentum with new money reaching €11.1 billion (+€0.9 billion, +8.6% compared with 31 December 2024) thanks to the success of its commercial offers.

Net new money amounted to €2.3 billion and was up sharply (+€2.8 billion compared to 31 December 2024) thanks to excellent activity in savings.

The unit-linked ratio on new money was 38.6% (+1.5 pts compared with 31 December 2024).

Personal risk/protection: new money totalled **+€5.2 billion**, up +€0.8 billion (+17.3% compared with 31 December 2024, -0.9% at constant scope and exchange rates), driven by the performance of the new entity CNP Assurances Protection Sociale (+€0.9 billion) in personal risk/health and mitigated by the decline in borrowing activity (-€0.1 billion) in a credit market still tense.

Property & casualty: premium income was up +5.8% at **+€0.7 billion** vs 31 December 2024.

- **In Europe excluding France**, premium income reached **+€6.6 billion**, down -€1.3 billion (+€0.4 billion at constant scope and exchange rates, +10.8% at constant scope and exchange rates) with the excellent momentum of CNP Assicura (+€0.4 billion, +13.4%), which partially offset the effect of the disposals of CNP UniCredit Vita (CUV) and CNP Cyprus Insurance Holdings (CIH) in the first half of 2025 (-€1.7 billion).

Savings/retirement: gross premium income amounted to **+€5.6 billion**, up +€0.5 billion at constant scope (+14.1% at constant scope and exchange rates), mainly in Italy with the CNP Assicura open model, thanks to the success of our commercial offerings and the signing of new partnerships.

The net new money stood at -€0.2 billion, up by +€1.2 billion compared to 31 December 2024. This increase was driven by the increase in gross premium income and the decrease in surrenders. Net new money into CNP Assicura increased by €0.6 billion to +€0.1 billion.

The unit-linked ratio remained stable at 39.1%, driven by the increase at CNP Assicura (37.6%, +5.1 pts).

Personal risk/protection/property & casualty: premium income amounted to **+€0.9 billion**, down slightly compared to 31 December 2024 (-2.1% at constant scope and exchange rates) due to disposals. New money from CNP Santander was stable at +€0.8 billion.

- **In Latin America**, premium income amounted to **+€5.8 billion**, up +€0.1 billion at constant scope and exchange rates (+2.1% at constant scope and exchange rates) compared to 31 December 2024, driven by the performance of pensions in Brazil.

Savings/retirement: gross premium income amounted to **+€4.6 billion**, up +€0.2 billion at constant scope and exchange rates (+3.7% at constant scope and exchange rates), thanks to the dynamism of Caixa Vida e Previdência. It grew by 3.9% in pensions in a contracting market thanks to the good performance of the Caixa Economica Federal network and the rapid adaptation of our products to the new tax framework.

Net new money came in at +€0.5 billion at 31 December 2025 (-€0.2 billion compared to 31 December 2024).

The rate of unit-linked funds to new money was 99%.

Personal risk/protection/property & casualty: premium income amounted to **+€1.3 billion**, down -€50 million at constant scope and exchange rates (-3.7% at constant scope and exchange rates compared to 31 December 2024) in a context of high interest rates penalising borrowing activity.

On Consórcio⁽³⁾ (alternative product to traditional credit): in a context of very high interest rates, the amount of premiums increased sharply and amounted to +€224 million (+22% at constant scope and exchange rates).

The insurance service result amounted to **+€2.8 billion**, down by -€57 million (-2.0% compared with 31 December 2024), impacted by disposals in Europe and offset by the first contribution from CNP PS. The insurance service result excluding CUV and CIH was up by +€19 million.

- **In France**, the insurance service result was +€18 billion (+€21 million compared with 31 December 2024), thanks to the first contribution from CNP PS.
- **In Europe excluding France**, the insurance service result was down to €285 million (-€82 million compared to 31 December 2024), explained by the disposal of the CUV and CIH subsidiaries.
- **In Latin America**, the insurance service result was stable at €694 million (+€4 million compared to 31 December 2024).

Revenue from own-funds portfolios amounted to **+€806 million** (-€7 million, -0.8% compared to 31 December 2024). Revenues were down by -€120 million with the negative effect of the decrease in short-term rates in France, offset by the capital gain on the disposal of CUV (+€113 million)

Profit attributable to owners of the parent stood at **+€1,492 million**, a decrease of -€90 million (-5.7% compared to 31 December 2024). Restated for the exceptional surcharge applied to large companies in France (-€186 million), the result was up +6%.

(1) At constant scope and exchange rates

(2) Including CNP Luxembourg and subsidiaries

(3) Not included in premium income

Consolidated balance sheet at 31 December 2025

The total consolidated balance sheet amounted to €438 billion at 31 December 2025, vs €442 billion at 31 December 2024.

Equity

Equity attributable to owners of the parent, which was €22,694 million, increased by €1,652 million compared to 31 December 2024. The change in equity mainly reflected the profit for the year (€1,492 million), the effect of the restatement and the gains and losses recognised directly in equity (€545 million), payment of dividends for the year (-€791 million), an increase in deeply subordinated debt (+€496 million) and translation adjustments (-€20 million).

Equity includes deeply-subordinated debt (€1,885 million) classified as equity.

For more information, see Note 9 to the consolidated financial statements.

Insurance, reinsurance and investment contract liabilities

Insurance, reinsurance and investment contract liabilities totalled €381 billion, an increase of €13.7 billion (3.7%) vs 31 December 2024.

For more information, see Note 7 to the consolidated financial statements.

Group **CSM** amounted to €17.4 billion, up by +€2.3 billion at 31 December 2025, driven by the positive contribution from new business (+€1.5 billion) and favourable market effects, mainly in France (rise in equity indices, yields and decrease in spreads).

