



Insuring
a more
open world

2025

Management

Report

CNP Assurances SA
and its subsidiaries



Content

| | | |
|----------|-----------------------------------|-----|
| 1 | Significant events | 4 |
| 2 | Business review | 8 |
| 3 | Financial review | 12 |
| 4 | Growth and business outlook | 21 |
| 5 | Risk factors | 24 |
| 6 | Sustainability Statement | 49 |
| 7 | Shareholding | 207 |
| 8 | Other information | 210 |
| 9 | Appendices | 214 |

1

Chapter 1

Significant events

This section presents selected highlights of the year that reflect the strategic advances of CNP Assurances SA and its subsidiaries in 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 director and Chairwoman of the Group Board of Directors for a term of four years. The Chairwoman underlined the fact that her appointment was part of a strategic continuity: "I would like to thank the Board of Directors in particular for the renewal of its confidence and our shareholder La Banque Postale for its support. I am delighted to continue, with Marie-Aude Thépaut, Chief Executive Officer of the Group, the multi-partner and international development strategy that we are carrying with the same determination."

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

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

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

The development model is being strengthened

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

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

On 15 September, **in the private sector**, CNP Assurances launched an innovative offer with La Banque Postale for **small**

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

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

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

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

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

Innovate to push the boundaries of insurance

Innovating is one of CNP Assurances' driving forces. The Group relies on its strong risk-pooling capabilities to push the boundaries of insurability. It is also pursuing its strategy of partnership alliances to enable everyone to give meaning to their investments, according to their priorities and by contributing directly to projects useful for the economy, society or the planet.

Support life projects after breast, prostate or testicular cancer.

In 2024, CNP Assurances was **the first insurer to facilitate access to loans for people who have overcome breast cancer.** They can now take out a term creditor insurance policy under standard conditions, with no additional premiums or exclusion of guarantees. And this, as soon as their active treatment is over and without waiting for the legal five-year right to be forgotten. This inclusive initiative, in line with CNP Assurances' corporate mission, was awarded an **Argus d'Or** in 2025.

In 2025, CNP Assurances continued its inclusive approach, **this time removing the obstacles to term creditor insurance for men with prostate or testicular cancer** who have completed their treatment protocol. Every year, more than 60,000 cases of these cancers are diagnosed in France. For prostate cancer, the measure is also intended for all those who are placed under active surveillance, without prescribed treatment, and applies to memberships up to the age of 80. The contracts are distributed by La Banque Postale, the Banque Populaire and Caisse d'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

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

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

and managed by CNP Assurances, in accordance with the most demanding criteria of European regulations (Article 9 SFDR), this fund is only invested in activities or assets that have a **positive impact on the energy and environmental transition and the strengthening of social cohesion.** With this innovative product, combining security and investment return, CNP Assurances is responding to the expectations of savers, who are increasingly taking sustainable development issues into account in their investment choices.

Supporting growth, competitiveness and sovereignty by investing in strategic economic sectors

CNP Assurances also supports the development of the real, productive economy. In September, it was first to reference Eiffel Private Credit in its life insurance and capitalisation contracts. This new private debt fund launched by Eiffel Investment Group supports **the transformation, growth and innovation of French and European SMEs and mid-caps.** By offering this fund to its customers and partners, CNP Assurances gives them the opportunity to concretely support the strengthening of industrial activities and the creation of jobs in the regions.

The Group has also partnered with Tikehau Capital, Société Générale Assurances and the CARAC group to offer a unique private equity fund, more specifically dedicated to the **strategic sectors of European defence, cybersecurity and security.** Accessible in CNP Assurances' life insurance and retirement savings contracts, this Article 8 fund aims to help the emergence of future European leaders in these critical sectors essential for Europe's sovereignty. It is also a response to the growing demand for individual savings products oriented towards the real economy and long-term strategic priorities.

A responsible and committed insurer

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

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

CNP Assurances was recognised in 2025 for the quality of its commitment to integrating ESG criteria in all of its activities by two major specialised rating agencies.

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

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

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

Subsequent events

None.

List of source press releases and other publications

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

January

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

March

CNP Assurances publishes its first sustainability report in accordance with the CSRD directive.

CNP Assurances is delighted to have won, with MGEN, the call for tenders from the French Ministry of Education for the largest collective healthcare contract in France.

April

CNP Assurances becomes the first French insurer in the Sustainalytics ESG ranking.

CNP Assurances finalises the sale of its subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd.

CNP Assurances reappointed Véronique Weill as director and Chairwoman of its Board of Directors.

May

CNP Assurances removes the obstacles to term creditor insurance for men with prostate and testicular cancer.

June

CNP Assurances wins the Argus d'Or for facilitating access to term creditor insurance after breast cancer.

Tikehau Capital, Société Générale Assurances, CNP Assurances and the CARAC group join forces to launch a private equity fund for European defence and security, accessible in life insurance and retirement savings.

CNP Assurances SA completes the sale of all of its shares in the Italian joint venture CNP UniCredit Vita to UniCredit.

CNP Assurances SA announces a successful €500 million restricted Tier 1 subordinated notes issue.

Two appointments to the Executive Committee of CNP Assurances.

July

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

September

Eiffel Investment Group launches Eiffel Private Credit, a fund dedicated to private customers to finance European SMEs and mid-caps, with the support of CNP Assurances.

CNP Assurances and La Banque Postale break new ground with a new employee savings and retirement offer for small and medium-sized businesses.

CNP Assurances and La Banque Postale strengthen their commitment to sustainable finance with the launch of the "Euros Engagements Durables" fund.

October

CNP Assurances wins two awards at the Trophées de l'Assurance for its 360° pension simulator.

Ministries of National Education, Higher Education and Research; Sports, Youth and Associations – MGEN, MAGE and CNP Assurances win the personal risk call for tenders.

CNP Assurances announces the signing of an agreement with Embracon to create a major consórcio player in Brazil.

"NOT FOR SALE" – CNP Assurances goes even further to alert the general public to the difficulties of accessing home ownership after prostate or testicular cancer.

December

CNP Assurances announces the appointment of a new director. Enrique Luis Castillo Sánchez Mejorada is appointed as an Independent Director.

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 of the labour market). In Europe, GDP growth (≈ 1%) remained moderate with a strong dispersion between the momentum in Spain (close to 3%) and the stagnation of the German economy. Lastly, the emerging countries recorded sustained growth despite the recurrent difficulties of China, whose official figures (GDP ≈ +5%) contrast with economic reality (rising unemployment, sluggish consumption, persistent real estate crisis).

Overall, the fall in energy prices (down 18% in oil and -30% in gas) contributed to the continued normalisation of inflation in almost all countries except the United States, where higher tariffs pushed prices back up to around 3%. Nevertheless, this rebound remains lower than the forecasts mentioned when these tariffs were introduced.

Monetary stimulus continues but pressure on long-term rates and steepening of curves

This moderation in prices allowed central banks to continue their monetary stimulus cycle (-100 bps for the ECB at 2%, -75 bps for the FED at 3.75%), with the notable exceptions of the Bank of Japan (+25 bps to 0.75%) and the Bank of Brazil (+275 bps to 15%). However, this monetary easing has not been transmitted to bond curves due to the increase in government issues and fears about the deterioration of public finances (France's ratio at 117%). Interest rate curves steepened, particularly in Germany, with strong pressure on the 10-year and 30-year plots. The 10-year OAT ended the year at 3.53% (+35 bps) and the 30-year OAT at 4.42% (+70 bps). France's

relative spread widened following the downgrading of its rating to A+. The US 10-year yield stood out with a decline to 4.15% (-40 bps) but here too the curve steepened with the 30-year rate stable at 5.75%.

Compression of credit spreads and general rise in stock markets but with a strong dispersion

Despite spikes in volatility (announcement of tariffs in April, doubts about AI in October), tensions on long-term rates and the non-resolution of geopolitical tensions (Ukraine - Russia, United States - China, etc.), the financial markets had a prosperous year in line with the two previous vintages (2023 and 2024) which had already recorded very positive performances.

Credit spreads have reached lows since 2017 despite a record volume of corporate issuance (+15%) which was offset by a continuous and sustained flow of investment from institutional investors. Almost all segments of the market are tightening, with the exception of the riskiest ratings (B and CCC), which suffered from the insolvencies observed at the end of the year on the US market.

Similarly, the stock markets continued to rise, with significant increases across all markets: +18% for the Eurostoxx, +17% for the S&P, +22% for the Nasdaq and +30% for the MSCI emerging market index. However, these advances mask a great deal of sectoral heterogeneity, with a clear outperformance of banks (Europe, United States), technology (United States) and defence (Europe). Conversely, the consumer and healthcare sectors underperformed. This increase was driven by an expansion in valuation multiples, particularly in Europe and China, where corporate earnings stagnated while US companies saw their earnings grow by 12%, with, here again, strong sectoral dispersion.

Weakening of the dollar, which benefits other currencies and precious metals

This divergence in results can be explained by the impact of customs tariffs but also by the sharp depreciation of the dollar both against the euro (-12%) and against all currencies, including emerging currencies (the Brazilian real rose by 10% against the US dollar). Gold (+66%) benefited from the weakness of the dollar with massive purchases by Asian central banks.

2.2 Business review of CNP Assurances SA and its subsidiaries

CNP Assurances SA⁽¹⁾ and its subsidiaries' premium income amounts to €37.1 billion, up by 8.7% on a like-for-like basis.⁽²⁾

PREMIUM INCOME BY COUNTRY

| (in € millions) | 2025 | 2024 | % change | % change (like-for-like) |
|----------------------------|---------------|-----------------------------|--------------|--------------------------|
| France ^(a) | 24,745 | 22,462 | 10.2 | 10.2 |
| Italy | 5,796 | 6,871 ^(c) | -15.6 | 12.6 |
| Brazil | 5,735 | 6,093 | -5.9 | 1.9 |
| Germany | 489 | 468 | 4.5 | 4.5 |
| Spain | 69 | 64 | 7.6 | 7.6 |
| Poland | 65 | 83 | -21.2 | -21.2 |
| Cyprus ^(b) | 64 | 256 | 75.1 | NA |
| Austria | 33 | 37 | -11.7 | -11.7 |
| Argentina | 26 | 19 | -31.1 | 87.4 |
| Rest of Europe | 21 | 18 | 21.3 | 21.3 |
| Norway | 18 | 14 | 22.0 | 22.0 |
| Denmark | 15 | 11 | 34.6 | 34.6 |
| Total International | 12,331 | 13,935^(c) | -11.5 | 5.6 |
| TOTAL | 37,076 | 36,397^(c) | 1.9 | 8.7 |

(a) Including branches

(b) Exit from the Group on 16 April 2025

(c) At 31 December 2024: €6,719 million Information presented including the CNP Assicura pro forma

PREMIUM INCOME BY SEGMENT

| (in € millions) | 2025 | 2024 | % change | % change (like-for-like) |
|-------------------------|---------------|---------------|------------|--------------------------|
| Savings | 25,055 | 23,913* | 4.8 | 13.1 |
| Pensions | 5,969 | 6,056 | -1.4 | 4.8 |
| Term creditor insurance | 3,355 | 3,621 | -7.4 | -5.7 |
| Personal Risk Insurance | 1,873 | 1,931 | -3.0 | 2.1 |
| Property & Casualty | 442 | 450 | -1.8 | 16.5 |
| Health Insurance | 382 | 426 | -10.2 | -3.8 |
| TOTAL | 37,076 | 36,397 | 1.9 | 8.7 |

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

(1) Management KPI

(2) At constant scope and exchange rates

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

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

| | % interest at 31.12.2025 | % interest at 31.12.2024 |
|--|-----------------------------|-----------------------------|
| CNP PRIVATE EQUITY FOR PERSONAL SAVINGS | 100% | 0.98% |
| CNP RECOVERY AND CLIMATE | 100% | 0.1% |
| CNP PRIVATE EQUITY FOR PERSONAL SAVINGS II | 100% | 1% |
| MTP INVEST | 93.48% | 0% |
| CIC DEBT FUND 5 | 78.90% | 0% |
| LBPAM EUROPEAN MID-MARKET LENDING - TERRITORIES | 66% | 0% |
| LA FORESTIERE | 50% | 0% |
| UNIVERSE DIRECT LENDING PARTNERS I | 44.85% | 0% |
| SIENNA INNOVATION 5 | 30% | 0% |
| FCT RESIDENTIAL MORTGAGE LARGO C | 22.72% | 0% |
| FSP - COMPARTIMENT PARTICIPATION 16 | 21.43% | 0% |
| CTE | 20% | 19.04% |
| SIENNA HEPHAISTOS PRIVATE INVESTMENTS SICAV-RAIF | 16.62% | 0% |
| SIENNA RENDEMENT AVENIR IV | 15% | 3% |
| LATOUR CO-INVEST LYNXEO | 10% | 0% |
| FONDS OBJECTIF BIODIVERSITE ACTIONS NON COTEES | 9% | 0% |
| ANDERA MIDCAP CONTINUATION FUND 1 SLP I | 8.44% | 0% |
| XANGE 5 | 7.60% | 0% |
| MED III B SLP | 5.90% | 2.77% |
| ELAIA DV5 FUND | 5.25% | 0% |

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 | Noumea |
| CNP Assurances SA | CNP Assurances Polynesia branch | France | Papeete |
| CNP Caution | CNP Caution Italy | Italy | Milan |
| CNP Caution | CNP Caution Spain | Spain | Madrid |
| CNP Santander Insurance Life | Santander Insurance Life Ltd Italy branch | Italy | Turin |
| CNP Santander Insurance Europe | Santander Insurance Europe Ltd Italy branch | Italy | Turin |
| CNP Asfalistiki ⁽¹⁾ | CNP Asfalistiki Greece branch | Greece | Athens |

(1) The subsidiary CNP Cyprus Insurance Holdings ("CIH"), including the CNP Asfalistiki entity, left the Group on 16 April 2025

2.4.2 Essential intangible resources

Essential intangible resources are defined as resources without physical substance on which the company's business model depends and which are a source of value creation for the company.

CNP Assurances SA recognised software on its balance sheet for a net value of €48 million.

2.4.3 Anti-tax evasion activity

CNP Assurances enacts a tax policy in which the principles laid down apply to all taxes and duties provided for by the tax regulations of the countries in which the Group operates (income tax, taxes on insurance premiums, social solidarity contribution of companies, etc.).

CNP Assurances is committed to acting as a responsible taxpayer under the various laws of the countries in which it operates. It strives to implement national and international standards ensuring greater transparency and effectiveness in the fight against tax evasion. In particular, CNP Assurances is carrying out the necessary work to implement the recommendations of

the OECD's BEPS (Base Erosion and Profit Shifting) plan, its implementation at the European level through the DAC (Directive on Administrative Cooperation) directives and the US FATCA (Foreign Account Tax Compliance Act) tax regulations.

The Group is not authorised to establish a presence in the non-cooperative countries or territories mentioned in Article 238-0 A of the French General Tax Code or in countries blacklisted as EU tax havens. Group entities must also comply with any equivalent list defined by local legislation. And the same rules and limits apply to investments made by these entities.

2.4.4 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.

2.4.5 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 | 1,708 | 852 | 286 | | 2,845 | 3,060 | -7% |
| Income from own funds portfolio | | | | 831 | 831 | 850 | -2.3% |
| Other revenues | | | | | -38 | -53 | -27.2% |
| Total revenue | | | | | 3,638 | 3,858 | -5.7% |
| Financing costs | | | | | -214 | -213 | 0.8% |
| Non-attributable administrative costs | | | | | -491 | -488 | 0.7% |
| Intangible assets recognised on business combinations | | | | | -168 | -188 | -10.6% |
| EBIT | | | | | 2,765 | 2,970 | -6.9% |
| Share of profit of equity-accounted companies | | | | | 23 | 33 | -31% |
| Non-controlling interests | | | | | -305 | -350 | -12.9% |
| Income tax expense | | | | | -956 | -1,021 | -6.4% |
| Profit (loss) from discontinued operations, after tax | | | | | -13 | -26 | -51% |
| Non-recurring items | | | | | 0 | 0 | NA |
| ATTRIBUTABLE NET PROFIT | | | | | 1,514 | 1,606 | -5.7% |

EBIT is a key performance indicator used by CNP Assurances SA and its subsidiaries.

EBIT corresponds to attributable net profit for the period adjusted for:

- net share of profit of equity-accounted companies;
- non-controlling interests;
- income tax expense;
- non-recurring items.

The main business indicators are discussed below:

Premium income of CNP Assurances SA and its subsidiaries amounted to **€37.1 billion**⁽¹⁾ (see "Business review").

The insurance service result was **€2.8 billion** at 31 December 2025 down by 7% vs. 31 December 2024.

Revenue from own-funds portfolios amounted to **€831 million**, down by €19 million.

Administrative costs were stable at **€1.1 billion** (up 0.9% compared to 31 December 2024).

EBIT came in at **€2.8 billion** (-€205 million compared to 31 December 2024).

Non-controlling interests were -€305 million down €45 million vs. 31 December 2024.

Income tax expense - Group share stood at -€956 million a decrease of €65 million vs. 31 December 2024.

Attributable net profit under IFRS 17 came in at **€1.5 billion** (down 5.7% vs. 31 December 2024), with a contribution from France (€1,196 million), Europe excluding France (€88 million), and Latin America (€230 million).

Consolidated balance sheet at 31 December 2025

The total consolidated balance sheet amounted to €431 billion at 31 December 2025, vs. €435 billion at 31 December 2024, a decrease of 0.8%.

Equity

Equity attributable to owners of the parent, which was €19,125 million, increased by €1,604 million compared to 31 December 2024. The change in equity mainly reflected the profit for the year (€1,514 million), the effect of the restatement and the gains and losses recognised directly in equity (€440 million), payment of dividends for the year (-€769 million), an increase in deeply subordinated debt (€496 million) and translation adjustments (-€20 million).

Equity includes deeply-subordinated debt (DSD) (€1,884 million) classified as equity.

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

Insurance, reinsurance and investment contract liabilities

Insurance and reinsurance contract liabilities totalled €379 billion, an increase of €13.7 billion (3.7%) vs. 31 December 2024.

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

The CSM stood at **€18.5 billion** at 31 December 2025, up by €2.1 billion compared to 31 December 2024.

Solvency margin coverage

The SCR coverage ratio of CNP Assurances SA and its subsidiaries was **250%** at 31 December 2025 (**+19 pts** vs. 31 December 2024).

The decrease reflected:

- the improvement in market risk linked to favourable market conditions and their hedging over the period (**+13 pts**);

Consolidated investments

The insurance investments of CNP Assurances SA and its subsidiaries amounted to €411 billion at 31 December 2025 vs. €395 billion at 31 December 2024, up by €15.9 billion.

Most investments are measured at fair value, except for certain debt instruments and property assets not held to cover linked liabilities, which are measured at amortised cost.

At 31 December 2025, investments at fair value through profit or loss represented 49% of total investments, investments at fair value through OCI represented 49% and investments at amortised cost represented 1%.

For more information, see Note 6 to the consolidated financial statements.

Financing liabilities

Financing liabilities totalled €6,704 million at 31 December 2025, compared with €7,338 million at 31 December 2024.

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

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

- the inclusion of profit for the year, net of expected dividends (**+5 pts**);
- reversal of the policyholders' surplus provision (**-5 pts**);
- the disposal of CUV and CIH (**+4 pts**);
- other effects and rounding (**+2 pts**).

(1) Management KPI

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

Premium income

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 | % change | 31.12.2023 |
|-------------------------------|---------------|---------------|-------------|---------------|
| Individual insurance premiums | 18,491 | 16,926 | 9.2% | 16,323 |
| Group insurance premiums | 3,748 | 3,803 | -1.5% | 3,888 |
| TOTAL | 22,239 | 20,730 | 7.3% | 20,211 |

Premium income rose by 7.28% in 2025.

GROUP INSURANCE PREMIUMS BY BUSINESS SEGMENT

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 | % change | 31.12.2023 |
|------------------------|--------------|--------------|--------------|--------------|
| Death benefit | 2,126 | 2,141 | 0.7% | 2,377 |
| Bodily injury | 1,605 | 1,645 | -2.4% | 1,494 |
| Pensions | 16 | 17 | -6.9% | 17 |
| TOTAL | 3,748 | 3,803 | -1.5% | 3,888 |

Policyholder participation

Policyholder participation at 31 December 2025 amounted to €6,160 million vs. €5,545 million at 31 December 2024. Changes in policyholder participation are presented in Note 6.7 to the annual financial statements.

Results of the last five financial years

The net profit of CNP Assurances SA fell by 22% to €1,559.4 million in 2025, from €2,002.5 million in 2024.

| | 31.12.2025 | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|--|-------------|-------------|-------------|-------------|-------------|
| Share capital <i>(in € thousands)</i> | 686,618 | 686,618 | 686,618 | 686,618 | 686,618 |
| Number of ordinary shares outstanding | 686,618,477 | 686,618,477 | 686,618,477 | 686,618,477 | 686,618,477 |
| OPERATIONS AND RESULTS FOR THE YEAR <i>(in € thousands)</i> | | | | | |
| Premium income, excluding tax | 22,238,962 | 20,729,716 | 20,211,212 | 18,569,655 | 20,254,831 |
| Earnings before tax, depreciation, amortisation and provisions (EBTDA) | 2,210,497 | 2,471,677 | 1,970,233 | 1,444,220 | 1,587,904 |
| Income tax | 651,053 | 469,180 | 302,202 | 234,625 | 396,532 |
| Net profit after tax, depreciation, amortisation and provisions | 1,559,444 | 2,002,497 | 1,668,032 | 1,209,595 | 1,191,373 |
| EARNINGS PER SHARE <i>(in €)</i> | | | | | |
| Earnings before tax, depreciation, amortisation and provisions (EBTDA) | 3.22 | 3.60 | 2.87 | 2.10 | 2.31 |
| Net profit after tax, depreciation, amortisation and provisions | 2.27 | 2.92 | 2.43 | 1.76 | 1.74 |
| Dividend per share ⁽¹⁾ | 1.07 | 1.12 | 4.30 | 1.38 | 1.00 |
| PAYROLL COSTS | | | | | |
| Average number of employees during the year | 3,671 | 3,519 | 3,268 | 3,168 | 3,171 |
| Total payroll and benefits for the year <i>(in € thousands)</i> | 420,191 | 413,118 | 356,241 | 291,779 | 344,116 |

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

Equity

Equity at 31 December 2025 amounted to €14,486 million vs. €13,731 million at 31 December 2024.

The year-on-year change primarily reflects inclusion of 2025 profit (€1,559 million), changes in the capitalisation reserve (-€36 million), the 2024 dividend (-€364 million) and payment of an interim dividend for 2025 (-€405 million).

Supplier payment terms

Under France's Act of 17 March 2014 concerning transparency of information about payment terms, companies whose financial statements are audited are required to disclose information in the management report about the payment terms with their suppliers and customers, in a format defined by decree.

In accordance with Articles L.441-14 and D.441-6 of the French Commercial Code, CNP Assurances SA's payment terms in 2025 were as follows:

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

In the following table, the percentage by period overdue has been calculated as follows:

- total invoices overdue by the period concerned divided by total purchases excluding VAT for the year, corresponding to a total of €482,166,644 worth of supplier invoices received and recorded in 2025.

| | Period overdue | | | | 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 | 121 | 22 | 12 | 34 | 189 |
| Total amount excluding VAT of the invoices concerned | 1,655,536 | 69,306 | 130,962 | -43,384 | 1,812,420 |
| Percentage of total purchases excluding VAT for the fiscal year | 0.343% | 0.014% | 0.027% | -0.009% | 0.376% |

In application of the circular dated 29 May 2017 issued by Fédération française d'assurance, the information in the above tables does not include insurance and reinsurance payables.

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

In the following table, the percentage by period overdue has been calculated as follows:

- total invoices overdue by the period concerned divided by total revenue (re invoiced costs) excluding VAT for the year, corresponding to a total of €108,322,063 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 | 9 | 9 |
| Total amount excluding VAT of the invoices concerned | 0 | 0 | 0 | 127,493 | 127,493 |
| Percentage of total premium income excluding VAT for the year | 0% | 0% | 0% | 0.118% | 0.118% |

In application of the circular dated 29 May 2017 issued by Fédération française d'assurance, the information in the above tables does not include insurance and reinsurance payables.

Summary of investments

| Status 31/12/2025 (in thousands of euros) | Gross amount | Carrying amount | Realisable value |
|--|--------------------|--------------------|--------------------|
| INVESTMENTS | | | |
| 1. Property investments and property investments in progress | 13,422,007 | 12,669,408 | 15,134,969 |
| 2. Equities and other variable income securities, other than mutual fund units | 39,286,597 | 38,465,898 | 47,983,949 |
| Forward financial instruments: yield strategy | 879,634 | 615,671 | 555,277 |
| 3. Mutual fund units (other than those in 4) | 23,569,180 | 23,223,984 | 30,063,394 |
| 4. Units of mutual funds invested exclusively in fixed-income securities | 14,691,667 | 14,691,265 | 15,426,694 |
| 5. Bonds and other fixed-income securities | 186,228,128 | 187,779,570 | 168,533,744 |
| Forward financial instruments: yield strategy | 355,435 | 158,551 | 113,107 |
| 6. Mortgage loans | 0 | 0 | 0 |
| 7. Other loans | 0 | 0 | 0 |
| 8. Deposits with ceding insurers | 705,411 | 705,411 | 705,411 |
| 9. Cash deposits and guarantees and other investments (other than those in 8) | 219,451 | 219,451 | 219,451 |
| 10. Assets backing unit-linked contracts | 65,185,705 | 65,185,705 | 65,185,705 |
| 11. Other forward financial instruments | 0 | 0 | 0 |
| TOTAL | 344,543,217 | 343,714,914 | 343,921,703 |

The share of investments held to back the Company's commitments towards insureds and policy beneficiaries that would be transferred if the underlying policies were to be transferred amounted to €300,391,459 thousand, representing 84.23% of total insurance investments.

3.3 Business review of the main subsidiaries

Caixa Vida e Previdência

CVP reported **premium income** was €5.2 billion, down 5.5% at current exchange rates (up 2.2% at constant exchange rates). The pensions business, which accounts for 88% of total premium income, grew by 3.9% at constant exchange rates. The personal risk business amounted to a virtually stable €365 million, while the term creditor activity (€278 million) was down 17.9%.

The **insurance service result** totalled €636 million, up €11 million (2%) at current exchange rates compared with 2024. Growth was mainly driven by the expected relaxation of CSM and RA (€36 million) as well as by favourable currency effects (€66 million), partially offset by loss of claim (IOF tax) coupled with an increase in expenses (-€84 million). Of note are loss bonuses on personal risk and the update of technical assumptions on mortality and cancellation.

Revenue from **own-funds portfolios** amounted to €76 million, a decrease of €35 million. The increase in net finance income was offset by an unfavourable base effect for the previous year. The **EBIT** of €560 million was down slightly at current exchange rates.

At €122 million, **IFRS attributable net profit** was down slightly by -€2 million at current exchange rates, after non-controlling interests of -€183 million, and income tax expense of -€254 million.

Caixa Seguros Holding

CSH's **premium income** came to €447 million, down 2.1% at constant exchange rates (-9.5% at current exchange rates), due mainly to a large part of the portfolio being managed on a run-off basis.

The **insurance service result** was €203 million, representing a decline compared to 2024 (-€40 million, *i.e.* -16% at current exchange rates). The decrease is driven by the expected release of CSM and RA (-€5 million) on run-off products as well as by loss of claims, the increase in expenses and the review of the provisioning of the reinsurance balance (-€33 million) partially offset by a favourable currency effect (+€25 million).

Revenue from own-funds portfolios rose by €23 million, at current exchange rates, to €41 million.

EBIT was down €15 million, at current exchange rates, to €233 million.

At €87 million, **IFRS attributable net profit** was down €19 million, after non-controlling interests of -€65 million, the €18 million share of profits of equity-accounted companies, and income tax expense of €99 million.

CNP UniCredit Vita

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

IFRS attributable net income amounted to €21 million, *i.e.* -52% compared to the end of December 2024, due to the exit of the Group subsidiary on 20 June 2025.

CNP Vita Assicura

Premium income came to €3.8 billion, an increase of 13.4% compared to 31 December 2024.

The **insurance service result** came to €96 million, (up by €2 million, or 2%) vs. 2024. The increase is explained by the release of the loss component (€19 million) following the actuarial review of group personal risk, partially offset by the increase in mortality on consumer credit products and the taking into account of the cost of the mass lapse treaty (-€24 million).

Revenue from own-funds portfolios amounted to €16 million vs. €17 million at 31 December 2024.

EBIT came in at €53 million (-€5 million compared to 31 December 2024).

After deducting an income tax expense of €20 million, the contribution to **IFRS attributable net profit** amounted to €33 million (-€5 million vs. 31 December 2024).

CNP Santander Insurance

Premium income amounted to €754 million, stable compared to 31 December 2024. The progress in the Property & Casualty activity made it possible to offset the decline in the term creditor insurance activity penalised by the economic and regulatory environment in Germany.

The **insurance margin** amounted to €133 million, down -€8 million (*i.e.* -6%) with the increase in customer value and volumes growing at a slower pace due to regulatory restrictions.

Revenue from own-funds portfolios amounted to €3 million, an increase of €1.5 million compared to 31 December 2024.

EBIT came in at €96 million (-€7 million compared to 31 December 2024).

The contribution to **IFRS attributable net profit** amounted to €38 million, a decrease of €7 million compared to 31 December 2024 after non-controlling interests of -€39 million and a tax expense of €19 million.

3.4 Cash and capital resources

3.4.1 Share capital

Equity

See Section 3.1. "Consolidated financial statements at 31 December 2025".

Share capital

Amount of fully subscribed and paid-up share capital at 31 December 2025: €686,618,477, divided into 686,618,477 shares with a par value of €1 each.

CNP Assurances SA was originally a public industrial and commercial institution with no share capital within the meaning of the French Act of 24 July 1966. It became an insurance

company limited by shares on 9 December 1992. Its share capital has not changed since 28 May 2013, when shares were issued on reinvestment of 2012 dividends. Consequently, there were no changes in capital in any of the last three years.

Please refer to Section 7.1 "Shareholding".

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

Financing structure

CNP Assurances SA issues various types of subordinated notes which play an important role in the capital management strategy of CNP Assurances SA and its subsidiaries. The financial headroom of CNP Assurances SA and its subsidiaries is derived from its very strong track record in raising funds on the debt securities markets. CNP Assurances SA and its subsidiaries constantly endeavour to diversify their investor base, in terms of both geographies and currencies, as evidenced by their successes in placing euro and dollar issues.

CNP Assurances SA and its subsidiaries regularly adjust their "capital structure to take into account the Group's growth prospects in Europe and Latin America, Solvency II capital requirements, Standard & Poor's rating criteria and the

opportunities offered by the capital markets. For more information, see:

- Note 11 to the consolidated financial statements – "Subordinated debt";
- Note 9.4 to the consolidated financial statements – "Table of undated subordinated notes reclassified in equity";
- Notes 6.7 and 6.8 to the consolidated financial statements – "Derivative instruments" and "Hedge accounting";
- Note 16 to the consolidated financial statements – "Investment income";
- Note 8 to the Company annual financial statements – "Disclosures related to subordinated debt".

Material investments and dedicated financing sources

The following information concerns material investments by CNP Assurances SA and its subsidiaries that are currently in progress or are the subject of firm commitments. Material investments are investments that have been announced by the Group and that extend the scope of its business.

CNP Assurances announced the signing of an agreement with Embracon in October 2025 to bring their activities closer to Consórcio, a local alternative to traditional credit, and thus create a major player in this fast-growing segment.

The proposed transaction provides for the contribution of CNP Consórcio to Embracon, followed by an acquisition of shares by CNP Assurances. Following these transactions, Embracon would be 40% owned by CNP Assurances and 60% by its founders.

This operation would be financed by CNP Assurances' own funds. The completion of this transaction remains subject to various conditions precedent, including obtaining authorisation from the competent authorities. It is expected in 2026.

Financing liabilities

See Section 3.1. "Consolidated financial statements at 31 December 2025".

Debt-to-equity ratio

Subordinated notes classified in debt or equity, divided by the sum of subordinated notes classified in debt and total equity added to the CSM net of taxes and including non-controlling interests. This indicator measures the proportion of financing represented by total subordinated notes (classified in both debt and equity).

The ratio stood at 20.4% at 31 December 2025 vs. 21.7% at 31 December 2024.

3.4.3 Liquidity

Cash and cash equivalents amounted to €1,265 million at 31 December 2025 vs. €960 million in 2024.

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

Cash and cash equivalents are short-term, highly liquid investments (sight deposits and other instruments) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Cash flows from operating activities correspond essentially to the cash flows of revenue-generating activities.

Cash flows from investing activities correspond to cash flows from purchases and sales of investment property and securities, owner-occupied property and equipment and intangible assets.

Cash flows from financing activities correspond to all cash flows leading to a change in the amount and components of equity and financing liabilities, as follows:

- share issues and cancellations;
- debt issues and repayments;
- purchases and sales of treasury shares;
- dividends paid outside CNP Assurances Group (partners and non-controlling interests).

3.5 Solvency

The Solvency II directive defines the prudential regime applicable to European insurance and reinsurance undertakings. It sets the minimum capital required by each insurance undertaking and insurance group in order to be able to fulfil their commitments towards insureds and the beneficiaries of their insurance policies. The directive also describes the governance and risk management principles to be applied by these undertakings and groups, as well as their reporting obligations towards the public and the insurance supervisor.

Since 1 January 2016, the date of entry into force of the directive, the regulatory solvency of CNP Assurances SA and its subsidiaries has been assessed according to the standard Solvency II formula, without the use of an internal model. CNP Assurances SA and its subsidiaries do not use any of the transitional measures authorised by the directive, with the exception of the grandfathering of subordinated debt issued before the entry into force of the regime.

At end-2025, the consolidated SCR coverage ratio of CNP Assurances SA and its subsidiaries was 250%. The excess of own funds compared to Group SCR is €23.1 billion corresponding to the difference between own funds eligible to cover Group SCR (€38.5 billion) and Group SCR (€15.4 billion). The Solvency Capital Requirement (SCR) is the level of eligible own funds

that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. SCR is defined in Solvency II as the value-at-risk of basic own funds, subject to a confidence level of 99.5% over a one-year period.

In addition, the consolidated MCR coverage ratio of CNP Assurances SA and its subsidiaries was 410% at the end of 2025. The excess of own funds compared to Group MCR is €22.1 billion, corresponding to the difference between own funds eligible to cover Group MCR (€30.0 billion) and Group MCR (€7.9 billion). The Minimum Capital Requirement (MCR) corresponds to the minimum eligible basic own funds, defined in Solvency II as the amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk. When the amount of eligible basic own funds falls below the MCR, the insurance undertaking's authorisation is withdrawn if it is unable to re-establish this amount at the level of the MCR within a short period of time.

More detailed information about the SCR and MCR coverage ratios and changes in these ratios at end-2025 compared with 2024 will be presented in the CNP Assurances Group 2025 Solvency and Financial Condition Report (published in April 2026).



Chapter 4

**Growth and business
outlook**

2022/2025 Strategy and 2025 achievements

Three strategic levers 2022/2025

Strengthening our fundamentals

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

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

By consolidating our positions in term creditor insurance

Developing levers for growth and diversification

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

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

By activating additional growth drivers in Europe and in Latin America

Transforming our model by giving shape to our corporate mission

A responsible insurer pushing back the boundaries of insurability

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

By developing our model for the benefit of our stakeholders

2025, a year of development

In the La Banque Postale network: With revenue of €12.5 billion and net inflows of €2.3 billion, the network had a historic year⁽¹⁾. 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 bn

Net new money with the LBP network

Term Creditor Insurance

A new BPCE offer for professionals and corporates

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

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

In Brazil, the pensions business with our long-standing partner Caixa is growing by 2% in a market that is in sharp contraction, proof of 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 fourth player in this growing and buoyant market.

Consorcio

Development in a buoyant Brazilian market

13%

Growth in gross new money 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).

2025 was also the year of 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 bn

in green investments in 2025

(1) Scope CNP Assurances Holding, including CNP Assurances Protection Sociale and the three non-life subsidiaries grouped under the name "CNP Assurances de biens et de personnes"

5

Chapter 5

Risk factors

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

- of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or for their admission to trading on a regulated market (Prospectus 3);
- of Delegated Regulation (EU) 2019/980 of the European Commission dated 14 March 2019, supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus;
- of ESMA guidelines on the new format for risk factors which issuers must disclose in Prospectus 3 (ESMA31-62-800).

CNP Assurances SA and its subsidiaries call attention to the risks described below, inherent to the nature of the business and to the economic, competitive and regulatory environment in which they operate. This presentation highlights the significant risks to which CNP Assurances SA and its subsidiaries are particularly exposed.

The **risk mapping** of CNP Assurances Group is based on **seven risk families** covering the Group's entire risk profile. **Only six** of them have risks identified as **major or critical**, requiring enhanced

attention as part of the risk management and monitoring system. **Strategic and business risks; market risks; operational risks; technical risks related to the insurance business; credit and counterparty risks; and ESG risks.**

Information about risk management processes, procedures and controls is provided in the section on internal control and risk management in Chapter 6.8 of the Universal Registration Document (URD).

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

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

IMPACT SEVERITY ASSESSMENT

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

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

For interest rate risks, shocks of +50 or -50 basis points, as well as +100 or -100 basis points, are applied to the coverage ratio. For equity risk, a decrease of 25% is retained. For spread risk, a 50 basis point increase in corporate and sovereign spreads is taken into account. Lastly, for the risk of deterioration and default, a 20% decrease in the value of the bond portfolio is applied. All of these shocks are presented in the corresponding sections of this report.

This approach was rounded out by **an expert analysis** taking into account the risk's frequency as well as image, human (emotional or physical harm), regulatory and legal aspects or any other relevant factor.

The residual rating (corresponding to the residual risk) is the gross rating mitigated by the corrective measures implemented to contain the risk. The residual ratings were used as the basis for selecting the risks presented in this chapter.

The risk map is enhanced at the taxonomy level by incorporating risks such as customer dissatisfaction, nature-related physical and transition risks, geopolitical risk and the risk of technological disruption. It is accompanied by a review of balance sheet and market risks, a strengthening of the listing process, and a stronger alignment with the CSRD requirements for ESG risks. This change reflects a desire to better anticipate changes in


the external environment while consolidating governance, operational control and compliance. The critical risks identified include the business model, technological disruption, partnerships, regulations, cyber, geopolitics, actions and non-compliance. To address this, CNP Assurances SA and its subsidiaries are mobilising solid levers: strengthened control systems, effective management tools and strong team involvement.