The excellent commercial performance has a positive impact on the renewal of the CSM:

- **In France**, new business contributed €1.0 billion, thanks to the good commercial performance in the premium savings/pensions segment.
- **In Europe excluding France**, new business contributed +€0.1 billion, linked to CNP Assurica's commercial offers in Italy.
- **In Latin America**, new business contributed +€0.4 billion.

SCR coverage ratio

The **SCR coverage ratio of the Group** was **256%** 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 the profit for the year, net of expected dividends (+5 pts);

The disposals of CUVs and CIH led to a decrease in the CSM of -€0.5 billion.

CSM net of non-controlling interests and tax stood at €11.6 billion, up €1.7 billion.

Debt

Debt totalled €6,797 million at 31 December 2025, compared with €7,481 million at 31 December 2024.

The decrease corresponded for the most part to a -€500 million redemption of subordinated debt in 2025.

For more information, see Note 11 to the consolidated financial statements.

Consolidated investments

The insurance investments of CNP Assurances Group and its subsidiaries amounted to €417 billion at 31 December 2025 vs €401 billion at 31 December 2024, up by €16 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.

- the reversal of the provision for profit-sharing surpluses (-5 pts);
- the disposal of CUVs and CIH (+4 pts);
- other effects (+2 pts).

Surplus own funds increased the solvency ratio by +50 pts at the end of December 2025.

3.2 Annual financial statements of CNP Assurances Holding (French GAAP)

Financial income

Financial income is mainly dividends from subsidiaries and equity investments for €837.2 million and capital gains on money-market UCITS for €291 million.

Results of the last five financial years

The net profit of CNP Assurances Holding rose by 65.6% to €820 million in 2025, from €2,381.2 million in 2024.

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Share capital <i>(in € thousands)</i>	4,000,256	4,000,256	4,000,256	150	150
Number of common shares outstanding	400,025,632	400,025,632	400,025,632	15,000	15,000
OPERATIONS AND RESULTS FOR THE YEAR <i>(in € thousands)</i>					
Premium income, excluding tax	0	0	0	36	n/a
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	829,391	2,423,087	1,057,856	(16)	(12)
Income tax	7,799	39,192	8,481	0	0
Net profit after tax, depreciation, amortisation and provisions	819,988	2,381,156	1,049,375	(16)	(12)
EARNINGS PER SHARE <i>(in €)</i>					
Earnings before tax, depreciation, amortisation and provisions (EBTDA)	2.07	6.06	2.64	(1.07)	(0.80)
Net profit after tax, depreciation, amortisation and provisions	2.05	5.95	2.62	(1.07)	(0.80)
Dividend per share ⁽¹⁾	1.86	4.98	1.94	0.00	0.00
PAYROLL COSTS					
Average number of employees during the year	0	0	0	0	0
Total payroll and benefits for the year <i>(in € thousands)</i>	0	0	0	0	0

(1) Dividend to be recommended at the General Meeting of 14 April 2026

Equity

Equity at 31 December 2025 amounted to €10,899 million vs €10,870 million at 31 December 2024.

The change is due to the net income for the 2025 financial year (+€820 million) and the dividend paid on 2024 net income (-€791 million).

Subsidiaries and equity investments

Subsidiaries	Interest	Net carrying amount of securities <i>(in € thousands)</i>	Profit or loss <i>(in € thousands)</i>
CNP ASSURANCES PREVOYANCE	100.00%	344,125	59,613
CNP ASSURANCES IARD	100.00%	357,669	77,886
CNP ASSURANCES	99.95%	8,710,888	1,568,633
CNP ASSURANCES PROTECTION SOCIALE	65.00%	261,695	(8,275)

Supplier payment terms

France's Act of 17 March 2014 on consumer protection increased transparency of information about payment terms, requiring companies whose annual financial statements are certified by a statutory auditor to disclose information about their 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 Holding's payment terms in 2025 were as follows:

Invoices received and due but not yet settled at the year-end

In the following table of invoices received, 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 €25,461,415 worth of supplier invoices received and recorded for the 2025 financial year.

	Period overdue				Total
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	
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	3	13	1	0	17
Total value excluding VAT of the invoices concerned	115,072	128,718	97,570	0	341,361
Percentage of total purchases excluding VAT for the year	0.452%	0.506%	0.383%	0%	1.341%

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 policy payables.

Invoices issued and due but not yet settled at the year-end

Total invoices overdue by the period concerned divided by total premium income (re invoiced costs) excluding VAT for the year, corresponding to a total of €28,294,930 worth of customer invoices recorded in 2025.

	Period overdue				Total
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	
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	0	0
Total value excluding VAT of the invoices concerned	0	0	0	0	0
Percentage of total purchases excluding VAT for the year	0%	0%	0%	0%	0%

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 policy payables.

3.3 Business review of the main subsidiaries

Caixa Vida e Previdência

CVP reported **premium income** of €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 €550 million, up +€29 million (+6%) at current exchange rates compared with 2024. Growth was mainly driven by the expected relaxation of CSM and RA (+€26 million) as well as by favourable currency effects (+€55 million), partially offset by loss of claim (IOF tax) coupled with an increase in expenses (-42 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.

EBIT came to €473 million, an increase of +2% at constant exchange rates.

After deducting non-controlling interests of -€152 million and income tax expense of -€219 million, **IFRS profit attributable to owners of the parent** amounted to €102 million, up +€2.4 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** totalled €131 million, down -€25 million (-16%) at current exchange rates compared with 2024. The decrease is driven by loss of claims, higher expenses and the review of the reinsurance balance provisioning (-€33 million) coupled with positive but lower financial production compared to 2024 in connection with the run-off of outstanding products.