In terms of risk monitoring, CNP Assurances SA and its subsidiaries has adopted a Risk Appetite Statement (RAS). The purpose of this statement is to formalise the entity's appetite for the risks that the entity may face in the course of its existing activities and over the coming year. The RAS also expresses the risk tolerance, *i.e.* the maximum level of risk acceptance. The statement covers all risks classified as Major or Critical at the level of CNP Assurances SA, with the inclusion of qualitative considerations. CNP Assurances SA's Risk Appetite Statement was approved by the Board of Directors in November 2025.

Although resources are permanently allocated to monitoring risk management activities, a possible future modification of the risk maps due to the consideration of future events or circumstances cannot be ruled out.

5.1 Strategic and business risk factors CNP Assurances SA

| RISK RELATED TO THE PARTNERSHIP | 2025 Trend → | Residual rating Critical  |
|---|-----------------|---|
| DESCRIPTION OF THE RISK | | |
| <p>Risk of loss of revenue related to partnerships (termination of cooperation, reorientation of partnership), including the risk of an unfavourable renewal, entered into by CNP Assurances SA and its subsidiaries. Risk that a partnership could have a negative impact on the results of CNP Assurances SA and its subsidiaries, or lead to the recognition of impairment of goodwill or other intangible assets. In the case of the partnerships under a bancassurance model, it includes the risk of a distribution agreement not being renewed, with an adverse effect on the company's profitability and financial position.</p> | | |
| <p>In 2025, CNP Assurances SA and its subsidiaries generated around 83% of their revenue with five main partners (La Banque Postale 31%, BPCE 12%, CNP Luxembourg et Patrimoine 14%, Caixa Seguradora, Caixa Vida e Previdência, CNP Seguradora 15% and CNP Assicura 10%).</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; • major strategic partnerships are renewed through partnerships with lower volumes and shorter durations; • players of different kinds, with sometimes advanced technologies, are positioning themselves in the value chain; • existing partnerships must be managed in order to deliver the expected value and not lose the development momentum once the partnership is signed. | | |
| MAIN RISK MANAGEMENT SYSTEMS | | |
| <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' business model, which is based on partnerships in distribution, among other areas, and management of certain activities. Renewing partnerships, which are driving the growth of CNP Assurances SA and its subsidiaries, is one of the key issues to ensure growth and value creation in the years to come. The entire organisation is in the process of adapting in order to respond more precisely and actively to these challenges.</p> | | |

| BUSINESS MODEL AND TECHNOLOGICAL DISRUPTION RISK | 2025 Trend N/A | Residual rating Critical  |
|--|-------------------|---|
| DESCRIPTION OF THE RISK | | |
| <p>Risks combining, on the one hand, the weakening of the economic model of CNP Assurances SA and its subsidiaries as a result of profound changes in the external environment (market expectations, increased competition, disintermediation, changes in the positioning of banking partners), and, on the other hand, the threat of technological breakthroughs that could render offers, systems and modes of access to the customer obsolete. These risks reflect the possibility of a loss of strategic relevance, a reduction in the ability to capture value, and a weakening of competitiveness in a context where market players, particularly banks, are bringing more insurance activities in-house and investing heavily in advanced technologies.</p> | | |
| IMPACT | | |
| <p>A deterioration of the business model or an uncontrolled technological disruption may lead to:</p> <ul style="list-style-type: none"> • 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 | | |
| <p>Several structuring measures are put in place to control this risk and support the business model:</p> <ul style="list-style-type: none"> • technology and innovation watch: trend monitoring systems and partnerships with technology players in order to maintain our ability to support our partners; • an IT transformation roadmap including systems modernisation and migration to secure digital solutions; • the maintenance of attractive offers that allow us to maintain a position as a key player in the value chain in conjunction with our partners; • the development of digital skills and technological acculturation of employees; • enhanced governance to prioritise and steer strategic investments. | | |
| RISK TREND IN RELATION TO N-1: FIRST RATING IN 2025 | | |
| <p>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.</p> | | |
| <p>The risk of technological disruption was the subject of a first rating in 2025. Its critical level is driven by the acceleration of technological changes and breakthroughs in the markets. CNP Assurances SA and its subsidiaries are focusing their attention on accelerating results to support the transformation.</p> | | |
| <p>This trend underscores the importance of a more integrated, coherent and coordinated transformation in order to strengthen the agility of CNP Assurances SA and its subsidiaries in the face of changes in its environment. These dynamics reinforce the need for coordinated strategic management and sustainable alignment between business ambitions, innovation and technological capabilities.</p> | | |

| REGULATORY RISK | 2025 Trend ➔ | Residual rating Critical  |
|--|-----------------|---|
| DESCRIPTION OF THE RISK | | |
| Risk of stricter banking and non-banking regulations that could significantly affect CNP Assurances SA and its subsidiaries. | | |
| IMPACT | | |
| Risk resulting from the implementation of regulatory changes covers: | | |
| <ul style="list-style-type: none"> • the implementation of regulatory changes given the operational complexities that this can entail while maintaining activity; • consumer regulation, which is a major issue and can put pressure on margins and significantly change business volumes; • the speed of implementation of certain regulations, which sometimes leave short deadlines for updating aspects. | | |
| MAIN RISK MANAGEMENT SYSTEMS | | |
| Several structuring measures are implemented to control this risk and support regulatory changes: | | |
| <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 countries and political actors, or likely to disrupt the usual functioning of trade and supply chains with potential losses or impacts on assets, solvency, partnerships and commitments of CNP Assurances SA and its subsidiaries in exposed countries.

IMPACT

Increased geopolitical risk may lead to:

- a deterioration in the business climate and a consequent negative impact on all our financial indicators;
- high volatility of results and link to the volatility of the macro-economic environment;
- significant changes in investment and development prospects.


MAIN RISK MANAGEMENT SYSTEMS

In order to monitor and anticipate the consequences of a deterioration in the geopolitical environment and the consequences that this would have on the business, the following systems are being rolled out:

- monitoring information on geopolitical news: systems to monitor news related to geopolitics;
- market monitoring of market trends: daily monitoring of news and market consequences;
- the implementation of tactical management limits for asset allocation: the purpose of this system is to strengthen security policies, regular audits and certifications;
- local geopolitical news monitoring system: a local geopolitical news reporting system is being developed in order to monitor changes by business area depending on the locations of CNP Assurances SA and its subsidiaries.

RISK TREND IN RELATION TO N-1: FIRST RATING IN 2025

The global geopolitical context remains a key concern given the renewed tension and developments in the United States' positions in particular. This risk was the subject of a **first rating**. It is **critical** risk for CNP Assurances SA and its subsidiaries.

| COUNTRY RISK | 2025 Trend → | Residual rating Major  |
|---|-----------------|--|
| DESCRIPTION OF THE RISK | | |
| <p>Country risk is the risk of losses resulting from political, economic, legal or social factors specific to the countries in which CNP Assurances SA and its subsidiaries operate, as well as from regulations and controls imposed by local authorities. Given the presence of CNP Assurances SA and its subsidiaries in Europe and Latin America, the continuity of operations depends on the economic and political stability of these regions. This risk includes regulatory changes likely to affect the economic balance of activities.</p> | | |
| 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 | | |
| <p>A significant portion of the revenue of CNP Assurances SA and its subsidiaries comes from countries with a significant level of country risk, notably Brazil (15%) and Italy (16%) in 2025. To assess these exposures, CNP Assurances SA and its subsidiaries rely on Allianz Trade country ratings, which identify a high risk for Argentina and a moderate risk for Brazil and Italy. This analysis is supplemented by assessments by Moody's, Tac Economics and Oxford Economics, as well as by the World Bank's macroeconomic and institutional indicators, which make it possible to assess the solidity of the economic structure, the quality of governance, the tax framework and the level of systemic risk of the countries in which CNP Assurances SA and its subsidiaries are based.</p> | | |
| RISK TREND IN RELATION TO N-1 | | |
| <p>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.</p> | | |

HUMAN RESOURCES MANAGEMENT RISK

2025 Trend



Residual rating

Major

DESCRIPTION OF THE RISK

Risk related to the commitments made in terms of human resources and possible imbalances between the activities, the volumes and the skills available, as well as the associated social commitments (social liabilities). A failure to attract, retain or develop talent, or a dependence on key people, may affect the ability of CNP Assurances SA and its subsidiaries to execute their transformation plan.

IMPACT

Insufficient management of human resources can degrade:

- the execution of strategic projects (deadlines, costs, quality);
- managerial continuity;
- engagement and social climate (risk of increased turnover, absenteeism, labour tensions);
- the expected operational performance and value creation of the transformation plan.


MAIN RISK MANAGEMENT SYSTEMS

Several structuring mechanisms are implemented to control this risk and support the human resources strategy:

- planning and governance: deployment of the GEPP (Management of Jobs and Career Paths) and framework agreements structuring social dialogue, training, mobility and health at work;
- key talents and their succession: identification of critical profiles;
- attractiveness and employer brand: roadmap to strengthen the employer image and attract talent;
- working and remote working conditions: 2024-2026 QLWC (Quality of Life at Work) agreement: prevention, managerial support, right to disconnect, flexibility;
- social dialogue: consolidated metrics (internal mobility, training, equal pay, remote working, workplace accidents);
- compliance and data protection: Group DCP (Personal Data) policy governing HR processing and confidentiality.


RISK TREND IN RELATION TO N-1

The risk of human resources management is **major** compared to last year. The arrival of the strategic plan transforms the objectives, the required skills and the corporate culture, which gives this risk a high criticality. It is now directly linked to the ability of CNP Assurances SA and its subsidiaries to execute their growth strategy, notably internationally. A delay in adapting HR practices to business changes and complex cultural contexts exposes the organisation to significant risks in terms of development, continuity and performance.

| RISK OF CUSTOMER DISSATISFACTION | 2025 Trend N/A | Residual rating Major  |
|--|-------------------|--|
| DESCRIPTION OF THE RISK | | |
| <p>This risk arises within the framework of the relationship between CNP Assurances SA and its subsidiaries and policyholders. It is defined as a failure to take into account customer expectations that would lead to a gap perceived by the customer between the promise made to him or her and the benefit he or she expects from it, or a deficit in its achievement.</p> | | |
| IMPACT | | |
| <ul style="list-style-type: none"> • 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 | | |
| <p>CNP Assurances SA and its subsidiaries attaches great importance to customer satisfaction and service standards, particularly in terms of handling customer complaints efficiently. It meets the requirements of the rules for protecting customers and handling complaints set out in the Consumer Code and EU regulations. First- and second-tier controls are in place to ensure the correct implementation of processes.</p> | | |
| <p>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).</p> | | |
| <p>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.</p> | | |
| <p>Action plans to improve customer satisfaction are managed at all managerial levels of the Company, from Executive Committee level to operational level.</p> | | |
| <p>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.</p> | | |
| RISK TREND IN RELATION TO N-1: FIRST RATED IN 2025 | | |
| <p>The risk of customer dissatisfaction was first rated at a major level, due to growing expectations in terms of personalisation, responsiveness and quality of service. In an environment where the customer experience is becoming a strategic lever, any weakness in the ability to adapt responses to specific needs, whether it is a lack of responsiveness, an inappropriate response or a relationship that is not very individualised, can generate frustration and have a direct impact on satisfaction, loyalty and the reputation of CNP Assurances SA and its subsidiaries. The management of complaints, the relevance of the responses provided and processing times are key factors in managing this risk.</p> | | |
| <p>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.</p> | | |

| REPUTATIONAL RISK | 2025 Trend ➔ | Residual rating Major  |
|---|-----------------|--|
| DESCRIPTION OF THE RISK | | |
| <p>Risk arising from a negative perception on the part of customers, counterparties, shareholders, investors or regulators, which could adversely affect both the ability to maintain or engage in business relationships and the continuity of access to sources of financing.</p> <p>Since 2023, the strengthening of the brand's visibility in France and abroad has automatically increased the exposure to this risk. Commitments linked to the corporate mission improve image but also increase the risk of accusations of greenwashing or social washing. Risk vectors also exist in the insurance entry process, in particular medical selection in personal risk or within contractual limits, which are often poorly understood.</p> <p>Reputational risk can also be linked to operational incidents, which makes the global risk management system an essential lever for prevention.</p> | | |
| IMPACT | | |
| <p>Reputation plays a key role for an insurance company, as its value is largely based on the trust placed in it by its stakeholders, especially its customers. Thus, any incident that could tarnish its reputation risks permanently undermining this relationship of trust. The impact may be reflected in a drop in revenue, and also make it more difficult to enter into strategic partnerships and access financing and reduce the attractiveness of talent.</p> | | |
| MAIN RISK MANAGEMENT SYSTEMS | | |
| <p>Risk management is based on the combination of monitoring, crisis management and remedial actions to respond to crisis-causing incidents.</p> <p>The overall operational risk management system is in itself a key lever in preventing reputational damage. CNP Assurances SA and its subsidiaries have deployed social listening and media monitoring tools to detect and analyse all mentions of CNP Assurances and its daughter brands across the entire media sphere (web, social media, press, TV, etc.). It has also defined a crisis management organisation and procedures to orchestrate action plans and dialogue with all its stakeholders. This system aims to guarantee responsive communications and coordinated actions, in France and internationally.</p> <p>Extra-financial indicators that go beyond regulatory obligations to transparently monitor the achievement of the objectives defined in the corporate mission have also been set up. These indicators are audited, certified and published annually at the same time as financial performance. This transparency approach helps to limit the perception of green or social washing. The Company also benefits from the good reputation of La Poste Groupe, which is recognised for its CSR performance.</p> | | |
| RISK TREND IN RELATION TO N-1: | | |
| <p>The growing awareness and sensitivity of citizens and economic players to environmental, social and governance issues leads to increased exposure to reputational risks related to these themes. As an international insurer developing in new markets, the CNP Assurances brand is more visible and therefore more exposed to criticism in the event of a crisis (cyberattacks, customer dissatisfaction, sanctions). Given the increasing number of potential sources of reputational risk for CNP Assurances SA and its subsidiaries in terms of sustainability, the risk is assessed as major this year, up compared with last year.</p> | | |

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.).</p> | | |
| <p>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 SA and its subsidiaries implement 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 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. A 25% decline in equity prices would have resulted in a 10-point reduction in the consolidated coverage ratio of CNP Assurances SA and its subsidiaries, which stood at 250% at 31 December 2025. The risk remains critical.</p> | | |

| | | |
|---------------------------|------------------------|--|
| INTEREST RATE RISK | 2025 Trend → | Residual rating Major ▬▬▬ |
|---------------------------|------------------------|--|

DESCRIPTION OF THE RISK

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

Financial risks remain the most significant risks, and the monitoring system has been strengthened, in particular following certain transactions that took place after the emergence of the health crisis in 2020.

There are two main interest rate risks:

- **Reinvestment or downside risk**, corresponding to the risk of lower-than-expected future investment returns, due to falling interest rates. This risk materialises in the event of a decrease in interest rates by a decrease in investment returns. This decline is all the more rapid the shorter the assets are than the liabilities. A prolonged fall in interest rates makes contractual loading more difficult to apply to savings and pension products and exposes the insurer to a risk of lower margins, especially on traditional life insurance products in euros. In more extreme scenarios, despite the relatively low proportion of contracts with a guaranteed yield, there is a risk that investment returns will be insufficient to cover contractually guaranteed yields, forcing the insurer to use its own-funds portfolio to pay the guaranteed amount.
- **Liquidation risk or the risk of rising interest rates**, corresponding to the risk of having to sell fixed-income investments at a loss. If the maturities of obligations to policyholders are shorter than the maturities of the bonds held in the investment portfolio (asset/liability maturity mismatch), the insurer will have to sell bonds to fulfil its obligations. In a period of rising interest rates, the market price of the bonds in the portfolio will be less than their purchase price and the insurer will incur a loss on their sale. During this period of low interest rates, CNP Assurances SA and its subsidiaries experienced a decline in reinvestment rates, leading to a gradual erosion of bond portfolio investment returns. Since the low interest rate environment came to an end, CNP Assurances SA and its subsidiaries have taken advantage of the higher bond market yields for investments.

IMPACT

- Deterioration of the income statement (decrease in financial revenues).
- The reduction of margins on life insurance contracts in euros.
- The mobilisation of own funds in the event of persistently low interest rates.
- Lower solvency in the event of a rise in interest rates (unrealised losses on bonds).
- Variability in IFRS results and IFRS own funds.

MAIN RISK MANAGEMENT SYSTEMS

- Reserve policy via the Policyholders' surplus reserve (PSR).
- Interest rate risk hedging programme.
- Asset diversification and prudent asset-liability management.
- IFRS and Solvency II stress tests and exposure monitoring.
- Risk appetite system (RAS) approved by the Board of Directors and managed by the Group's Risk Department.

RISK TREND IN RELATION TO N-1

In 2025, the ECB continued to cut key rates (deposit rate at 2.00%, refinancing at 2.15% in June), in a context of disinflation. Long-term rates (10-year OAT) increased by 0.39 pts between the end of 2024 and end-December 2025. Exposure to interest rate risk is major in view of the sensitivities on the IFRS 17 result and the impact on the S2 solvency ratio. The coverage ratio for CNP Assurances SA and its subsidiaries was 250% at 31 December 2025, up 19 points compared to the end of 2024, driven by favourable market conditions. This ratio would increase by three basis points (respectively nine points) in the event of a 50 (respectively 100) basis point decrease in European interest rates. Conversely, it would decrease by eight basis points (respectively 17 points) in the event of a 50 (respectively 100) basis point increase in these same rates.

However, the risk remains **major**.

CURRENCY RISK

2025 Trend



Residual rating

Major

DESCRIPTION OF THE RISK

Foreign exchange risk is the risk of losses that may result from adverse movements in exchange rates and their volatility. It includes, on the one hand, operational foreign exchange risk related to current transactions and flows in foreign currencies, and, on the other hand, structural foreign exchange risk associated with investments in subsidiaries whose functional currency differs from that of the parent company.

CNP Assurances SA and its subsidiaries hold major undertakings in Latin America, mainly in Brazil, and procedures are in place to manage the exposure of profits generated in this region.

IMPACT

- The volatility of IFRS own funds (approximately €2.5 billion exposed via the Brazilian subsidiaries).
- The potential impact on solvency and financing capacity.
- The effect on consolidated profitability in the event of a long-term impairment of the BRL.
- Limited risk on financial portfolios (comparatively low exposure).

MAIN RISK MANAGEMENT SYSTEMS

- Active monitoring of positions in foreign currencies.
- The Risk Appetite Framework (RAS) approved by the Board of Directors and managed by the Group's Risk Department.

RISK TREND IN RELATION TO N-1

In 2025, there was significant volatility in the BRL in a context of economic slowdown in Brazil and high key rates (Selic at 15%), despite an ultimately slight change against the euro. structural exposure (≈€2.5 billion), keeping risk high. The risk remains **major**.

SPREAD RISK

2025 Trend



Residual rating

Major

DESCRIPTION OF THE RISK

Credit spread risk results from unfavourable changes in credit-related market parameters (credit spreads, spread volatility, etc.). Credit spreads are an important component of the market value of bonds on the balance sheet, and an adverse upward trend in credit spreads may penalise the income statement and/or solvency. Spread risk may also affect current and future profitability by adversely affecting the financial conditions for reinvestment and/or refinancing.

IMPACT

- The deterioration of the income statement (unrealised losses on bonds).
- The reduction of IFRS own funds and the capital adequacy ratio.
- The increase in the cost of refinancing.
- Sensitivity in the event of a widening of sovereign or corporate spreads.

MAIN RISK MANAGEMENT SYSTEMS

- Diversification of bond portfolios.
- Limiting sectoral and geographical concentrations.
- The Risk Appetite System (RAS) approved by the Board of Directors and managed by the Group's Risk Department.

RISK TREND IN RELATION TO N-1

In 2025, credit markets experienced moderate movements, with occasional tensions on sovereign and corporate spreads. The French government bond spread was essentially stable despite the downgrading of France's sovereign rating by two rating agencies in the second half of the year.

The hedging ratio of CNP Assurances SA and its subsidiaries, which stood at 250% at 31 December 2025, would see a 5-point reduction in the event of a rise in corporate spreads of 50 basis points and of 15 points in the event of a rise in Govie spreads of 50 basis points.

The risk remains **major**.

5.3 Operational risk factors

| CYBER RISK | 2025 Trend → | Residual rating Critical  |
|---|-----------------|---|
| 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>Within CNP Assurances SA and its subsidiaries, it is continuously managed and its coverage is regularly reviewed by dedicated experts in order to adapt in an agile manner to a changing environment.</p> | | |
| IMPACT | | |
| <p>Cyber risk is a major strategic issue for CNP Assurances SA and its subsidiaries. An attack or failure of information systems could result in significant financial losses, disrupt critical operations and damage the reputation of CNP Assurances SA and its subsidiaries with policyholders, partners and regulators. The materialisation of the cybersecurity risk could impact CNP Assurances SA and its subsidiaries on several highly interdependent dimensions:</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 SA and its subsidiaries could bear direct costs (technical investigations, expert assistance, restoration of information systems, urgent reinforcement of security measures, crisis communication) and indirect costs (operating losses during the interruption, contractual penalties, loss of new business, renegotiation of certain contracts); • legal and regulatory: in the event of a breach of personal data or critical systems, CNP Assurances SA and its subsidiaries would be exposed to mandatory notifications to the authorities (ACPR, CNIL, ANSSI), reinforced controls, possible administrative sanctions, as well as appeals from customers, partners or service providers. A significant incident could also be reclassified as a breach of the security or governance requirements imposed by applicable laws (Solvency II, DORA, etc.); • reputational and strategic: publicity around a major cyber incident could alter the confidence of policyholders, distributors, institutional partners and markets, weaken the image of reliability of CNP Assurances SA and its subsidiaries and impact its ability to carry out its transformation projects (digitisation, partnerships, innovation). The loss of confidence could result in cancellations, less commercial appeal and increased vigilance on the part of stakeholders with regard to risk management. | | |
| MAIN RISK MANAGEMENT SYSTEMS | | |
| <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 of CNP Assurances SA and its subsidiaries provides a framework for managing risks related to information systems by integrating security into projects from the design stage (data classification, secure technical architecture, information encryption, prevention, detection and response to incidents, etc.). Reviewed annually, this policy is set out in a broader body of internal directives and procedures aligned with the main international standards (such as the ISO 27001 standard) and the sectoral regulations in force (DORA, GDPR, Solvency II, etc.).</p> <p>Defensive system. IS protection is based on a comprehensive set of technical and organisational measures. Regular audits with remediation plans, including for service providers, continuously improve the level of security. CNP Assurances SA and its subsidiaries deploy advanced technological solutions to prevent and detect threats (EDR – Endpoint Detection and Response, DLP - Data Loss Prevention, SIEM/SOC - Security Information and Event Management/Security Operations Center, access control through multi-factor authentication, etc.). This foundation is supplemented by a bug bounty programme, regular intrusion tests, dedicated protection against DDoS (Distributed Denial of Service) attacks and a vulnerability management process to diligently remedy identified weaknesses.</p> <p>Acculturation. CNP Assurances SA and its subsidiaries have developed a safety culture through mandatory annual training and ongoing awareness campaigns to embed best practices, maintain a high level of vigilance and empower employees. Programmes are aimed in particular at key audiences: targeted training for privileged users of the information system, awareness-raising sessions dedicated to IT and business teams, simulated crisis exercises and interventions in Management Committee meetings to ensure the commitment of executives on cybersecurity issues.</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 (ISP) guaranteeing the maintenance or restoration of operations within controlled deadlines. Regular exercises test this organisation, which also provides for 24/7 on-call duty, continuous safeguards and crisis communication processes.</p> <p>Insurance and external indicators. CNP Assurances SA and its subsidiaries complement its system with a strategy of risk transfer and external measurement of its cyber security performance. Specialised companies, such as BitSight and SecurityScorecard, assign cyber maturity scores to CNP Assurances SA and its subsidiaries based on public data. The latest ratings obtained (800/820 by BitSight and 92/100 by SecurityScorecard) testify to an advanced level of cyber maturity. Continuously monitored by internal teams, these ratings guide security reinforcement actions and promote the overall resilience of the Company in the face of cyber risk.</p> | | |
| RISK TREND IN RELATION TO N-1 | | |
| <p>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.</p> | | |

PRODUCT COMPLIANCE AND CUSTOMER INTERACTION RISK (MONEY LAUNDERING AND TERRORISM FINANCING RISK, SANCTIONS APPLICATION RISK AND FRAUD RISK)

2025 Trend



Residual rating

Critical

DESCRIPTION OF THE RISK

Product compliance risk relates to risk that could prevent the Company from fulfilling its regulatory obligations and/or complying with internal standards in its relations with policyholders.

IMPACT

Several elements of the normative framework have evolved in recent years, particularly

- the area of protecting customers' interests, for which many regulations apply: the Cross-Sector Regulation on Investment Products (known as "PRIIPs", which came into force in January 2018) and the Insurance Distribution Directive (IDD), which came into force in 2018, extended by the ACPR recommendations of 2023 and 2024 on its implementation), integration of sustainability in life insurance contracts, transparency of costs, extended referral to the insurance ombudsman. In 2024, compliance work focused in particular on preparing for the entry into force of the French Green Industry Act (LIV), impacting PER and life insurance contract holders from 24 October 2024, as well as the extension of the duty to advise to all insurance products by the CS3D Directive of 2024. In addition, the strengthening of the supervision of cold calling was provided for by the law of 30 June 2025, applicable in 2026;
- the protection of personal data (General Data Protection Regulation – GDPR). In June 2025 the CNIL published new recommendations on the development of artificial intelligence systems;
- with regard to AML/CFT, the AML package published in June 2024 consists of a directive (AMLD6 applicable in July 2027) and two regulations, one on the creation of the new European AML-CFT Authority (AMLA) and the other on the requirements that supervised entities must meet to protect the European Union's internal market against AML/CFT risks;
- the internal and external fraud control system is being expanded through the deployment of detection tools. In 2025, work was carried out to reassess and identify fraud scenarios in order to highlight fraud patterns and the related risk areas.

MAIN RISK MANAGEMENT SYSTEMS

In CNP Assurances' business model in France, life and non-life insurance transactions are most often presented by partners, *i.e.* business introducers or distribution and/or management delegates.

The products offered by CNP Assurances and its subsidiaries and the contractual and marketing documents presented to customers must be legally watertight and provide policyholders (or insureds) with clear information about the content and scope of the purchased cover or the insurance proposal.

Combating money laundering and the financing of terrorism (AML-CFT), ensuring compliance with financial sanctions and combating fraud are a constant concern for CNP Assurances SA and its subsidiaries. The Group's business model, in which many transactions are performed by partners, has shaped the related controls. When the commercial relationship is managed by the distribution partner, the partner plays an essential role in performing know-your-customer procedures initially and at regular intervals throughout the customer relationship, as well as in exercising appropriate oversight of customer transactions. The management agreements entered into between CNP Assurances SA and its subsidiaries and the partners describe the tasks entrusted by the insurer to the intermediaries and include appropriate compliance clauses. CNP Assurances SA and its subsidiaries continuously improve their overall system and, in particular, have chosen, through their own monitoring tool, to carry out some of the controls required by regulations themselves. Prioritising alert processing using artificial intelligence (AI) will help to strengthen this control system over the coming years.

Lastly, CNP Assurances SA and its subsidiaries are currently building a financial security platform for its subsidiaries aimed at centralising the screening, profiling and processing of alerts, for enhanced supervision.

RISK TREND IN RELATION TO N-1

This risk has been reclassified as **critical** compared to last year due to the continued strengthening of regulatory requirements and the intensification of customer protection and financial security obligations.

| | | |
|---|------------------------|---|
| RISK RELATED TO THE COMPLAINTS, EXECUTION, DELIVERY AND MANAGEMENT PROCESSES | 2025 Trend → | Residual rating Major  |
|---|------------------------|---|

DESCRIPTION OF THE RISK

It corresponds to the risk of failure to comply with the deadlines for processing complaints in the context of customer protection (contractual, regulatory or internal), whatever the causes, including in the context of the mediation process.

This risk arises within the framework of the relationship between the insurer and its policyholders and, more specifically, in the context of the management of customer complaints (compliance with the entire process: defined claims management process, useful information for issuing a complaint available to policyholders, management of complaints management, processing of complaints in compliance with regulatory obligations and internal standards as well as deadlines, capitalisation and implementation of the necessary remediation plans for the causes of complaints, etc.).

CNP Assurances SA and its subsidiaries are very attentive to compliance with customer protection rules and undertake to respond to the claimant as quickly as possible. The complaint processing and monitoring system put in place responds to any expression of dissatisfaction, founded or not, relating to the quality perceived by the customer of a product or service, regardless of the tone or form used, and for which a response or a solution is explicitly or implicitly expected. The management of complaints aims to guarantee efficient, equal and harmonised processing and contributes to providing quality service to policyholders.

IMPACT

- Loss of premium income (deteriorating partnership relations).
- Cost of processing recurring complaints (non-capitalisation).
- Increase in litigation.
- ACPR sanctions (non-compliance with regulatory obligations).
- Media risk, image risk, in the event of sanctions being broadcast in the media.

MAIN RISK MANAGEMENT SYSTEMS

In 2025, the Group Compliance Department (GCD) reviewed its risk mapping, including complaints, and carried out a precise risk assessment on this topic for each Business Unit (BU) and eventually each subsidiary in order to define and monitor the action plans necessary to comply with regulatory obligations.

RISK TREND IN RELATION TO N-1

This risk remains classified as **major**, as it was in last year's assessment

INVESTMENT AND ASSET/LIABILITY MANAGEMENT (ALM) RISKS

2025 Trend



Residual rating

Major 

DESCRIPTION OF THE RISK

CNP Assurances SA and its subsidiaries have defined a framework, policy and rules governing their investing and asset/liability management activities.

Failure to apply the investment policy and rules could lead to poor investment choices with significant financial or reputational consequences. Failures in investment and ALM processes would have major consequences for CNP Assurances SA and its subsidiaries (counterparty default, failure to book provisions for one or several exposures, asset/liability write-downs, etc.). This risk is correlated with financial market risks in a period of rising interest rates, which has a significant impact on the value of asset portfolios held by insurance undertakings to cover their liabilities towards policyholders.

IMPACT

- Poor investment choice.
- Financial or reputational consequences.
- Counterparty default.
- Failure to set aside provisions.
- Asset/liability disengagement.

MAIN RISK MANAGEMENT SYSTEMS

Deployment of a coherent investment management framework governed by strict regulations and structured operational processes reduces the risk of such failures occurring.

The control environment is based on a comprehensive risk management system comprising:

- an investment policy that is revised annually and sets clear asset selection standards;
- extensive committee monitoring of the application of these standards (Asset Oversight Committees, New Product Committees, Investment Committees, ALM Committees, Strategic Allocation Committees, Balance Sheet Management Committees, Group Risk Committees);
- an investment and hedging programme systematically approved by the Strategic Asset Allocation Committee and the Balance Sheet Management Committee;
- the definition of a risk appetite framework revised annually for investment risks and ALM;
- formally described operational processes (allocation structuring, investment selection, optimised management of buy and sell orders and related compliance procedures, transaction follow-up and monitoring, investment inventories, etc.);
- structured asset allocation approaches, based on an investment framework defined by the guidelines issued by the committees and the Compliance department (e.g. list of authorised countries and investments);
- follow-up and monitoring of investment risks and related compliance risks (surveillance of risks related to securities investments, including exposure limit controls, detection of growing and/or emerging asset risks, monitoring of exposure indicators by the Investment Risk units in the Group Risk Department, etc.).

RISK TREND IN RELATION TO N-1

This risk remains classified as **major**, as it was in last year's assessment

BUSINESS INTERRUPTION AND SYSTEM MALFUNCTION RISK 2025 Trend → Residual rating Major 

DESCRIPTION OF THE RISK

The unavailability of IT systems could seriously affect CNP Assurances SA and its subsidiaries by preventing them from fulfilling their customer service missions.

IMPACT

- Shutdown of production resources.
- Nonconformities.
- Financial penalties from the oversight and supervisory authorities.

MAIN RISK MANAGEMENT SYSTEMS

CNP Assurances SA has set up an IT disaster recovery plan (DRP) based on a redundant site, to ensure the continued operation of the information system in the event of a major incident at the Data Center.

The plan is based on four pillars:

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

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

The 2025 drill involved four facilities and was successful. The exercise, in line with bancassurance sector standards, provided confirmation that the redundant site was a market mirror image of the principal facility and that operations could be resumed in less than 72 hours. It should be noted that the exercise was carried out in association with two major partners of CNP Assurances.

In addition, a local failure simulation exercise was carried out in the main data centre, consisting of simulating the network outage of one of the two computer rooms, and ensuring the automatic switchover of services and applications to the second room.


Work is currently in progress to transition from a cold recovery plan to a hot recovery plan that will reduce the maximum system downtime from 72 hours to 8 hours.

The risk management system has been supplemented by a crisis kit comprising a number of documents:


- list of actions to be taken automatically;
- procedure for launching a crisis alert and organising the response;
- crisis kit (organisation charts and roles);
- guideline template;
- crisis management procedure manual;
- process for activating the redundant site.


RISK TREND IN RELATION TO N-1

This risk remains classified as **major**, as it was in last year's assessment

| OUTSOURCING RISKS | 2025 Trend → | Residual rating Major  |
|--|-----------------|--|
| DESCRIPTION OF THE RISK | | |
| <p>CNP Assurances SA and its subsidiaries' multi-partner development strategy involves the use of subcontractors. There are three main types of outsourced services:</p> <ul style="list-style-type: none"> • policy administration; • asset management; • information systems management. | | |
| IMPACT | | |
| <p>The implementation of subcontracting exposes the organisation to several major risks:</p> <ul style="list-style-type: none"> • service quality, compliance of operations risks; • technological or operational dependence risks; • data protection risks; • cyber risks related to third parties. | | |
| MAIN RISK MANAGEMENT SYSTEMS | | |
| <p>Within this context, CNP Assurances SA and its subsidiaries:</p> <ul style="list-style-type: none"> • ensure compliance with, and implementation of, the subcontracting policy; • carry out consolidated supervision of outsourced activities; • leads the outsourcing governance committees (which are responsible for deciding to retain the services of subcontractors, assessing the criticality of the outsourced activities and ensuring that the activities are supervised); • informs the insurance supervisor of all critical or important outsourced activities. <p>Controls over critical or important outsourcing activities have been strengthened by:</p> <ul style="list-style-type: none"> • 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. <p>The European Digital Operational Resilience Act (DORA), which came into force on 17 January 2025, means:</p> <ul style="list-style-type: none"> • 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 | | |
| <p>This risk remains classified as major, as it was in last year's assessment</p> | | |

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 SA and its subsidiaries have a significant investment in sovereign debt, which represented around 44% of insurance assets excluding unit-linked portfolios at the end of 2025. Concentration risk therefore appears mainly on sovereign bonds, particularly French bonds.</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 | | |
| This risk is mitigated by maximum concentration limits per group of issuers, defined in the investment risk management framework. | | |
| RISK TREND IN RELATION TO N-1 | | |
| <p>In 2025, while the German government announced major investment plans in defence and infrastructure, the German <i>Bund</i> saw its investment return increase significantly (10-year maturity up 53 bp to 2.9%). This increase was passed on to other euro zone states, including France, lowering the value of their bonds on the markets. After rising in 2024, and despite political uncertainty, the spread on French government bonds over German bonds has essentially remained stable. The risk remains major.</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 IN RELATION TO N-1 | | |
| <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 portfolio would have resulted in a 4-point reduction in the SCR coverage ratio.</p> <p>The risk remains major.</p> | | |

5.5 Insurance business risk factors

SURRENDER OR CANCELLATION RISK

2025 Trend



Residual rating

Major Major

DESCRIPTION OF THE RISK

Surrender risk is defined as the loss or adverse change in the value of insurance liabilities resulting from a change in policyholder surrender behaviour. Savings contracts include a surrender option for a contractually fixed amount. Surrender rates depend on how the financial markets perform, the yield offered by competing financial products, policyholder behaviour and their confidence in CNP Assurances and its subsidiaries, and the tax rules applicable to investments in life insurance products.

For group pensions contracts, surrender risk corresponds primarily to the risk of the policy being transferred by the customer to another insurer. The PACTE Act that came into effect in France in 2019 requires insurers to include a clause in their policies which allow for this.

IMPACT

This risk is particularly significant. High surrender rates could have a significant adverse effect on the earnings or solvency ratios of CNP Assurances and its subsidiaries in certain unfavourable environments.

MAIN RISK MANAGEMENT SYSTEMS

Surrender risk management is part of the overall technical risk management system. It is based, in particular, on forward-looking modelling integrated into the SCR, supplemented by stress tests measuring the impact of surrender shocks on solvency, liquidity and asset-liability management. This monitoring is reinforced by continuous regulatory monitoring, detailed analysis of policyholder behaviour and management of the benefits paid. In addition, loyalty and retention levers are deployed to limit exposure and ensure control is consistent with the risk appetite defined by CNP Assurances SA and its subsidiaries.

RISK TREND IN RELATION TO N-1

In 2025, a decline in redemption rates continued to be observed in all segments, thanks to more favourable economic conditions and effective retention strategies. Wealth management customers, previously more inclined to surrendering their policies, now prefer stability and continuity for their investments, with the result that the surrender rate in this segment has fallen significantly.



In the term creditor insurance segment, unforeseen policy surrenders can have a considerable impact on the duration of commitments and affect their profitability. This risk is particularly crucial for CNP Assurances as a major actor in this segment. Term creditor insurance contracts may be terminated as a result of early repayment of the underlying loan in order to take out a new loan at a lower interest rate, or as a result of a policy termination. The risk has been amplified by the Lemoine Act which came into effect on 1 June 2022, leading to a peak in terminations in December 2022. Termination rates fell in 2023 and 2024, but stabilised at a higher level than in the pre-Lemoine period. Loan repurchase rates reached their lowest point in 2024. Overall, in 2025, the term creditor insurance exit rate was lower than in 2024.

The surrender momentum, which was particularly high in 2023 due to the combined effect of the rise in interest rates in Italy, the attractiveness of government bonds (BTP) and the crisis of confidence linked to the Eurovita affair, eased significantly in 2024 and 2025. This decline in surrenders at CNP Assicura reflects the effectiveness of loyalty measures on euro and multi-vehicle contracts, reinforced by less competition from BTP issues. However, despite this improvement, portfolios remained highly exposed to surrender risk in 2025.