Revenue from own-funds portfolios, at €41 million, were up +€23 million at current exchange rates, notably due to the increase in the Selic rate (from 12.25% to 15%).

The **EBIT** of €161 million was stable at current exchange rates.

At €64 million, **IFRS profit attributable to owners of the parent** was down -€15 million, at current exchange rates after non-controlling interests of -€45 million, the €18 million share of profits of equity-accounted companies, and income tax expense of -€70 million.

CNP UniCredit Vita

CNP UniCredit Vita's **premium income** reached €1.9 billion.

IFRS profit attributable to owners of the parent amounted to €21 million, *i.e.* -52% compared to the end of December 2024, due to the exit of a 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 in 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 profit attributable to owners of the parent** 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 service result** 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 profit attributable to owners of the parent** amounted to €38 million, a decrease of -€7 million compared to 31 December 2024 after non-controlling interests of -€39 million and an income tax expense of -€19 million

CNP Assurances de Biens et de Personnes

CNP ABP **premium income** amounted to €1.2 billion, up +4.5%, across all ranges in line with price increases and a favourable volume effect.

The **insurance service result** amounted to +€221 million, an increase of +€25 million (+13%) driven by the increase in the result of the long-term reinsurer and therefore the sharing of value passed on, coupled with claims premiums and a review of property & casualty provisions.

Revenue from own-funds portfolios amounted to €12 million, down by -€1 million.

EBIT came in at €192 million, up by 23% compared to 31 December 2024.

The contribution to **IFRS profit attributable to owners of the parent** amounted to €140 million, an increase of +€26 million compared to 31 December 2024, after the income tax expense of -€48 million.

CNP Assurances Protection Sociale

CNP PS **premium income** amounted to €886 million, mainly driven by the collective health activity.

The **insurance service result** amounted to +€67 million, mainly driven by the release of CSM and RA from the transferred portfolio and more broadly the indemnification agreement (+€113 million), partially offset by a loss on the new cohort and unfavourable experience gaps (-€65 million).

Revenue from own-funds portfolios amounted to €0.9 million.

EBIT was €35 million.

The contribution to **IFRS profit attributable to owners of the parent** amounted to €16 million.

3.4 Cash and capital resources

3.4.1 Share capital

Equity

See Section 3.1. Consolidated financial statements, Consolidated balance sheet at 31 December 2025.

Share capital

Amount of fully subscribed and paid-up share capital at 31 December 2025: €4,000,256,320, divided into 400,025,632 shares with a par value of €10 each.

See Section 7. Shareholding.

3.4.2 Information on the borrowing requirements and funding structure of the issuer

Financing structure

CNP Assurances Group, through CNP Assurances SA, issues various types of subordinated liabilities that are mainly involved in the Group's capital management policy. CNP Assurances Group's financial headroom is derived from its very strong track record in raising funds on the debt securities markets. CNP Assurances Group constantly endeavours to diversify its investor base, in terms of both geographical areas and currencies, as evidenced by its success in placing euro and dollar issues.

CNP Assurances Group's capital structure is regularly adjusted to take into account the Group's growth prospects in Europe and Latin America, Solvency II capital requirements, Standard & Poor's rating criteria and the opportunities offered by the capital markets. For more information, see:

- Note 11 to the consolidated financial statements – Subordinated debt;
- Note 9.4 to the consolidated financial statements – "Undated subordinated notes reclassified in equity";
- Notes 6.7 and 6.8 to the consolidated financial statements – "Derivative instruments" and "Hedge accounting";
- Note 16 to the consolidated financial statements – "Investment income".

Material investments and dedicated financing sources

This paragraph concerns material investments by CNP Assurances Group 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.

Debt

See Section 3.1. Consolidated financial statements, Consolidated balance sheet at 31 December 2025.

Debt-to-equity ratio

It is calculated by dividing subordinated debt classified in debt or equity by the sum of subordinated debt 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 debt (classified in both debt and equity).

The ratio stood at 19.1% at 31 December 2025 versus 20.6% at 31 December 2024.

3.4.3 Liquidity

Cash and cash equivalents amounted to €1,197 million at 31 December 2025 versus €1,272 million in 2024.

For more details on cash flows, see the Consolidated Statement of Cash Flows in the consolidated financial statements.

Cash and cash equivalents are short-term, highly liquid investments (demand 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, tangible fixed assets 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 debt, 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).

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 as well as the 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 Group 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 Group was 256%. The excess of own funds compared to Group SCR is €24.7 billion corresponding to the difference between own funds eligible to cover Group SCR (€40.6 billion) and Group SCR (€15.9 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 Group was 419% at end 2025. The excess of own funds compared to Group MCR is €25.2 billion, corresponding to the difference between own funds eligible to cover Group MCR (€33.1 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 compared with end 2024 will be presented in the Solvency and Financial Condition Report at end 2025 (published in April 2026).

A large, hollow outline of the number 4, rendered in a dark red color. It is positioned on the left side of the page, with a thin vertical red line extending upwards from its top edge.

Chapter 4

**Growth and business
outlook**

An ambitious strategy

Three strategic levers for 2022/2025

Strengthening our fundamentals

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

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

By consolidating our positions in term creditor insurance

Developing levers for growth and diversification

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

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

By activating additional growth drivers in Europe and in Latin America

Transforming our model by giving shape to our corporate mission

A responsible insurer pushing back the boundaries of insurability

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

By developing our model for the benefit of our stakeholders

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 our success in 2025 and to our growth strategy.

In the La Banque Postale network: With premium income of €12.5 billion and net inflow of €2.3 billion, the network had a historic year. Employee Savings and Retirement for VSEs 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.

€2.3 billion

Net inflow with the LBP 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 inflow 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, proving the resilience of the model. CNP Assurances also confirmed its ambitions in the Consorcio market with the signing of a partnership with Embracon to become the 4th player in this growing and buoyant market.

Consorcio

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 company to offer a euro fund with a sustainable investment objective, "Euros Engagements Durables", which complies with the most demanding criteria of European regulations (Article 9 SFDR).

In pensions, 2025 was also the year that 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

€3.6 billion
in green investments

5

Chapter 5

Risk Factors and risk management

This chapter aims to present the main risks to which CNP Assurances Holding and its subsidiaries are exposed, in accordance with the requirements:

- of Regulation (EU) No. 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) No. 2019/980 of the European Commission dated 14 March 2019, supplementing Regulation (EU) No. 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 Holding calls 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 Holding is particularly exposed.

The risk mapping of CNP Assurances Holding 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 on these processes, procedures and risk controls is given in the Internal Control and Risk Management Procedure section of the Holding Company Governance Report (EGR) in Section 5.3.

The risk assessment was carried out this year using **five approaches** as part of the annual update of the risk map for CNP Assurances Holding:

- **solvency capital requirement (SCR):** preferred method based on estimating the impact of the occurrence of the risk on the Group's coverage ratio;
- **sensitivity of the solvency ratio to the assessed risk:** method used for risks not captured in the standard formula when an impact study was available;
- **recurring profit before tax:** estimated impact on profit of a risk occurrence;
- **six-month loss of liquidity** on insured portfolios;
- **other approach:** expert judgement, based on exchanges of views and the opinion of professionals, impact studies, indicators and internal reports.

IMPACT SEVERITY ASSESSMENT

For the risks assessed using a quantitative approach, the following measurement scale was used:

	Minor	Moderate	Major	Critical
Solvency coverage ratio	< 5 pts	5 - 10 pts	10 - 20 pts	> 20 pts
Profit before tax	< €10 million	€20 million - €75 million	€75 million - €300 million	> €300 million
Potential loss of liquidity	< €1 billion	€1 billion - €5 billion	€5 billion - €10 billion	> €10 billion

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 points 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 by CNP Assurances Holding to contain the risk. The residual ratings were used as the basis for selecting the risks presented in this chapter.


CNP Assurances Holding's 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, regulation, cyber, geopolitics, actions and non-compliance. To address this, CNP Assurances Holding is mobilising solid levers: strengthened control systems, effective management tools and strong team involvement.

In terms of risk monitoring, CNP Assurances Holding has adopted a Risk Appetite Statement (RAS). The purpose of this statement is to formalise at CNP Assurances Holding level its appetite for the risks that the Group may face, in the context of their existing activities and over the coming year. The RAS also expresses the risk tolerance, *i.e.* the maximum level of risk that it is willing to assume. It covers all risks classified as major or critical at the level of CNP Assurances Holding, with the inclusion of qualitative considerations since 2024. CNP Assurance Holding's Risk Appetite Statement was updated in 2025.

Although CNP Assurances Holding continuously devotes resources to monitoring risk management activities, CNP Assurances Holding cannot provide assurance that the risk map will not be modified in the future to take into account future events or circumstances.

5.1 Strategic and business risk factors

RISK RELATED TO THE PARTNERSHIP	2025 trend →	Residual rating Critical 
DESCRIPTION OF THE RISK		
<p>It represents the risk of loss of revenue related to partnerships entered into by the Group (termination of cooperation, reorientation of partnerships), including the risk of unfavourable renewal. Risk that a partnership could have a negative impact on the results of the Group, 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.</p> <p>In 2025, CNP Assurances Holding generated around 79% of its premium income from five main partners (La Banque Postale 29%, BPCE 12%, CNP Luxembourg and Patrimoine 13%, Caixa Seguradora, Caixa Vida e Previdencia and CNP Seguradora 15% and CNP Assicura 10%).</p>		
IMPACT		
<p>Partnership risk arises from several causes, which are:</p> <ul style="list-style-type: none"> • 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; • 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		
<p>Partnership risk is managed by a structured system based on:</p> <ul style="list-style-type: none"> • 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:		
<p>Partnership risk is critical this year, as it was last year, given CNP Assurances Holding's business model, which is based on partnerships in distribution, among other areas, and management of certain activities. Renewing partnerships, which drive the growth of CNP Assurances Holding, 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.</p>		

BUSINESS MODEL AND TECHNOLOGICAL DISRUPTION RISK2025 trend
N/AResidual rating
Critical **DESCRIPTION OF THE RISK**

Risks combining, on the one hand, the weakening of the economic model of CNP Assurances Holding 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 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 **an initial rating in 2025**. Its **critical** level is driven by the acceleration of technological changes and breakthroughs in the markets. The Group is focusing its 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 the Group 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 Holding.		
IMPACT		
Risk resulting from the implementation of regulatory changes covers:		
<ul style="list-style-type: none"> • the implementation of regulatory changes given the operational complexities that this can entail while maintaining activity; • consumer regulation is a major issue and can put pressure on the Company's 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:		
<ul style="list-style-type: none"> • 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 States 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 Holding in exposed countries.		
IMPACT		
Increased geopolitical risk may lead to: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • monitoring information on geopolitical news: monitoring of news related to geopolitics; • market monitoring of market trends: daily monitoring of news and market consequences; • the implementation of tactical management terminals 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 Holding. 		
RISK TREND IN RELATION TO N-1: FIRST RATED 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 subject to a first rating . It is critical for the Group.		