In Brazil, pension plans, personal risk insurance and term creditor insurance covering home loans and consumer finance also gave rise to a significant surrender or termination risk. Rates remained stable overall compared to the previous year, with a slight upward change in the consumer finance segment.

In 2025, the rating of this risk in the risk map was revised downwards: this risk is considered **major** and remains closely monitored.

5.6 ESG risk factors

| CLIMATE CHANGE RISK | 2025 Trend N/A | Residual rating Moderate in the short term  Major in the long term  |
|--|-------------------|---|
| DESCRIPTION OF THE RISK | | |
| <p>The financial risks related to the effects of climate change to which CNP Assurances SA and its subsidiaries are exposed can be analysed according to three main areas: investment activity; insurance business; and internal operations.</p> <p>These risks may take several different forms:</p> <ul style="list-style-type: none"> • physical risks, <i>i.e.</i> risks resulting from damage caused directly by climate phenomena; • transition risks, <i>i.e.</i> risks resulting from the effects of deploying a low-carbon business model. This notably includes regulatory risk (linked to a change in government policies: ban or restrictions on certain activities, for example by imposing quotas; changes in taxation, such as introducing carbon taxes, fines, environmental taxes or other new tax measures), technological risk (linked to the introduction of innovations or disruptive technologies that help combat climate change), market risk (changes in the balance of corporate and consumer supply and demand) and legal risk. | | |
| IMPACT | | |
| <p>Since 2022, the Group Risk department has incorporated the physical and transitional risks related to climate change in the risk map and initiated a process consistent with the one recommended in the April 2021 EIOPA⁽¹⁾ opinion. Although climate risks are closely linked to, or overlap with, technical risks and financial risks, as they are aggravating factors for existing risks, they are dealt with separately in the risk map due to their specific and emerging nature. They are assessed based on qualitative data, studies and expert opinions. Climate risks are assessed separately according to whether they represent physical risks or transition risks, and assessments cover insurance activities, investing activities and internal processes.</p> <p>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.</p> <p>Physical risk</p> <p>CNP Assurances SA and its subsidiaries have conducted several studies on the physical risks associated with the investment portfolio, which have highlighted the exposure of certain countries, companies, buildings and forests to various climate hazards.</p> <p>CNP Assurances SA and its subsidiaries' insurance business, which consists mainly of writing personal risk insurance, is primarily concerned with the negative impacts of climate change on mortality and morbidity rates.</p> <p>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.</p> <p>The Brazilian subsidiaries have launched internal analyses based on stress tests and in ORSA to assess the impact of climate risks on the life and non-life business, while Youse participates in a sectoral working group dedicated to climate. In 2025, CNP Seguros Holding carried out a first climate exercise with local calibration of technical shocks adapted to the non-life and term creditor portfolio for acute physical risk. The impact on solvency remains moderate and mitigated by the reinsurance framework for non-life risks and by the young population of the term creditor portfolio.</p> <p>With regard to internal operations, the operating buildings and the employees of CNP Assurances SA and its subsidiaries are located in countries (~73% in Europe, ~27% in Latin America) which, given their level of development, have the ability to adapt and reduce their vulnerability even if they are exposed to these risks.</p> <p>Transition risk</p> <p>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.</p> <p>CNP Assurances SA and its subsidiaries' insurance business may be adversely affected by various transition risks, including:</p> <ul style="list-style-type: none"> • changes in customers' savings behaviour (changes in the savings rate or surrender rate) affecting the net inflow of new money into pension/savings contracts; • stricter environmental regulations (renovations of homes to meet mandatory minimum energy performance requirements, bans on the rental or sale of poorly insulated housing, no net land take etc.) could disrupt the property market and have an impact on the term creditor insurance, comprehensive home-owner insurance and home loan guarantee businesses; • stricter environmental regulations (phasing out of internal combustion vehicles, more incentives/disincentives to encourage purchases of eco-friendly vehicles, more low-emission zones, etc.) could disrupt the automotive market and adversely affect the motor insurance business. <p>Concerning internal operations, CNP Assurances SA and its subsidiaries are exposed to transition risk in the event of failure to control their main sources of greenhouse gas (GHG) emissions.</p> <p>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.</p> | | |

(1) European Insurance and Occupational Pensions Authority

CLIMATE CHANGE RISK

2025 Trend

N/A

Residual rating

Moderate in the short term Major in the long term 

In 2024, CNP Assurances developed its own climate insurance scenario, based on the NGFS' "Delayed Transition" long-term scenario. This scenario predicts intense financial shocks, affecting all sectors and asset classes, as well as climate events impacting the markets, the internal functioning of the entities and claims in personal risk insurance (see Sustainability Statement part 2.2.1.1.3 of the Universal Registration Document). The Italian subsidiary CNP Assicura used the same assumptions for the transition risk with a local calibration of technical shocks. For both entities, the impact on the solvency ratio is significant due to the financial shocks on assets.

Long-term analyses confirm that climate change is a major risk to the investment business. In the short term, its impact remains moderate for CNP Assurances SA and its subsidiaries.

MAIN RISK MANAGEMENT SYSTEMS

Climate risks, and more generally sustainability risks, are part of the overall risk governance and control system. They are managed in the same way as other risks within the risk organisation. They are managed by its highest bodies: its Board of Directors, its Audit and Risk Committee and the Group Risk Committee.

Aware of the current and future impacts of climate change, CNP Assurances set up a committee dedicated to climate risks in 2019. At the end of 2024, this system was extended to all sustainability risks and transformed into the Sustainability Risks Committee. It brings together the Sustainability Department, the Risk Department, the Investment Department, the Actuarial Function, the General Secretary, the Purchasing Department, the Compliance Department and the Human Resources Department.

Climate change risk is also incorporated in the risk management policies of the Company through the inclusion of sustainability risks in investing, underwriting and provisioning risk policies, and also in the Risk Appetite Statement in order to ensure its management. The Chief Risk Officer is responsible for tracking climate risks.

Physical riskIn investments:

The objective of CNP Assurances SA and its subsidiaries, based on studies of physical risks for investments and the data currently available, is to limit this exposure through appropriate investment decisions. Management of these investments is based on ESG analyses that now include climate risks. The Group's dialogue with companies in the portfolio pursuant to the shareholder engagement policy includes discussions on how they manage their physical risk exposures.

The 2023 analysis of the exposure to climate risks of property assets (directly-held properties and majority-participation club deals) showed that the main risks concerned flooding and urban heat islands.

The tools available to asset managers to track this exposure are evolving and it is now possible to better integrate the intrinsic characteristics of each asset (materials, types of construction, specific measures, etc.) and determine the required adaptation actions. In addition to building insulation improvements, which help to reduce energy consumption and limit the effects of heat, efforts are also being made to improve the properties' environmental footprint with a focus on greening the assets and the land they are built on.

For CNP Assurances' forestry assets, species and production cycle adaptation plans have been in place for many years. Forest management also takes into account the risk of fire both in the prevention of forest fires and through the creation and maintenance of a network of tracks sufficient to facilitate quick access to forests and water points. The manager continuously monitors the health of the forests to limit the evolution of the risks of diseases, pests (such as bark beetles) and forest-game imbalance.

In the insurance business:

CNP Assurances SA and its subsidiaries have rolled out reinsurance programmes to cover the risks of excess mortality and natural disasters. In France, a comprehensive protection approach integrating climate risks has been implemented, based on:

- a "stop loss" hedge to absorb excess mortality related to pandemics, heat waves or any event leading to a significant increase in deaths, mainly among persons insured as term creditors;
- catastrophe hedges protecting against major losses due to climatic events, the frequency and intensity of which increase with global warming.

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


CNP Assurances shares its risk by participating in France's natural disaster compensation scheme and the Bureau Commun d'Assurances Collectives (BCAC) natural disaster reinsurance pool.

In 2024, CNP Assurances published a green paper entitled "Climate risk and impact in insurance" on the measurement of climate change and its impact on policyholders and their insurers, in partnership with the DIALog chair. This academic chair of excellence studies risk assessment methods that combine data science, artificial intelligence and big data techniques. One of the main results of its work has been the adaptation of actuarial climate indices to improve the assessment and measurement of climate risks in France. We apply these models to our own assessments.

In the Brazilian entities CNP Seguros Holding CSH and Youse, affected by the 2024 floods in southern Brazil, customer assistance systems have been strengthened and enhanced claims monitoring has been put in place. These crisis units were reactivated in 2025 when a tornado passed through the state of Paraná.

Internal processes:

Physical risks are managed by regularly updating contingency plans, in order to ensure that staff would be able to continue working following a climate event. Work was carried out in 2023 in Europe and in 2024 in Brazil to measure as accurately as

| | | |
|----------------------------|--------------------------|--|
| CLIMATE CHANGE RISK | 2025 Trend N/A | Residual rating Moderate in the short term  Major in the long term  |
|----------------------------|--------------------------|--|

possible the exposure and vulnerability of the local subsidiaries' production resources to various climate risks in the coming decades, based on different global warming scenarios (for example heatwaves and flooding of the Seine).

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

Transition risk

CNP Assurances SA and its subsidiaries adopted a low-carbon strategy in 2015 to limit the transition risk and support the energy transition. CNP Assurances undertook to aim for carbon neutrality in its investment portfolios by 2050 by joining the Net-Zero Asset Owner Alliance. In this context, after intermediate objectives achieved at the end of 2024, CNP Assurances and its subsidiaries set themselves new ambitious objectives for 2029 aligned with the Paris agreements. The achievement of carbon neutrality is nevertheless partly dependent on public policies and technological developments.

In addition, CNP Assurances SA and its subsidiaries have committed to reducing by 50% the direct and indirect greenhouse gas emissions (Scopes 1 and 2) of their internal operations between 2019 and 2030. The results of annual GHG emissions audits and the introduction of an internal carbon price focus the efforts of CNP Assurances SA and its subsidiaries on the most effective action in the areas of building management and business travel.

Details of the various decarbonisation targets and all the actions implemented across all of their businesses to achieve these targets are described in the transition plan for climate change mitigation, present in the Sustainability Statement in Chapter 2 of the Universal Registration Document.

RISK TREND IN RELATION TO N-1

In 2025, CNP Assurances incorporated the concept of term in its risk mapping work, in line with changes in assessment methodologies. Climate change remains **a major long-term risk, while in the short term, its impacts remain moderate.**

RISK RELATED TO THE LOSS OF BIODIVERSITY ON INVESTMENTS**TENDANCE 2025**

N/A

Residual ratingModerate in the short term Major in the long term **DESCRIPTION OF THE RISK**

Biodiversity and the goods and services provided by natural ecosystems are essential for the survival and development of the human race, but are now being damaged by human activities. As demonstrated by the IPBES, over the last 60 years human activity has seriously compromised the intrinsic ability of living organisms to reproduce and diversify. Many scientists are talking about a sixth mass extinction and estimate that the rate of species extinction is ten to 100 times greater today than it was during the last ten million years. The loss of biodiversity leads to a reduction or disappearance of the services provided by nature, known as ecosystem services.

CNP Assurances SA and its subsidiaries operate non-directly dependent on ecosystem services, but some investments do. The loss of biodiversity can thus increase the long-term financial, credit and counterparty risks associated with the securities in the portfolio. These risks are identified in the Group's mapping within ESG risks, under the category "Physical nature risks".

IMPACT

In 2025, CNP Assurances carried out its first assessment of nature-related physical risks, based on an analysis of the dependence of assets on the proper functioning of ecosystem services. This analysis, conducted with the BIA-GBS tool and supplemented by the examination of the strategies of the most exposed companies, remains exploratory and is subject to change. On completion of this work, CNP Assurances considered these risks to be major in the long term for its business model, but moderate in the short term due to the limited effects observed in the portfolio.

MAIN RISK MANAGEMENT SYSTEMS

The investment portfolio is managed over a long-term horizon, integrating systemic risks such as biodiversity loss and degradation of ecosystem services, as well as sustainable approaches such as shareholder engagement. In the short-term, CNP Assurances implements exclusion measures (pesticides, deforestation, deep-water mining) and incorporates environmental criteria in asset management, in accordance with biodiversity and ecosystem policies.

These actions are mainly aimed at reducing the impacts of companies on biodiversity and, to a lesser extent, their dependencies. Among the key initiatives related to dependence on biodiversity loss:

- the Great extra-financial rating, which takes into account dependence on water in the selection of listed securities;
- sustainable management of forests including the preservation of ecosystem services essential to their health;
- targeted shareholder dialogue on water to encourage companies to adopt best practices in terms of water sobriety, in particular:
 - assess their water-related impacts and dependencies,
 - disclose their direct and indirect consumption,
 - define policies and action plans to reduce their impacts and risks in the short, medium and long term, by aligning with frameworks such as SBTN Freshwater.

RISK TREND IN RELATION TO N-1: FIRST ASSESSMENT IN 2025

This risk is subject to an initial assessment.



Chapter 6

Sustainability Statement

6.1 General disclosures

For more than 170 years, CNP Assurances Group has been working continuously to offer protection solutions for people and everything that matters to them, at all stages of their lives. Today, CNP Assurances is a full-service insurer that meets the personal insurance needs of its policyholders with savings/pension and personal risk/protection solutions, and their non-life insurance needs. With over €400 billion in insurance assets, it is also a responsible investor committed to supporting the ecological, demographic and digital transitions. Major environmental and societal changes fuel aspirations as much as they do risks of division and exclusion. They have revealed new insurance coverage needs. In this light, CNP Assurances seeks to contribute to an inclusive and sustainable society. This is evidenced by its corporate mission, which has been enshrined in its Articles of Association since 2021:

"As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths." (see Section 1.1 "Snapshot of CNP Assurances Group" of the 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries).

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

6.1.1 Basis for preparation (BP)

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

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

In the rest of this Sustainability Statement, unless specified otherwise, "CNP Assurances" refers to CNP Assurances SA and its French and international subsidiaries. The term "CNP Assurances Group", when used, corresponds to the scope of the holding company and its subsidiaries, which include CNP Assurances SA and its subsidiaries in France and abroad: CNP Assurances de Biens et de Personnes (CNP Assurances IARD, CNP Assurances Prévoyance, CNP Assurances Santé Individuelle), and CNP Assurances Protection Sociale. The term "CNP Assurances Group" refers to an organisational structure divided into Group functions and cross-cutting Business Units that cover the Group's legal entities, the governance framework comprising its administrative, management and supervisory bodies, and the scope of application of certain commitments and policies, which *de facto* include CNP

Assurances SA and its subsidiaries (see organisation chart in Section 1.1.2 "CNP Assurances Group organisational structure" of the 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries).

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

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

CNP Assurances SA completed the sale of all of its shares in the Italian joint venture CNP UniCredit Vita to UniCredit on 20 June 2025. CNP UniCredit Vita is therefore no longer part of the scope of the CNP Assurances Sustainability Statement. The impacts of this session on indicators can be found in the corresponding standards. The list of companies included in the IFRS consolidation scope is presented in Note 4 to the Group's consolidated financial statements.

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

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

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

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

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

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

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

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

Reporting period

The flow indicators cover the period from 1 January 2025 to 31 December 2025; the stock indicators are as of 31 December 2025 unless otherwise specified.

Sources of estimation and outcome uncertainty

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

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

- Emissions factors from the Empreinte® database of France's Environment and Energy Management Agency (ADEME), including physical and monetary ratios;

In the appendix to this Sustainability Statement, non-financial information for CNP Assurances Group is also presented. These disclosures do not form part of the CNP Assurances Sustainability Statement.

CNP Assurances Holding is not required to publish a Sustainability Statement because it is not an issuer of financial securities that are listed on a regulated market. The non-financial information disclosed concerning CNP Assurances Holding is therefore provided for information purposes only, in order to give a more representative view of CNP Assurances Group as a whole.

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

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

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

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

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

- To calculate Scope 3 Category 1 emissions (purchases of goods and services), CNP Assurances breaks down its main overhead expenses by purchasing family based on its purchasing information systems. CNP Assurances applies a monetary emission factor derived from ADEME for each of them.
- For the calculation of Scope 3 Category 15 emissions (investments), CNP Assurances follows the recommendations of the Partnership for Carbon Accounting Financials (PCAF). Details of the methodologies used are presented in the Climate methodology section of the Climate Transition Plan.

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

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

Reporting, control and consolidation method

Sustainability information is collected from operational departments, at CNP Assurances head office and subsidiary level and by site when necessary. Data collection is carried out using a dedicated non-financial consolidation IT tool.

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

- for each item of reported sustainability information, a contributor is responsible for providing the information within their undertaking and a first-level reviewer is responsible for checking it;
- responsibility for sustainability information is assigned to the contributors and reviewers by a single correspondent within each undertaking;
- all of the undertaking's sustainability information is validated by the undertaking's management before being reported to the Group corporate functions;
- CNP Assurances' Non-financial Data Consolidation department is responsible for consolidating the data reported by the correspondents and performing consistency checks, drawing on the support and expertise of the Group's corporate functions.

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

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

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

CNP Assurances has no errors to report from previous periods.

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

6.1.2 Governance (GOV)

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



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

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

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

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

Number of executive and non-executive members

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

Representation of employees and other workers

The Board of Directors includes two Board members representing employees. A representative of the Social and Economic Committee (SEC - *Comité social et économique*) also attends Board meetings in a non-voting capacity.

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

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

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

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

Board members regularly attend specific training sessions to meet the needs identified in light of regulatory changes. In 2024, the training particularly covered anti-money laundering and combating the financing of terrorism (AML-CFT) and the Sapin II anti-corruption law in France. In 2025, the Board members underwent training on risk management and the risk appetite framework, as well as training in the CSRD.

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

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

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

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

Percentage of independent Board members

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

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

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

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

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

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

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

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

Role of the Executive Committee and management bodies

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

The **Executive Committee** leads the CNP Assurances' operations and ensures that the strategy decided by the Board of Directors is implemented. It pays particular attention to sustainability issues and the operational implementation of measures to address these issues within the Company.

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

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

| Executive Committee members sponsoring key sustainability issues | Marie-Aude Thépaut | Thomas Béhar | Sarah Bouquerel | Thomas Chardonnel | Olivier Guigné | Sun Lee | Agathe Sanson | Hervé Thoumyre | Maximiliano Villanueva | Aurore Van Der Werf ⁽¹⁾ |
|--|--------------------|--------------|-----------------|-------------------|----------------|---------|---------------|----------------|------------------------|------------------------------------|
| Sustainability strategy | X | | X | | X | | | | | |
| Duty of care | X | | X | | | | | | | |
| Human rights | X | | | | | | | | | |
| Tax transparency | | | X | | | | | | | |
| Employee health and safety | | | | | | | | | | X |
| Retaining and attracting talent | | | | | | | | | | X |
| Employee training | | | | | | | | | | X |
| Employee diversity and inclusion | | | | | | | | | | X |
| Social dialogue | | | | | | | | | | X |
| Sustainability risk | | X | | | | | | | | |
| Cybersecurity | | X | | | | | | X | | |
| Personal data protection | | | | | | | X | X | | |
| Product governance | | | | | | | X | | | |
| Business ethics | | | | | | | X | | | |
| Anti-corruption measures | | | | | | | X | | | |
| Anti-money laundering and combating the financing of terrorism | | | | | | | X | | | |
| Anti-fraud | | | | | | | X | | | |
| Responsible lobbying | | | | | | | X | | | |
| Sustainable investments | | | | | | X | | | | |
| Sustainable and inclusive insurance | | | X | X | X | | | | | X |
| Customer satisfaction | | | X | X | X | | | X | | X |
| Stakeholder dialogue | X | | X | | | | X | | | |

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

Responsible purchasing issues are associated with business ethics.

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

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

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

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

Role of the Sustainability department and operational committees

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

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

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

Reporting to the **Accounting department** and the Sustainability department, the non-financial consolidation team prepares the Sustainability Statement and internal communication materials. It provides the direct and indirect shareholders with the information needed for their own Sustainability Statements.

Part of the **Investment department**, the Group's **Investment Operations department**, in particular the Green and Sustainable Hub department, oversees the entire sustainable investment value chain at CNP Assurances. Its main objectives are to design, propose and communicate the responsible investment strategy, responding to strategic and regulatory issues posed by Socially Responsible Investment (SRI) and meet the industrialisation needs for the production of metrics required under the regulations, in particular the CSRD.

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

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

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

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

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

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

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

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

| Theme | Matters brought to the attention of the members of the CSR Committee in 2025 |
|-------------------------|--|
| Sustainability strategy | <ul style="list-style-type: none"> • Corporate mission metrics for the period 2026-2030 • Implementation of the sustainability strategy in Latin America and its main achievements • Deployment and monitoring of developments in the sustainability strategic narrative roadmap • CNP Assurances' non-financial ratings |
| Responsible insurance | <ul style="list-style-type: none"> • Strategy concerning the sustainable savings/pensions offering • Long-term care insurance • Inclusive insurance policy |
| Responsible investment | <ul style="list-style-type: none"> • Sectoral policies on responsible investment and shareholder activism; in particular, in 2025, the review of the Nature policy and the adoption of an exclusion of any investment in deep-sea mining activities • Review of CNP Assurances' strategic investments and holdings in terms of sustainability |
| Regulatory reporting | <ul style="list-style-type: none"> • Duty of care regulations and contribution to La Poste Groupe's duty of care plan • Double materiality analysis and list of material impacts, risks and opportunities • 2024 responsible investment report, including the commitment to Forest Stewardship Council (FSC) certification for forest massifs • Preparation of a CSRD- and ESRS-compliant 2024 Sustainability Statement, including the climate transition plan |

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

A list of impacts, risks and opportunities addressed by the Executive Committee, the CSR Committee, the Audit and Risk Committee and the Board of Directors is set out in Section 6.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)".

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

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

Individual variable remuneration of the Chief Executive Officer of CNP Assurances

The remuneration packages of CNP Assurances' corporate officers are decided by the corporate bodies (Board of Directors and the General Meeting), according to a decision process that complies with the recommendations of the AFEF-MEDEF Corporate Governance Code and Article L.22-10-8 of the French Commercial Code.

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

The criteria for setting the Chief Executive Officer's individual variable remuneration include both financial and non-financial (sustainability) criteria. For 2025, 17.5% of the variable remuneration was contingent on sustainability objectives:

- 10% of his variable remuneration was contingent on quantifiable objectives, including an environmental target (total green investments) and a social objective (senior management gender parity);
- 7.5% of variable remuneration depends on the achievement of qualitative objectives relating to the transformation of the Company's model, aimed at strengthening the embodiment of its corporate mission.

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

Individual variable remuneration of CNP Assurances Executive Committee members

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

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

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

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

6.1.2.4 Statement on due diligence (GOV-4)

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

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

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

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

Supplier due diligence

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

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

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

M&A due diligence

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

- climate change mitigation;
- climate change adaptation;
- biodiversity and ecosystems;
- direct and indirect employment;
- social and regional cohesion;
- respect for human rights, in particular issues of discrimination (especially against women), forced labour, trafficking in persons, child labour, freedom of association and the right to collective bargaining;
- customers and beneficiaries;
- governance.

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

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

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

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

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

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

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

This comprehensive approach guarantees the transparency and compliance of operations, while allowing controlled management of the risks related to the integration of the target company.

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

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

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

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

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

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

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

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

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

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

- a documented data production process and governance procedures based around planning meetings and regular meetings of the committees responsible for organising the process, tracking progress and determining the action to be taken to deal with any problems or make the process more efficient;
- the system's underlying principles, which are as follows:
 - first-level controls performed by business unit teams, including subsidiaries. Controls in subsidiaries are supplemented by controls performed by the business units' teams. Additional controls are also carried out by the team in charge of non-financial consolidation. These controls include controls for the data reported, some of which are automated in the tool, and analytical reviews. For the preparation of the consolidated Sustainability Statement, instructions are sent to the subsidiaries in advance of each reporting exercise, and the business unit teams hold regular discussions with the local auditors,
 - second-level controls are carried out by the Group Risk Management department. This department organises an annual self-assessment campaign of first-level controls and quality reviews as part of the certification process. Each self-assessment must be backed up by clear evidence that the control has been performed together with documented proof of the results of the control. Each self-assessment is reviewed by a validator, typically from the self-assessor's line management. If the results of controls are unsatisfactory or there is room for improvement, action plans are prepared⁽¹⁾. The self-assessments are performed at least once a year,
 - the CNP Assurances Actuarial Function contributes to the risk management system by providing a second-tier review of the quantitative metrics included in the Sustainability Statement. It produces an independent validation report, testing the methods and assumptions used to calculate the quantitative metrics. The scope of the Actuarial Function review is focused on the quantitative metrics disclosed under ESRS E1 (climate change), S1 (own workforce) and G1 (business conduct), as well as the voluntary metrics ("KPIs") published in the Sustainability Statement. The validation report is produced annually. It contains, in particular, the analyses carried out on the various quantitative indicators, an opinion and the recommendations of the Actuarial Function. It is submitted to CNP Assurances' Executive Management for approval. The Group's local actuarial functions also contribute to the overall process.

In 2025, the internal control system was adapted to the new sustainability data production process: new second-level controls covering the production and validation of sustainability information were put in place.

Risk assessment approach for sustainability-related information

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

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

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

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

Main risks identified and their mitigation strategies

The main identified risks concerning sustainability information are as follows:

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

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

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

Mechanism for integrating risk assessment findings and internal controls

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

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

This mechanism has been gradually rolled out since 2025 as part of the new preparation process for the Sustainability Statement.

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

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

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

The general organisation of the system is based on:

- the Board of Directors, on the advice of its specialised committee, and the Audit and Risk Committee defines the strategic guidelines and validates the risk appetite;

- the Group Risk Committee, chaired by the Chief Executive Officer, which is the umbrella body for the risk management system. It is supported by various committees in charge of specific risks. It is responsible for validating the risk-acceptance framework, as well as for overall risk monitoring and the preparation of risk management files submitted to the Board of Directors.

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

6.1.3 Sustainability Strategy and Business Model (SBM)

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

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

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

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

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

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

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

Shareholders and investors: responsibly generate sustainable financial performances.

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

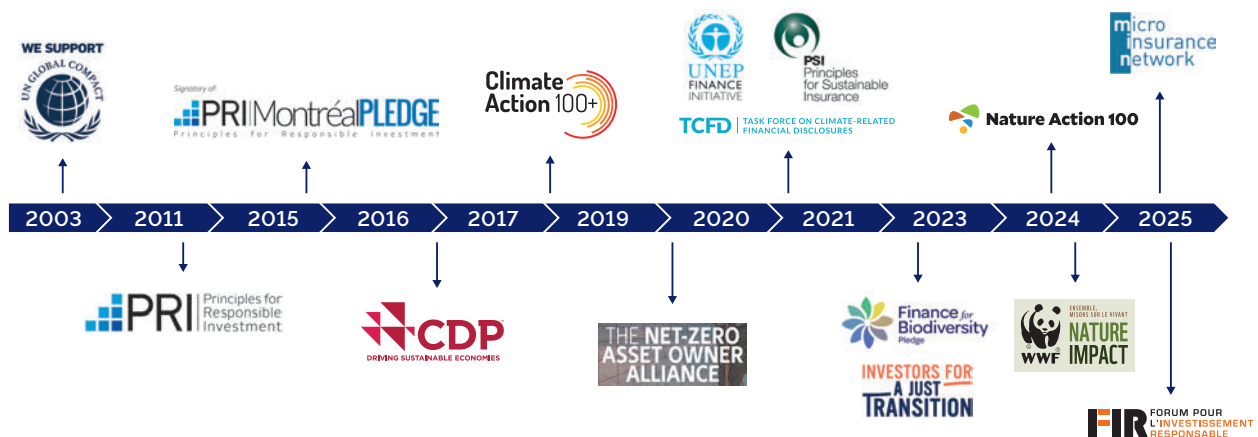
The planet: help combat climate change and protect the natural world as a committed player in the environmental transition.

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

A unique model

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

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



A responsible insurer

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

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

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

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

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

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

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

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

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

A responsible investor

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

As a member of a major public financial hub and a subsidiary of La Banque Postale, CNP Assurances directs its investments towards projects that accelerate the ecological, demographic, regional and digital transitions. It uses its customers' savings to finance projects that meet day-to-day and community needs. This includes financing for governments, businesses, housing, retail units, offices and forests, as well as major infrastructure such as electricity, fibre and water distribution networks.

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

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

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

Cooperation at the heart of the Group's approach

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

To strengthen this cooperation, several strategic initiatives have been established with CNP Assurances' ecosystem:

- contribution to the **United Nations' Sustainable Development Goals** set as part of the Agenda 2030;
- participating in the work of the **United Nations Environment Programme (UNEP) Forum for Insurance Transition to Net-Zero**, with regulators and supervisors (ACPR - *Autorité de contrôle prudentiel et de résolution*, EIOPA - European Insurance and Occupational Pensions Authority, SUSEP - *Superintendência de Seguros Privados*, etc.) to accelerate the contribution of the insurance sector to the transition to a low-carbon economy. In 2025, CNP Assurances contributed to the development of the Forum for Insurance Transition to Net Zero's "Underwriting the Transition" guide, the second deliverable of the FIT Transition Plan Project, dedicated to supporting underwriting portfolios in their transition to net zero;
- participation in the work of the **Net-Zero Asset Owner Alliance** to define methodologies for the decarbonisation of the investment portfolios of insurers and pension funds;
- participation in the **Nature Action 100, Finance for Biodiversity Pledge** and **Climate Action 100+** coalitions of financial players;
- action on the ecosystems that CNP Assurances is able to influence, in particular the start-up and open innovation ecosystems;
- in Brazil, participation in a number of initiatives and discussions on socio-economic and environmental issues in the Amazon. In 2025, CNP Seguradora renewed its partnership with the Institute for the Conservation and Sustainable Development of the Amazon (Idesam) as part of the Amazon Connection project. This new phase aims to extend the impact to 550 Amazonian families by supporting sustainable entrepreneurship, creating local value chains and preserving 2.5 million hectares of forest. The project also includes technical training, marketing actions and the ecological restoration of degraded areas.

CNP Assurances encourages dialogue and cooperation with its partners to develop innovative and sustainable solutions. It is actively involved in joint projects with other members of the major public financial hub, such as green infrastructure funds and ecological transition funds.

CNP Assurances is also committed to sharing its knowledge and best practices with its partners to maximise the impact of its initiatives. Internally, cooperation between the various teams is encouraged, to ensure consistent and effective implementation of the sustainability strategy.

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

Main material sustainability impacts, risks and opportunities

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

Positive impacts:

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

Negative impacts:

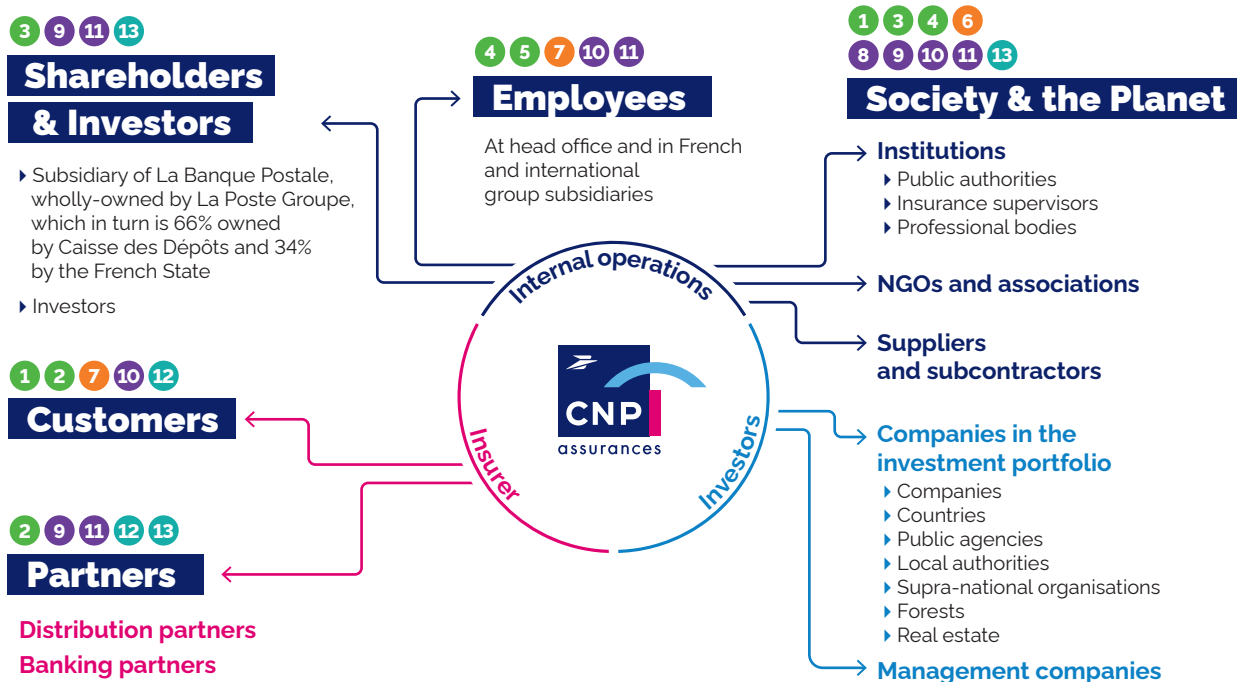
- 6 Negative environmental impacts in financed business sectors
- 7 Potential disclosure of personal data leading to an invasion of privacy caused by cybersecurity breaches

Sustainability risks:

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

Sustainability opportunities:

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



Strategy, business model and value chain – key figures

| ESRS Reference | Data points | CNP Assurances SA and its subsidiaries |
|-----------------|--|---|
| SBM-1_03 | Total number of employees (headcount) | 6,266 |
| SBM-1_04 | Breakdown of the workforce by geographic area (headcount) | France: 4,064 Europe excl. France: 464 Latin America: 1,738 |
| SBM-1_06 | Total premium income (in € billions) | €37.1 billion ⁽¹⁾ |
| SBM-1_07 | Premium income by significant ESRS sector | See Chapter 5 "Financial statements – Note 19 Segment information" of the 2025 Universal Registration Document for CNP Assurances SA and its subsidiaries and the income statement by operating segment in accordance with IFRS 8 |
| SBM-1_08 | List of additional significant ESRS sectors in which significant activities are developed or in which the undertaking is or may be connected to material impacts | No other material ESRS sectors identified |
| SBM-1_09 | Undertaking is active in fossil fuel (coal, oil and gas) sector | Undertaking is not active in fossil fuel (coal, oil and gas) sector |

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

6.1.3.2 Interests and views of stakeholders (SBM-2)

Stakeholder dialogue

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



The key stakeholders that CNP Assurances engages with are:

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

Cooperation mechanisms

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

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

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

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

The **material impacts**, which can be positive or negative, known or potential, are intrinsically linked to the Company's strategy and business model. As a responsible insurer and investor, CNP Assurances has material impacts on the environment and people, whose positive effects it strives to amplify and mitigate the negative effects. The reasonably expected time horizons of these impacts are described in the assessment methodology presented in Section 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" and can be short-term (less than one year), medium-term (between one and five years) or long-term (more than five years). There may be interactions between these material impacts and certain business relationships, particularly with CNP Assurances' partners who co-design its solutions and market them among a broad range of customers.

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

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

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

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

Enshrined in its Articles of Association since 2021, CNP Assurances' corporate mission is the driving force behind the commitments it has given its stakeholders in response to their interests and views. These commitments include:

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

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

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

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

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

As a responsible insurer and investor, CNP Assurances is implementing a resilient sustainability strategy which interacts with (i) its business model in terms of its relationships with its

long-term banking partners and with its open model of distribution (through multiple partners), and (iii) its ability to pool risks on an international scale, giving it the capacity to effectively address its material sustainability issues.

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

The way in which material impacts, risks and opportunities have been defined and assessed is described in Section 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

The list below presents the **Company's material impacts, risks and opportunities⁽¹⁾** in relation to the environment and people, whether positive or negative, actual or potential, caused by its own activities or those of its value chain. This list was updated in 2025.

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

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


In addition, an environmental opportunity became material in 2025.