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 Holding operates, as well as from regulations and controls imposed by local authorities. Given the presence of CNP Assurances Holding 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		
<ul style="list-style-type: none"> • 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		
In 2025, a significant portion of CNP Assurances Holding's premium income came from countries with significant country risk, in particular Brazil and Italy, which each accounted for 15% of premium income. To assess these exposures, CNP Assurances Holding relies 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 the Group is 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 volumes and 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 Holding to execute its 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 teleworking 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, teleworking, 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 the previous 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 Holding to execute its 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 DISSATISFACTION2025 trend
N/AResidual rating:
Major 

DESCRIPTION OF THE RISK

This risk arises within the framework of the relationship between CNP Assurances Holding and its 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.

IMPACTS

- 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 Holding 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 European regulations. Level 1 and Level 2 operational 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 the Group. 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 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 of 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 make the overall risk control 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 premium income, 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 Holding has 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.

The Company has also set up non-financial indicators that go beyond regulatory obligations to transparently monitor the achievement of the objectives defined in its corporate mission. 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). Thus, given the increasing number of potential sources of risk to CNP Assurances Holding's reputation in terms of sustainability, the risk is assessed as **major** this year, up compared to last year.

5.2 Financial market risk factors

EQUITY RISK	2025 trend →	Residual rating Critical 
DESCRIPTION OF THE RISK		
<p>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.</p>		
<p>This risk is related to:</p>		
<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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		
<p>The potential impacts are financial and prudential:</p>		
<ul style="list-style-type: none"> • 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		
<p>CNP Assurances Holding has implemented a set of measures to limit the impact of a decline in shares:</p>		
<ul style="list-style-type: none"> • 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 Management department. 		
RISK TREND IN RELATION TO N-1:		
<p>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. There was a slight increase in the sensitivity of IFRS capital to equity and similar risks. A 25% decline in equity prices would result in a 10-point reduction in the consolidated coverage ratio of CNP Assurances Holding, which stood at 256% at 31 December 2025. The risk remains critical.</p>		

INTEREST RATE RISK	2025 trend →	Residual rating: Major ▬▬▬
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DESCRIPTION OF THE RISK

Changes in interest rates affect the market values of financial instruments and can impact the Company's income statement and/or its solvency ratios. They also have an impact on profitability by affecting the terms on which funds are reinvested or financing is raised, as well as influencing the behaviour of customers who may transfer their savings to products offering a more attractive yield or exercise their contractual options.

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 pension savings contracts 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, there is a risk that asset yields will be insufficient to cover contractually guaranteed yields, forcing the insurer to use its own-funds portfolio to pay the guaranteed amount;
- **Liquidation risk or the risk of rising interest rates**, corresponding to the risk of having to sell fixed-income investments at a loss. If the maturities of obligations to policyholders are shorter than the maturities of the bonds held in the investment portfolio (asset/liability maturity mismatch), the insurer will have to sell bonds to fulfil its obligations. In a period of rising interest rates, the market price of the bonds in the portfolio will be less than their purchase price and the insurer will incur a loss on their sale. During this period of low interest rates, CNP Assurances Holding experienced a decline in reinvestment rates, leading to a gradual erosion of bond portfolio yields. Since the low interest rate environment came to an end, CNP Assurances Holding has adjusted its investment strategies to take advantage of the higher bond market yields.

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 Management 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 (ten-year OAT) increased by 0.39 pts between end 2024 and end-December 2025. Exposure to interest rate risk is major in view of the sensitivities on the IFRS result and the impact on the S2 solvency ratio. The coverage ratio for CNP Assurances Holding was 256% at 31 December 2025, up 19 points compared to end 2024, driven by favourable market conditions. This ratio would increase by 3 basis points (respectively 8 points) in the event of a 50 (respectively 100) basis point decrease in European interest rates. Conversely, it would decrease by 8 basis points (respectively 16 points) in the event of a 50 (respectively 100) basis point increase in these same rates.

The risk is assessed as **major**.

CURRENCY RISK

2025 trend



Residual rating:

Major 

DESCRIPTION OF THE RISK

Currency 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 currency risk related to current transactions and flows in foreign currencies, and, on the other hand, structural currency risk associated with investments in subsidiaries whose functional currency differs from that of the parent company.

CNP Assurances Holding includes major undertakings in Latin America, mainly in Brazil, and it manages the risks related to 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 Management department.

RISK TREND IN RELATION TO N-1:

In 2025, there was significant volatility in the Brazilian real (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 is assessed as **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 Management 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 Holding, which stood at 256% 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 is assessed as **major**.

5.3 Operational risk factors

CYBER RISK	2025 trend →	Residual rating Critical 
GENERAL DESCRIPTION OF THE RISK		
<p>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)".</p> <p>At CNP Assurances Holding, 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.</p>		
IMPACT		
<p>Cyber risk is a major strategic issue for CNP Assurances Holding. An attack or failure of information systems could result in significant financial losses, disrupt critical operations and damage the reputation of CNP Assurances Holding with policyholders, partners and regulators. The materialisation of the cybersecurity risk could impact CNP Assurances Holding on several highly interdependent dimensions:</p> <ul style="list-style-type: none"> • 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 Holding 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 Holding 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 and impact its ability to carry out its transformation projects (digitalisation, partnerships, innovation, etc.). 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		
<p>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.</p> <p>Normative framework. The 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.).</p> <p>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. CNP Assurances Holding deploys 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 Centre), 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.</p> <p>Acculturation. CNP Assurances Holding 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 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.</p> <p>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 (ICP) 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.</p>		

CYBER RISK

2025 trend



Residual rating

Critical 

Insurance and external indicators. CNP Assurances Holding complements its system with a strategy of risk transfer and external measurement of its cybersecurity performance. Specialised companies, such as Bitsight and SecurityScorecard, assign cyber maturity scores to CNP Assurances Holding 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 (AML-CFT, COMPLIANCE WITH FINANCIAL SANCTIONS AND THE FIGHT AGAINST FRAUD)

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 concerning:

- 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), which impacts 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 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 Holding. The Group's business model, in which many transactions are performed by partners, has shaped the related controls implemented. 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 by CNP Assurances Holding with its distribution partners describe the tasks entrusted by the insurer to the intermediary and include appropriate compliance clauses. CNP Assurances Holding continuously improves its overall system and, in particular, has chosen, through its own monitoring tool, to carry out some of the controls required by regulations itself. Prioritising alert processing using artificial intelligence (AI) will help to strengthen this control system over the coming years.

Lastly, CNP Assurances Holding is 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 PROCESSES2025 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 CNP Assurances Holding 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 Holding is very attentive to compliance with customer protection rules and undertakes 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 Holding has defined a framework, policy and rules governing their investing and asset/liability management (ALM) 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 Holding (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 commitments (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 at CNP Assurances Holding 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 unit in the Group Risk Management 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

Complete IT system failures and malfunctions could seriously affect CNP Assurances Holding by preventing it from fulfilling its customer service missions.

IMPACT

- shutdown of production resources;
- non-conformities;
- financial penalties from the oversight and supervisory authorities.

MAIN RISK MANAGEMENT SYSTEMS

CNP Assurances Holding has set up an IT contingency plan (ICP) based on a redundant site, to ensure the continued operation of the information system in the event of a major incident at the data centre.

The plan is based on four pillars:

- transfer of IT production resources from the main facility to the redundant site;
- continuation of management operations in the event of an incident;
- transfer of telephone call flows to the redundant site;
- transfer of data flows to the redundant site.

An IT emergency drill is held every year. The organisation and management of the drill is the responsibility of the Resilience and Outsourcing Management unit, liaising with the Customer Experience, Digital Services and Data department (DECSND), the Business Units and the Group functions.

The 2025 drill involved four facilities and was successful. The exercise, in line with bancassurance industry standards, provided confirmation that the redundant site was a 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 Holding's multi-partner development strategy involves the use of subcontractors. There are three main types of outsourced services:

- management of customer contracts;
- 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

In this context, CNP Assurances Holding:

- ensures compliance with, and implementation of, the Group's subcontracting policy;
- carries 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 the introduction of:

- a key risk indicator (KRI) reporting system;
- a risk matrix that can be used by senior management to assess the level of risk associated with critical or important activities.


For CNP Assurances Holding, 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.

5.4 Credit and counterparty risk factors

CREDIT AND COUNTERPARTY CONCENTRATION RISK	2025 trend →	Residual rating: Major 
DESCRIPTION OF THE RISK		
<p>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.</p> <p>CNP Assurances Holding has a significant investment in sovereign debt, which represented around 44% of insurance assets excluding unit-linked portfolios at end 2025. Concentration risk therefore appears mainly on sovereign bonds, particularly French bonds.</p> <p>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.</p>		
IMPACT		
<ul style="list-style-type: none"> • 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		
<p>This risk is mitigated by maximum concentration limits per group of issuers, defined in the investment risk management framework.</p>		
RISK TREND:		
<p>In 2025, while the German government announced major investment plans in defence and infrastructure, the German Bund saw its investment return increase significantly (ten-year maturity up 53 bps to 2.9%). This increase was passed on to other euro zone countries, 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 is assessed as major.</p>		

DOWNGRADE AND DEFAULT RISK	2025 trend →	Residual rating: Major 
DESCRIPTION OF THE RISK		
<p>Credit and counterparty risk includes the risk of default by the counterparty, whether a private company or a sovereign issuer, <i>i.e.</i> 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.</p>		
IMPACT		
<p>The potential impacts are financial and prudential:</p> <ul style="list-style-type: none"> • 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		
<p>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.</p>		
RISK TREND:		
<p>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 bond portfolio would have resulted in a 4 point reduction in the SCR coverage ratio. The risk is assessed as major.</p>		

5.5 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 investments, customer behaviour and their confidence in CNP Assurances and its subsidiaries, and the tax rules applicable to investments in life insurance products.

For group pension savings 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 for CNP Assurances Holding. High surrender rates could have a significant adverse effect on the earnings or solvency ratios 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 policyholders' behaviour and management of the benefits paid. In addition, loyalty and retention levers are deployed to limit exposure and ensure control consistent with the risk appetite defined by the Group.

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.

5.6 ESG risk factors

CLIMATE CHANGE RISKS	2025 trend N/A	Residual rating Moderate in the short term  Major in the long term 
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DESCRIPTION OF THE RISK

The financial risks related to the effects of climate change to which CNP Assurances Holding is exposed can be analysed according to three main areas: investment activity; insurance business; and, internal operations.

These risks can take several different forms:

- **physical risks**, *i.e.* risks resulting from damage caused directly by weather and 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, or other environmental reward systems), 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 Management 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 Holding has carried out several studies on the physical risks associated with the investment portfolio which have highlighted the exposure of certain countries, companies, buildings or forests to various climate hazards.

CNP Assurances Holding's business consists mainly of writing personal risk insurance and the risks associated with the effects of climate change primarily concern mortality and morbidity rates. The property & casualty insurance activities of CNP Assurances Holding's subsidiaries also generate exposure to natural perils, mainly in France and Brazil, part of which is ceded under reinsurance treaties. Climate change is having an impact on the frequency and severity of weather events in these regions, which in turn affect the insurance losses of the companies concerned and the reinsurance capacity offered by the market.

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 the 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.

The property & casualty insurance activities of CNP Assurances IARD also generate exposure to natural perils, part of which is ceded under reinsurance treaties. Climate change is having an impact on the frequency and severity of weather events in the regions insured, which in turn affects the insurance losses of the companies concerned and the reinsurance capacity offered by the market.