CNP Assurances' confirmed or potential positive impacts on the environment and people








| Category | Icon | Activity | Impact/Opportunity |
|----------------------|------|---------------------|--|
| Environmental issues | | Investments | E1 Investments in assets used to finance the energy and environmental transition LT |
| | | | S1 Pleasant working environment and conditions, leading to greater employee satisfaction |
| | | | S1 Flexible work arrangements (working from home, flexible working hours), providing employees with a better work-life balance and improving their well-being |
| Social issues | | Internal operations | S1 Development of appropriate social dialogue, enabling employees to express their views on their working conditions and achieve social benefits |
| | | | S1 Introduction of a range of employee benefits, including social protection, to cover risks for employees |
| | | | S1 Investment in continuous training, leading to an increase in employee skills that enhances their career development opportunities and provides the undertaking with a more highly skilled workforce LT |
| | | Insurance | S1 Promotion of diversity and inclusion (e.g. gender equality, inclusion of people with disabilities and seniors), ensuring equal treatment of all employees and creating increased opportunities |
| | | | S2 Establishment of healthy and safe working conditions and environments for employees in the value chain (e.g. signing of health and safety charters) |
| | | | S4 Support for customers at all times, leading to greater customer satisfaction and a higher customer effort score |
| | | | S4 A protection solution available to as many people as possible, whatever their situation, particularly those who are vulnerable/or excluded from traditional insurance channels, enabling them to obtain protection against their risk exposures LT |
| | | | S4 Responsible sales and marketing practices resulting in policyholders making decisions in their own best interests |

(1) The effects of sustainability risks and opportunities are not presented separately within financial performance. In the financial statements, no specific provisions are recognised for sustainability risks concerning assets. Regarding liabilities, the valuation of technical provisions takes into account sustainability risks. At 31 December 2025, sustainability risks did not have any impact on the amount of provisions recognised under liabilities in the financial statements. In addition, CNP Assurances did not recognise any provisions for sustainability-related legal disputes or fines at 31 December 2025

CNP Assurances' confirmed or potential positive impacts on the environment and people

| | | | | |
|-------------------|---|---------------------|----|--|
| Governance issues |  | Internal operations | G1 | Strong corporate culture focused on employee inclusion, leading to wellbeing at work and career development opportunities for some employees |
| | | | G1 | Existence of a whistleblowing mechanism and whistleblower protections to reduce the occurrence of illegal or unethical activities or activities that breach the code of conduct (LT) |
| | | | G1 | More stringent sustainability criteria applied to the selection of suppliers and supplier contractual relationships, encouraging them to adopt positive environmental and social practices |

CNP Assurances' confirmed or potential negative impacts on the environment and people

| | | | | |
|----------------------|---|---------------------|---|---|
| Environmental issues |  | Internal operations | E1 | GHG emissions from the Group's own operations and the office supply chain, resulting in damage to ecosystems and people's health (LT) |
| | | | E1 | Inability to insure losses arising from adverse weather events, resulting in reduced insurance cover for policyholders (LT) |
| |  | Investments | E1 | GHG emissions from the assets in the investment portfolio, which may cause damage to ecosystems and people's health |
| | | | E2 | Pollution generated by the assets in the investment portfolio, which could cause damage to ecosystems and to people's health |
| | | | E3 | Consumption of water resources or extraction of marine resources generated by the assets in the investment portfolio, which may lead to depletion of resources |
| | | | E4 | Pressures on biodiversity generated by the assets in the investment portfolio, which may lead to a loss of biodiversity |
| | | | E5 | Consumption of resources or production of waste generated by the assets in the investment portfolio, which could lead to the depletion of resources or cause damage to ecosystems |
| Social issues |  | Internal operations | S1 | Working conditions that risk damaging employees' physical and mental health (e.g. stress, overwork, psychosocial risks, harassment, low back pain, musculoskeletal disorders) |
| | | | S1 | Real terms decline in remuneration, leading to a reduction in employees' purchasing power |
| | | | S1 | Inadequate pay policies leading to remuneration inequalities (women/men, executive pay) |
| | | | S1 | Cases of discrimination, leading to negative consequences for employees or job applicants |
| | | | S1 | Failure to protect employees' personal data, leading to breaches of their privacy (LT) |
| | | | S2 | Poor application of safety measures resulting in subcontractors working on the Company's site being exposed to health and safety risks on the premises (e.g. accidents, psycho-social risks) |
| | | | S2 | Breaches of duty of care, which may result in human rights abuses against workers in the value chain |
| |  | Insurance | S4 | Lack of protection or weaknesses in the cybersecurity and personal data protection system, leading to the disclosure of policyholders' personal information (LT) |
| |  | Investments | S2 | Cases of breaches of the duty of care by companies in the portfolio, which may lead to violations of the human rights of workers within their value chain ⁽¹⁾ |
| Governance issues |  | Internal operations | G1 | Cases of corruption/conflicts of interest/money laundering/financing of terrorism, leading to economic instability, inefficient public services and threats to institutional stability (LT) |
| | | |  | Investments |

(1) Rewording of the name of the IRO

Sustainability risks that could have a financial impact on CNP Assurances

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

(1) Rewording of the name of the IRO

(2) Rewording of the name of the IRO

Sustainability opportunities that could have a financial impact on CNP Assurances

| | | | | |
|----------------------|---|---------------------|-----------|---|
| Environmental issues |  | Insurance | E1 | Offering of savings products financing companies involved in the environmental transition, leading to market opportunities* LT |
| |  | Internal operations | S1 | Development of employee skills, encouraging innovation and the creation of new products and services |
| Social issues |  | Insurance | S4 | Taking ESG issues into account in developing inclusive or sustainable insurance products, allowing for the business model to be extended and diversified by reaching market segments that are currently excluded or underserved LT |
| Governance issues |  | Internal operations | G1 | Strong corporate culture and values, helping to strengthen the Group's brand image and attract new talent |
| | | | G1 | Responsible business conduct, enhancing the Group's reputation and brand image among its stakeholders |

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

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

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

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

● Material matter in 2024 and 2025

● Material matter in 2025

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



6.1.4 Impact, risk and opportunity (IRO) management

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

Disclosures on the materiality assessment process

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

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

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

The assessment is conducted in three stages:

1. identification of Impacts, Risks and Opportunities,
2. their assessment,
3. setting of a materiality threshold, which determines the content of the Sustainability Statement.

Identification of impacts, risks and opportunities

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

- all the sustainability topics, sub-topics and sub-sub-topics listed in Appendix A (AR 16) of ESRS 1 are considered. Some of the sub-topics have been merged to focus the list of IROs on activities where CNP Assurances is likely to have a negative impact, and some sub-topics have been excluded because they are not related to CNP Assurances' business;
- the development process is based on the existing risk mapping system such as the Group risk mapping and the mapping of the impacts of the duty of care;
- in addition, certain dependencies are identified, such as economic dependence on a service provider, or exposure to assets dependent on services that are part of an ecosystem qualified as being at risk;

- IROs are determined for the entire CNP Assurances upstream and downstream value chain;
- the IROs are considered on a gross basis, *i.e.* without taking into account the action plans implemented by the Group to prevent, mitigate or remedy the occurrence of risks and negative impacts, or to amplify the positive impacts and opportunities;
- the description of the process of assessing climate impacts and risks, and in particular the reference climate scenarios used, are described in the ESRS E1 climate change transition plan.

Impact, risk and opportunity assessment

Each impact, risk and opportunity was assessed to determine the level of materiality of the sustainability topics. This assessment is reviewed annually and was updated in 2025.

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

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

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

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

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

(2) Long term: more than five years

(3) Applicable only to negative impacts

(4) An exception applies to negative human rights impacts for which the severity of the impact takes precedence over its likelihood, which is therefore considered to be very likely or current (ESRS 1)

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

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

In order to determine whether the impact of CNP Assurances' investing activity is material for a given environmental topic, it is

calculated for all the amounts invested in business sectors considered as having "high" or "very high" impacts according to the ENCORE® database for the environmental topic concerned. This amount is used to determine the scope of the impact.

Risks and opportunities are assessed using the following criteria:

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

| Financial materiality | Short- and medium-term impact ⁽¹⁾ | | |
|--------------------------|--|---|--------------------------|
| | Criterion | Severity | Likelihood of occurrence |
| Evaluation sources | List of identified risks and opportunities – positive and negative, confirmed or potential – resulting from CNP Assurances' own operations and upstream and downstream value chain | | |
| Score | Score according to a dedicated scale | Unlikely/Likely/ Very likely or actual | Lower/Similar/ Higher |
| Final score for each IRO | Severity x Likelihood x Long-term financial impact | | |

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

(2) Long term: more than five years

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

Dialogue with affected stakeholders and definition of materiality thresholds

The double materiality assessment is performed by the CNP Assurances operational departments and business units, which have a good understanding of stakeholders' interests and views, by incorporating the structured stakeholder dialogue process presented in Section 6.1.3.2 "Interests and views of stakeholders (SBM-2)".

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

The double materiality assessment was presented to the Audit and Risk Committee and the CSR Committee in 2025 and it will be submitted to the Board of Directors for approval in 2026.

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

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

The list of reporting requirements is detailed in Section 6.5.2 "ESRS disclosure requirements (IRO-2)".

6.2 Environmental information

6.2.1 Climate change (ESRS E1)

| Typology | Value chain | Material IROs | Related policies |
|---|---------------------|---|--|
| POSITIVE IMPACTS | Investments | Investments in assets used to finance the energy and environmental transition | <ul style="list-style-type: none"> Commitment to green investments, formally documented in the due diligence policy regarding the negative impact of investment decisions on sustainability factors <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| NEGATIVE IMPACTS | Internal operations | GHG emissions from the Group's own operations and the office supply chain, resulting in damage to ecosystems and people's health | <ul style="list-style-type: none"> Sustainable and responsible operating charter Travel policy EcoWatt approach <i>Scope: CNP Assurances SA</i> <ul style="list-style-type: none"> Local policy specific to each entity, taking into account the local context |
| | Insurance | Inability to insure losses arising from adverse weather events, resulting in reduced insurance cover for policyholders | <ul style="list-style-type: none"> Reinsurance policy Group ORSA report <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| | Investments | GHG emissions from the assets in the investment portfolio, which may cause damage to ecosystems and people's health | <ul style="list-style-type: none"> Sector-based exclusion policies for coal, oil and gas Shareholder engagement policy Non-financial criteria applied in the selection and management of assets Due diligence policy regarding the negative impact of investment decisions on sustainability factors <i>Scope: CNP Assurances SA and its French subsidiaries</i> |
| RISKS | Internal operations | Physical climate risk affecting the Group's offices and employees due to adverse weather events, which may lead to business interruptions and costs | <ul style="list-style-type: none"> Crisis management and business continuity policies <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| | Insurance | Non-compliance with sustainability regulations applicable to insurance policies, which may result in significant fines and adversely affect the Group's image and reputation | <ul style="list-style-type: none"> Compliance policies <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| | Investments | Exposure of investing activities to physical climate risk, which may lead to a fall in asset values | <ul style="list-style-type: none"> Policy for integrating sustainability risks into investment decisions <i>Scope: CNP Assurances SA and its French subsidiaries</i> |
| Exposure of investing activities to transition climate risk, which may lead to a fall in asset values and reputational damage | | <ul style="list-style-type: none"> Policy for integrating sustainability risks into investment decisions <i>Scope: CNP Assurances SA and its French subsidiaries</i> | |
| OPPORTUNITIES | Insurance | Offering of savings products financing companies involved in the environmental transition, leading to market opportunities | <ul style="list-style-type: none"> CNP Assurances Group underwriting policy |

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






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

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

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

The transition plan for climate change mitigation applies to CNP Assurances' internal operations and investment activities. In the insurance value chain, CNP Assurances' activities include only a very marginal volume⁽¹⁾ of property and casualty insurance transactions, which are currently the only ones covered by existing methodologies for calculating insured emissions. With


regard to the personal risk insurance activities, not only is there at this stage no market methodological framework to define decarbonisation targets specific to this segment, but the subject also appears to be of low materiality with regard to the challenges of decarbonisation.

| | 1.5°C reference scenario | CNP Assurances targets | Levers and actions |
|--|---|--|--|
| Internal operations  | 50% between 2019 and 2030 IPCC Special Report on Global Warming of 1.5°C scenario | 50% between 2019 and 2030 Reduction in Scope 1 and 2 emissions | Optimisation of building space Work to improve energy performance Energy sobriety Decarbonisation of energy sources Decarbonisation of the car fleet Actions for sustainable mobility Digital sobriety |
| Investments in energy assets  | Coal Climate Analytics' 1.5°C scenario: complete exit from the thermal coal sector in the European Union and Organisation for Economic Co-operation and Development (OECD) countries by 2030, and the rest of the world by 2040 | Coal Zero direct exposure to thermal coal in Shareholder engagement the investment portfolio in the European Union and OECD countries by 2030, and the rest of the world by 2040 | Sector exclusion Shareholder engagement |
| | Oil and gas 1.5°C scenario based on the International Energy Agency's target of Net-Zero Emissions by 2050: development of fossil oil and gas fields halted since 2021 (new fields or extensions) | Oil and gas Exclusion of project finance and investments in companies developing new fossil oil or gas exploration or production projects | Sector exclusion Shareholder engagement |
| Investments in companies  | -40% to -60% between 2020 and 2030 Global GHG emission reductions (IPCC Sixth Assessment Report: trajectories with little or no risk of global warming exceeding 1.5°C) | -53% between 2019 and 2029 Objective of reducing by 53% the carbon footprint of the directly-held equity, corporate bond and infrastructure portfolio to 50 kgeqCO ₂ /€k invested between 2019 and end 2029 | ESG asset selection and management strategy |
| Property investments  | 13 kgeqCO₂/m² at end 2029 Carbon Risk Real Estate Monitor (CRREM) 1.5°C trajectories, taking into account the type and geographical location of directly-owned properties | 13 kgeqCO₂/m² at end 2029 Objective of reducing by 32% the carbon footprint of the portfolio of properties held directly through club deals and the Lamartine fund to 13 kgeqCO ₂ /m ² between 2019 and end 2029 | ESG asset selection and management strategy |
| All investments  | Limiting global warming to +1.5°C depends on achieving carbon neutrality by 2050 | Investment portfolio carbon neutrality objective by 2050 | ESG asset selection and management strategy |

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

6.2.1.1.1 Targets related to climate change mitigation and adaptation

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

|  | Baseline value (2019) | Target value (2030) | Reduction target (%) | Value in 2025 | 2025 achievement rate | Scope |
|---|--------------------------|--------------------------|----------------------|--------------------------|-----------------------|--|
| Location-based Scope 1 and 2 GHG emissions ⁽¹⁾ | 6,774 teqCO ₂ | 3,387 teqCO ₂ | 50% | N/A | N/A | CNP Assurances SA and its subsidiaries |
| Location-based Scope 1 and 2 GHG emissions at constant scope ⁽²⁾ | 5,445 teqCO ₂ | 2,723 teqCO ₂ | 50% | 2,728 teqCO ₂ | 99.8% | CNP Assurances SA and its subsidiaries |

(1) Initial value

(2) 2025 value at constant scope

To ensure a better comparison, the GHG emissions of Scopes 1 and 2 of the reference year are recalculated to have a vision at constant scope. To that end, CNP UniCredit Vita, CNP Cyprus Insurance Holdings and CNP Partners have been withdrawn from the reference year. CNP Vita Assicura, CNP Luxembourg and Filassistance have been added⁽³⁾.

Scope 3 emissions from internal operations are not included in the scope of the decarbonisation targets, but are subject to mitigation measures, as presented in Section 6.2.1.3 "Actions and resources in relation to climate change policies (E1-3)".

Decarbonisation targets for the investment portfolio

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

Launched in September 2019 at the United Nations Climate Action Summit, the Net-Zero Asset Owner Alliance is a member-led initiative of over 80 institutional investors managing \$9,200 billion in investments, that are committed to transitioning their investment portfolios to net zero GHG emissions by 2050. By targeting the transition of their portfolio to net-zero GHG emissions, Alliance members hope to help limit global warming to 1.5°C in line with the Paris Agreement.

The Alliance is inviting many other institutional investors to join their effort, in order to rapidly achieve critical mass and play a key role in the decarbonisation of the global economy and investing in climate change resilience. As part of this long-term commitment, CNP Assurances and the other members of the

Decarbonisation targets set for internal operations

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

Alliance will take into account advances in available scientific knowledge, particularly the conclusions of the IPCC, and will regularly report on the progress made by setting interim objectives every five years to 2050.

Joining the Alliance involves implementing three action levers: regularly measuring the investment portfolio's alignment with the Paris Agreement and publishing the progress made, maintaining shareholder dialogue with investee companies to ensure they are also targeting carbon neutrality, and lobbying for public policies that promote the transition to a decarbonised economy. Following a stakeholder consultation in 2020, the Net-Zero Asset Owner Alliance published its inaugural Target-Setting Protocol in January 2021. The protocol described how Alliance members would set climate targets to be achieved by 2025, based on current scientific knowledge when the targets were set. The protocol is updated annually to expand its coverage and take account of advances in available scientific knowledge, including the conclusions of the IPCC. The initial targets set by CNP Assurances in February 2021 have since been revised to reflect the latest published recommendations.

At 31 December 2025, CNP Assurances' investment portfolio, all asset classes combined, totalled more than €400 billion. Decarbonisation trajectories aligned with the Paris Agreement cover €116 billion⁽²⁾ of investments in directly-held equities, corporate bonds and infrastructure assets, the portfolio of properties held directly through club deals and the Lamartine fund, together representing approximately 28% of CNP Assurances' total investment portfolio⁽³⁾.

(1) To recalculate the reference year GHG emissions for CNP Vita Assicura, CNP Luxembourg and Filassistance, the oldest available data are used. 2022 for CNP Vita Assicura, 2023 for CNP Luxembourg and Filassistance

(2) Over 70% of which is covered by carbon emissions disclosures

(3) CNP Assurances SA and its French subsidiaries

Targets aligned with a 1.5°C trajectory

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

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

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

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

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

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

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

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

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

Method for aligning coal exposure in the investment portfolio

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

CNP Assurances measures its exposure through its direct investments by covering the entire value chain and weighting the exposure to each investee company by the proportion of premium income derived from thermal coal.

| | Baseline value | Target value | Reduction target (%) | Absolute target in target year | Level in 2025 | 2025 Achievement rate |
|---|--|--|----------------------|--------------------------------|--|-----------------------|
| Scope 1 and 2 carbon footprint of the directly-held equities, corporate bond and infrastructure portfolio of CNP Assurances SA and its French subsidiaries | 107 kgeqCO ₂ /€k at end 2019 | 50 kgeqCO ₂ /€k at end 2029 | -53% | 4 million teqCO ₂ | 37 kgeqCO ₂ /€k | 123% |
| Scope 1 and 2 carbon footprint of the portfolio of properties held directly by CNP Assurances SA and its French subsidiaries through club deals and the Lamartine fund ⁽¹⁾ | 19 kgeqCO ₂ /m ² at end 2019 | 13 kgeqCO ₂ /m ² at end 2029 | -32% | Not applicable | 17 kgeqCO ₂ /m ² | 33% |

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

The target of reducing the carbon intensity of electricity producers by 17%, in which CNP Assurances SA and its French subsidiaries are shareholders or direct bondholders, was widely exceeded in 2024: the intensity fell from 259 kgeqCO₂/MWh in 2019 to 121 kgeqCO₂/MWh in 2024. No decarbonisation trajectories have been set for the other asset classes or for the Scope 3 emissions of investee companies due to the unavailability of adequate methodologies and/or data to make the necessary assessments. Nevertheless, the shareholder engagement policy covers all three scopes and

the strategy of the companies in their value chain (see 6.2.11.2 Strategy, levers and key actions for achieving targets).

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

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

6.2.1.1.2 Strategy, levers and key actions for achieving targets

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

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

Strategy, levers and actions for internal operations

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

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

Inventory of measures already in place

Optimisation of building space

CNP Assurances has taken a number of steps to reduce the energy consumption of its buildings. For example, the head office in Issy-les-Moulineaux complies with environmental standards and is certified HQE Exceptionnel (High Environmental Quality), BREEAM Outstanding (Building Research Establishment Environmental Assessment Method) and has the BEPOS label (positive energy building), which has significantly reduced energy consumption and associated

carbon emissions (reduction in energy efficiency). 77% for electricity consumption and 73% for district heating compared to 2022). In addition, energy renovation work has been carried out on the main building in Angers.

Adoption of the Flex Office concept has led to a reduction in occupied space and therefore energy consumption. The relocation of the Group's headquarters to Issy-les-Moulineaux has enabled it to house all the Paris region employees in a single building, reducing occupied floor space by a factor of 2.4. In 2025, Flex Office conversion work was carried out on our main site in the regions, freeing up two floors. These will be made available to new teams, thus helping to limit urban sprawl and the associated overconsumption.

Improvement of energy performance

The head office is equipped with 2,000 m² of photovoltaic solar panels for its own consumption. In addition, the site is supplied with heat and cold by a network of mainly geothermal sources. CNP Seguros Holding Brasil's offices are equipped with two solar power plants comprising 2,114 panels that produced around 800 MWh of renewable energy in 2025.

Energy sobriety

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

In Brazil, Youse has implemented several energy efficiency and carbon reduction initiatives with its main cloud service provider, Amazon Web Services (AWS). These initiatives led to a reduction of around 18% in CO₂eq emissions in 2025 compared to 2023. Examples of actions Youse has implemented in recent years include optimisation with Graviton, a 50% optimisation of the RabbitMQ cluster, and a 75% savings on S3 storage.

Decarbonisation of energy sources

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

Decarbonisation of the car fleet

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

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

Actions for sustainable mobility

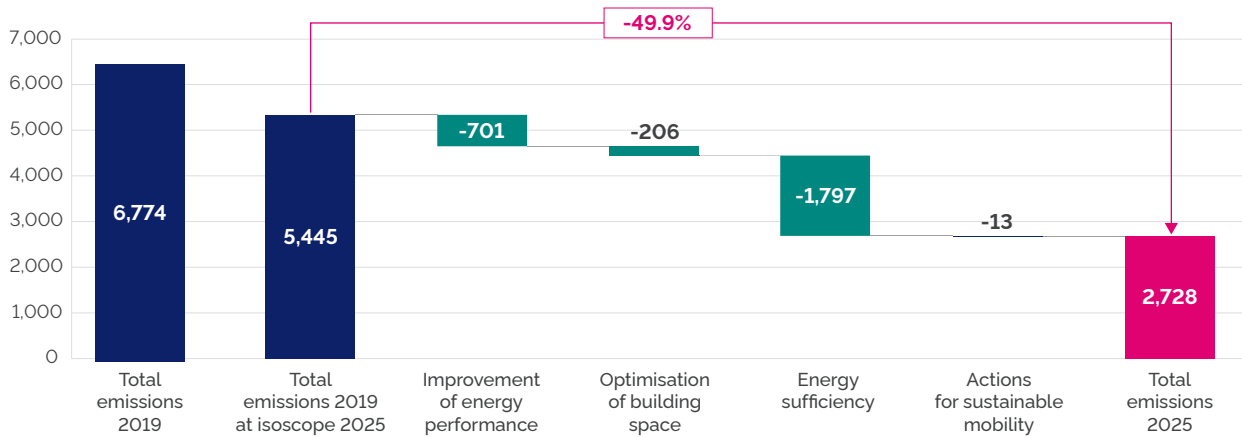
CNP Assurances ensures that its employees are aware of the eco-gestures that will help to reduce their environmental impact. The CNP Assurances SA travel policy updated in 2024 encourages employees to consider whether business travel is really worthwhile and, wherever possible, to choose remote ways of holding meetings and take public transport rather than travelling by car. In addition, initiatives to promote sustainable mobility have been implemented, for example by

installing charging stations for electric vehicles and secure bicycle storage areas.

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

INTERNAL OPERATIONS TRANSITION PLAN 2019-2025 REPORT

(Estimated GHG emissions in teqCO₂)



MAIN DECARBONISATION LEVERS ALREADY IN PLACE IN FRANCE

| Site | Levers | Estimated carbon reduction in teqCO ₂ | Year |
|--------------|-----------------------------------|--|-----------|
| Angers | Optimisation of building space | (206) | 2020 |
| Headquarters | Improvement of energy performance | (665) | 2022 |
| All | Energy sobriety | (1,797) | 2019-2024 |
| Data centre | Digital sobriety | (13) | 2023 |
| Data centre | Improvement of energy performance | (36) | 2024-2025 |

Action plan to achieve CNP Assurances' decarbonisation objectives:

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

- optimisation of building space:
 - examination of opportunities to extend the Flex Office system to other sites in France and to the international subsidiaries;
- improvement of energy performance:
 - energy-efficiency improvements at the Angers site (replacement of lighting with LEDs, installation of sunbreakers, installation of occupancy detection sensors in offices),
 - energy renovation work at the data centre,

- connection of the Angers site to the future heating network, subject to the network's successful completion by the city authority;
- energy sobriety:
 - ongoing environmental certification efforts for sites in operation;
- decarbonisation of the car fleet:
 - ongoing transition to an electric vehicle fleet;
- actions for sustainable mobility:
 - ongoing awareness campaigns;
- digital sobriety:
 - work to optimise the operation of the data centre's virtual machines,
 - work to optimise the urbanisation of the data centre's server rooms.

MAIN DECARBONISATION LEVERS PLANNED IN FRANCE

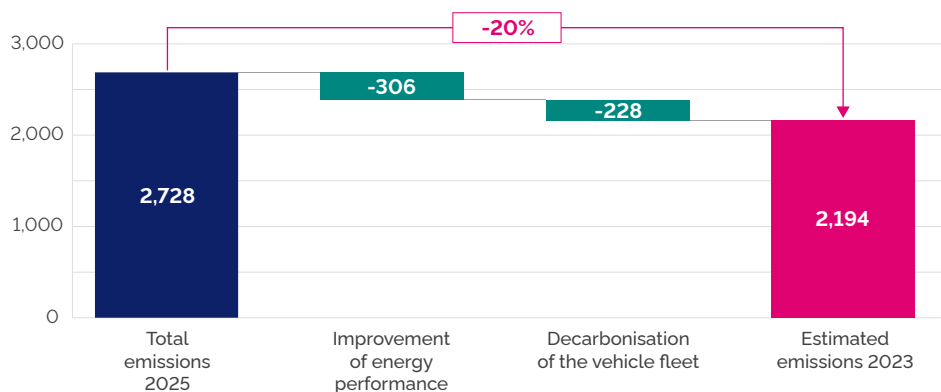
| Site | Levers | Estimated carbon reduction in teqCO ₂ | Year |
|-------------|--------------------------------------|--|-----------|
| Angers | Improvement of energy performance | (266) | 2026-2030 |
| Data centre | Improvement of energy performance | (40) | 2026-2030 |
| All | Transition to electric vehicle fleet | (228) | 2026-2030 |

The actions described above that will directly contribute to the Group's target of reducing its Scope 1 and 2 emissions deriving from its internal operations by 50% between 2019 and 2030 have been initially estimated to represent €13 million (excl. VAT) in capital expenditure between 2019 and 2030 in France, of which €10 million had been incurred at end 2025.

This estimate is provided for information purposes only and will be reviewed annually. The financial commitment for each year will therefore be confirmed yearly when the annual budget is drawn up. Moreover, the cost of certain projects, including the transition to an electric vehicle fleet and the optimisation of data centres, is still being determined.

INTERNAL OPERATIONS TRANSITION PLAN 2026-2030

(Estimated GHG emissions in teqCO₂)



CNP Assurances⁽¹⁾ locked-in emissions relate to its internal operations and correspond mainly to the energy consumption of IT servers and the depreciation of buildings, representing an estimated 2,691 teqCO₂ per year, and which will not jeopardise its ability to achieve its decarbonisation targets.

Strategy, levers and actions for investment activities

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

- **exclusion policy:** CNP Assurances excludes from their investments companies linked to climate change impacts, such as those in the conventional or non-conventional coal, oil and fossil gas sectors;
- **shareholder engagement policy:** at the General Meetings of listed companies in the portfolio, CNP Assurances SA and its French subsidiaries defend the interests of their policyholders and put their ESG commitments into practice, by making their support for Say-on-Climate resolutions dependent on strict and clearly-defined criteria. They also engage in dialogue with investee companies and asset managers, face-to-face or by letter, to encourage them to reduce their impact on climate change while protecting their employees from the effects of the transition;

- **selection of investments on the basis of ESG criteria:** CNP Assurances SA and its French subsidiaries check, for example, that the development of investee companies is not taking place to the detriment of their employees or the planet, in other words that their development is responsible.

The responsible investment strategy is defined as part of the investment strategy approved by Executive Management and the Board of Directors. A dedicated responsible investment governance structure has been set up to enable the Board of Directors, Executive Management, the relevant committees and the investment teams to integrate ESG issues into their decision-making and operational processes. The governance framework in place to implement and track these policies is described in Section 6.1.2.1 entitled "Role of administrative, management and supervisory bodies (GOV-1)".

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

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

Inventory of measures already in place

Sector exclusion policy

Thermal coal sector

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

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

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

In addition to the exclusion policy, CNP Assurances SA and its French subsidiaries asked all the companies to which it was directly exposed to publish a plan for their exit from thermal coal by 2030 in the countries of the European Union and the OECD and by 2040 in the rest of the world. In 2021, ten of these companies did not have a compliant exit plan. At end 2025, among these ten companies, five had a compliant exit plan, five had left the portfolio.

Oil and gas sector

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

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

- producing companies:
 - direct investments in any oil or gas companies that are developing new fossil oil or gas exploration or production projects (conventional or non-conventional),

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

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

Shareholder engagement policy

Voting at General Meetings

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

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

In 2025, CNP Assurances SA and its French subsidiaries also examined all the Say-on-Climate resolutions of the companies in their portfolios. Their voting record is presented in the 2025 shareholder engagement policy report.

(1) Developed by Climate Analytics

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

Shareholder dialogue

In line with its commitments as a member of the Net-Zero Asset Owner Alliance, CNP Assurances has set a goal of engaging each year with eight companies (six directly and two via collaborative initiatives) and three asset managers, to encourage them to adopt a strategy aligned with the 1.5°C global warming scenario by end 2029. CNP Assurances met this goal for 2025. A report on the 2025 shareholder engagement policy is available on the cnp.fr website.

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

In 2025, CNP Assurances SA and its French subsidiaries initiated shareholder dialogue with the management of the companies concerned, covering 35% of the GHG emissions from direct holdings (equities, corporate bonds and infrastructure). Their expectations, as expressed in discussions and letters, are based on the following principles:

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

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

Selection policy of investments on the basis of ESG criteria

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

A total of €320 billion in investments, *i.e.* 79% of the investments of CNP Assurances, are filtered based on ESG criteria.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Property owned directly by CNP Assurances SA and its French subsidiaries

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

- the objective of applying the best environmental standards: by end 2025, 45% of the surface area of its direct real estate holdings was certified or had an environmental label such as HQE, BBC, BREEAM or LEED. In addition, at the request of CNP Assurances, 100% of these agent asset management companies are members of the charter for energy efficiency in tertiary buildings;
- work by CNP Assurances and the assets managers that manage properties on its behalf to prepare for the application of France's tertiary sector decree published in 2020, which imposes reductions of 40%, 50% and 60% in the energy consumption in office buildings by 2030, 2040 and 2050 respectively;

- continuous improvements in energy efficiency and application of the highest environmental standards in the maintenance and renovation of the buildings owned by the Group and managed on its behalf. Action plan scenarios tailored to each building have been defined to support the objective of reducing CO₂ emissions and energy consumption and exposure to climate risks. This work is helping to reduce the property portfolio's overall GHG emissions.

Forests owned by CNP Assurances SA and its French subsidiaries

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

- a delegation to Société Forestière, which manages CNP Assurances' forestry assets and implements sustainable and environmentally-friendly forestry management principles. In 2001, the Société Forestière adopted a sustainable forest management manual, the application of which is ISO 9001-certified. It incorporates the main themes of the ESG analysis: governance, management and organisation of relations with its customers and other stakeholders, as well as the application of silvicultural practices that take into account remarkable habitats and species. At end 2025, 100% of the forest areas held by CNP Assurances were certified by the Programme for the Endorsement of Forest Certification (PEFC);
- since 2020, the management agreement between CNP Assurances and Société Forestière has served to intensify the integration of ESG criteria within a sustainable management charter for directly-owned forests. The *Forêts CNP – Agir pour l'avenir* charter commits CNP Assurances and Société Forestière to ambitious objectives for the protection of biodiversity, water, soil and people

Green investments

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

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

CNP Assurances is committed to increasing its green investment portfolio – green bonds, forests, environment-labelled buildings, green infrastructure such as renewable energy projects and low-carbon transport and mobility projects – to €28.7 billion by end 2025, from €10.4 billion at end 2018. The initial target of €30 billion at end 2025 has been reduced by the amount of green investments held by CNP UniCredit Vita at 31 December 2024 (–€1.3 billion).

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

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

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

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

The issue proceeds will enable CNP Assurances to finance green projects in the following areas:

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

These projects will contribute to CNP Assurances' objective of increasing its portfolio of green investments.

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

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

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

- 4.27 GWh of annual final energy consumption avoided, i.e. 724 teqCO₂, through the renovation of two buildings and construction of five new green buildings;
- 7,449 teqCO₂ (gross) of energy stored in 2024 through the three forestry operations financed by the bonds;
- 100% of financed projects have obtained or are in the process of obtaining an environmental certificate or label.

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

- continue to update the exclusion criteria, taking into account changes in climate scenarios. For example, as part of its commitment to phase out coal, CNP Assurances reduced the divestment threshold in 2025 from 20% to 10% of the issuer's premium income from the sale of thermal coal;
- increase the coverage of financed emissions calculations, within the limits of available data;
- strengthen the integration of ESG criteria in the various asset classes held by CNP Assurances and pursue decarbonisation efforts;
- continue to implement works plans tailored to each investment property;
- take into account analyses of transition plans for sectors with significant sustainability issues in the shareholder engagement policy;
- where appropriate and possible, extend the responsible investment strategy to all Group entities.

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

For information purposes, in 2025, 17.8 full-time equivalent employees ("FTEs") worked solely on sustainable finance within CNP Assurances, divided between the sustainability department and the investment department. In addition, a budget of €4.6 million has been set aside for environmental, social and governance (ESG) services, research and data, with a particular focus on climate and biodiversity matters.

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

In the same way as for internal operations⁽¹⁾, locked-in emissions may prevent CNP Assurances from meeting its GHG reduction targets. CNP Assurances is currently unable to determine the locked-in emissions of its investments. CNP Assurances is part of a continuous improvement process to better identify and measure its locked GHG emissions. Measurement of these emissions for each asset class will be rolled out over the coming years.

Investments in forests

In the forests owned by CNP Assurances, the fight against climate change is based on the natural sequestration of CO₂ by trees through photosynthesis.

The carbon captured each year by CNP Assurances' forestry assets is monitored by estimating the wood's organic growth during the year and then converting this biomass growth into captured CO₂. In 2025, the gross quantity of CO₂ captured by CNP Assurances' forestry assets was estimated at a total of 476,766 teqCO₂.

Life cycle of commercial wood products

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

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

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

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

Strategy, levers and actions for insurance activities

In 2020, CNP Assurances signed the Principles for Sustainable Insurance (PSI). It is committed to integrating ESG criteria into its decision-making, raising awareness among its customers and its various partners of their deployment, and cooperating with public authorities, regulatory authorities and all stakeholders to promote them throughout society. In addition, sustainability factors are integrated into product governance: since 2022, the Head of Sustainability has been a permanent member of the product approval committee, and sustainability criteria are analysed during the process of defining the target market.

Integrating climate issues into business strategy

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

- a broad-based approach: all contracts in the CNP Assurances range incorporate a minimum level of sustainability, which will be gradually increased in line with the Group's ambitions and its discussions with distribution partners;
- a traditional savings contract with a sustainable investment weighting of at least 10%, in line with the French market average and the Group's benchmark commitments as an institutional investor (in particular its fossil fuel exclusion policy that is among the severest on the market);
- a Euros Sustainable Commitments fund, launched in 2025, with the objective of sustainable investment (Article 9 SFDR) and with a minimum share of 90%. Designed and managed by CNP Assurances, this fund, which complies with the most demanding criteria of European regulations (Article 9 SFDR), meets the expectations of investors wishing to combine security, an investment return and sustainability;
- a range of unit-linked contracts designed with each of the partners, with a sustainable finance label;

- a growth fund with a minimum of 50% invested in sustainable, market-leading investments, for customers who are committed to sustainability but are fairly risk averse;
- sustainability bonuses based on the sustainable weighting of unit-linked funds.

Information given to buyers of insurance policies

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

Information during the life of the contract

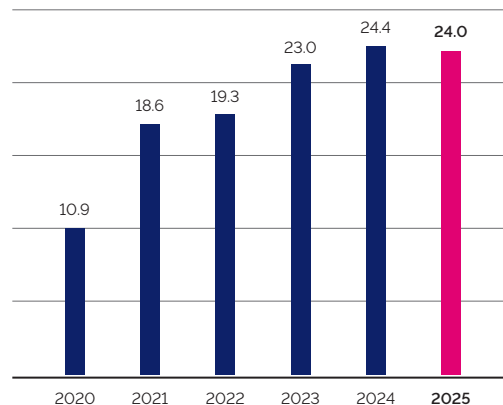
To inform its policyholders about the inclusion of ESG criteria in its investment decisions, CNP Assurances provides annual information on the sustainability of their life insurance, pension savings or endowment contract. Since end 2021, the annual policyholder information document has included an overview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

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

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

In 2025, assets under management in unit-linked products with a sustainable finance label totalled €24.0 billion, representing more than 53% of all CNP Assurances customers' unit-linked funds⁽¹⁾. The very substantial nature of this share is attributable both to demand from policyholders for responsible savings vehicles and to the efforts of management companies, notably LBP AM and Ostrum AM, to label and integrate a responsible investment strategy into existing funds.

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



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

6.2.1.1.3 Cross-functional projects

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

Governance

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

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

Human resources

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

Inventory of measures already in place

Remuneration

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

Training on sustainability issues

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

- as part of the Green Actions programme, CNP Assurances sent out a Group charter to all employees in France and worldwide with a view to reducing its environmental footprint. Employees are invited to follow nine principles to act to benefit the environment in their professional lives. Each subsidiary now reports the progress of its actions on these subjects at the annual sustainability seminar for Group correspondents;
- training on sustainable finance was offered to all employees. The course addressed sustainable development challenges, consumer and saver expectations in relation to sustainable development and sustainable finance fundamentals;
- a training course entitled "Understanding the ecological crisis to reinvent the Company". This e-learning training was carried out by the Collège des directeurs du développement durable in partnership with six recognised networks on ecological emergency topics. The course helped employees to understand the issues of the ecological transition and provided examples of practical solutions for achieving it;
- sustainability training. This training course presents several learning units, including a test to measure one's carbon footprint: What is sustainability? - Every action counts - Reduce your footprint - Sustainability at work - Ecology is not rocket science;
- training to understand climate issues. This module covers planetary borders, the greenhouse effect and climate change, the Paris Agreement, the individual carbon footprint and the Company's carbon footprint;

- training on the objective of sobriety at work. This training module presents key concepts around the individual carbon footprint, then concrete actions to reduce this footprint at work, around five themes: energy consumption in the office, commuting, lunch breaks, digital pollution and sorting and recycling in the office;
- training on the sobriety objective at home. This module helps to identify impactful actions to reduce one's footprint at home, in one's daily life and with one's loved ones (energy consumption at home, mobility, food, clothing and household equipment, hygiene and cleaning, digital, waste sorting and recycling);
- Climate Fresk workshops have been organised since end 2021 for 300 CNP Assurances employees. Through the use of crowd-sourcing, these workshops are designed to help participants understand the causes and consequences of climate change through interaction in small groups;
- in 2025, CNP Assurances took part in World Clean Up Day, a global event dedicated to waste clean-up and combating pollution, for the fifth consecutive year. On this occasion, 550 employees of CNP Assurances Group collected 3,836 kg of waste worldwide.

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

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

Employee community involvement scheme and CNP Solidaire platform

When a company's sustainability policy intersects with its employees' need to engage, this can lead to strong, shared commitments. A prime example is this objective of CNP Assurances' corporate mission: "accompany and support projects with a societal impact to help everyone to live better in society". In addition, the "CNP Solidaire : tous acteurs!" programme, launched in 2023, is designed to help meet this objective, by proposing different ways of getting involved in the voluntary sector to support societal and environmental change. All CNP Assurances employees (France scope) are included. The platform is gradually being opened up to all Group entities. In particular, they can spend one day's working hours doing charity work. These initiatives contribute to the corporate mission to "mobilise at least 20% of employees to participate in actions with a societal impact during their working hours by end 2025". The CNP Solidaire platform offers a list of more than 2,000 partner non-profits. These are selected for their societal impact and their ability to host corporate volunteering missions on one of the programme's two areas of engagement: inclusion and environment/biodiversity. In France, as well as participating in the programme, employees are invited to submit projects for funding by the CNP Assurances Foundation.

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

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

Financial planning

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

Inventory of measures already in place

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

Action plan to achieve CNP Assurances' decarbonisation objectives:

- **Include transition plan projects in strategic and budget reviews** in order to monitor their implementation, manage the associated costs and capitalise on the positive externalities of certain transition plan projects;

- **Support the development of future sustainable offerings** provided for in the business lines' roadmaps, with profitability analyses. In 2025, the "Euros Engagements Durables" fund was launched. It complies with the most stringent European regulatory criteria (Article 9 SFDR) and aims to meet the expectations of investors seeking to combine security, an investment return and sustainability.

Climate methodology

Inventory of measures already in place

The methodology used to calculate the carbon footprint for internal operations is based on the GHG Protocol methodology.

The methodologies for aligning investing activities' objectives with a 1.5°C trajectory are described in Section 6.2.1.1 "Climate change mitigation transition plan (E1-1)". GHG emissions reduction targets are defined in the Net-Zero Asset Owner Alliance's Target-Setting Protocol.

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

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

The absolute emissions of investments in the portfolio are calculated using Scope 1, 2 and 3 emissions data supplied by S&P Trucost for listed companies and published emissions for infrastructure. CNP Assurances uses the latest information available. For example, absolute emissions at 31 December 2025 were calculated on the basis of GHG emissions in 2024 or prior periods. The emissions reported by CNP Assurances for the previous year have not been restated and are based on data available at the time of publication. The GHG emissions of the companies in the portfolio are estimated without adjusting for any duplication between Scopes 1, 2 and 3, and compared with the portfolio's market value. Emissions are measured for all listed equities and bonds, regardless of whether they are held directly or indirectly.

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

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

Carbon footprint of the sovereign bond portfolio

The absolute emissions of the sovereign bond portfolio are calculated using the domestic emissions data (CO₂ emissions without LULUCF) provided by the United Nations Framework Convention on Climate Change (UNFCCC) and each country's purchasing power parity-based Gross Domestic Product

(PPP GDP) published by the World Bank. Emissions are measured for all sovereign bonds, regardless of whether they are held directly or indirectly.

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

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

Carbon footprint of the property portfolio

Scope 1 and 2 emissions are calculated using available information (actual consumption, energy performance assessments, location, type of asset, etc.) for each asset, prioritising information based on actual figures rather than estimates. When no actual data is available, estimates are made in line

with PCAF recommendations. The calculation of these estimates is outsourced to an independent environmental firm – EcoAct.

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

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

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

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

Risk

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

These risks may take several different forms:

- **physical risks**, *i.e.* risks resulting from damage caused directly by climate phenomena;
- **transition risks**, *i.e.* risks resulting from the effects of deploying a low-carbon business model. This notably includes regulatory risk (linked to a change in government policies: ban or restrictions on certain activities, for example by imposing quotas; introducing carbon taxes, fines, environmental taxes or other new tax measures), technological risk (linked to the introduction of innovations or disruptive technologies that help combat climate change), market risk (changes in the balance of corporate and consumer supply and demand) and legal risk.

Inventory of measures already in place

Climate-related risks, and more broadly ESG risks, are incorporated in the Group's risk management framework through the risk mapping process. The Group Risk Management department is responsible for the operational implementation of the assessments, with the support of the Sustainability department and other corporate functions.

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

- assessments of exposure of investments and insurance activities to physical and transition climate risks.

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

- asset and liability projections used for the climate stress test and climate ORSA scenarios;
- expert judgements, taking into account industry analyses, observed risk frequencies and regulatory and legal aspects.

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

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

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

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

2025 stress test

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

Internal scenario used

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

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

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

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

Results of the simulations

- market and credit tensions are the main drivers of own funds decreases compared to a scenario without climate change;
- the impact of physical risks remains limited:

- the results show that CNP Assurances' solvency resilience to major shocks related to a disorderly transition disrupting the macro-economic system;
- the process confirmed that the measures implemented in recent years (reducing the carbon footprint of the investment portfolio, reducing exposure to the thermal coal sector) will enable CNP Assurances to display greater resilience in a transition scenario unfavourable to companies emitting the most greenhouse gases.

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

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

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

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

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

Data and information technology

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

Inventory of measures already in place

For ESG data relating to investments:

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

Action plan and its progress to achieve CNP Assurances' decarbonisation targets for data and information technology

- Continue to extend the consolidated asset inventory and integrate ESG data into asset information systems.
- Deploy a digital sobriety management tool (My IT Footprint) in 2025.
- Replace technical equipment with more energy-efficient items.

Compliance, Legal and Public Affairs

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

Inventory of measures already in place

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

Action plan and its progress to achieve CNP Assurances' decarbonisation targets with respect to compliance, legal and public affairs

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

Reporting and communication

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

Inventory of measures already in place

- **regulatory publications:** Sustainability Statement, responsible investment report, shareholder engagement policy and report, transition plan, SFDR policies;
- other publications dealing specifically with transition matters: sector-based policies (coal, gas, oil);
- **Responsible communication:** teams in the Stakeholder Dialogue, Communication and Sponsorship department, as producers of content and communication tools, incorporate a responsible dimension in their strategies from the outset, to ensure that their negative environmental, social or societal impacts are limited;
- contribution to the Group's transition plan:
 - videos designed in optimised formats that can be shared across several channels (intranet, social networks, website, reception screens, etc.), to limit hosting on the networks,
 - Group internal communication (live) favouring Teams format or equivalent in order to limit physical travel and accommodation,
 - rationalisation of institutional publications: fewer in number; application of eco-socio-design principles; gradual restriction of paper versions to what is absolutely necessary,
 - advertising spots filmed only in mainland France,
 - pedagogy: production of an educational document on the climate transition,
 - best practices shared with the Group's communications professionals.

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

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

6.2.1.14 Beyond carbon

Biodiversity

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

Climate change adaptation

Mitigation efforts are no longer enough and adaptation to climate change is now essential to reduce the vulnerability of populations to its negative effects. It is estimated that average temperatures have increased by 1,2°C compared to pre-industrial levels and global warming is projected to hit 3.1°C by the end of the century. As a result, adaptation efforts are now urgently needed to protect populations and ecosystems.

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

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

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

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

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

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

Since 2023, CNP Assurances SA and its French subsidiaries have analysed the physical risk exposure of their property portfolios, taking into account local physical risks and each building's characteristics. Adaptation plans for the most exposed assets have been drawn up since 2024.

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

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

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

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

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

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

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

Physical risks are managed by regularly updating contingency plans, in order to ensure that work would be able to continue working following a climate event. Work was carried out in 2023 in Europe and in 2024 in Brazil to measure as accurately as possible the exposure and vulnerability of the local subsidiaries' production resources to various climate risks in the coming decades, based on different global warming scenarios (for example heatwaves and flooding of the Seine).

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

Just transition

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

- ensure respect for human rights as defined in the Universal Declaration of Human Rights;
- ensure compliance with the International Labour Organization (ILO) Fundamental Principles and Rights at Work;

- promote the protection of the environment, the energy and environmental transition, and initiatives to reduce or adapt to climate change;
- contribute to the fight against corruption.

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

Since 2022, the just transition has been addressed in the shareholder engagement policies applied by CNP Assurances SA and its French subsidiaries. CNP Assurances is a founding member of the first global investor engagement coalition on the just transition. The coalition's shareholder engagement policy aims to encourage companies to include in their strategy the social impacts of the transition to a low-carbon economy. CNP Assurances SA and its French subsidiaries took part in the work that led to the publication in 2024 of an initial awareness-raising grid for investors, and also supported collaborative engagement of the coalition members. In 2025, the work was taken over by the Forum for Responsible Investment (FIR). CNP Assurances has joined the FIR and is a member of the just transition working group. In this respect, CNP Assurances conducts collective shareholder dialogues with other investors based on the awareness-raising grid published in 2024.

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

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

CNP Assurances' policies related to climate change mitigation and adaptation are described in Section 6.2.1.1 "Climate change mitigation transition plan (E1-1)".

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

Scope of internal operations

Adapting premises to climate change

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

- In 2022, CNP Assurances transferred its headquarters to Issy-les-Moulineaux, to a building that meets the latest environmental standards (HQE Exceptional, BREEAM Outstanding, and BEPOS positive energy certification).
- Towards end 2023, CVA moved into a new V4 LEED Platinum-certified headquarters building in Milan. The building has been completely renovated to high standards of energy performance, based on an integrated and systemic strategy.
- Towards end 2023, CNP Santander relocated to a building with a high energy performance.

- On 1 September 2025, CNP Luxembourg moved into a new building that meets the latest ESG criteria (including the purchase of furniture in accordance with ESG certification). This move reduced the carbon footprint compared to the two old buildings it had previously leased.
- In Brazil, CAIXA Vida e Previdência improved its energy efficiency management in 2024 by adopting measures such as the use of exclusively-LED light bulbs, lighting automation systems with luminosity sensors, and efficient air conditioning equipment. The buildings in São Paulo and Barueri are LEED® New Construction (NC) Gold and Platinum certified, respectively, and in December 2024, the premises of CAIXA Vida e Previdência obtained LEED ID+C (Interior Design and Construction) certification: Silver category for São Paulo and Gold category for Barueri.
- CNP Seguradora operates with LEED Gold certification in the Barueri offices and with LEED Gold and Platinum certification in Berrini. Furthermore, 100% of the energy comes from the free energy market at the Berrini office.

- Youse operates from a building with two LEED certifications: Platinum for maintenance and operation and Silver for construction.
- At end 2024, Youse launched a pilot project to recycle waste generated by certain car repair shops in the city of São Paulo. Although still in its early stages, the project has already avoided the emission of 8 tonnes of CO₂ in the first half of 2025. In addition to the emissions avoided, Youse recycled 11 tonnes of waste, depending on the composition of the materials, helping to promote the circular economy in the car insurance sector.

Energy and digital sobriety

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

Employee awareness-raising and training

CNP Assurances has set up a "Green Actions" programme to raise employee awareness about the need to reduce its environmental footprint. A Group charter has been sent out to all employees, inviting them to respect ecological principles such as sorting waste, reducing digital pollution and being energy efficient. In 2021, sustainable finance training was offered to 2,487 employees, covering 75% of the workforce. In 2023, 86% of the Group's employees followed an e-learning course on the ecological crisis, developed in partnership with well-known specialist networks. "Climate Fresk" workshops have also been organised to help give employees a better understanding of the causes and impacts of climate change. A programme to promote the Digital Fresco was launched in 2024. The challenge of this digital fresco is to first understand the impact of digital technology on climate change and secondly to propose concrete actions within CNP Assurances. 12 employees were trained and certified as "Fresqueurs". They led around 65 tables, *i.e.* 480 employees, including the Executive Committee.

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

Investing activities

Sector exclusion policy

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

Shareholder engagement policy

At the General Meetings of listed companies in the portfolio, CNP Assurances SA and its French subsidiaries defend the interests of their policyholders and put their ESG commitments

into practice by making their support for Say-on-Climate resolutions dependent on strict and clearly-defined criteria. They also engage in dialogue with investee companies and asset managers, face-to-face or by letter, to encourage them to reduce their impact on climate change while protecting their employees from the effects of the transition.

In 2025, CNP Assurances voted at 82 General Meetings of 80 companies in 11 countries. These companies account for 99% of CNP Assurances' directly held equity portfolio. It voted on 1,702 resolutions, approving 77.6% and opposing 22.2% of them. The negative votes predominantly concerned excessive remuneration for certain senior executives. A breakdown by topic of the votes cast by CNP Assurances is available in the report on its shareholder engagement policy on the cnp.fr website. In 2025, CNP Assurances continued its bilateral dialogues (16 direct dialogues and four dialogues carried out at its request by Ostrum AM) on governance, climate (adaptation and mitigation) and biodiversity challenges. Engagement is organised with companies in which CNP Assurances is a shareholder or bondholder, as well as with asset management companies.

In 2025, 35% of GHG emissions from direct holdings (equities, corporate bonds and infrastructure) were covered by the shareholder engagement work carried out by CNP Assurances SA and its French subsidiaries with the management of the companies concerned (bilateral or collaborative dialogue or dialogue delegated to Ostrum AM or letters requesting a halt to new fossil fuel exploration and production projects).

Selection of investments on the basis of ESG criteria

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

Green investments

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

CNP Assurances is committed to increasing its green investment portfolio – green bonds, forests, environment-labelled buildings, green infrastructure such as renewable energy projects and low-carbon transport and mobility projects – to €28.7 billion by end 2025, from €10.4 billion at end 2018. The initial target of €30 billion at end 2025 has been reduced by the amount of green investments held by CNP UniCredit Vita at 31 December 2024 (-€1.3 billion).

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

Investments in forests

In the forests owned by CNP Assurances, the fight against climate change is based on the natural sequestration of CO₂ by trees through photosynthesis.

The carbon captured each year by CNP Assurances' forestry assets is monitored by estimating the wood's organic growth during the year and then converting this biomass growth into captured CO₂. In 2025, the gross quantity of CO₂ captured by CNP Assurances' forestry assets totalled 476,766 tonnes of CO₂.

6.2.1.4 Energy consumption and mix (E1-5)

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

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

| ESRS Reference | E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions | 2025 | 2024 |
|--|---|---------------------------------|---------------------------------|
| SCOPE 1 GHG EMISSIONS⁽¹⁾ | | | |
| E1-6_07 | Gross Scope 1 GHG emissions | 1,956 teqCO ₂ | 1,495 teqCO ₂ |
| SCOPE 2 GHG EMISSIONS⁽¹⁾ | | | |
| E1-6_09 | Gross location-based Scope 2 GHG emissions | 773 teqCO ₂ | 936 teqCO ₂ |
| E1-6_10 | Gross market-based Scope 2 GHG emissions | 289 teqCO ₂ | 276 teqCO ₂ |
| SCOPE 3 GHG EMISSIONS | | | |
| E1-6_11 | Total gross indirect (Scope 3) GHG emissions (incl. Scope 1 and 2 from Investments) | 20,194,090 teqCO ₂ | 18,873,933 teqCO ₂ |
| | Purchased goods and services | 54,708 teqCO ₂ | 66,685 teqCO ₂ |
| | Capital goods | 2,218 teqCO ₂ | 3,270 teqCO ₂ |
| | Fuel and energy-related activities (not included in Scope 1 or Scope 2) | 598 teqCO ₂ | 562 teqCO ₂ |
| | Waste generated in operations | 26 teqCO ₂ | 21 teqCO ₂ |
| | Business travel | 2,199 teqCO ₂ | 2,889 teqCO ₂ |
| | Employee commuting | 3,081 teqCO ₂ | 3,292 teqCO ₂ |
| Sub-total: emissions from Scope 3 internal operations⁽²⁾ | | 62,830 teqCO₂ | 76,720 teqCO₂ |
| | Investments (Scope 1+2) ⁽³⁾ | 20,131,260 teqCO ₂ | 18,797,214 teqCO ₂ |
| TOTAL GHG EMISSIONS | | | |
| | Total location-based GHG emissions (incl. Scope 1 and 2 from Investments) | 20,196,818 teqCO ₂ | 18,876,365 teqCO ₂ |
| | Total market-based GHG emissions (incl. Scope 1 and 2 from Investments) | 20,196,334 teqCO ₂ | 18,875,704 teqCO ₂ |

(1) Excluding investment property. Included in Investments (Scope 1+2) in Scope 3

(2) The other Scope 3 categories are not relevant to the activities of CNP Assurances

(3) Emissions from the investment portfolio (Category 15 of Scope 3 in the GHG protocol) cover the following:

- Scope 1 and 2 emissions related to listed equities and bonds held directly or indirectly, invested in non-unit-linked and unit-linked funds and own funds;
- Scope 1 and 2 emissions related to infrastructure assets held directly, invested in non-unit-linked and unit-linked funds and own funds;
- Scope 1 and 2 emissions related to property assets (excluding debt), held directly or indirectly, invested in non-unit-linked and unit-linked funds and own funds

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

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

With regard to Scope 3 Category 15 (investment), €331 billion (80%) of investments are studied, of which €258 billion (60%) have available data. The data was supplied by data providers or was freely available. The proportion of primary data, as defined in Delegated Regulation (EU) 2023/2772, could not be determined. The calculation methodologies used, based

on the recommendations of the Partnership for Carbon Accounting Financials (PCAF), are set out in the section on the climate methodology used in the climate transition plan.

At 31 December 2025, the emissions financed under Scopes 1 and 2 of the investment portfolio amounted to 20.1 MteqCO₂, an increase of 7% compared to 2024. This change is mainly due to new inflows broadening the calculation base and market effects.

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

At the same time, the Scope 1 and 2 carbon footprint of the investment portfolio (in kgCO₂/€k invested) of CNP Assurances and its French subsidiaries continues its reduction trajectory with a decrease of 18% between 2024 and 2025.

| | Scope 1 and 2 emissions of the 2025 investment portfolio | Scope 1 and 2 emissions of the 2024 investment portfolio |
|---|--|--|
| TOTAL NON-UNIT-LINKED FUNDS AND OWN FUNDS | 14,548,526 TEQCO₂ | 13,995,852 TEQCO₂ |
| Total held directly | 12,305,613 teqCO₂ | 11,960,010 teqCO₂ |
| Listed equities, listed corporate bonds, infrastructure assets and property | 2,852,248 teqCO ₂ | 3,506,134 teqCO ₂ |
| Sovereigns | 9,453,365 teqCO ₂ | 8,453,877 teqCO ₂ |
| Total held indirectly | 2,242,913 teqCO₂ | 2,035,842 teqCO₂ |
| Listed equities, listed corporate bonds, infrastructure assets and property | 1,282,570 teqCO ₂ | 1,229,768 teqCO ₂ |
| Sovereigns | 960,343 teqCO ₂ | 806,074 teqCO ₂ |
| TOTAL UNIT-LINKED FUNDS | 5,582,734 TEQCO₂ | 4,801,362 TEQCO₂ |
| Total held directly | 117,193 teqCO₂ | 229,064 teqCO₂ |
| Listed equities, listed corporate bonds, infrastructure assets and property | 103,376 teqCO ₂ | 172,354 teqCO ₂ |
| Sovereigns | 13,817 teqCO ₂ | 56,710 teqCO ₂ |
| Total held indirectly | 5,465,541 teqCO₂ | 4,572,298 teqCO₂ |
| Listed equities, listed corporate bonds, infrastructure assets and property | 1,487,268 teqCO ₂ | 1,522,776 teqCO ₂ |
| Sovereigns | 3,978,273 teqCO ₂ | 3,049,522 teqCO ₂ |
| TOTAL NON-UNIT-LINKED AND UNIT-LINKED FUNDS AND OWN FUNDS | 20,131,260 TEQCO₂ | 18,797,214 TEQCO₂ |

Estimating Scope 3 emissions related to the Group's investment portfolio (known as "financed emissions") involves certain limitations and uncertainties. For example, Scope 3 emissions data is still not widely reported by issuers and is often based on estimates, which leads to a significant level of uncertainty. In addition, the same emissions can be accounted

for several times by different issuers in the same value chain, leading to an overestimation of total emissions. For information purposes, the table below shows CNP Assurances' upstream and downstream financed Scope 3 emissions related to listed equities, listed corporate bonds and infrastructure assets, based on available information supplied by data providers:

| | Scope 3 emissions of the 2025 investment portfolio | Scope 3 emissions of the 2024 investment portfolio |
|--|--|--|
| TOTAL NON-UNIT-LINKED FUNDS AND OWN FUNDS | 78,857,013 TEQCO₂ | 61,549,282 TEQCO₂ |
| Total held directly | 53,930,263 teqCO ₂ | 42,603,488 teqCO ₂ |
| Total held indirectly | 24,926,750 teqCO ₂ | 18,945,794 teqCO ₂ |
| TOTAL UNIT-LINKED FUNDS | 23,436,421 TEQCO₂ | 20,757,910 TEQCO₂ |
| Total held directly | 1,136,175 teqCO ₂ | 1,619,918 teqCO ₂ |
| Total held indirectly | 22,300,247 teqCO ₂ | 19,137,991 teqCO ₂ |

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

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

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

In addition to its decarbonisation initiatives in line with its corporate mission, CNP Assurances intends to contribute to climate change mitigation by financing projects beyond its value chain. This voluntary contribution is not intended to enable CNP Assurances to meet its direct or indirect greenhouse gas emission reduction targets.

Drawing inspiration from its parent company, La Banque Postale, since 2022, CNP Assurances has had in place a carbon and biodiversity fund, which is based on an internal mechanism for monetising the Group's carbon footprint (called an "internal carbon price"). This mechanism consists of dedicating a budget each year to the following types of projects:

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

Projects eligible for the carbon and biodiversity fund and focused on measuring and reducing GHG emissions over the long term cover emissions from three main sources: running of buildings, IT systems, and employee commuting/business travel. Projects aimed at preserving and restoring biodiversity are also eligible.

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

- The first project, located in Brazil, is the *Pernambuco Ecoparque Candeias* Landfill Gas Project. It is based on

energy recovery from waste in the State of Pernambuco, where open landfills are still widespread. These landfills generate methane, a greenhouse gas whose warming power is 28 times greater than that of CO₂. The project consists of capturing this landfill gas and transforming it into renewable electricity through production units. The electricity produced in this way is injected into the local grid, replacing some of the fossil energy used in the region. This mechanism makes it possible to avoid greenhouse gas emissions while contributing to the local energy transition. Certified Gold Standard and CCP-Approved by the ICVCM, the project meets the Core Carbon Principles defined by the Integrity Council for the Voluntary Carbon Market. This recognition attests that the project complies with the most demanding international standards in terms of environmental quality, transparency and methodological robustness. The project also has significant social co-benefits: it promotes the creation of local jobs, improves sanitary conditions around landfill sites and supports regional economic development;

- The second project, developed in France, is based on the transformation of agricultural and viticultural residues such as pruning wood or vine shoots into biochar by pyrolysis. This process consists of heating the biomass in the absence of oxygen, which makes it possible to stabilise the carbon contained in the plants. Once produced, biochar is buried in the soil, where it acts as a sustainable carbon sink capable of storing CO₂ over several decades or even centuries. This project is labelled Riverse and is part of a local carbon sequestration process. It also has significant agronomic benefits such as improvement of soil structure, porosity and water retention capacity. Trials conducted in partnership with winegrowers in the Nouvelle-Aquitaine region have shown that the addition of biochar to soils leads to better plant growth, improved leaf water potential and increased resistance to climatic hazards.

In addition:

- Since 2023, CNP Assurances has supported the Nature Impact fund, an initiative launched by WWF France aimed at financing projects designed to preserve, restore and sustainably manage forests with high biodiversity value in mainland France. The underlying purpose of this fund is to protect 15,000 hectares of woodland in France – the equivalent of a quarter of the woodland that has been placed under “strong protection” by France’s National Forestry Office (ONF) – while enabling the capture of 400,000 tonnes of CO₂ equivalent over a period of 30 years. This fund is also being financed by La Banque Postale’s carbon and biodiversity fund. CNP Assurances does not use the Nature Impact Fund to offset any of its GHG emissions.
- In Brazil, in 2025, Caixa Vida e Previdência purchased 5,050 teqCO₂ in voluntary carbon contribution in line with its emissions for 2023, thus ensuring the continuity of the project initiated in 2023. This project – the result of a partnership between the Association of Residents of the Extractive Reserve (ASMOREX) and Biofilica Ambipar – is located in the Rio Preto–Jacundá Extractive Reserve and aims to reduce emissions through forest conservation, while promoting community development, education and health care.
- In Brazil, CNP Seguranda set up a project called Conexão Amazônia in partnership with the Institute for the Conservation and Sustainable Development of the Amazon (Idesam), investing R\$2.5 million for the first phase of the project and an additional R\$2.5 million for the period 2025–2026. Through this investment, CNP Seguradora is supporting local non-profit organisations to promote entrepreneurship and create revenue streams from socially and environmentally responsible value chains, such as vegetable oil production, handicrafts and furniture manufacturing. The project supports around 500 families facing social difficulties, improving their quality of life while promoting the preservation of the environment. The project generated R\$2.7 million in sales of raw materials and finished goods, more than double the initial target. Approximately 13,000 trees were planted to restore degraded areas, 691 people were trained in value chain development, and 514 received management advice, for a total of 643 hours of training, contributing to the preservation of an area of approximately 2 million hectares of forest. The partnership with Idesam was renewed for a second phase in June 2025, during the Brazil–France Economic Forum on the transition to the green economy.

| ESRS Reference | E1-7 - GHG removals and GHG mitigation projects financed through carbon credits | 2025 | 2024 |
|----------------|---|----------------------------|----------------------------|
| | Carbon credits cancelled in the reporting year relating to carbon reduction projects | 8,054 teqCO ₂ | 9,469 teqCO ₂ |
| E1-7_13 | Share from reduction projects | 59% | 100% |
| | Carbon credits cancelled in the reporting year relating to carbon capture projects | 5,608 teqCO ₂ | 0 teqCO ₂ |
| E1-7_14 | Share from removal projects | 41% | 0% |
| E1-7_10 | Total carbon credits outside the undertaking’s value chain that were verified and cancelled in the reporting period | 13,662 teqCO ₂ | 9,469 teqCO ₂ |
| E1-7_04 | Total GHG removals and storage in the upstream and downstream value chain | 476,766 teqCO ₂ | 483,653 teqCO ₂ |

The amount of 8,054 teqCO₂ in 2025 corresponds to the *Pernambuco* Landfill Gas Project in Brazil, and the amount 5,608 teqCO₂ to the Biochar vineyard project in France (558 teqCO₂) and the Caixa Vida e Previdência project (5,050 teqCO₂).

6.2.1.7 Internal carbon pricing (E1-8)

Internal carbon pricing is based on a “shadow price” principle. The emissions taken into account are direct emissions (1,495 teqCO₂ for Scope 1), indirect emissions related to energy consumption (936 teqCO₂ for Scope 2 location-based) and indirect emissions related to employee business travel and home-work (6,181 teqCO₂ for Scope 3), for the entire Group. Since 1 January 2023, the internal carbon price has been readjusted in line with the internal price adopted by La Banque Postale. Now more in line with market trends, this price is €60/teqCO₂ for 2025 compared to €10.5/teqCO₂ in 2022.

The internal carbon price applied was decided by La Banque Postale’s Executive Committee based on the assumptions and proposals of the Carbon Disclosure Project, the Institut Montaigne report and the Blanchard-Tirole Commission, which recommend an average price of around €65/teqCO₂ in the European financial sector.

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

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

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

CNP Assurances considers that the sustainability issues related to pollution, water and marine resources, biodiversity, ecosystems and the circular economy are material for its investment activities.

In particular, CNP Assurances considers that its investments could have a negative impact that could result in:

- damage to ecosystems and public health (IRO-1);
- depletion of resources (IRO-1);
- biodiversity loss (IRO-1).

Reducing these negative impacts requires a responsible investment strategy. The general responsible investing approach applied by CNP Assurances SA and its French subsidiaries⁽¹⁾ is tailored to the specific nature of each asset class. CNP Assurances SA and its French subsidiaries' approach is based on the principles of the Responsible Investment Charter and guided by the Global Compact principles, including protecting the environment. This approach contributes to seven United Nations Sustainable Development Goals.

Policies and actions relating to pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4) and resource

use and circular economy (E5) are based on the pillars of CNP Assurances' responsible investment strategy:

- exclusion policy;
- non-financial criteria applied in the selection and management of assets;
- shareholder engagement and voting policy.

The responsible investment strategy is defined as part of the investment strategy approved by Executive Management and the Board of Directors. A dedicated responsible investment governance structure has been set up to enable the Board of Directors, Executive Management, the relevant committees and the investment teams to integrate ESG issues into their decision-making and operational processes. The governance framework in place to implement and track these policies is described in Section 6.1.2.1 entitled "Role of administrative, management and supervisory bodies (GOV-1)".

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

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

6.2.2.1 Exclusion policy

CNP Assurances excludes certain countries and companies from their investments on the basis of ESG criteria. In particular, some companies are excluded because they are involved in activities that may have a negative impact on the environment. The specific exclusion criteria for each sustainability issue –

pollution (E2-2), water and marine resources (E3-2), biodiversity and ecosystems (E4-3) and resource use and circular economy (E5-2) – are described in the sections below about the actions and resources related to each matter.

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

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

ESG filters for listed equities and bonds

For directly-held equities and corporate bonds, CNP Assurances SA and its French subsidiaries use a best-in-class approach for their investment selection, applying the ESG filters used for the GREaT⁽²⁾ non-financial analysis methodology. Corporate issuers' non-financial ratings are calculated using this method, which makes it possible to carry out pragmatic and differentiating analyses of companies with regard to sustainable development challenges, and taking into account negative impacts.

The "GREaT" methodology measures commitment and responsibility across four pillars, including sustainable management of environmental and human resources. This pillar assesses the sustainable management of human and natural resources, minimises the Company's negative impact on its ecosystem, and promotes companies that nurture their human capital. The specific criteria for each sustainability issue – pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4) and resource use and circular economy (E5) – are described in their corresponding sections.

The Green Works property management charter

Real estate has a significant impact on the environment, both in the construction and operating phases. The Green Works Charter sets rules that must be followed by the companies that manage the portfolios of real estate directly held by CNP Assurances SA and its French subsidiaries in order to limit pollution, reduce water consumption, track the use of resources and promote the circular economy.

The ESG criteria are defined in operational terms in the property management mandate. CNP Assurances SA and its French subsidiaries' real estate asset management companies undertake to carry out works in accordance with the rules of this charter, particularly in relation to pollution (E2), water and marine resources (E3), biodiversity and ecosystems (E4) and resource use and circular economy (E5). The specific criteria for each matter are described in their corresponding sections.

CNP Assurances' real estate asset management companies are responsible for the risks associated with this charter. CNP Assurances expects them to manage these risks in a balanced and appropriate manner on a case-by-case basis, depending on the materiality of the issue in question.

(1) Investments by CNP Assurances SA and its French subsidiaries account for almost 80% of CNP Assurances' total investments

(2) Proprietary methodology of La Banque Postal Asset Management

6.2.2.3 Shareholder engagement and voting policy

At the General Meetings of listed companies in the portfolio for which CNP Assurances is a direct shareholder, CNP Assurances SA and its French subsidiaries defend the interests of their policyholders and put their ESG commitments into practice. They also engage in dialogue with investee companies and asset managers, face-to-face or by letter, to encourage them to reduce their negative impacts.

CNP Assurances applies its voting policy pragmatically, in some cases taking into account the specific characteristics of each company, such as business sector, national regulations, main ESG risks, size, shareholder structure, and economic and financial circumstances.

CNP Assurances does not have specific targets for ESRS E2, E3 (including water and sustainable oceans and seas) and E5. The specific targets related to ESRS E4 are described in the ESRS E4 section on biodiversity and ecosystems.

As permitted under the transitional provisions in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, CNP Assurances has not estimated the anticipated financial effects of material risks and opportunities in relation to ESRS E2 to E5.

6.2.3 Pollution (ESRS E2)

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

| Typology | Value chain | Material IROs | Related policies |
|------------------|-------------|--|--|
| NEGATIVE IMPACTS | Investments | Pollution generated by the assets in the investment portfolio, which could cause damage to ecosystems and to people's health | <ul style="list-style-type: none"> Exclusion policy <i>Scope: CNP Assurances SA and its subsidiaries</i> Non-financial criteria applied in the selection and management of assets Due diligence policy regarding the negative impact of investment decisions on sustainability factors Shareholder engagement policy <i>Scope: CNP Assurances SA and its French subsidiaries</i> |

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

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

The procedure for identifying and assessing impacts, risks and opportunities is described in Section 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

6.2.3.2 Definition

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

- "Pollution of air" refers to the company's **emissions** into air (both indoor and outdoor), and prevention and reduction of such emissions;
- "Pollution of water" refers to the company's **discharges** into water, and prevention and reduction of such emissions;

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

6.2.3.3 Policies related to pollution (E2-1)

ESG policy to reduce pollution-related impacts and risks

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

Exclusion policy to reduce pollution-related impacts and risks

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

In addition, CNP Assurances has undertaken to exclude any companies that derive more than 20% of their premium

income from the manufacture or sale of pesticides (herbicides, fungicides and insecticides).

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

Taking pollution into account in ESG filters for listed equities and bonds

The "Pollution/Waste" criterion of the GREaT rating system, used for the management of listed equities and corporate bonds held directly by CNP Assurances SA and its French subsidiaries, ensures that pollution reduction principles are taken into account in the design, production and use phases of products and services.

- in particular, this criterion incorporates elements relating to air and soil pollution as well as metrics on toxic emissions and electronic and packaging waste.

Taking pollution into account in the "Green Works" property management charter

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

- works phase:
 - limit local pollution;
- water quality and savings:
 - control the risk of contamination and bacterial growth in water systems,
 - distribute water that meets the requirements of the French Health Code and quality benchmarks;
- air quality:
 - limit the risk of bacterial contamination and growth in air treatment equipment;
- circulate air meeting the requirements of the French Labour Code (*code du travail*) and other applicable laws:
 - avoid the presence of volatile organic compounds (VOCs) in easy-to-install materials;

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

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

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

6.2.4 Water and marine resources (ESRS E3)

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

| Typology | Value chain | Material IROs | Related policies |
|------------------|-------------|--|---|
| NEGATIVE IMPACTS | Investments | Consumption of water resources or extraction of marine resources generated by the assets in the investment portfolio, which may lead to depletion of resources | <ul style="list-style-type: none"> • Non-financial criteria applied in the selection and management of assets • Due diligence policy regarding the negative impact of investment decisions on sustainability factors. • Shareholder engagement policy <p><i>Scope: CNP Assurances SA and its French subsidiaries</i></p> |

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

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

The procedure for identifying and assessing impacts, risks and opportunities is described in Section 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

6.2.4.2 Definition

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

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

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

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

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

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

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

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

Inclusion of water in the property managers' Green Works Charter

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

- works phase:
 - limit consumption of resources;

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

Shareholder engagement to reduce the impact generated by investment portfolio assets

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

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

6.2.4.5 Water consumption (E3-4)

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

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

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

6.2.5 Biodiversity and ecosystems (ESRS E4)

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

| Typology | Value chain | Material IROs | Related policies |
|------------------|-------------|---|---|
| NEGATIVE IMPACTS | Investments | Pressures on biodiversity generated by the assets in the investment portfolio, which may lead to a loss of biodiversity | <ul style="list-style-type: none"> Exclusion policies for deforestation, pesticides, coal, oil and gas, and deepwater mining <i>Scope: CNP Assurances SA and its subsidiaries</i> Shareholder engagement policy Non-financial criteria applied in the selection and management of assets Due diligence policy regarding the negative impact of investment decisions on sustainability factors <i>Scope: CNP Assurances SA and its French subsidiaries</i> |
| RISKS | Investments | Exposure to ecosystem services-dependent assets at risk, resulting in the impairment of those assets | <ul style="list-style-type: none"> Policy for integrating sustainability risks into investment decisions <i>Scope: CNP Assurances SA and its French subsidiaries</i> |

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

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

The procedure for identifying and assessing impacts, risks and opportunities is described in Section 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities(IRO-1)".

Process to identify real and potential impacts on biodiversity and ecosystems

Biodiversity and the goods and services provided by natural ecosystems are essential for the survival and development of the human race, but are now being damaged by human activities. As demonstrated by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), over the last 60 years human activity has seriously compromised the intrinsic ability of living organisms to reproduce and diversify. Many scientists are talking about a sixth mass extinction and estimate that the rate of species extinction is 10 to 100 times greater today than it was during the last 10 million years. Biodiversity loss results in a reduction in or loss of ecosystem services. The Millennium Ecosystem Assessment (MEA) defines ecosystem services as the benefits people obtain from natural ecosystems, which are treated as free resources.

While warning of the accelerating decline in biodiversity, institutions such as IPBES are helping to raise awareness within

companies about the risks associated with biodiversity loss, and the need to better manage their impacts on ecosystems and species. Biodiversity is subject to five types of impacts or pressures, namely land use, overexploitation of resources, pollution, climate change and invasive exotic species.

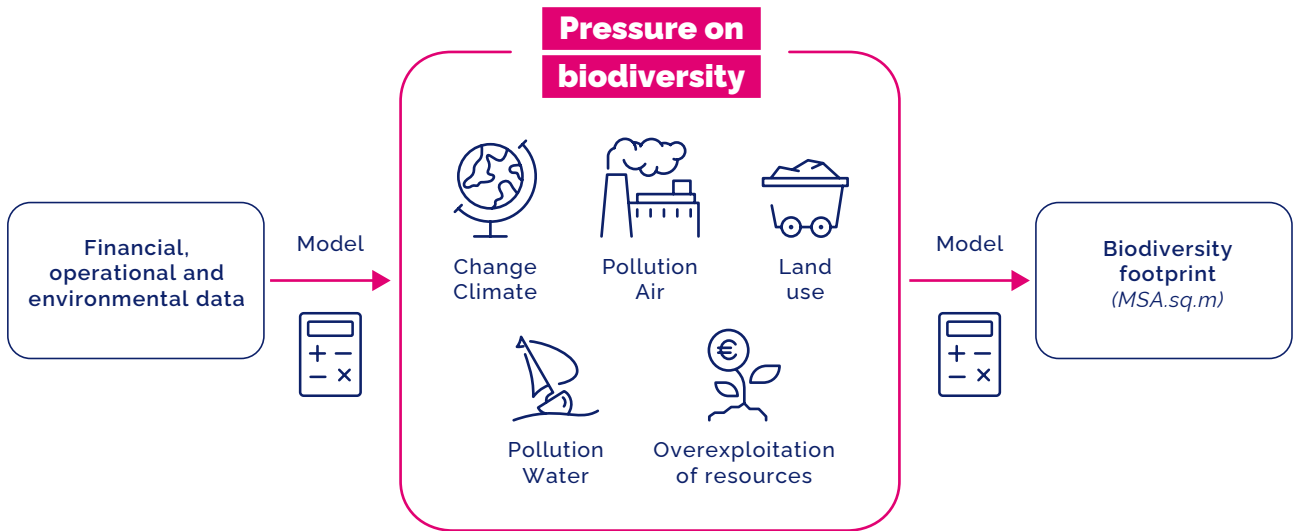
Materiality analyses, carried out since 2024 following an internal consultation process under the CSRD, have revealed that the decline in biodiversity and the degradation of ecosystem services are material issues for CNP Assurances' investment value chain. This is due to the impact of CNP Assurances' investments on biodiversity and ecosystem services, and also because of the dependence of the assets held on these same services. (see Section 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)"). The stakeholders consulted are detailed in the section entitled "Interests and views of stakeholders (SBM-2)".

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

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

modelled data, taking into account the business sector, geographical location and upstream and downstream impacts (Scope 3). The impact is measured in MSA.m².