During the 2025 financial year, three major events related to climate risks impacted CNP Assurances IARD: Cyclone Chido in Mayotte on 14 December 2024, Cyclone Garance in Reunion Island on 27 February 2025, and thunderstorms accompanied by hail in France between May and June 2025. The gross amount of benefits paid for these events amounted to approximately €20.7 million at the end of October 2025, broken down as follows: €4.8 million for Chido, €3.9 million for Garance and €12.1 million for the thunderstorms. After applying the reinsurance coverage defined in the reinsurance programme under a dedicated policy, the amount of net benefits was reduced to €16.7 million.

The impact on the solvency of the CNP Assurances IARD subsidiary is also tested as part of the ORSA through a specific scenario of the impacts of climate risk on liability commitments.


With regard to internal operations, the operating buildings and the employees of CNP Assurances Holding are located in countries (~80% in Europe, ~20% 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.

(1) European Insurance and Occupational Pensions Authority

CLIMATE CHANGE RISKS

2025 trend
N/A

Residual rating

Moderate in the short term Major in the long term **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 Holding's 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.) which could disrupt the property market and have an impact on 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 Holding is 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.

In 2024, CNP Assurances developed its own climate insurance scenario, based on the NGFS long-term "Delayed Transition" 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 Section 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 Holding.

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 end 2024, this system was extended to all sustainability risks and transformed into the Sustainability Risks Committee. It brings together the Sustainability department, the Risk Management 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 change risks.

Physical riskIn investments:

The objective of CNP Assurances Holding, 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.

CLIMATE CHANGE RISKS	2025 trend N/A	Residual rating Moderate in the short term  Major in the long term 
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In the insurance business:

CNP Assurances Holding has 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.

The objectives of the property & casualty insurance subsidiaries remain to offer maximum insurability by ensuring a significant level of mutualisation within the portfolios. Efforts are also being made in terms of prevention to limit the impact of these perils and offer sustainable repairs to damaged property, particularly in terms of drought in France. CNP Assurances IARD applies a strengthened system for the management of major climate events. This system is based on an in-depth assessment of claims, integrating both internal data and data communicated by the market (France Assureurs, Caisse Centrale de Réassurance, etc.), as well as comparison against the dedicated annual budget and specific monitoring of compensation. This monitoring ensures increased responsiveness and reliability in dealing with climate impacts.

In order to quantify the impact of climate risks on the business and solidity of the Company, CNP Assurances IARD regularly carries out stress tests and ORSA analyses. Stress scenarios combine shocks to the loss experience, impacts on future reinsurance contracts (such as price increases or revised priorities) and financial stresses related to these events. This system demonstrates CNP Assurances IARD's commitment to proactive management and to the continuous improvement of its practices.

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 increased claims monitoring put in place. These crisis cells were reactivated in 2025 when the 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 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 Holding adopted a low-carbon strategy in 2015 to limit 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 end 2024, they have 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 Holding is committed to reducing the direct and indirect greenhouse gas emissions (Scopes 1 and 2) of its internal operations by 50% by 2030 vs the 2019 baseline. Annual GHG emission audits are performed and an internal carbon price has been introduced to focus the efforts of CNP Assurances Holding 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 its 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** for CNP Assurances Holding.

RISK RELATED TO THE LOSS OF BIODIVERSITY ON INVESTMENTS

2025 trend

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 10 to 100 times greater today than it was during the last 10 million years. The loss of biodiversity leads to a reduction or disappearance of the services provided by nature, known as ecosystem services.

CNP Assurances Holding operations are not directly dependent on ecosystem services, but some investments are. 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 non-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 to:
 - 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 6

Non-financial information

6.1 Non-financial information

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 to give a more representative view of CNP Assurances Group as a whole.

The Sustainability Statement of CNP Assurances SA and its subsidiaries is prepared in accordance with European Directive 2022/2464/EU of 14 December 2022, known as the "CSRD" (Corporate Sustainability Reporting Directive) (OJEU, 16 December), transposed into French law following the publication of Order 2023-1142 of 6 December 2023 (OJ of 7 December). It is applicable to CNP Assurances SA and its subsidiaries in France and abroad.

SUMMARY TABLE OF MAIN NON-FINANCIAL INDICATORS

Metrics	Value at end 2025: CNP Assurances Group scope
EMPLOYEE INDICATORS	
Number of employees	8,710
Percentage of employees on a permanent contract at 31 December	93.8%
Percentage of women in the workforce at 31 December	57%
Percentage of employees working part time	8.0%
Employee turnover rate during the reporting period	7.04%
Percentage of women on the Executive Committee	41.4%
Proportion of female senior executives in accordance with the Rixain law	41%
Number of employees aged under 30	1,241
Number of employees aged 30 to 50	5,007
Number of employees aged over 50	2,462
Percentage of employees with a disability	6%
Average number of training hours per employee	27.6
Percentage of recordable work-related accidents involving employees	2.2%
Percentage of employees taking family-related leave	14.1%
Gender remuneration gap as a %	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)	6.72
ENVIRONMENTAL INDICATORS	
Carbon footprint of our internal operations (Objective: Reduce the carbon footprint of the internal operations by 50% between 2019 and 2030 (location-based Scopes 1 and 2))	3,559 teqCO ₂
Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption)	2,714 teqCO ₂
Scope 2 (location-based, indirect emissions linked to energy consumption: electricity and heating network consumption)	845 teqCO ₂
Scope 2 (market-based, indirect emissions linked to energy consumption: electricity and heating network consumption)	322 teqCO ₂
Scope 3 (other indirect emissions)	20,355,719 teqCO ₂
<i>Investments (Scope 1+2)</i>	<i>20,281,644 teqCO₂</i>
<i>Purchased goods and services</i>	<i>64,119 teqCO₂</i>
<i>Capital goods</i>	<i>2,888 teqCO₂</i>
<i>Employee commuting</i>	<i>3,913 teqCO₂</i>
<i>Business travel</i>	<i>2,308 teqCO₂</i>
<i>Fuel and energy-related activities (not included in Scope1 or Scope 2)</i>	<i>799 teqCO₂</i>
<i>Waste generated in operations</i>	<i>48 teqCO₂</i>
TOTAL SCOPES 1, 2 AND 3 (LOCATION-BASED METHOD)	20,359,278 TEQCO₂
TOTAL SCOPES 1, 2 AND 3 (MARKET-BASED METHOD)	20,358,755 TEQCO₂