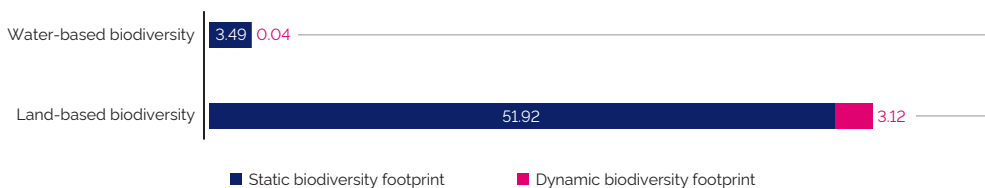
Mean Species Abundance (MSA) is a metric created by the Netherlands Environmental Assessment Agency (PBL) to measure the average abundance of species. A positive MSA.m² denotes a company's direct or indirect negative impact on biodiversity. The impact of 1 MSA.m² loss is equivalent to artificialisation of 1 m² of pristine natural areas. This scientifically recognised metric allows companies to be compared across several sectors.



The footprint takes into account two types of impact of companies held in the portfolio at end 2025:

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

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



The biodiversity footprint at end 2025 covered 98% of the portfolio of directly-held equities and corporate bonds⁽¹⁾, corresponding to 100% coverage based on data available from the Carbon4 Finance data provider.

However, this average footprint masks significant disparities by sector and by type of pressure.

The main pressure exerted by the portfolio in terms of the land-based footprint (dynamic impact) relates to climate change, followed by land use change. At this stage, it is not possible for the measurement system to establish a more precise link between these pressures, as defined by the IPBES, and the impacts of the portfolio's assets on land degradation, desertification or soil sealing. Similarly, CNP Assurances cannot currently specify whether the operations of the companies in its portfolio affect any threatened species.

The analysis highlighted that the sectors in the CNP Assurances portfolio with the most significant impacts are the extraction of hydrocarbons and its entire downstream value chain, electricity production and the transport sector throughout its value chain. The measurement of the investment portfolio's biodiversity footprint is based on a number of assumptions and approximations and has certain limitations that need to be taken into account when interpreting the results. Companies' varying levels of transparency about their activities and environmental impacts are counterbalanced by normative modelling, which allows their performance to be compared on a same-scope basis but leads to differing levels of quality in the final measurement.

The BIA-GBS™ software is constantly evolving and the fact that biodiversity footprint measurement is in its infancy and subject to change means that a high degree of caution should be applied when analysing the results.

(1) CNP Assurances SA and its French subsidiaries

Nevertheless, the measurements serve to identify broad trends, set priorities and explore ways of measuring the effect of a policy of exclusion or engagement. They offer the possibility of positioning a company within its sector and identifying the biodiversity-related issues associated with its business as well as the sources of its contribution to biodiversity impacts, paving the way for shareholder dialogue with these companies. Finally, this type of impact measurement encourages companies, particularly in the sectors with the greatest impact, to provide more transparent biodiversity disclosures in line with regulatory demands in this area.

Procedure for identifying dependencies on biodiversity, ecosystems and ecosystem services

CNP Assurances also measures its dependence on biodiversity loss, using the same BIA-GBS™ tool, for the scope of its portfolio of shares and bonds held directly on behalf of CNP Assurances SA and its French subsidiaries. This methodology makes it possible to assign a biodiversity dependence score for each sector of a company's activity. Once these scores have been aggregated at investee company level and then at portfolio level, a new approach can be applied to the measurement of biodiversity-related risk exposures, focused on the companies in the portfolio. The particularly complex exercise measures the investee companies' direct dependence (Scope 1) and the dependence of their upstream value chains (Scope 3) on ecosystem services.

The methodology is based on the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database developed by the Natural Capital Finance Alliance, which assigns to 86 production processes levels of dependence on 21 ecosystem services classified according to the Common International Classification of Services. Levels of dependence

range from very low to very high (on a scale of 0% to 100%) and take into account two factors:

- the degree of disruption to production processes if the ecosystem service were to be lost;
- the expected financial losses that would result.

Once levels of dependence have been assigned to the different production processes required by the various business sectors, the methodology enables a dependence score to be assigned to the investee company based on the breakdown of its sales by business sector.

BIA-GBS™ can be used to estimate:

- an average ecosystem services dependence score which measures the percentage of premium income generated by the investee company and/or its upstream value chain that is dependent, on average, on all ecosystem services;
- a critical ecosystems services dependence score which measures the percentage of premium income generated by the investee company and/or its upstream value chain that is dependent on at least one critical ecosystem service. The ENCORE methodology defines "critical" as high or very high (corresponding to a dependence score of 80% or more on an ecosystem service).

The portfolio's average and critical ecosystem services dependence scores are calculated by weighting the score of each investee company by the proportion of the total portfolio, at market value, represented by investments in these companies.

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

| | Own activities (Scope 1) | Upstream value chain (Scope 3) | Portfolio coverage rate |
|--|-----------------------------|-----------------------------------|----------------------------|
| Average ecosystem services dependence score | 9% | 10% | 98% |
| Critical ecosystem services dependence score | 38% | 42% | 98% |

The average dependence of CNP Assurances' investment portfolio is low, both for its own activities and in the value chain upstream of investee companies. Nevertheless, this average dependency score should be supplemented by the critical dependency score. This reveals a significant percentage of companies that are highly or very heavily dependent on at least one ecosystem service. This means that a company's business model and sustainability may be at risk without corrective action (e.g. agri-food sector dependence on increasingly scarce water resources), and therefore represent a risk for the financial value of CNP Assurances' investment.

The results of the resilience analysis related to CNP Assurances' investment portfolio provide critical dependence scores (Scope 1) for each of the 21 ecosystem services by sector. The main sectors that are critically dependent on one or more

ecosystem services are transport (including road construction and the aeronautics and aerospace industries), the agri-food industry (including beverages, which account for the largest dependence, and catering), the pharmaceutical/chemical/cosmetics industries and the telecommunications sector. In terms of time horizon, the data used for the resilience analysis derives from past and current sector data, and enabled CNP Assurances to obtain an understanding of the current dependencies of the companies in its portfolio. The data does not allow for a projection of future dependencies. However, by using dependency scores, we were able to determine that the risks associated with the decline in biodiversity and the malfunctioning of ecosystem services were material for CNP Assurances, particularly issues around water resources.

TOP 10 SECTORS BY CRITICAL ECOSYSTEM SERVICE DEPENDENCE SCORE - SCOPE 1



Source: Biodiversity Impact Analytics powered by the Global Biodiversity Score™ database

Despite the initial results at portfolio level, the current methodology does not yet allow CNP Assurances to capture all the specific characteristics of investee companies in terms of their value chain, internal policies, location, etc.

Due to the fact that the measurement of dependence on ecosystem services is in its infancy and subject to change, there is a shortage of published data on this topic.

Rather than measuring precise dependence scores, this exercise has served to identify the most exposed business sectors, set priorities and assess the impact of an exclusion policy or shareholder engagement policy, as well as incorporating this risk into ESG analyses.

Sites located in or near biodiversity-sensitive areas

Sustainability issues relating to biodiversity and ecosystems have been identified as material for CNP Assurances' investment portfolio, but not material for its internal operations. At this stage, CNP Assurances does not have the necessary tools to map the presence of operations conducted by companies in its investment portfolio in biodiversity-sensitive areas, and therefore did not carry out this mapping at end 2025.

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

Background

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

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

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

- it participated in the work of France's Institut de la Finance Durable (IFD) on deforestation and the application of the

recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD);

- in 2021, it signed the Finance for Biodiversity Pledge, which laid the basis for its overall approach (see section "Targets related to biodiversity and ecosystems") and joined the Finance for Biodiversity Foundation in 2024 through La Banque Postale Group. Within the foundation, CNP Assurances joined the working group on shareholder engagement in terms of biodiversity protection;
- in November 2022, CNP Assurances signed the Global Financial Institution Statement at the COP15 biodiversity conference;
- in 2023 it became a member of the Nature Action 100 investor coalition;
- it regularly takes part in the France Assureurs (FA) biodiversity working group.

- CNP Assurances supports various specific initiatives to measure the biodiversity footprint of its investments. For example:
 - it has been a member of the B4B+ Club (Business for Positive Biodiversity) since this club was founded in 2016;
 - in May 2020, CNP Assurances joined a coalition of institutional investors calling for the creation of biodiversity impact measures respecting the transparency principles of the methodology.

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

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

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

Governance

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

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

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

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

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

- the impacts on biodiversity and ecosystems of the assets in which CNP Assurances invests (directly held equities and bonds scope) that could cause transition risks (which include reputational risks and risks of stricter regulations). This first assessment of the transition risk was based on the measurement of the biodiversity footprint via the ENCORE methodology, supplemented by information about serious controversies concerning biodiversity and the strategies of the most sensitive companies;

- the dependence of these same assets on the proper functioning of ecosystem services, which generate physical risks for CNP Assurances. This dependency analysis was carried out using the BIA-GBS tool presented in Section 6.2.5.1 in the paragraph "Process to identify impacts, risks and material dependencies on biodiversity and ecosystems", taking into account the strategies of the most sensitive companies.

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

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

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

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

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

The management of an insurer's investment portfolio is generally carried out over a long time horizon. This characteristic makes it possible to integrate considerations related to long-term systemic risks, such as those associated with the loss of biodiversity or the degradation of ecosystem services. It also makes it possible to implement approaches such as shareholder engagement, the effects of which are long-term. In the short-term, to reduce the loss of ecosystem services, CNP Assurances has implemented actions to exclude and integrate environmental criteria into the management of its assets (see Section 6.2.11.2 "Strategy, levers and key actions for achieving targets").

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

Alignment of CNP Assurances' objectives with the global biodiversity framework

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

CNP Assurances' biodiversity preservation strategy is aligned with the Kunming-Montreal Global Biodiversity Framework adopted at the COP15 conference held in Montreal in 2022, particularly with regard to education, cooperation, financial resources, information exchange, identification measures and conservation actions.

CNP Assurances has pledged to contribute to three of the goals of this international agreement:

- protect biological diversity;
- use the components of biological diversity in a sustainable manner;
- ensure that the benefits from the utilisation of genetic resources are shared fairly and equitably.

In this way, it contributes to five of the 23 targets set by the United Nations Convention on Biological Diversity in Montreal:

- Target 8: Nature-based solutions to combating climate change;
- Target 10: Sustainable forest management;
- Target 15: Measurement and transparency of biodiversity-related impacts and dependencies;
- Target 19: Financing;
- Target 21: Training, dialogue and cooperation.

This summary shows the interaction between the targets set by CNP Assurances and the international targets adopted at COP15. The following sections provide more detailed information about the strategies and actions undertaken by CNP Assurances in order to meet each of these targets.

| COP15 targets (Montreal) | Scope | CNP Assurances |
|--|--|---|
| Target 8: Nature-based solutions to combating climate change | Forests | <p>476,766 tonnes of CO₂ in 2025</p> <p>Gross annual quantity of CO₂ captured by CNP Assurances' forestry assets.</p> <p>CNP Assurances has also set targets for reducing the carbon footprint of its financial portfolios, as well as fossil fuel exclusion policies and a shareholder engagement policy.</p> |
| Target 10: Sustainable forest management | Forests | <p>51,659 hectares of woodland managed by Société Forestière de la Caisse des Dépôts covered by a sustainable management charter.</p> <p>The sustainable management charter includes a commitment by CNP Assurances to set aside 3% of woodland for areas of older growth and natural growth by end 2025. This rate was reached in early 2025.</p> <p>In 2025, CNP Assurances committed to having all of its forests certified by the FSC label by 2030.</p> |
| Target 15: Measurement and transparency of biodiversity-related impacts and dependencies | Directly held equities and corporate bonds | <p>3.1 MSA.m² per €k invested</p> <p>This corresponds to the dynamic land-based biodiversity footprint, which measures the additional impacts attributable to new activities of investee companies in 2025</p> <p>The measurement of dependence is set out in Section 6.2.5.2 "Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)".</p> |
| | Property and logistics platforms | CNP Assurances' Green Works Charter imposes rules on property portfolio management companies to protect biodiversity. |
| | Forests | <p>CNP Assurances SA and its French subsidiaries have pledged to measure the biodiversity of all of their forestry assets by end 2025.</p> <p>As of end 2025, 100% of forestry assets by surface area were included in the potential biodiversity index developed by the Centre National de la Propriété Forestière (CNPF) and used by woodland managers to calculate the woodland's taxonomic diversity.</p> |
| Target 21: Training, dialogue and cooperation | Training | Regular training is provided to Investment department teams. |
| | Shareholder engagement | <p>11 dialogues</p> <p>Number of companies contacted about their biodiversity policy, in line with the commitment made by CNP Assurances, representing 55% of direct discussions with investee companies.</p> |
| | Cooperation | <p>CNP Assurances has adhered to the Finance for Biodiversity Pledge since September 2021.</p> <p>In September 2023, it joined the Nature Action 100 coalition of 190 institutional investors that are engaging in dialogue with 100 key companies in eight sectors that have the greatest impact on nature to encourage them to reduce their impact on biodiversity.</p> <p>Since 2024, CNP Assurances has been a member of the Finance for Biodiversity Foundation (FFB). This commitment is reflected in participation in shareholder engagement working groups.</p> |

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

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

CNP Assurances determines its investment policies in order to mitigate:

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

As stated in Section 6.2.1.1 "Climate change mitigation transition plan (E1-1)", the ESG policies implemented by CNP Assurances SA and its French subsidiaries are based on three pillars:

- exclusion policy;
- non-financial criteria applied in the selection and management of assets;
- shareholder engagement policy.

Each of these pillars can contribute to both (i) reducing the impact of investees, and therefore of CNP Assurances' portfolio, on biodiversity, and (ii) reducing the dependence of investees, and therefore of CNP Assurances' portfolio, on the proper functioning of ecosystem services.

The types of policies put in place:

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

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

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

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

Exclusion policy to reduce biodiversity-related impacts and risks

Since 2015, the pressure caused by climate change on biodiversity has been integrated by CNP Assurances into the decarbonisation strategies of our equity and bond investments. To reduce the impact of its investments on the environment, CNP Assurances chose to reduce its exposure to unconventional fossil fuels, including tar sands, shale oil and gas, and Arctic oil and gas as from 2021. The use of these resources has a negative impact on biodiversity and the climate. CNP Assurances has undertaken to henceforth exclude any companies in the oil and gas sector (prospecting, drilling, extraction, transformation, refining) deriving more than 10% of their premium income from non-conventional fossil fuels from new investments.

CNP Assurances has also pledged to exclude any new investment in:

- companies that derive more than 20% of their premium income from the manufacture or sale of pesticides (herbicides, fungicides and insecticides);
- companies that produce or trade in cocoa, coffee, soya, beef, leather, rubber, palm oil, wood and paper pulp which have not implemented a recognised policy to prevent deforestation;
- companies whose activities involve deep sea/seabed mining and deep water mining projects, until scientific research provides more insight into the consequences of this type of activity on both deep-sea ecosystems and the cost-benefit analysis (socio-economic and environmental) compared to land-based mining.

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

| | Deforestation | Pesticides | Deep sea mining |
|---------------------------|---|--|--|
| Exclusion policy | <p>In order to protect ecosystems from deforestation, effective from 2024 CNP Assurances excludes new investments in companies that produce and/or trade in the raw materials listed below, except for those which have implemented a recognised policy to prevent deforestation:</p> <ul style="list-style-type: none"> • Cocoa, coffee, soya, beef, leather including from beef and dairy cattle, catering, distribution; • Rubber, including tyres; • Palm oil, including biofuels, chemicals, agri-food; • Wood and paper pulp. | <p>To limit the negative impacts on biodiversity, CNP Assurances also excludes all new investment in companies that derive more than 20% of their premium income from the manufacture or sale of pesticides.</p> | <p>By complying with the French government's moratorium, CNP Assurances intends to participate in the protection of the seabed and its exceptional fauna and flora by excluding from its investments companies whose activities involve deep sea/seabed mining and deep water mining projects, until scientific research sheds more light on the consequences of this type of activity both on deep ecosystems and on the cost-benefit analysis (socio-economic and environmental) in relation to landmines.</p> |
| Information source | <p>CNP Assurances uses the ForestIQ list of companies that produce or trade in cocoa, coffee, soya, beef, rubber, palm oil, wood and paper pulp, and leather.</p> | <p>CNP Assurances uses the Sustainalytics list of companies involved in the manufacture and sale of pesticides.</p> | <p>CNP Assurances refers to the list of companies drawn up by the Deep Sea Mining (DSM) Campaign, which covers those involved in seabed mining.</p> |
| Methodology | <p>ForestIQ measures companies' exposure to deforestation or the conversion of natural ecosystems based on the country of origin of each material produced and the risk of deforestation linked to that country. It also analyses the companies' strategies and initiatives to combat deforestation, conversion and human rights.</p> | <p>Sustainalytics estimates companies' revenue derived from the premium income or sale of pesticides, including herbicides and insecticides as well as certain fungicides, rodenticides, fumigants and biocides.</p> | <p>DSM Campaign distinguishes companies according to their role in the value chain (e.g. specialised players, drilling activities, ancillary services). CNP Assurances excludes players specialising in the DSM.</p> |

Through its investments, CNP Assurances contributes to factors that can have a direct impact on biodiversity loss.

At this stage, CNP Assurances does not have any policies that specifically promote sustainable management of oceans or seas.

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

CNP Assurances SA and its French subsidiaries use a best-in-class approach to investment selection, applying the ESG filters used for the GREaT method. GREaT is a French acronym standing for responsible governance, sustainable resource management, energy and economic transition, and regional development.

Biodiversity issues are also taken into account in the ESG ratings determined by the Ostrum AM teams that manage the portfolios of directly-held equities and corporate bonds on behalf of CNP Assurances SA and its French subsidiaries. In addition to climate issues, the following matters are taken into account:

- activities that disturb large or fragile areas;

- programmes in place to protect biodiversity and limit land use;
- disputes over the use or management of natural resources;
- water dependency;
- treatment of discharges into water.

The socially-responsible investing (SRI) approach applied by Ostrum AM to the assets managed on behalf of CNP Assurances SA and its French subsidiaries is based on a risk/opportunity analysis. Meeting sustainable development objectives involves taking account of two frequently complementary dimensions:

- seizing opportunities: focusing on technological and societal innovation as it becomes a defining element of the business project enables companies to seize opportunities related to ongoing transitions;
- managing risks: the in-sourcing of social and environmental externalities, often involving the management of broad-based sustainable development matters, helps to limit the risks associated with ongoing transitions. This analysis structure, which gives equal importance to opportunities and risks, is the first prism for looking at sustainable development issues.

The analysis of risks and opportunities focuses on the factors most likely to have a tangible impact on the assets under consideration and on the investee company as a whole. In addition, the challenges faced by the various economic players are very different from one sector to another, and can even differ significantly within the same sector. For this reason, analytical approaches focus on a limited number of matters tailored to the specific characteristics of each asset under review.

To identify the matters liable to have an impact on an asset, an accurate analysis of environmental and social issues requires looking at the entire lifecycle of products and services, from the extraction of raw materials to a product's end of life. Ostrum AM determines the ESG ratings of listed companies in the managed portfolios using a specific GREaT methodology to perform a pragmatic and differentiated analysis of companies in relation to sustainable development matters, including sustainability risks.

This methodology measures the companies' engagement, responsibility, opportunities and risks based on four pillars, including the sustainable management of resources pillar which consists of examining each company's impact on the environment and people. This pillar is examined according to four criteria, two environmental and two social, including a biodiversity criterion covering the efficient use of water resources and effective control of negative externalities throughout the industrial process to preserve biodiversity.

In the case of companies whose bonds are held in the portfolio (bond issuers), ESG factors are systematically included in credit analyses when they are material, *i.e.* when they have an impact on the investee company's credit risk. Each credit analyst is responsible for assessing the materiality of ESG criteria, using a multitude of data sources selected collectively by all Ostrum AM's analysts (both qualitative and quantitative), as well as the credit analyst's own research and knowledge of ESG issues and the issuers of the bonds. These research processes are supported by an analytical framework defined with the aim of ensuring that the analyses are consistent and that issuers are assessed equitably.

The approach combines:

- an issuer-by-issuer approach enabling each credit analyst to identify the non-financial factors identified as material, and consequently the issuer's strengths and weaknesses in relation to specific ESG issues;
- an approach by industry defined and shared by all credit analysts. The Credit Research team has identified and formally described the ESG issues that specifically impact each business sector and sub-sector.

In 2019, Ostrum AM launched its ESG materiality risk and opportunity assessment scale, the ESG materiality score. The new assessment scale has been introduced by the Credit Research team in order to improve the transparency and comparability of ESG risks and opportunities from one issuer to another. It has been made available to all investment staff on an internal platform. The ESG materiality score is used to monitor the changes in each issuer's situation. The assessment is systematically accompanied by a qualitative analysis of each environmental, social and governance dimension, described in dedicated reports prepared by the credit analysts for each individual issuer.

Shareholder engagement to reduce biodiversity-related impacts and risks

The shareholder engagement policy of CNP Assurances SA and its French subsidiaries makes specific reference to biodiversity and this matter is addressed in their direct dialogue with the companies in the portfolio as well as with the asset managers.

With regard to biodiversity, the dialogue covers the following points and questions on a case-by-case basis after an analysis of published information:

- the Company's biodiversity governance;
- footprint and dependence measurement;
- initiatives and indicators relating to deforestation, pesticides and plastic pollution;
- alignment with international agreements;
- communication of relevant information on climate change risks, transition support for employees and support in dealing with the effects of biodiversity loss;
- implementation of ambitious biodiversity protection decisions and publication of information on the risks related to biodiversity loss.

In addition to these questions relating to the strategic planning of companies with regard to biodiversity issues, in order to optimise the quality of its shareholder engagement on these subjects, CNP Assurances targets the nature themes that it identifies as the most material for the companies involved. It separately addresses issues relating to water, the protection of fauna and flora and land use change.

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

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

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

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

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

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

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

In line with its commitment under the Finance for Biodiversity Pledge (see the section entitled "Targets related to biodiversity and ecosystems (E4-4)", CNP Assurances SA and its French subsidiaries engaged with eleven companies in 2025 about their biodiversity policies, representing 55% of its direct shareholder dialogue. Although these companies have implemented action plans to protect biodiversity, their strategy is not yet aligned with international agreements.

Scope: Infrastructure companies in which CNP Assurances SA and/or one its French subsidiaries holds a significant stake and has a seat on the Board

CNP Assurances SA and its French subsidiaries are committed to encouraging investee infrastructure companies to measure and control their biodiversity footprint.

In 2025, the companies approached represented 64% of infrastructure investments. They actively consider biodiversity issues and are members of the Linear Infrastructure and Biodiversity Club (CILB). As such, they have made individual commitments to control or reduce their biodiversity footprint, and the subject of measuring the footprint is still under discussion.

Other commitments and engagement by CNP Assurances for investees to take biodiversity into account

In November 2022, CNP Assurances signed the Global Financial Institution Statement at the COP15 biodiversity conference. The statement was drafted by the Principles for Responsible Investment (PRI) organisation, the United Nations Environment Programme Finance Initiative (UNEP-FI) and the Finance for Biodiversity Foundation and was signed by 170 financial institutions. It aims to alert governments to the urgent need to agree on an ambitious global framework, the Global Biodiversity Framework, at COP15. It calls for coordinated action by governments to halt the loss of biodiversity and its link to climate change. It reiterates the role to be played by the financial community in contributing to the protection of biodiversity and restoration through financing activities.

In September 2023, CNP Assurances joined the Nature Action 100 coalition of 190 institutional investors (asset managers, insurers, pension funds) that are engaging in dialogue with 100 key companies in eight sectors that have the greatest impact on nature, to encourage them to reduce their impact on biodiversity. As part of this coalition it signed a letter sent to the chief executives of the 100 companies with the greatest impacts on biodiversity, calling on them to reduce their impacts.

In 2023, CNP Assurances signed the open letter to European political leaders urging them to uphold, strengthen and enforce existing environmental legislation to address the nature and climate crises. This letter, supported by the Sustainable Finance Institute among others, was signed by CEOs and executives from more than 80 businesses and financial institutions. It urges European policy leaders to urgently adopt regulations to protect the environment, including the EU Nature Restoration Law.

Directly-held sovereign and supranational bonds

CNP Assurances is continuing to further its understanding and the tools it uses to analyse in depth the dependencies and impacts associated with its sovereign and supranational bonds. The levers available to mitigate these risks are more specific and limited than for assets held by companies.

This analysis will be carried out as part of the next steps in the biodiversity transition plan process, and will be essential for the plan's preparation. The first phase will be to analyse the impacts and dependencies of sovereign and supranational bonds using one of the tools available in the market, such as the BIA-GBS™ methodology.

Other asset classes

The sections below describe the policies in place that contribute to reducing the risks of impacts and dependence on biodiversity and ecosystem services in relation to the other asset classes in CNP Assurances' portfolio.

Integration of biodiversity in property management

Properties have a material impact on biodiversity, during construction and once the properties are in use. The Green Works Charter of CNP Assurances SA and its French subsidiaries includes a set of rules that require property managers to respect ecosystems during the work phase, select materials with a limited environmental impact and reduce waste and water consumption. The charter also provides for the study of technical solutions prioritising plant-based materials and technical solutions favouring biodiversity, the circular economy (reuse of materials) and ecosystem services on buildings and green spaces.

Before any acquisition, the property managers are required to present CNP Assurances with a file including an analysis of the building's technical, environmental and public health aspects. The file covers environmental risks, energy performance (energy performance certificate), the building's GHG emissions and its situation with regard to new environmental regulations (green leases, certification, labels) and public health matters (asbestos, lead, termites, soil pollution, etc.). If necessary, it may also include information about audits, benchmarks, international references (labels) or other information from external experts.

CNP Assurances has decided to further its action in respect of logistics platforms in the portfolio, whose impact on biodiversity through new building on previously undeveloped land (land artificialisation) must be controlled in a context of growth in e-commerce. An inventory and analysis of their impact on biodiversity were carried out at end 2022, and a biodiversity protection and/or restoration plan is in the process of being implemented.

An in-depth study was carried out on the directly owned property portfolio in 2024 to measure biodiversity in relation to the Group's various properties, with the aim of making them more resilient to flooding and heat islands by means of measures such as planting and selection of tree species.

Integration of biodiversity in sustainable forest management

A total of 51,659 hectares of woodland were sustainably managed on CNP Assurances' behalf by Société Forestière de la Caisse des Dépôts at end 2025.

The aims of the sustainable and multifunctional woodland management practices are to:

- guarantee a constantly renewed supply of wood, an intrinsically and virtuously renewable resource combining performance, durability and adaptability;
- ensure that the ecosystem services provided by forests are maintained at all times.

The sustainable woodland management manual describes the initiatives to be taken to identify habitats and unique species to be considered in the management process. Year in, year out Société Forestière de la Caisse des Dépôts conducts initiatives to promote biodiversity. Old or dead trees are home to very specific biodiversity – more than a quarter of animal and fungal forest species – and are of major interest for scientists and NGOs working to protect nature.

These actions are paying off, with the additional benefit of allowing the identification and conservation of trees or other remarkable features. For instance, the launch in 2018 of a census of these features helped build up a geographical database aimed at preserving them from any exploitation.

Alongside the monitoring of specific initiatives in favour of biodiversity, tree and plant species diversity is also a reliable indicator of sustainable management. Each main tree and plant species in a stand is associated with one or more habitats. This means that there is a strong correlation between the diversity of major tree and plant species and biodiversity.

Each woodland acquisition is supported by an existing, new or modified management plan, which prohibits arbitrary and excessive logging and allows the forest area to be maintained by replanting species based on a permitted level of logging under the control of the forest administration.

Société Forestière de la Caisse des Dépôts' renewed management agreement includes a sustainable management charter providing for the drafting of an action plan and biodiversity preservation objectives for the next five years. The charter sets out the commitments of CNP Assurances SA and its French subsidiaries:

- to suspend forestry work during the reproduction periods of the most sensitive species;
- to prohibit the replacement of deciduous stands by an exclusively coniferous stands;
- to prohibit the use of herbicides and fungicides and allow the use of insecticides only in response to health emergencies;
- to develop ecological corridors;
- not to remove old or dead trees that are still standing or have fallen, which are home to highly specific biodiversity;

- to set aside 3% of woodland for areas of older growth and natural growth by end 2025;
- to contribute to the restoration of wetlands through partnerships with local non-profits;
- to measure the biodiversity of all forestry assets as of end 2025.

While training and methodologies were being developed to achieve these objectives, the initial actions were launched in 2021 and are described below.

Combating invasive species

Since 2021, a data entry form has been in place to list the eight major invasive species, such as Japanese Knotweed, ragweed and Ailanthus, to geo-reference their presence. In 2022, this form was used to map these species. In 2025, the presence of invasive species was identified eight times in different CNP Assurances forests. Observations include a few patches of American pokeweed and black cherry, which are not a cause for concern but need to be monitored, as well as common ragweed, for which treatment is planned outside pollen season, and a few patches of Japanese knotweed, which is not a cause for concern at this stage.

Species protection

CNP Assurances has formed partnerships with regional environmental organisations to monitor populations, assess habitats and restore natural environments. Seven partnership agreements have been signed or are being finalised across France.

As part of the Protected Areas Strategy, a partnership has been set up with the bird protection league (*Ligue pour la Protection des Oiseaux* – LPO) in the Auvergne-Rhône-Alpes region, to protect the Eurasian eagle owl nesting in the Platenat and La Borde hills. This protected species, which is threatened with extinction, benefits from a number of conservation initiatives implemented jointly with the LPO. Management methods have been drawn up to protect the Eurasian eagle owl and encourage breeding, and a yearly monitoring system is in place.

Other nature conservation agreements have been signed for the assets of CNP Assurances SA and its French subsidiaries. Several partnerships have been set up in the Lancosme hills to protect the osprey and the black stork, as well as to perform inventories of Lepidoptera and hog's fennel. Nature conservation inventories have also been performed in the Chanteloup hills and the Champrond hills, and tawny owl nesting boxes have been installed and monitored in the Gaudinière hills.

Preparations are still under way to analyse conservation networks in France. In 2024, the methodology was passed on to the agencies to produce large-scale analysis for the years to come. Analysis of conservation networks consists of identifying the issues affecting local fauna and flora, in particular by taking account of biodiversity reservoirs, ecological corridors and areas of disturbance. This study is used to maximise woodland management practices while also preserving environments for wildlife and keeping covered crossing points between habitats.

Investments in biodiversity

CNP Assurances SA and its French subsidiaries invested €120 million to support the biodiversity fund launched in autumn 2022 by LBP AM and Tocqueville Finance. The new fund focuses on high-impact business sectors, with a strategy of engaging with the best-in-class companies in the portfolio, but also with companies that provide solutions to the challenges of preserving biodiversity through sustainable agriculture and food, the circular economy, green buildings and environmental services and solutions.

In addition, since 2022 CNP Assurances has had a carbon and biodiversity fund mechanism in place, which enables an annual budget equal to CO₂ emissions (from buildings + car fleet + commuting + business travel) multiplied by the internal carbon price to be invested in initiatives for the measurement and long-term reduction of GHG emissions or biodiversity protection. The Carbon and Biodiversity Fund Committee meets at least once a year to examine the internal and external projects eligible for financing by the fund and to decide on the budget allocation between the selected projects.

In 2025, CNP Assurances renewed its commitment to WWF France's Nature Impact programme, which supports forest owners in the transition to more environmentally-friendly management practices. The scheme is based on an innovative principle: remunerating forestry practices that guarantee ecosystem services of general interest, such as biodiversity or carbon sequestration, and making them sustainable through 99-year commitments (Real Environmental Obligations). Since its launch, the programme has enabled sustainable practices to be implemented across more than 5,400 hectares, protecting 16,440 habitat trees, placing 380 hectares in free evolution, and generating an estimated additional carbon sequestration of more than 85,500 teqCO₂. Thanks to this renewal of its support, CNP Assurances is helping to strengthen these tangible impacts on forest biodiversity and the resilience of ecosystems in France.

Lastly, CNP Assurances SA and its French subsidiaries are participating in the "biodiversity initiative" launched in spring 2024 by 11 institutional investors. The purpose of the initiative is to encourage the development of effective methodologies

to take biodiversity into account in financial management practices. The aim is to contribute to meeting international objectives for the protection and restoration of biodiversity and to help all institutional investors fulfil their investment objectives in favour of nature and ecosystems. This will be achieved through new investment portfolio monitoring indicators and through the financing of companies that are contributing to the emergence of effective biodiversity solutions or transitioning towards a sustainable business model from a biodiversity standpoint. The initiative is also supported by Association Française de Gestion d'Actifs, Institut de la Finance Durable and France Assureurs. CNP Assurances SA and its French subsidiaries have chosen to invest in the unlisted fund, which will be deployed in 2025. In order to build the portfolio of the unlisted fund, the management company will invest primarily in unlisted European and French companies active in the preservation and restoration of ecosystems, via innovation capital, development capital and buyout capital transactions.

Monitoring and reporting

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

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

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

Actions and resources relating to sustainable finance are detailed in Section 6.2.1.3 "Actions and resources in relation to climate change policies (E1-3)".

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

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

to actions such as restoring forests, mangroves and coastal ecosystems to mitigate the effects of global warming.

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

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

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

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

- cooperate and share knowledge about biodiversity-related measurement and target-setting methodologies;

- integrate biodiversity in the responsible investment policy and shareholder engagement policy;
- assess the positive and negative impacts of investments on biodiversity;
- publish science-based targets to increase positive and reduce negative impacts on biodiversity;
- report annually on the investment portfolios' performance in relation to these objectives.

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

| Commitments | Contributions | Achievement rate at end 2025 |
|---|--|-----------------------------------|
| Cooperate on impact assessment methodologies | Participation in the Finance for Tomorrow working group on natural capital, the CDC Biodiversité B4B+ Finance Club and the drafting of France Assureurs' guide on insurance and biodiversity | In progress |
| Incorporate biodiversity in ESG policy | Follow-up of the inclusion in Ostrum AM's discretionary asset management contract of the biodiversity aspects of ESG policy applied to directly-held listed assets | In progress |
| | Support for the LBP AM and Tocqueville biodiversity fund | Completed (€120 million invested) |
| | Inclusion of biodiversity in CNP Assurances' corporate mission | Completed |
| Include biodiversity in the topics covered by shareholder dialogue | Annual dialogue with five companies to encourage them to adopt a strategy aligned with international biodiversity agreements by end 2029 | Completed |
| | Membership of the Nature Action 100 investor coalition | Completed |
| Assess the positive and negative biodiversity-related impacts of investing activities and identify the key drivers of biodiversity loss | Biodiversity footprint of all securities measured as of end 2023 | Completed |
| | Biodiversity of all forestry assets will be measured as of end 2025 | 100% (Completed) |
| | 3% of woodland to be set aside for areas of older growth and natural growth by end 2025 | 4.72% (Completed) |
| | FSC certification of forestry assets to be obtained by 2030 | In progress |
| | Involvement of the Group Risk Management department in nature-related issues, through the production of a comprehensive nature/biodiversity risk map by end 2025 | Completed |
| | Mapping of investments in equities and bonds in biodiversity-sensitive areas and areas of water stress to be completed by 2027 | In progress |
| Publish science-based targets that have a material impact on biodiversity | Biodiversity protection targets published in September 2021 | Completed |
| | New exclusion criteria in the fight against climate change published in February 2022, in line with scientific scenarios for limiting global warming to +1.5°C | Completed |
| | New exclusion criteria related to deforestation and pesticides published in June 2024 | Completed |
| | Publication of new exclusion criteria for deep sea mining | Completed |
| | Oversight and approval of the Biodiversity Transition Plan by the Board of Directors of CNP Assurances by end 2024 | Completed |

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

The impact indicators used are the static and dynamic footprints of the BIA-GBS™ tool (see Section 6.2.5.1 "Description of procedures to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (IRO-1)").

6.2.6 Resource use and circular economy (ESRS E5)

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

| Typology | Value chain | Material IROs | Related policies |
|------------------|-------------|---|---|
| NEGATIVE IMPACTS | Investments | Consumption of resources or production of waste generated by the assets in the investment portfolio, which could lead to the depletion of resources or cause damage to ecosystems | <ul style="list-style-type: none"> • Non-financial criteria applied in the selection and management of assets • Due diligence policy regarding the negative impact of investment decisions on sustainability factors • Shareholder engagement and voting policy <p><i>Scope: CNP Assurances SA and its French subsidiaries</i></p> |

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

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

The procedure for identifying and assessing impacts, risks and opportunities is described in Section 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)".

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

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

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

Taking resources and the circular economy into account in ESG filters for directly held listed equities and corporate bonds

The "Sustainable management of resources" pillar of the GREaT rating, used to manage the portfolios of directly-held equities and corporate bonds on behalf of CNP Assurances SA and its French subsidiaries, ensures that the principles of the circular economy are taken into account in the design, production and use of products/services in order to reduce pollution and encourage recycling.

This criterion particularly includes elements relating to waste management and packaging.

Taking resources and the circular economy into account in real estate

The Green Works Charter requires management companies of the properties held directly by CNP Assurances and its French subsidiaries to carry out work in accordance with the principles of this charter, particularly in terms of the circular economy:

- materials and technologies used:
 - use materials or technologies with a limited impact on the environment,

- promote the use of recycled or recyclable materials,
- conduct a critical analysis prior to the use of new processes or products that are theoretically more environmentally friendly;
- works phase:
 - draft an organisational plan of the site,
 - manage and recycle waste,
 - limit consumption of resources,
 - perform eco-monitoring of the site;
- management of activity waste:
 - reduce waste at source,
 - implement waste sorting,
 - treat and reuse waste and track its collection,
 - assess the amount of waste produced;
- circular economy:
 - assess the possibility of using deconstruction processes to recover and reuse materials wherever possible for each operation,
 - promote the use of recycled materials from wherever possible.

The management companies are responsible for the risks associated with this charter. CNP Assurances SA and its French subsidiaries expect them to manage these risks in an appropriate and balanced manner on a case-by-case basis depending on the materiality of the issue in question.

6.2.7 Information about the Taxonomy Regulation

The undertaking shall include in its Sustainability Statement the disclosures pursuant to Article 8 of Regulation (EU) No. 2020/852 of the European Parliament and the Council and to the Commission Delegated Regulations that specify the content and other modalities of those disclosures. The undertaking shall ensure that these disclosures are identifiable within the Sustainability Statement. The disclosures relating to each of the environmental objectives defined in the Taxonomy Regulation shall be presented

together in a clearly identifiable part of the environmental section of the Sustainability Statement.

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

6.2.7.1 Weighted taxonomy

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

- the premium income-based KPI of the insurance or reinsurance undertaking must be calculated as the weighted average of the premium income-based KPI in relation to the investment business of the insurance or reinsurance undertaking and the KPI relating to the non-life underwriting business of the insurance or reinsurance undertaking, by applying weights corresponding to the share of *income from investment activities* and the share of *income from non-life underwriting activities* in the total income of the insurance or reinsurance undertaking;
- the capital expenditure-based KPI of the insurance or reinsurance undertaking must be calculated as the weighted average of the capital expenditure-based KPI in relation to the investment business of the insurance or reinsurance undertaking and the KPI relating to the non-life underwriting business of the insurance or reinsurance undertaking, by applying weights corresponding to the share of *income from investment activities* and the share of *income from non-life underwriting activities* in the total income of the insurance or reinsurance undertaking;

Regulations do not specify how an insurer's investment and underwriting KPIs are to be combined. In establishing its key performance indicators, CNP Assurances considers that:

- "Income from investment activities" corresponds to financial income net of expenses relating to insurance investments (A);
- "Income from non-life underwriting activities" corresponds to total non-life gross premiums written (B);

- the "total income of the insurance or reinsurance undertaking" corresponds to the sum of financial income net of expenses relating to insurance investments and non-life gross premiums written (A+B).

The following table presents the key performance indicators as defined in European Commission Notice C/2024/6691 of 8 November 2024 for CNP Assurances SA and its subsidiaries at 31 December 2025:

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

Note on the interpretation of this indicator

The taxonomy investment and underwriting KPIs relate to distinct approaches:

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

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

6.2.7.2 Taxonomy related to the insurance business

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

- The European Commission's Notice of 6 October 2022 on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation

specifies that insurers, in their taxonomy-eligibility reporting, should take into account the eligible non-life insurance activities mentioned in 10.1 of Appendix II of the delegated acts of the Taxonomy Regulation. As stated in the heading, in addition to belonging to a relevant activity, insurance policies must, to be Taxonomy-eligible, cover the risks linked to climate-related hazards referred to in Appendix A of Appendix II of the delegated acts of the Taxonomy Regulation;

- In accordance with the European Commission's communication of 21 December 2023, only the share of the premium directly covering the climate-related risks referred to in Appendix A of Appendix II of the delegated acts of the Taxonomy Regulation are considered Taxonomy-eligible. In France, the proportion of eligible premiums corresponds to natural disasters, storms, hail and snow cover under motor and home insurance policies⁽¹⁾;
- The eligible gross written premiums mentioned above that adhere to the technical criteria for substantial contribution

to climate change adaptation, DNSH (do no significant harm) and minimum guarantees, are considered as aligned. For compliance with the minimum standards in social and governance matters, CNP Assurances and its subsidiaries adhere to these requirements by implementing appropriate procedures to identify, prevent, mitigate, or remedy the actual or potential negative impacts associated with their operations and value chain. In France, the proportion of aligned premiums corresponds to natural disasters cover for motor and home insurance policies.

Proportion of Taxonomy-eligible non-life premiums written

The following table shows the regulatory indicators relating to underwriting for CNP Assurances SA and its subsidiaries at 31 December 2025:

| Economic activities ⁽¹⁾ | Substantial contribution to climate change adaptation | | | DNSH (Do no significant harm) | | | | | |
|---|---|--------------------------------|--------------------------------|-------------------------------|----------------------------|------------------|-----------|-----------------------------|--------------------|
| | Premiums in absolute terms in 2025 | Proportion of premiums in 2025 | Proportion of premiums in 2024 | Climate change mitigation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Minimum safeguards |
| A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities | €0 million | 0% | 0% | Yes | | | | | Yes |
| A.1.1 of which reinsured | €0 million | 0% | 0% | Yes | | | | | Yes |
| A.1.2 of which from reinsurance activities | €0 million | 0% | 0% | Yes | | | | | Yes |
| A.1.2.1 of which reinsured (retrocession) | €0 million | 0% | 0% | Yes | | | | | Yes |
| A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not-aligned activities | €0 million | 0% | 0% | | | | | | |
| B. Non-life insurance and reinsurance underwriting Taxonomy non-eligible activities | €1,635 million | 100% | 100% | | | | | | |
| TOTAL NON-LIFE INSURANCE AND REINSURANCE UNDERWRITING ACTIVITIES (A.1 + A.2 + B) | €1,635 MILLION | 100% | 100% | | | | | | |

(1) The insurance business does not cover the extraction, storage, transportation or processing of fossil fuels, nor does it cover the use of vehicles, real estate or other assets for such purposes

Comments

- The 2023 financial year highlighted the complexity of interpreting the data to be published by subsidiaries outside France, and more particularly outside Europe, in terms of eligibility and alignment with regulatory expectations, resulting in an eligibility and alignment of 0%.
- Accordingly, in 2024, the Brazilian subsidiaries CNP Seguros Holding Brasil and Youse, the only entities with a property & casualty business, are therefore exempt from carrying

out the underwriting taxonomy-eligibility assessment. This exemption also applies in 2025, as there are no significant new factors justifying a new position.

For CNP Assurances SA and its subsidiaries:

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

(1) CNP Assurances IARD non-life insurance premiums in France are excluded from the following tables (CNP Assurances SA and its subsidiaries) but are included in the table Appendixed to this statement (CNP Assurances Holding and its subsidiaries)

6.2.7.3 Taxonomy related to the investment business

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

- investments (excluding sovereign bonds) correspond to insurance investments net of derivative instruments liabilities and cash as presented in CNP Assurances Group's IFRS consolidated balance sheet, to which are added unrealised gains on investment property and securities classified as held-to-maturity (HTM), while deducting investments in sovereign entities;
- sovereign bonds, including green and sustainable bonds, are not considered Taxonomy-eligible;
- the list of companies required or not required to report non-financial information is provided by data provider ISS ESG on the basis of company characteristics (European, listed, public interest, number of employees, premium income, balance sheet);
- for simplification purposes, companies owned by CNP Assurances Group via unlisted vehicles (infrastructures and private equity) are assumed not to be required to report non-financial information and are presumed to have no eligible or aligned activities. They are classified under other assets.

In accordance with Article 8(4) of Delegated Regulation (EU) 2021/2178 of 6 July 2021, investment indicators for taxonomy-eligible and aligned economic activities should be based on the most recent information published by counterparties.

The regulatory reporting provided below is based on the following principles:

- the key performance indicator (KPI) corresponds to the ratio of investments intended to finance or associated with economic activities aligned with the taxonomy to outstanding investments, excluding sovereign bonds;
- the indicators are published in two ways in accordance with the Delegated Regulation (EU) 2021/2178 of 6 July 2021:
 - by weighting the amounts invested in equities and corporate bonds by the percentage of their premium income derived from Taxonomy-aligned economic activities (premium income basis),
 - by weighting the amounts invested in equities and corporate bonds by the percentage of their capital expenditure relating to Taxonomy-aligned economic activities (capital expenditure basis);
- equities and bonds, held directly or through funds, of non-financial undertakings:
 - required to report non-financial information are considered Taxonomy-eligible and/or aligned, in a proportion representing the percentage of their premium income or capital expenditure corresponding to Taxonomy-eligible and/or economic activities. These percentages are reported by the companies concerned by type of environmental objective (climate change mitigation and adaptation) and collected by data provider ISS ESG,
 - they do not entail the use of estimates; Equities and bonds, held directly or through funds, of companies required to report non-financial information are considered Taxonomy-

non-eligible, in a proportion representing the percentage of their premium income or capital expenditure corresponding to Taxonomy-non-eligible economic activities. These percentages are reported by the companies and collected by data provider ISS ESG and do not entail the use of estimates,

- equities and bonds, held directly or through funds, of companies required to report non-financial information are considered Taxonomy-eligible but not aligned, in a proportion representing the percentage of their premium income or capital expenditure corresponding to Taxonomy-eligible but not aligned economic activities. These percentages are reported by the companies and collected by data provider ISS ESG and do not entail the use of estimates,
- given the limited information on the Taxonomy Regulation published by financial undertakings, green or sustainable corporate bonds are not treated differently from other corporate bonds;
- for shares and bonds issued by financial undertakings:
 - to date, CNP Assurances does not have any information published by the financial undertakings on the alignment of their activities with the six environmental objectives in compliance with European Commission Notice C/2024/6691 of 8 November 2024. As a result, CNP Assurances considers the aligned investments of these companies to be nil at end 2025,
 - to date, CNP Assurances does not have any information published by the financial undertakings on the eligibility of their activities with the six environmental objectives in compliance with European Commission Notice C/2024/6691 of 8 November 2024. As a result, CNP Assurances considers the non-eligible investments of these companies to be nil at end 2025,
 - given the limited information on the Taxonomy Regulation published by financial undertakings, green or sustainable corporate bonds are not treated differently from other corporate bonds;
- for real estate:
 - are considered Taxonomy-eligible: real estate held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, as economic activities mentioned in Appendix I-7 and Appendix II-7 of the delegated acts of the Taxonomy Regulation,
 - are considered Taxonomy-aligned: real estate held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, which meet the energy performance criteria outlined in the Taxonomy Regulations, are considered aligned with the climate change mitigation Taxonomy,
 - are considered Taxonomy-eligible but not aligned: real estate held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, that do not meet the energy performance criteria outlined in the Taxonomy Regulation;

- forests:
 - are considered Taxonomy-eligible: forests held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, as economic activities mentioned in Appendix I-1 and Appendix II-1 of the delegated acts of the Taxonomy Regulation,
 - are considered Taxonomy-aligned: forests held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, for which additional carbon sequestration has been increased through measures such as lengthening production cycles or conserving ageing islands or naturally evolving areas,
 - are considered Taxonomy-eligible but not aligned: forests held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, for which additional carbon sequestration has not yet been demonstrated by actions planned for the next two years.

The following table shows the regulatory indicators relating to underwriting for CNP Assurances SA and its subsidiaries at 31 December 2025:

| | |
|--|---|
| <p>The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:</p> <ul style="list-style-type: none"> based on premium income: 4%; based on capital expenditure: 5%. | <p>The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:</p> <ul style="list-style-type: none"> based on premium income: €11,726 million; based on capital expenditure: €14,628 million. |
| <p>The percentage of assets covered by the KPI relative to total investments (total AuM), excluding investments in sovereign entities: 71%</p> | <p>The monetary value of assets covered by the KPI, excluding investments in sovereign entities: €294,266 million</p> |
| <p>ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI DENOMINATOR</p> | |
| <p>Derivatives as a percentage of total assets covered by KPI: 0.2%</p> | <p>Monetary value of derivatives: €589 million</p> |
| <p>The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <ul style="list-style-type: none"> for non-financial undertakings: 10%; for financial undertakings: 10%. | <p>Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <ul style="list-style-type: none"> for non-financial undertakings: €29,447 million; for financial undertakings: €30,009 million. |
| <p>The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <ul style="list-style-type: none"> for non-financial undertakings: 8.9%; for financial undertakings: 8.5%. | <p>Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <ul style="list-style-type: none"> for non-financial undertakings: €26,127 million; for financial undertakings: €24,984 million. |
| <p>The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <ul style="list-style-type: none"> for non-financial undertakings: 18%; for financial undertakings: 18%. | <p>Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <ul style="list-style-type: none"> for non-financial undertakings: €52,617 million; for financial undertakings: €51,639 million. |
| <p>The proportion of exposures to other counterparties over total assets covered by the KPI: 44%⁽¹⁾</p> | <p>Value of exposures to other counterparties and assets: €129,967 million</p> |
| <p>The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities France⁽²⁾: 2%</p> | <p>Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: €5,155 million</p> |
| <p>The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI⁽³⁾: 10%</p> | <p>Value of all the investments that are funding economic activities that are not Taxonomy-eligible: €29,084 million</p> |
| <p>The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI⁽⁴⁾: 9%</p> | <p>Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: €26,144 million</p> |

ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI NUMERATOR

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:

For non-financial undertakings:

- based on premium income: 60%
- based on capital expenditure: 68%

For financial undertakings:

- based on premium income: 0%
- based on capital expenditure: 0%

Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:

For non-financial undertakings:

- based on premium income: €6,984 million
- based on capital expenditure: €9,885 million

For financial undertakings:

- based on premium income: €0
- based on capital expenditure: €0

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with Taxonomy-aligned economic activities:

- based on premium income: 44%
- based on capital expenditure: 49%

Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:

- based on premium income: €5,155 million
- based on capital expenditure: €7,173 million

The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:

- based on premium income: 40%
- based on capital expenditure: 32%

Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:

- based on premium income: €4,742 million
- based on capital expenditure: €4,742 million

BREAKDOWN OF THE KPI NUMERATOR PER ENVIRONMENTAL OBJECTIVE

Taxonomy-aligned activities – provided DNSH and social safeguards positive assessment:

| | | |
|---|---|---|
| 1. Climate change mitigation | <ul style="list-style-type: none"> • premium income: 95% • capital expenditure: 95% | Transitional activities: <ul style="list-style-type: none"> • premium income: 4% • capital expenditure: 4% Enabling activities: <ul style="list-style-type: none"> • premium income: 32% • capital expenditure: 33% |
| 2. Climate change adaptation | <ul style="list-style-type: none"> • premium income: 0.3% • capital expenditure: 2.1% | Enabling activities: <ul style="list-style-type: none"> • premium income: 0.1% • capital expenditure: 0.1% |
| 3. Sustainable use and protection of water and marine resources | <ul style="list-style-type: none"> • premium income: 0.4% • capital expenditure: 0% | Enabling activities: <ul style="list-style-type: none"> • premium income: 0% • capital expenditure: 0% |
| 4. Transition to a circular economy | <ul style="list-style-type: none"> • premium income: 3.4% • capital expenditure: 0% | Enabling activities: <ul style="list-style-type: none"> • premium income: 0.9% • capital expenditure: 0% |
| 5. Pollution prevention and control | <ul style="list-style-type: none"> • premium income: 0.5% • capital expenditure: 0% | Enabling activities: <ul style="list-style-type: none"> • premium income: 0.1% • capital expenditure: 0% |
| 6. Protection and restoration of biodiversity and ecosystems | <ul style="list-style-type: none"> • premium income: 0% • capital expenditure: 0% | Enabling activities: <ul style="list-style-type: none"> • premium income: 0% • capital expenditure: 0% |

(1) The other counterparties or assets in the KPI denominator correspond to the following investments: a) equities and bonds, held directly or via funds, of companies whose data has not been published or collected by the data provider ISS ESG b) non-look-through funds c) all infrastructure and private equity investments for which CNP Assurances does not have information d) all real estate and forest investments

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

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

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

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

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

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

Tables relating to figures to 31 December 2024 are provided in Section 2.5.4.

As part of its transition plan, CNP Assurances opted to pursue objectives based on its own definition of green investment.

While promising, the European taxonomy is not yet sufficiently developed or adequately equipped to be easily integrated into the investment strategy. It is currently complicated to set objectives based on the Taxonomy.

Nuclear energy and fossil gas indicators

In accordance with Article 8 of the Taxonomy Regulation, as supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and (EU) 2022/1214 of 9 March 2022, CNP Assurances provides information below on activities related to nuclear energy and fossil gas. As a financial company, CNP Assurances does not directly carry out any activities related to nuclear energy or fossil gas. However, CNP Assurances may finance or be exposed to these activities through its investments in various companies.

Template 1 – Activities related to nuclear energy and fossil gas

| ACTIVITIES RELATED TO NUCLEAR ENERGY | | |
|--------------------------------------|---|-----|
| 1. | The Company performs, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2. | The Company performs, funds or has exposures to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best-available technologies. | YES |
| 3. | The Company performs, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| ACTIVITIES RELATED TO FOSSIL GAS | | |
| 4. | The Company performs, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. | The Company performs, finances or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6. | The Company performs, finances or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

The alignment and eligibility indicators related to nuclear energy and fossil gas follow the same principles as presented above. The scope is limited to equities and bonds issued by companies, with real estate and forestry investments not being linked to these activities.

The following tables outline the regulatory indicators concerning nuclear energy and fossil gas for CNP Assurances SA and its subsidiaries at 31 December 2025.

Nuclear energy and fossil gas indicators (premium income basis)

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

| Row | Economic activities | Amount and proportion | | | | | |
|----------|---|---|-------------|---------------------------|-------------|---------------------------|-------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 ⁽¹⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 2 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 ⁽²⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €4 million | 0.0% | €4 million | 0.0% | €0 million | 0% |
| 3 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 ⁽³⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €317 million | 0.1% | €317 million | 0.1% | €0 million | 0% |
| 4 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 ⁽⁴⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 5 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 ⁽⁵⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €12 million | 0% | €12 million | 0% | €0 million | 0% |
| 6 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 ⁽⁶⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €3 million | 0% | €3 million | 0% | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI | €11,391 million | 3.9% | €10,776 million | 3.7% | €33 million | 0% |
| 8 | TOTAL APPLICABLE KPI | €294,266 MILLION | 100% | €294,266 MILLION | 100% | €294,266 MILLION | 100% |

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle

(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies

(3) 4.28: Electricity generation from nuclear energy in existing installations

(4) 4.29: Electricity generation from fossil gaseous fuels

(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 3 - Taxonomy-aligned activities related to nuclear energy and fossil gas: numerator
(premium income basis)

| Row | Economic activities | Amount and proportion | | | | | |
|----------|--|---|--------------|---------------------------|-------------|---------------------------|-------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 2 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €4 million | 0% | €4 million | 0% | €0 million | 0% |
| 3 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €317 million | 2.7% | €317 million | 2.9% | €0 million | 0% |
| 4 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 5 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €12 million | 0.1% | €12 million | 0.1% | €0 million | 0% |
| 6 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €3 million | 0% | €3 million | 0% | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI | €11,391 million | 97.1% | €10,776 million | 97% | €33 million | 100% |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI | €11,726 MILLION | 100% | €11,112 MILLION | 100% | €33 MILLION | 100% |

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

| Row | Economic activities | Amount and proportion | | | | | |
|----------|--|---|-------------|---------------------------|------------|---------------------------|------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | N/A | N/A | N/A | N/A |
| 2 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | N/A | N/A | N/A | N/A |
| 3 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €3 million | 0% | N/A | N/A | N/A | N/A |
| 4 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €178 million | 0.1% | N/A | N/A | N/A | N/A |
| 5 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €298 million | 0.1% | N/A | N/A | N/A | N/A |
| 6 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | N/A | N/A | N/A | N/A |
| 7 | Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | €25,664 million | 8.7% | N/A | N/A | N/A | N/A |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI | €26,144 MILLION | 8.9% | N/A | N/A | N/A | N/A |

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

| Row | Economic activities | Amount | Percentage |
|----------|--|------------------------|-------------|
| 1 | Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 2 | Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 3 | Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €103 million | 0% |
| 4 | Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 5 | Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 6 | Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | €28,981 | 9.8% |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI | €29,084 MILLION | 9.9% |

Nuclear energy and fossil gas indicators (capital expenditure basis)

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

| Row | Economic activities | Amount and proportion | | | | | |
|----------|---|---|-------------|---------------------------|-------------|---------------------------|-------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 ⁽¹⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 2 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 ⁽²⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €82 million | 0% | €82 million | 0% | €0 million | 0% |
| 3 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 ⁽³⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €223 million | 0.1% | €223 million | 0.1% | €0 million | 0% |
| 4 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 ⁽⁴⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €3 million | 0% | €3 million | 0% | €0 million | 0% |
| 5 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 ⁽⁵⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €17 million | 0% | €17 million | 0% | €0 million | 0% |
| 6 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 ⁽⁶⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI | €14,303 million | 4.9% | €13,583 million | 4.6% | €300 million | 0.1% |
| 8 | TOTAL APPLICABLE KPI | €294,266 MILLION | 100% | €294,266 MILLION | 100% | €294,266 MILLION | 100% |

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle

(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies

(3) 4.28: Electricity generation from nuclear energy in existing installations

(4) 4.29: Electricity generation from fossil gaseous fuels

(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 3 - Taxonomy-aligned activities related to nuclear energy and fossil gas: numerator
(capital expenditure basis)

| Row | Economic activities | Amount and proportion | | | | | |
|----------|--|---|--------------|---------------------------|--------------|---------------------------|-------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 2 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €82 million | 0.6% | €82 million | 0.6% | €0 million | 0% |
| 3 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €223 million | 1.5% | €223 million | 1.6% | €0 million | 0% |
| 4 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €3 million | 0% | €3 million | 0% | €0 million | 0% |
| 5 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €17 million | 0.1% | €17 million | 0.1% | €0 million | 0% |
| 6 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI | €14,303 million | 97.8% | €13,583 million | 97.7% | €300 million | 100% |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI | €14,628 MILLION | 100% | €13,907 MILLION | 100% | €300 MILLION | 100% |

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

| Row | Economic activities | Amount and proportion | | | | | |
|----------|--|---|-------------|---------------------------|------------|---------------------------|------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | N/A | N/A | N/A | N/A |
| 2 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | N/A | N/A | N/A | N/A |
| 3 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €1 million | 0% | N/A | N/A | N/A | N/A |
| 4 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €90 million | 0% | N/A | N/A | N/A | N/A |
| 5 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €164 million | 0.1% | N/A | N/A | N/A | N/A |
| 6 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | N/A | N/A | N/A | N/A |
| 7 | Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | €28,735 million | 9.8% | N/A | N/A | N/A | N/A |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI | €28,990 MILLION | 9.9% | N/A | N/A | N/A | N/A |

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

| | Economic activities | Amount | Percentage |
|---|--|------------------------|-------------|
| 1 | Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 2 | Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €324 million | 0.1% |
| 3 | Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €39 million | 0% |
| 4 | Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 5 | Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €1 million | 0% |
| 6 | Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | €23,223 million | 7.9% |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI | €23,586 MILLION | 8.0% |

6.3 Social information

6.3.1 Own workforce (ESRS S1)

| Typology | Value chain | Material IROs | Related policies |
|------------------|---------------------|---|--|
| POSITIVE IMPACTS | Internal operations | Pleasant working environment and conditions, leading to greater employee satisfaction | <ul style="list-style-type: none"> Locally negotiated social agreements <i>Scope: CNP Assurances SA and its subsidiaries</i> <i>E.g. 2024-2026 agreement on Quality of Life and Working Conditions (QVCT), scope: CNP Assurances SA</i> |
| | | Flexible work arrangements (working from home, flexible working hours), providing employees with a better work-life balance and improving their well-being | <ul style="list-style-type: none"> Locally negotiated social agreements <i>Scope: CNP Assurances SA and its subsidiaries</i> Charter listing 15 work-life balance commitments <i>Scope: CNP Assurances SA</i> |
| | | Appropriate social dialogue mechanisms, enabling employees to express their views on their working conditions and negotiate employee benefits | <ul style="list-style-type: none"> Locally negotiated social agreements <i>Scope: CNP Assurances SA and its subsidiaries</i> Rules of good practice (right to disconnect) <i>Scope: CNP Assurances SA</i> |
| | | Introduction of a range of employee benefits, including social protection, to cover risks for employees | <ul style="list-style-type: none"> Locally negotiated social agreements <i>Scope: CNP Assurances SA and its subsidiaries</i> Remuneration policy <i>Scope: The remuneration policy covers CNP Assurances SA. However, each subsidiary sets its own remuneration policy, in coordination with Group Human Resources, and taking into account local regulations.</i> |
| | | Investment in continuous training, leading to an increase in employee skills that enhances their career development opportunities and provides the undertaking with a more highly skilled workforce | <ul style="list-style-type: none"> 2024-2026 Human Resources Planning and Career Management agreement (GEPP) <i>Scope: CNP Assurances SA</i> Locally negotiated social agreements <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| | | Promotion of diversity and inclusion (e.g. gender equality, inclusion of people with disabilities and seniors), ensuring equal treatment of all employees and creating increased opportunities | <ul style="list-style-type: none"> Locally negotiated social agreements <i>Scope: CNP Assurances SA and its subsidiaries</i> Charter setting out the Group's commitments regarding the position within the organisation of employees aged 50 and over The inclusion manifesto's ten commitments <i>Scope: CNP Assurances SA</i> |

| Typology | Value chain | Material IROs | Related policies |
|------------------|---------------------|---|--|
| NEGATIVE IMPACTS | Internal operations | Working conditions that risk damaging employees' physical and mental health (e.g. stress, overwork, psychosocial risks, harassment, low back pain, musculoskeletal disorders) | <ul style="list-style-type: none"> Locally negotiated social agreements <i>Scope: CNP Assurances SA and its subsidiaries</i> C@pEthic Group Code of Conduct <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| | | Real terms decline in remuneration, leading to a reduction in employees' purchasing power | <ul style="list-style-type: none"> Remuneration policy <i>Scope: The remuneration policy covers CNP Assurances SA. However, each subsidiary sets its own remuneration policy, in coordination with Group Human Resources, and taking into account local regulations.</i> |
| | | Inadequate pay policies leading to remuneration inequalities (women/men, executive pay) | <ul style="list-style-type: none"> Remuneration policy <i>Scope: The remuneration policy covers CNP Assurances SA. However, each subsidiary sets its own remuneration policy, in coordination with Group Human Resources, and taking into account local regulations.</i> Variable share policy <i>Scope: CNP Assurances SA</i> |
| | | Cases of discrimination, leading to negative consequences for employees or job applicants | <ul style="list-style-type: none"> C@pEthic Code of Conduct <i>Scope: CNP Assurances SA and its subsidiaries</i> LGBT+ Commitment Charter <i>Scope: CNP Assurances SA</i> |
| | | Failure to protect employees' personal data, leading to breaches of their privacy | <ul style="list-style-type: none"> C@pEthic Code of Conduct Group personal data protection policy <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| RISKS | Internal operations | Non-compliance with regulations relating to the fundamental rights of employees or employment law (e.g. remuneration, working hours, working conditions), which may lead to sanctions or to reputational damage making it more difficult to attract and retain talent | <ul style="list-style-type: none"> Pledge to uphold the UN Global Compact signed in 2003 C@pEthic Code of Conduct <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| | | Cases of discrimination, unequal treatment, harassment and tightening of regulations related to diversity and inclusion issues that could lead to litigation, costs and reputational damage | <ul style="list-style-type: none"> C@pEthic Code of Conduct <i>Scope: CNP Assurances SA and its subsidiaries</i> LGBT+ Commitment Charter <i>Scope: CNP Assurances SA</i> |
| | | Cases of breaches of employee privacy, which may lead to the payment of damages and to reputational damage | <ul style="list-style-type: none"> Group personal data protection policy |
| OPPORTUNITIES | Internal operations | Employee skills development initiatives, encouraging innovation and the creation of new products and services | <ul style="list-style-type: none"> 2024-2026 Human Resources Planning and Career Management agreement (GEPP) <i>Scope: CNP Assurances SA</i> Pledge to support the United Nations Global Compact and application of the Compact's principles within CNP Assurances Group and its subsidiaries <i>Scope: CNP Assurances SA and its subsidiaries</i> |

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

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

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

6.3.1.1 Workforce policies (S1-1)

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

There are no major differences between CNP Assurances SA (France) and its French and international subsidiaries in terms of the workforce policies described below. Agreements signed between CNP Assurances and the signatory trade unions are implemented by the Human Resources department.

In an environment of deep-seated changes in its ecosystem and organisation, CNP Assurances is keenly aware that its people are the key to its success. Their talent and diversity are invaluable assets and the Group is committed to supporting the development of each and every one of them.

As a learning and empowering organisation, CNP Assurances offers its employees an environment that encourages responsibility, trust and autonomy. Employees are encouraged to take initiatives and make decisions within their area of responsibility in order to optimise the performance of their team or unit and support the Group's development, to learn continuously in order to maintain and develop their employability, and to build a career path that will enable them to grow professionally to the best of their abilities over the course of their working lives.

For several years, the employment policy has actively promoted internal mobility. Its twofold aim is to manage the workforce while at the same time capitalising on knowledge and strategic expertise to promote rewarding internal career paths. This policy is reflected in the priority given to internal mobility over external hires.

As such, most vacant positions are still filled by internal candidates. By way of illustration, 44% of new permanent positions created by CNP Assurances SA in 2025 were filled by existing employees, representing an internal mobility rate of 7.4%. At CNP Assurances, the number of new hires in 2025 was 1,115, 68% of which were permanent contracts.

The DECOLL platform was enhanced during the year, providing employees with new services and tools to help them take control of their career paths, and in particular giving them access to job offers from across the entire major public financial hub (La Banque Postale, La Poste and Caisse des Dépôts et Consignation).

Encouraging internal mobility and external recruitment for rewarding career paths

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

Remuneration

CNP Assurances' remuneration policy is designed to attract, retain and motivate employees and recognise their contribution to the Group's development. It is aligned with the Group's strategic ambitions and objectives, and with its business, financial and non-financial performance targets.

The policy is implemented by Executive Management, deployed operationally by the Human Resources department, and supported and communicated by each business unit's management team. It contributes to a corporate culture of internal equity and gender equality, in line with the practices of companies operating in the insurance and financial services market.

The policy is governed by labour laws, collective bargaining agreements and the internal agreements signed with workforce representatives, which ensure that all employees receive an adequate rate of pay.

Each subsidiary sets its own remuneration policy, in line with Group policy and taking account of local regulations.

In countries where salary increases are not determined centrally by the national or regional government or other authority, or by collective bargaining agreements applicable to the insurance sector, CNP Assurances meets with local workforce representatives and management to discuss the subsidiary's business and financial position, the official inflation rate and the impact on employees' purchasing power, in order to determine the best way to maintain employees' purchasing power while preserving the Company's financial interests.

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

The criteria for determining remuneration are balanced between financial and sustainability criteria. The sustainability criteria refer to:

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

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

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

In 2025, 30% of the individual variable remuneration of employees and 40% of that of CNP Assurances SA managers was linked to non-financial and managerial objectives, as was the case the previous year. Among these objectives, an annual focus for the entire management concerns an area of collective development/improvement.

All CNP Assurances employees are covered by supplementary health and personal risk insurance, a separate long-term care insurance policy, a time savings account (CET) and a group retirement savings plan (PERECO), as well as an additional defined contribution pension scheme which is totally or partially funded by the employer.

Investment in developing the key skills of tomorrow

The development of employees' skills is important to CNP Assurances and helps support its goals.

Individual training needs are identified during the annual performance reviews and career development interviews, while collective training needs are identified for the preparation of the skills development plan. This is reflected in a sustained training effort and a significant proportion of employees trained.

The skills development plan helps to support the transformation of the Group's professions and new working methods by proposing training paths that enable employees to play an active role in honing their skills or acquiring new ones, while maintaining the flexibility of training methods. It is based on the broad objectives of the 2024-2026 Human Resources Planning and Career Management agreement (GEPP). To support its strategy to develop a very high value-added business model, CNP Assurances wants to go further by doing what it takes to become a learning and empowering organisation. The GEPP agreement includes measures to support the development of a learning and empowering organisation by encouraging employees to devote 3% of their working hours (*i.e.* six training days) to continuous learning and to updating or refreshing their skills or acquiring new skills. The "CAP 6 days" project puts into practice this ambition to recognise and value the time spent on learning as an activity in its own right, using a range of available resources to develop employees' potential in their current positions and their career paths.

The BOOST training platform facilitates access for all employees to a regularly enhanced development system, a significant proportion of which is freely accessible. The platform also makes it possible to manage training activities for both employees and managers, be more autonomous in the choice of learning, and make the link with major HR milestones such as annual interviews and development interviews. Each employee can take training appropriate to their level at any time and in any place, at their own pace, even if they are part-time. Teaching methods continue to evolve: training systems are built in the form of courses based on multimodal approaches, and allowing a rapid appropriation of knowledge and practices as well as an effective implementation of these contributions.

At Youse, in 2025, a specific training course was set up to meet the needs of employees who were holding a managerial position for the first time. This course focuses on understanding managerial routines, how to develop individual development plans for the team, sharing views on team building, as well as other topics related to the role of leader, such as the selection and inclusion process, unconscious biases, etc. The objective of this training was to prepare managers in a benevolent way. In addition to the training dedicated to managerial functions, Youse has also set up a series of courses and workshops to support employees in their career development, entitled "Career on the move: every step counts". This path has been designed in line with the internal culture in order to strengthen the feeling of belonging and give meaning to all *Yousers*.

Supporting the business lines and adapting skills

Internal career paths aligned with the skills needed by the business lines help to improve the expert skills available to support the Group's priority projects. The challenge is to maintain the key value-added skills that are central to the insurance profession, while at the same time developing more versatile profiles combining business skills with advanced technological and data skills and customer relations skills for the benefit of partners and end customers. Training courses combining technical skills and business expertise, plus digital and attitude-related skills have therefore been developed. Support is based on three pillars, the provision of catalogue core offers renewed according to the needs of the populations (customer relations and IT), pathways co-constructed with the managers of the BUs and Group functions based on the needs of their teams. These training courses are supplemented, for priority professions, by professional qualification and certification schemes to validate skills and also to develop employability.

Training is also offered in soft skills and new work arrangements in a specific package designed to develop and strengthen behavioural skills. These offers are adapted to support growth in the skills catalogue and promote the mind-sets underpinning the Group's corporate mission.

Training programmes have also been set up covering key issues such as the ecological crisis and its impact on the Group, as well as Quality of Life and Working Conditions (QVCT) matters (the right to disconnect, stereotypes, disability, LGBTQ+) as well as psychosocial risks (with specific modules for employees and managers). A specific, highly scalable system, co-constructed with stakeholders, supports the rise of Artificial Intelligence in activities; This covers issues related to change, skills and adapting to new ways of working.

Supporting the business lines also means providing individual support to employees when they take up mobility opportunities or change jobs, or simply need help adjusting to organisational changes. Individualised training paths and, if necessary, professional coaching may also be offered. Support schemes for tutors in charge of assisting employees in their current positions and mentoring schemes are also promoted.

Employees with a career plan to take them up the ladder within the Group can also receive support and take diploma courses by using the training rights accumulated in their Personal Training Account (CPF).

Managerial support is an important component of the skills development plan. The specific support system in the form of a course rolled out in 2023 and 2024 continues around managerial leadership postures. Strong attention is paid to managerial development, and coaching is commonly used to support managers in an operational and pragmatic manner in high-stakes managerial situations. First-time managers benefit from a standardised course that includes learning the fundamentals, interactions between peers and role-playing, as well as coaching for taking up their position.

In addition to structured, formal training programmes, the aim now is to deploy a process of continuous learning and skills acquisition among managers and employees alike. All employees are encouraged to take responsibility for their own skills development and career pathway within the Group. Employees drive their own development and are highly engaged in their career pathway, encouraged by a skills developer.

All the Group's managers participate in the progressive management development programme, enabling them to advance together and build a solid managerial culture. The pathways are challenged by the managers who pilot the scheme and their impact is measured throughout the deployment period, so as to ensure that the programme remains current and is highly effective.

Finally, the last important area concerns regulatory training. The aim is to maintain and update regulatory and security skills in an environment that is increasingly fraught with risks. The Group's regulatory training courses cover topics such as anti-money laundering and combating the financing of terrorism procedures, anti-bribery and corruption measures, conflicts of interest, protection of personal data, cybercrime with cybersecurity modules, and operational risks. In addition, the sales teams receive training on new products in compliance with the Insurance Distribution Directive. All of these training courses are mandatory for all employees.

Supporting new working arrangements

While home working helps to improve the quality of life and well-being at work by improving employees' work-life balance, it also helps managers to set the working arrangements of their department or team.

While working from home is a necessary development that is here to stay, it does require managers to pay special attention to organising the work on site and maintaining social ties with home workers to avoid them feeling isolated because of their exclusively virtual communications with their co-workers. The Group proposes practical measures to assist managers in dealing with both of these challenges and support systems are in place to help them take ownership of their role. The agreement on the Quality of Life and Working Conditions (QVCT) proposes a range of solutions applicable as close as possible to the situation on the ground, to meet employees' stated expectations.

Several home working options are available to employees (fixed and/or flexible working arrangements), subject to them spending at least 40% of their time in the office. To determine the formula that best suits the team, the manager starts out by discussing with his or her team how the team would be

organised and how it would function in the event of a shift to hybrid working arrangements. The purpose of the discussion is to enable participants to highlight the business pressures and the department's specific features, to identify recurring or one-off circumstances requiring a particular way of working, to express their views on work-life balance issues, and to weigh, in a non-confrontational manner, the imperatives of the team as a whole versus the requests and wishes of individual members. Based on the team's joint definition of the service pressures and its members' suggestions or recommendations, the manager may use this jointly-developed basis to select the home working formula that will apply to all team members.

These new working arrangements mean that managers have to come up with new ways for their team to get together and interact socially, by developing new managerial rituals tailored to a hybrid working environment. To this end, department managers are asked to organise a team event in the office at least once a month. These managerial rituals, organised according to a pre-established and shared schedule, can take the form of mini-seminars, team-building events or fun activities that create a closer-knit team and promote a sense of belonging among its members.

As part of the third agreement on Quality of Life and Working Conditions, CNP Assurances wanted to go even further in protecting the right to disconnect by adopting various measures and formalising rules and best practices. Awareness-raising actions are renewed to encourage everyone to be vigilant about the risks in the event of overconnection. Each employee can alert their manager when they encounter difficulties in using digital tools or when they are confronted with situations of abnormal use. If they consider that their rest periods are not being respected, the employee can exercise their right to alert with the Company's Internal Mediation (MSI).

After consulting the occupational health physician, employees with disabilities may also benefit from the following measures on a case-by-case basis: extra home working days compared to the other team members, plus a second computer for home use to avoid having to carry a laptop to and from the office, and specific adjustments to their home workstation to take account of their disability (ergonomic chair, adapted software, etc.), paid for out of the disability budget.

Continuous prevention of mental health risks

Occupational health and safety is both a founding principle and an essential tool for improving the Quality of Life and Working Conditions. It is one of the key areas in which CNP Assurances has embarked on a process which actively involves all concerned stakeholders.

Identifying occupational risks is an essential prerequisite for primary prevention and, as such, is at the centre of this ambition.

By its very nature, the approach requires the involvement of occupational health and safety professionals whose role and scope to act are clearly defined. These professionals use risk identification and measurement tools to assess the constantly evolving occupational risks that represent the Group's new realities.