Metrics	Value at end 2025: CNP Assurances Group scope	Value at end 2024: CNP Assurances Group scope
TAXONOMY-RELATED UNDERWRITING INDICATORS		
Non-life gross premiums written	€3,201 million	€2,510 million
Taxonomy-eligible non-life gross premiums written	€41.8 million	€29.5 million
Taxonomy-aligned non-life gross premiums written	€28.2 million	€16.9 million
Taxonomy-eligible non-life gross premiums written as a % of total non-life gross premiums	1.3%	1.2%
Taxonomy-aligned non-life gross premiums written as a % of total non-life gross premiums	0.9%	0.7%
TAXONOMY-RELATED INVESTMENT INDICATORS		
Investments in Taxonomy-aligned economic activities (premium income basis)	€11.8 billion	€9.9 billion
Investments in taxonomy-aligned economic activities (capital expenditure basis)	€14.8 billion	€13.6 billion
Investments in Taxonomy-aligned economic activities (premium income basis) as a % of investments excluding sovereign bonds	4.0%	3.3%
Investments in Taxonomy-aligned economic activities (capital expenditure basis) as a % of total investments excluding sovereign bonds	5.0%	4.5%



Chapter 7

Shareholding

At 31 December 2024

Number of shares: 400,025,632

Number of theoretical voting rights (gross): 400,025,632

Number of voting rights (net) exercisable at the General Meeting: 400,025,632

Shareholders	Number of shares	% share capital	% exercisable voting rights at the General Meeting
La Banque Postale	400,025,632	100%	100%
TOTAL CNP ASSURANCES HOLDING SHARES	400,025,632	100.00%	100.00%

On 13 December 2024, CNP Assurances Holding, previously a *société par actions simplifiée*, was transformed into a public limited company.

At 31 December 2025

Number of shares: 400,025,632

Number of theoretical voting rights (gross): 400,025,632

Number of voting rights (net) exercisable at the General Meeting: 400,025,632

Shareholders	Number of shares	% share capital	% exercisable voting rights at the General Meeting
La Banque Postale	400,025,632 ⁽¹⁾	100%	100%
TOTAL CNP ASSURANCES HOLDING SHARES	400,025,632	100.00%	100.00%

(1) Including a share loaned to Sophie Renaudie, member of the Executive Board of La Banque Postale, to comply with the legal obligation of two shareholders in a public limited company



Chapter 8

Other information

Statutory Auditors' report on the annual financial statements

For the year ended 31 December 2025

To the General Meeting of CNP ASSURANCES HOLDING,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying annual financial statements of CNP ASSURANCES HOLDING 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 year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 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.

Emphasis of matter

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 initial application of 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.

Valuation of equity investments/investments in related companies

Note 4.1.2 of the Notes to the annual financial statements

KEY AUDIT MATTER

At 31 December 2025, the net carrying amount of the equity investments shown on the balance sheet amounted to €9.7 billion, which represents 88% of the assets on the balance sheet. They are recognised at acquisition cost and impaired when their inventory value, assessed on the basis of their value in use, falls below their carrying amount.

As indicated in Note 4.1.2 "Financial assets" to the annual financial statements, which describes the methods for valuing equity investments, value in use is determined using the Net Asset Value approach. This method is applied within the Group, with the valuation supplemented, if necessary, by an external source or by other methods.

Due to the material nature of the equity investments on the balance sheet, the sensitivity of their valuation to the choices of the entity's management regarding the methodologies and calculation parameters, we considered the valuation of the equity investments to be a key audit matter.

HOW OUR AUDIT ASSESSED THIS RISK

We performed the following procedures:

- assessing the relevance of the assumptions used in estimating baseline values determined by the entity and analysing the valuation method and the figures used, based on the information provided to us;
- comparing, on a sample basis, the data used to carry out the impairment tests on equity investments with the source data by entity as well as the results of the work on these subsidiaries;
- testing, on a sample basis, the arithmetical accuracy of the reference value calculations used by the Company;
- 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 annual 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*).

We attest the fair presentation and the consistency with the annual financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

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.

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 of the French Commercial Code.

Other verifications and information pursuant to legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of CNP Assurances Holding by decision of the sole shareholder on 11 April 2023 for Forvis Mazars SA and for KPMG SA.

At 31 December 2025, FORVIS MAZARS SA and KPMG SA were in the third year of their uninterrupted engagements, including one year since the Company became a public interest entity pursuant to Article L. 821-2, III, 6° of the French Commercial Code.

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 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, 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 annual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the annual 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 the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the 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 methods used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the annual 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 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



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**Insuring
a more
open world**



**CNP Assurances,
a subsidiary of
La Banque Postale**

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Société anonyme (joint-stock company) with fully paid-up share capital of €4,000,256,320
Registered in the Nanterre Trade and Companies Register under no. 514 080 407