Various actors work together alongside the Group's Executive Management to maintain and improve standards of health and safety. They include:

- Occupational risk protection and prevention advisors: CNP Assurances has chosen to give designated employees responsibility for occupational risk protection and prevention activities within the organisation. Their main task is to participate in assessing risks. They assist the stakeholders involved in managing each type of risk in carrying out the preparatory work for the drafting of the Single Occupational Risk Assessment Document (DUERP) and the annual prevention programme, propose related improvements and participate in or supervise any communication to employees on workplace safety matters within their area of responsibility. This organisation structure ensures the closest possible involvement of all health and safety stakeholders, including the elected members of the Health, Safety and Working Conditions Commissions (HSWCC) and the occupational health physicians, with the occupational risk protection and prevention advisors taking part in the commissions' work.
- The Working Environment department: this department is tasked with ensuring that the working conditions of all people working on the Group's premises comply with the applicable regulations and CNP Assurances' standards.
- The Human Resources department: within this department, the Occupational Health and Safety unit (SPST) plays a front-line role in health and safety matters. As a key actor, the SPST is closely involved in the Group's health and safety approach and participates in occupational risk prevention activities alongside the other departments and in collaboration with the elected members of the HSWCC and the SEC (*Comité social et économique*). In addition to providing emergency medical care to employees, it also helps to manage physical and psychosocial risks, and is involved in the three stages of primary, secondary and tertiary prevention. The occupational psychologists may be called on to assist or advise the SPST as part of their prevention work. The Human Resources department also coordinates the work involved in preparing the Single Occupational Risk Assessment Document (DUERP) and the annual programme for the prevention and improvement of working conditions (PAPRI Pact). In addition, it participates in the internal mediation process for employees (MSI), which is a key tool for dealing with suspected workplace suffering, harassment, discrimination or confrontational situations. In 2025, 20 matters were submitted for mediation.

To guarantee zero tolerance of any practice that undermines a person's integrity and health, and avoid the matter being trivialised, the process for examining complaints in this area has been reconfirmed in CNP Assurances' Guide to the prevention of psychosocial risks, which is available on the Company's intranet.

This organisation ensures that CNP Assurances complies with its obligations in terms of the fight against discrimination, harassment and sexist behaviour. If the employer is alerted to one of these situations (by an employee, a staff representative, the SEC (*Comité social et économique*) member responsible for complaints about sexual harassment or sexist behaviour, the occupational health and safety unit, line management, the HR department or any other person), it conducts internal investigations to assess the situation and take any necessary action.

Even if harassment or discrimination has not been proven, a review is performed to determine the type of situation: interpersonal conflict, suffering at work or other. The employer is obliged to seek a solution to the problem in order to fulfil its general duty of prevention.

Finally, an employee may not be dismissed for reporting instances of harassment in good faith.

Helping build a more inclusive and sustainable society with a place for everyone

CNP Assurances has pledged to uphold France's Diversity Charter since 2006 and this long-term commitment is now part of its corporate mission to act in favour of an inclusive and sustainable society. The Group Sustainability Committee is the umbrella body for the Group's sustainability and corporate mission management chain and meets every quarter. It is responsible for guiding the sustainability strategy so that the Group remains a leader and pioneer in this field. At the same time, a Diversity, Equity and Inclusion Operational Committee meets every six weeks.

The agreement on Quality of Life and Working Conditions (QVCT) includes a commitment to structure and organise diversity and inclusion initiatives and the actors involved, by setting up a group-wide diversity and inclusion governance structure covering CNP Assurances SA and its French and international subsidiaries.

CNP Assurances SA regularly reaffirms its commitment to guaranteeing that all employees will be treated equally at all stages of their professional lives, taking into account their skills and performance. This commitment covers measures to combat all forms of direct and indirect discrimination, including discrimination on the grounds of sexual orientation, gender identity, age, actual or assumed membership of an ethnic group, nationality or so-called race, political opinions, loss of autonomy or disability, etc.

In addition, CNP Assurances SA ensures compliance with its obligations in terms of combating discrimination, sexual harassment and sexist behaviour through the whistleblowing mechanisms described in G1-1.

Ongoing policy for the inclusion of employees with disabilities

The inclusion and continued employment of people with disabilities is a central component of CNP Assurances' Quality of Life and Working Conditions policy. The Group has been promoting the employability of people with disabilities since 1995, and for several years now this commitment has been reflected in an employment rate that exceeds the statutory rate.

All existing or newly created positions within the organisation, whether or not they involve managerial responsibilities, are open to people with disabilities on the sole basis of their professional competence. A multi-disciplinary job retention committee meets quarterly to collectively seek the most appropriate solutions for the situations presented to it. The committee is made up of a representative of the Mission Handicap, occupational health physicians, HR partners and social workers.

Supporting all generations and getting them to work together

For several years now, CNP Assurances has been promoting a recruitment policy designed to refresh the age pyramid, while also achieving a balanced representation of the different generations.

With the lengthening of employees' working lives, the Group's workforce spans several generations. Employees in each generation have different relationships with work and with the chain of command, they have different ways of working and different needs in terms of work-life balance and the quality of work life. On 29 May 2024, CNP Assurances signed the intercompany charter in favour of employees aged 50 and over, and it is organising workforce awareness and communication campaigns to promote age diversity and prevent conflict.

For many years, the Group has been implementing measures to help ensure that the workforce continues to include seasoned employees. These measures are being rolled over and new initiatives are in progress, primarily to address the issue of employees' longer working lives. They include adapting workstations, providing access to training, offering employees in the network the option of working part time and deploying specific measures relating to the time savings account.

CNP Assurances, like La Poste Groupe and La Banque Postale, has joined the Group of companies and organisations that have signed France's 50+ Charter to combat all forms of discrimination against older employees and promote their role and position within the organisation. The charter commitments are consistent with CNP Assurances' initiatives under its Quality of Life and Working Conditions (QVCT) and Human Resources Planning and Career Management (GEPP) agreements. This commitment was supplemented by the organisation of a conference on "age-related stereotypes" in 2024 and the rollout of, "Including all generations", an e-learning training module, in 2025.

More assertive action to combat all forms of discrimination linked to sexual orientation and gender identity

As part of the drive to create a caring and safe environment, the signatory parties to the Quality of Life and Working Conditions (QVCT) agreement recognised the need to pay particular attention to combating discrimination in the workplace based on sexual orientation and gender identity. To that end, CNP Assurances is a signatory of the *Autre Cercle* LGBT+ commitment charter. It has put these commitments into practice by (i) distributing guidelines and developing an e-learning module on "Guaranteeing an inclusive work environment for LGBTQIA+ people", which has enabled employees to learn about LGBTphobia in the workplace, (ii) participating in the launch of the new job board "Téту - Job" produced by Téту, the publisher of France's leading website and magazine on LGBT+ issues, (iii) marking Pride Month by organising an awareness-raising conference and workshop on "Promoting LGBT+ inclusion and becoming an ally" and (iv) rolling-out of a communication campaign using floor stickers to deconstruct preconceived ideas and combat stereotypes. Pride Month 2025 was an opportunity to organise a round table discussion on authenticity in the workplace, as well as a solidarity selfie challenge that raised €10,000 for Le Refuge, a non-profit organisation that supports young LGBT+ people who have been rejected by their families.

In Italy, CNP Vita Assicura acted to reduce inequalities between men and women in the workplace by implementing a UNI/PdR 125:2022 gender parity certification programme in December 2024. The certification programme covers six aspects of gender equality performance – leadership, recruitment, working conditions, equal pay, development and training, organisational culture and the fight against harassment. The results of the related analyses are independently audited.

Designing useful and inclusive solutions that protect and support employees on their chosen paths

CNP Assurances has chosen to support male and female employees in their efforts to achieve an appropriate work-life balance through practical schemes and initiatives to enable them to fulfil their family or caring responsibilities without compromising their career ambitions, or to cope with life's upsets by providing support when it's needed.

CNP Assurances has been a signatory of the French government's *Charte de la Parentalité en Entreprise* since 2012 and reaffirmed its support for employees who are also parents by signing the charter. The insurance industry collective bargaining agreements provide for various forms of parental leave and special leave for family events, as well as a number of financial measures such as paid paternity or adoption leave, a family allowance for each dependent child or coverage of basic and supplementary pension contributions for employees on parental leave up to an amount equivalent to if they were working full time. The support offered to parents applies to all family configurations, regardless of the sexual or gender identity of the employee, particularly in the case of paternity leave.

In 2025, CNP Assurances France published a parenting guide reminding employees of all the existing measures (additional leave, childcare offers, breastfeeding arrangements, etc.).

Supporting employees who are carers to improve their work-life balance

CNP Assurances supports carers in a variety of situations, paying particular attention to making their lives easier and finding solutions to help them achieve a better work-life balance. Accordingly, the resources and systems for the LEA programme (Free the Voice, Raise Awareness and Support concretely) include a "caregiver mission" within the human resources department, the provision of a caregiver guide in companies and the organisation of "caregiver break" discussion groups co-led by the HR teams and social assistance. In addition, CNP Assurances funds access to the *Allo Expert Dépendance* digital platform, which determines the carer's needs and assists them in seeking help from a social worker, psychologist or a specialist in loss of independence issues. Lastly, to promote an increasingly inclusive work environment, in 2025 CNP Assurances rolled out an e-learning training module on "Understanding and including employees who are carers" with the aim of understanding the reality of carers, overcoming preconceived ideas and adopting best practices as a carer, colleague or manager.

Supporting employees in vulnerable situations

Other life events and hazards may affect employees and place them in a vulnerable situation. These situations are often delicate and difficult for the employee's work colleagues to handle.

On 14 December 2023, CNP Assurances joined One in Three Women, the first European network of companies committed to combating violence against women. This commitment is reflected in concrete actions, such as the training of medical and social teams and trade unions in 2024 and 2025 to identify and support the employees affected.

Personal data protection

The obligation to protect personal data is placed under the umbrella of the GDPR applicable since 25 May 2018 and is also the subject of local regulations. It forms part of the broader obligation to protect people's privacy.

CNP Assurances' data protection policy is a component of the Group Compliance Policy and applies to:

- all CNP Assurances Group entities which are responsible for protecting all personal data processed internally or by external service providers in France or any other country in the European Economic Area (EEA), or in countries outside the EEA that apply stricter domestic data protection rules and, of course, to all CNP Assurances Group employees who process personal data;
- any individual whose personal data is processed by the Group, including employees, managers, corporate officers, shareholders, existing and potential customers, and external service providers ("data subject").

The policy covers the processing of personal data by a CNP Assurances Group entity, regardless of the data's form (paper or electronic). The processing of particular categories of personal data (previously referred to as "sensitive data") and certain specific processing operations may be subject to specific obligations under local laws or standards. Processing may also involve data classified as "highly personal", which is dealt with separately from the special data categories.

Respect for human rights

CNP Assurances pledged to uphold the UN Global Compact in 2003 and is committed to respecting human and citizens' rights as set out in the Universal Declaration of Human Rights, and more specifically to complying with the principles of the International Labour Organization and the labour laws of each host country.

As an employer, CNP Assurances complies with all legal requirements in terms of labour law and human rights.

The UN Global Compact, which CNP Assurances pledged to uphold in 2003, encourages companies to incorporate the Compact's ten universal principles (relating to human rights, labour, the environment and anti-corruption) in their strategies, policies and procedures and to drive progress in meeting sustainable development goals. In its Group Code of Conduct, CNP Assurances states that "the principles of the Global Compact are shared and promoted by the entire CNP Assurances Group".

As set out in the Code of Conduct, CNP Assurances is committed to being a responsible employer, insurer, buyer and investor and to treating every individual with dignity and respect.

CNP Assurances has pledged to uphold the four Fundamental Principles of the International Labour Organization's Declaration on Fundamental Principles and Rights at Work:

- freedom of association and the effective recognition of the right to collective bargaining;
- the elimination of all forms of forced or compulsory labour;
- the effective abolition of child labour;
- the elimination of discrimination in respect of employment and occupation.

CNP Assurances SA has applied France's duty of care law by setting up a whistleblowing mechanism that can be accessed by all employees, as well as an external platform that can be used by any external stakeholder to report a risk of serious harm associated with the Group's activities or those of its subcontractors and suppliers. There are no restrictions on access to the platform, which enables whistleblower reports to be received and processed under conditions that guarantee the security and confidentiality of exchanges.

Within the Brazilian network of the United Nations Global Compact, in addition to adhering to the ten universal principles of the Global Compact, companies can join "Movements", which are voluntary and collective commitments to accelerate the sustainability agenda in the country. Each "movement" is associated with clear and impactful goals set for 2025 and 2030, with the aim of involving the private sector in concrete actions that contribute directly to the Sustainable Development Goals (SDGs). As a result, in 2025, CNP Seguros Holding Brasil joined two movements: "Elas Lideram 2030" (They Lead 2030), which aims to increase the representation of women in management positions in Brazilian companies, and "Transparência 100%" (100% Transparency), focused on strengthening integrity practices and improving the transparency of companies regarding objectives, results and commitments in terms of sustainable development.

Working with employee representative bodies

Two agreements were signed in July 2024 enabling workforce representatives to exercise their roles and prerogatives fully and effectively, the first on constructive and effective social dialogue and the second providing for the creation of an SEC (*Comité social et économique*). The second agreement describes the rights enjoyed by trade unions that have set up a trade union section within the organisation, with increased rights afforded to representative unions, the resources available to workforce representatives and the composition of the SEC (*Comité social et économique*). This committee, which replaces the Work Council, comprises seven sub-committees – the health, safety and working conditions committee, economic committee, employment, training and professional equality committee, social and cultural activities committee, major contracts committee, social committee and environment committee.

The two agreements pick up the solid foundations of the previous agreements, to which a number of enhancements have been added:

- Creation of an SEC (*Comité social et économique*) sub-committee focused on environmental matters and the ecological transition;
- Recognition of the status of full-time workforce representatives, *i.e.* employees who devote all of their working hours to these duties;

- Introduction of formal reviews of workforce representatives' skills, to identify and develop the skills used and acquired in this role. This interview, open every two years to employee representatives, is based on guidelines specific to representative bodies;
- The revision of the calculation of representation rates by extending the hours taken into account in order to better reflect the estimated time that the employee representative devotes to their representative or trade union activities, with a view to facilitating the exercise of their duties and dialogue with management;
- Integration of the working and communication practices adopted by workforce representatives and management during the Covid-19 lockdowns (remote or hybrid meetings).

At the same time, the CNP Assurances European Works Council, set up in June 2010, is a staff representative body through which CNP Assurances' senior management informs and consults the representatives of the employees of the European subsidiaries on business developments and any major transnational decision likely to affect their working conditions or employment. It meets at least once a year and is convened by its Chairman.

6.3.1.2 Processes for engaging with own workers and workers' representatives about impacts (ESRS S1-2)

CNP Assurances' Human Resources department maintains regular, high-quality dialogue with the SEC (*Comité social et économique*) and union representatives, giving due consideration to their respective statutory roles.

Encouraging collective expression

The Quality of Life and Working Conditions (QVCT)⁽¹⁾ agreement signed in 2020 led to the introduction of an annual Quality of Life and Working Conditions Barometer to measure employees' levels of engagement and well-being based on a questionnaire comprising around sixty questions covering fifteen topics. The Barometer is an opportunity for employees to express their views on their quality of life and working conditions. It has been deployed throughout CNP Assurances Group.

In addition to discussions among team members, a number of opportunities have been developed by CNP Assurances for meetings and dialogue between Executive Management and employees, to promote greater visibility and understanding of the Company's overall strategic direction or discuss topical issues in more detail. These initiatives are appreciated by the workforce and have become an integral part of the communication channels available to employees, who can speak directly to senior management during breakfast meetings, plenary sessions ("Let's talk ambition") or live chats organised regularly and open to all.

CNP Assurances has also set up dedicated management circles to enable managers to ponder, broach and discuss matters with their peers. These circles also provide a forum for transmitting fundamental information on the overall strategy and strategic objectives defined by Executive Management; they encourage managers to take ownership of these strategies and take the lead in relaying them to their teams.

Organising dedicated career development meetings throughout the year

Throughout the year, employees have a number of dedicated meetings with their manager and/or HR Business Partner to discuss their career path and professional development, including the annual performance interviews, career development interviews and people reviews. All of these meetings, whether they consist of individual performance reviews or meetings to discuss the employee's career prospects, are opportunities for discussion and employee development.

Some employees may be more sensitive to change or encounter difficulties in pursuing their career path. Once they have been identified by the local manager or HR Business Partner, or even by the employee him/herself, these employees are offered individual support in the case of a significant move under the mobility programme and individual coaching provided by an external service provider, depending on their situation.

A mentoring scheme has also been set up. The scheme is based on a voluntary relationship between the mentee and the mentor, who do not have any reporting relationship between them. The aim is to provide confidential support to the mentee in dealing with a pre-identified professional matter. By sharing their experience and knowledge, the mentor helps the mentee to progress and pursue their professional and personal development.

Committees have been set up to oversee the agreements involving the workforce. These committees meet at least three times a year to track and assess the implementation of the commitments, update the indicators, review outcomes and make any suggestions for improving the action plans.

Employees with disabilities may, if they wish, use their annual performance review as an opportunity to discuss the obstacles they face and their needs when it comes to reconciling disability and work. Where necessary, the Mission Handicap is consulted about any difficulties encountered.

(1) QVCT: Quality of Life and Working Conditions.

6.3.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Gathering employee concerns

CNP Assurances has various whistleblowing channels that can be used by members of the workforce to raise concerns:

- Concerns may be raised with the worker's superior or the compliance liaison officer;
- Concerns about ethical matters may be brought to the attention of the Ethics Officer using the Integrity Line platform. In this case, the whistleblower reports are received and addressed by the Group Ethics Officer and the Head of the Ethics and Compliance department;
- Worker grievances may be submitted to the Human Resources department's mediation scheme by e-mail (to a dedicated mailbox) or telephone. They are processed by the mediator via an encrypted file.

Reporting any behaviour that does not comply with the rules in force

As explained in Section 6.4.11 "Corporate culture and business conduct policies (G1-1)", the framework procedure for receiving and addressing whistleblower reports describes the Ethics whistleblowing system set up to enable employees to

report any behaviour that does not comply with CNP Assurances' ethical standards based on applicable laws or regulations or the Group's internal rules, such as the principles set out in the Group Code of Conduct "C@pEthic". It applies to all Group employees and managers and "in addition to any local whistleblowing system, each Group subsidiary must enable its employees to raise concerns or submit a whistleblower report under this Procedure and the related System". The procedure specifies the areas covered by the system, which include workplace health and safety, notably the fight against discrimination and harassment in the workplace.

In Italy, in addition to the Group Code of Conduct "C@pEthic", the local Code of Ethics and the whistleblowing system, an Organisation and Management Model ('MOG 231') has been established in compliance with Legislative Decree 231 issued in 2001. This decree governs the administrative responsibility of undertakings for preventing crime.

Protecting whistleblowers through anonymity

As explained in Section 6.4.11 "Corporate culture and business conduct policies (G1-1)", employees have the option of submitting a report anonymously (where permitted by local law).

6.3.1.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

Helping build a more inclusive and sustainable society with a place for everyone

All employees of CNP Assurances SA (France) are trained in anti-discrimination issues.

In accordance with Law No. 2017-86 of 27 January 2017 on equality and citizenship, recruitment officers receive training every five years on non-discriminatory hiring practices. This training helps to ensure that these practices are followed at all stages of the professional journey. Since 2018, teams of advisors have been on hand to provide advice on harassment and discrimination matters and the Company's intranet includes internal guidelines on reporting cases of harassment and discrimination via the Group's whistleblowing systems.

In addition, the Open Management programme includes a workshop for managers on "conflict, discrimination and sexist behaviour".

Lastly, the induction programme for new hires includes a compulsory e-learning course on how to spot and ignore stereotypes, to be followed within a few months of their arrival.

CNP Assurances employees have access to La Poste Groupe and Caisse des Dépôts et Consignation corporate networks (*Parités Une* and *Alter Egales*) that deal with diversity, equality and inclusion.

Between October and mid-November 2025, an inclusive leadership programme was put in place at CNP Compañía de Seguros in Argentina for all people with employees under their supervision, including directors, managers and middle management.

Maintaining gender equality in the workplace

When making decisions about remuneration, CNP Assurances ensures that the men and women in its organisations receive equal pay for work of equal value. In this sense, the Group's remuneration policy ensures respect for internal equity and equality between women and men. However, if a pay gap were to be identified, it would be closed by increasing the underpaid employee's salary.

CNP Assurances SA is committed to achieving a minimum score of 97/100 on the gender equality index throughout the period covered by the Quality of Life and Working Conditions (QVCT) agreement. For 2025, a score of 99/100 was obtained.

With regard to training, CNP Assurances is committed to providing equal access for women and men to professional training, in particular by ensuring that training rates for women and men reflect their proportionate representation in the total workforce.

Several events were organised to mark International Women's Day in March 2025, including an event for managers to highlight the importance and ambition of CNP Assurances in terms of gender equality. In addition, equality forums were organised for employees to raise awareness of parenthood issues, the fight against everyday sexism and women's health. Finally, a solidarity challenge around street harassment raised €10 thousand for the Women's Foundation. As a partner of the Elles Bougent association, in 2025, CNP Assurances participated in the forum on women's networks and careers and the Elles Bougent initiative in support of career guidance for women.

In line with the gender equality certification obtained in 2024 and with the aim of raising awareness among all staff on this subject, CNP Vita Assicura organised training sessions dedicated to gender equality and the use of inclusive language.

Protecting employee health

CNP Assurances is committed to ensuring the health and safety of its employees. Numerous health improvement programmes have been established by group entities. CNP Assurances has an autonomous occupational health service on its main sites, covering all employees. Those requiring it receive close medical attention.

Several initiatives are being rolled out under the Quality of Life and Working Conditions (QVCT) agreement to help prevent absenteeism. By way of illustration, in 2025, the absenteeism rate (excluding maternity and paternity leave) stood at 2.15%. The Lyfe platform provides access to health advice. Since 2018, it has offered employees the possibility of online medical consultations 24/7. In addition, employees can fill out a Fitness Questionnaire and receive in return a personalised programme addressing any health and well-being issues they may have. Based on anonymised information, Lyfe will enable CNP Assurances to map the most common problems so that it can address them through corrective and preventive measures.

In 2024, a dedicated prevention platform, Ulteam, was made available to employees. Ulteam offers educational content enabling employees to learn techniques to manage stress, improve concentration and combat eyestrain, as well as covering many health and prevention topics. This new resource adds to the existing range of services, contributing to a comprehensive and personalised approach to employee health.

Given the results of the online psychological support service made available to employees in 2024, CNP Vita Assicura decided to keep it active throughout 2025. As part of a wider cultural project, CNP Vita Assicura has launched a training course on time optimisation and a specific module on digital mindfulness. These activities supported employees in the assisted disconnection project, with the aim of promoting a better work-life balance.

At Youse, a specific programme has been set up to support employees returning to the company after maternity leave, thus providing a welcoming and informative environment to inform them of changes and progress that have occurred during their absence.

Ongoing policy for the inclusion of employees with disabilities

In addition to the Group's skills development plan, employees with disabilities are given appropriate training to help them adapt to their workstations.

To ensure that employees with disabilities can remain in their jobs, for many years now CNP Assurances has been implementing measures to help achieve this objective, for example by examining ways to adapt workstations, providing individual equipment to meet the employee's needs, using sign language interpreters, improving disabled access, etc.

In addition, CNP Assurances SA assists employees in the excessively complex and burdensome process of obtaining recognition as a Disabled Worker (RQTH certificate). This

certificate is needed to access disability-related schemes and benefit from specific measures, in particular those provided for under the Quality of Life and Working Conditions (QVCT) agreement. Employees are given one day's paid leave to attend the appointment to obtain or renew the RQTH certificate, upon presentation of the official document informing them of the appointment date.

Thanks to the commitment of all stakeholders, an employment rate of 6% was achieved in 2025, in respect of the previous year.

On the International Day of Persons with Disabilities, CNP Assurances celebrated 30 years of commitment to disability inclusion. Several operations have been deployed in this regard, including:

- the organisation of a round table dedicated to neurodiversity and digital accessibility with experts and employees to better understand these issues and advance our practices;
- the reception of young interns with disabilities with TREMPLEIN Handicap and organisation of DuoDays;
- the launch of a solidarity challenge that mobilised the Group's teams and raised €20,000 for the non-profit organisation TDAH France (ADHD France);
- CNP Assurances, like La Poste Groupe and La Banque Postale, joined the committed collective of the Inclusion Manifesto.

Designing useful and inclusive solutions that protect and support employees on their chosen paths

CNP Assurances has developed an inclusive approach, using its systems and initiatives to help improve employees' work-life balance by promoting equal treatment, organising direct support systems or raising awareness among employees and managers, paying particular attention to employees in vulnerable situations.

To make employees' daily lives easier, specific measures have been introduced concerning the CESU universal service employment voucher scheme (50% of the voucher amount is paid by the employer, up to €1,300 per employee) and the Time Savings Account (ceiling raised to 100 days and 180 days for seasoned employees).

Single-parent families and parents of a child with disabilities are given two extra days off per calendar year to look after their dependent child or children until they leave secondary school.

CNP Vita Assicura has chosen to offer parents of children under the age of three the option of two additional flexible working days per month, in addition to the other days provided for.

Supporting employees in vulnerable situations

To increase its support for employees grieving the loss of a close relative (father or mother, spouse, brother or sister), the Group gives them an extra day's leave in addition to the statutory leave provided for by law in these cases, to facilitate their personal organisation and prepare their return to work. In addition, Lyfe and Filassistance provide counselling support and assistance with administrative formalities to the employees concerned.

As well as the measures in place to facilitate their return to work after an extended absence, employees suffering from a long-term illness receive specific, individual support from a multi-disciplinary team, from the onset of the illness until they take up their job again. Lastly, awareness-raising initiatives are conducted in line with the commitments made by CNP Assurances, in particular through its signature of the French national cancer institute's Cancer and Employment Charter and the Working With Cancer pledge taken by companies around the world. The commitments concern not only prevention but also efforts to break the taboo on talking about serious illness in the workplace.

CNP Compañía de Seguros in Argentina organised webinars for Pink October and Blue Month that were open to employees, business partners and families. In addition, the company has included a specific clause for female and male cancers in the life insurance contracts of all its employees.

Supporting projects with a societal impact to help everyone to live better in society

The strong corporate culture and values of CNP Assurances play a crucial role in strengthening Group's brand image and attract new talent. With the participation of employees, in France, who are interested in devoting part of their time at work (up to the equivalent of one day a year) to outreach projects, CNP Assurances accompanies and supports projects that help people to live better in society.

Monitoring the policies put in place

Committees have been set up to oversee the agreements involving the workforce. These committees meet at least three times a year to track and assess the implementation of the commitments, update the indicators, review outcomes and make any suggestions for improving the action plans.

Attracting and retaining talent

CNP Assurances views the career development and employability of its people as key components of its value creation. An in-house observatory has been set up to monitor changes in its professions and to prepare employees for the jobs of the future. This is a forum for discussion and consultation between management and employees, with a view to producing analyses that can be used to measure potential qualitative and quantitative skills gaps and to propose action plans.

Each employee receives increased personal support throughout their career and new digital tools have been introduced to enable employees to develop their skills and unlock their potential. Drawing on this support, each employee is encouraged to build a career path that will enable them to flourish and fulfil their potential at each stage in their professional life.

CNP Assurances continuously ensures that its available resources, expertise and skills are aligned with its development plans.

Procedures, career development policies and performance programmes are in place in subsidiaries to support this major challenge for the Group.

In 2025, CNP Vita Assicura finalised the framework to identify people of value and talent with the aim of implementing ad hoc initiatives for their development. As in 2024, HRBP, as part of employer branding activities, participated in the career days initiatives in 2025 to increase the ability to attract talented candidates.

Personal data protection

The Group has a system in place to ensure that personal data is:

- processed lawfully, fairly and transparently (in particular through the use of standard wording);
- collected for specified, explicit and legitimate purposes and further processed in a manner compatible with those purposes;
- adequate, relevant and limited in relation to the purposes for which it is processed (data minimisation principle);
- accurate and kept up to date (accuracy principle);
- kept in a form which permits identification of the data subject, for a period defined according to the purposes for which it is processed, and deleted or made anonymous at the end of that period;
- secured and protected against unauthorised or unlawful access and/or processing, loss, destruction or accidental damage, using appropriate technical or organisational measures to ensure its integrity and confidentiality.

A personal data protection policy and a framework procedure govern all activities of CNP Assurances' Business Units and Group functions.

The Group recognises and respects the rights of the persons concerned. The Group's entities implement the necessary resources to respond as soon as possible to the data subjects, thus enabling them to exercise the rights mentioned in the GDPR, in particular the right of access, rectification and erasure, while taking into account the applicable texts.

CNP Assurances has a process for managing personal data breaches, including a procedure, a register of personal data breaches and a scoring system to assess the impact of the breach on the individuals concerned.

Technical and organisational data protection measures are incorporated by default during the design phase of new projects (Privacy By Design principle), to guarantee the confidentiality of personal data and ensure that it is secured against unlawful access and/or processing, loss, destruction or unauthorised or accidental corruption. Every two years, CNP Assurances carries out privacy impact assessment campaigns on all of its personal data processing. Group entities incorporate the protection of personal data at the design stage of information systems, contracts, products and services. They ensure that the data's security is guaranteed throughout the transactions for which it is collected, managed and stored. CNP Assurances has a personal data retention policy and a personal data retention procedure. CNP Assurances does not lease or sell personal data to third parties.

The Group's European entities may only transfer personal data to other EEA countries. Exceptional exemptions may be approved by the Group Data Protection Officer or the Data Protection Officer for the Subsidiaries and Branches following a duly documented risk analysis. Personal data may only be transferred outside the EEA to recipients that are recognised as offering security guarantees equivalent to those of the Group.

Personal data protection is integrated into risk and compliance management at the CNP Assurances level. Risk and control mapping takes into account the main issues related to the protection of personal data, in accordance with the requirements of the GDPR.

CNP Assurances carries out regular communications on personal data protection as well as dedicated events such as Privacy Day (28 January 2025).

Audits are carried out on our partners and suppliers to verify their compliance with the GDPR, in particular whether they have a personal data protection policy.

CNP Assurances has been subject to external audits, in particular by its parent company La Banque Postale.

The Group cooperates with the relevant supervisory authorities on all matters pertaining to the protection of personal data or for the implementation of their supervisory procedures. Processes have been put in place to apply and comply with these authorities' recommendations, in accordance with the applicable regulatory and legislative framework. In France, the Commission Nationale de l'Informatique et des Libertés (CNIL) exercises ultimate oversight and control over CNP Assurances' data protection processes and procedures.

For employees, this means in particular:

- Information about the use of their personal data is provided in a privacy notice included on the paper or electronic documents containing the information in question;
- Access to Data Protection Officer guidance is available for projects that have an impact on employees (e.g. training tools, time management tools, satisfaction questionnaires);
- Their right to consult and correct their data can be exercised via a form on the intranet or by contacting the Data Protection Officer or the Human Resources department's CNIL advisor.

Ongoing policy for the inclusion of employees with disabilities

To this end, CNP Assurances SA defines a specific overall budget covering all the appropriate measures set out in the agreement to enable employees with disabilities to obtain a job or remain in employment. This overall budget is set at €135,000 per calendar year.

6.3.1.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

CNP Assurances has set two types of target concerning the impacts, risks and opportunities related to its own workforce:

- Targets set in its agreements;
- Vita Assicura Targets set out in the Corporate Mission statement.

Close attention to the balance between internal mobility and external recruitment for rewarding career paths

In line with its corporate mission and more specifically its commitment to equal opportunities, CNP Assurances has joined the *Pacte avec les Quartiers pour Toutes les Entreprises* (PAQTE) initiative launched in 2018 by the French government to help young people from disadvantaged neighbourhoods find jobs. In line with its PAQTE commitments, CNP Assurances has set the objective of offering internships or work-study contracts to at least 200 young people from disadvantaged neighbourhoods between 2022 and 2025. In 2025, CNP Assurances and its subsidiaries welcomed 334 young people meeting these criteria, compared with 243 in 2024⁽¹⁾.

Also during the year, CNP Assurances continued to offer international corporate volunteer (VIE) positions within its subsidiaries in South America and Europe, providing opportunities for work-study students nearing the end of their studies to gain international experience and, at the same time, maintain their ties with CNP Assurances. The new Human Resources Planning and Career Management (GEPP) agreement, which came into effect on 1 January 2024, provides for careful management of employee numbers while reconciling the Group's human resources needs with the need to manage its finances and business in a balanced manner. Application of the GEPP will involve:

- Continuing the work already begun to refresh the age pyramid so as to have a balanced representation of ages;
- Heightening our appeal to young graduates and the new generation in general;
- Retaining employees by investing in their development and offering them attractive career paths.

Maintaining gender equality in the workplace

In order to step up the participation of women in economic and professional life, and in line with the commitment made in its corporate mission statement (Raise the proportion of women on the Executive Committee to 50% and the proportion of women in senior management positions to at least 45% as an annual average by end 2025), one of the aims of the Group's Quality of Life and Working Conditions (QVCT) agreement is to make faster progress in achieving a balanced mix of men and women in middle and senior management positions. In 2025, the average proportion of women holding senior management positions at CNP Assurances stood at 42%⁽²⁾.

In March 2025, an inter-company mentoring programme was launched to promote the presence of women in management positions within CNP's subsidiaries in Latin America. The objective is to develop the leadership skills of the participants through a structured pathway, including coaching sessions and inspiring encounters. The programme is designed to prepare participants to make strategic decisions, drive innovation, and encourage an inclusive work environment. Seventeen women leaders from different entities are participating in this initiative, including representatives of all Latin American subsidiaries (CNP Seguradora, CNP Seguros Holding Brasil, CAIXA Vida e Previdência, Consórcio, Youse, CNP Assurances Compañía de Seguros).

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

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

Offering favourable working conditions

One of CNP Assurances' corporate mission commitments is to develop employee engagement in an environment that promotes individual and collective well-being, by maintaining an employee engagement/workplace well-being score of at least 80/100 by end 2025. A score of 96/100 was achieved in 2025, compared with 94/100 in 2024 and 91/100 in 2023⁽¹⁾. In 2025, CNP Companhia de Seguros in Argentina, Youse and Caixa Vida e Previdência earned Great Place to Work (GPTW) certification awarded on the basis of criteria such as credibility, respect, impartiality, camaraderie and pride, attesting to the very positive work experience offered to all their Latin American employees.

In addition, CAIXA Vida e Previdência ranked seventh among the best financial institutions to work for in the insurance

sector, reinforcing its commitment to a positive employee experience. Youse is also among the top ten best mid-sized insurance companies to work for.

CNP Companhia de Seguros in Argentina is continuing its team development programme launched in 2024, which aims to promote conscious leadership through practical tools that promote fluid communication for a balanced work environment, where everyone can develop their full potential.

The targets were defined jointly by CNP Assurances SA and workforce representatives during the negotiation of the Quality of Life and Working Conditions (QVCT) agreement and Human Resources Planning and Career Management (GEPP) agreement; they are updated during meetings of the Tracking and Assessment Committees.

6.3.1.6 Characteristics of the undertaking's employees (S1-6)

ESRS

Reference S1-6 - Characteristics of the undertaking's employees

| S1-6_02 | Headcount by gender | 2025 | | 2024 | |
|---------|---------------------|---------------|---------------|---------------|---------------|
| | | As a % (2025) | As a % (2024) | As a % (2024) | As a % (2024) |
| | Male | 2,895 | 46.20% | 2,824 | 45.75% |
| | Female | 3,371 | 53.80% | 3,349 | 54.25% |
| | Other | 0 | 0% | 0 | 0% |
| | Not reported | 0 | 0% | 0 | 0% |
| | TOTAL | 6,266 | 100% | 6,173 | 100% |

| S1-6_05 | Headcount by country | 2025 | | 2024 | |
|---------|----------------------|---------------|---------------|---------------|---------------|
| | | As a % (2025) | As a % (2024) | As a % (2024) | As a % (2024) |
| | France* | 4,064 | 64.86% | 3,875 | 62.77% |
| | Brazil* | 1,628 | 25.98% | 1,530 | 24.79% |
| | Italy | 299 | 4.77% | 503 | 8.15% |
| | Ireland | 127 | 2.03% | 124 | 2.01% |
| | Argentina | 110 | 1.76% | 108 | 1.75% |
| | Luxembourg | 38 | 0.61% | 33 | 0.53% |
| | TOTAL | 6,266 | 100% | 6,173 | 100% |

* Countries with more than 50 employees representing at least 10% of the total headcount

| S1-6_07 | Headcount by type of contract and gender | | | 2025 | | 2024 total |
|---------|--|--------------|--------------|---------------|---------------|--------------|
| | | Male | Female | As a % (2025) | As a % (2025) | |
| | Number of permanent staff | 2,738 | 3,157 | 5,895 | 94.08% | 5,826 |
| | Number of temporary staff | 157 | 214 | 371 | 5.92% | 347 |
| | Number of non-guaranteed hours employees | 0 | 0 | 0 | 0% | 0 |
| | TOTAL | 2,895 | 3,371 | 6,266 | 100% | 6,173 |

| S1-6_19 | Headcount by working time and gender | | | 2025 | | 2024 total |
|---------|--------------------------------------|--------------|--------------|---------------|---------------|--------------|
| | | Male | Female | As a % (2025) | As a % (2025) | |
| | Number of full-time employees | 2,820 | 2,917 | 5,737 | 91.56% | 5,644 |
| | Number of part-time employees | 75 | 454 | 529 | 8.44% | 529 |
| | TOTAL | 2,895 | 3,371 | 6,266 | 100% | 6,173 |

(1) This quantitative indicator is part of CNP Assurances' corporate mission and is also discussed in Chapter 1 of the Universal Registration Document

ESRS

Reference S1-6 - Characteristics of the undertaking's employees

| S1-6_08 | Headcount by type of contract, broken down by region | France | Latin America | Europe excl. France | 2025 | As a % (2025) |
|---------|--|---------------------------|---------------|---------------------|--------------|---------------|
| | | Number of permanent staff | 3,737 | 1,709 | 449 | 5,895 |
| | Number of temporary staff | 327 | 29 | 15 | 371 | 5.92% |
| | Number of non-guaranteed hours employees | 0 | 0 | 0 | 0 | 0% |
| | 2025 TOTAL | 4,064 | 1,738 | 464 | 6,266 | 100% |
| | 2024 TOTAL | 3,875 | 1,638 | 660 | 6,173 | 100% |

| S1-6_19 | Headcount by working time, broken down by region | France | Latin America | Europe excl. France | 2025 total | As a % (2025) |
|---------|--|-------------------------------|---------------|---------------------|--------------|---------------|
| | | Number of full-time employees | 3,579 | 1,721 | 437 | 5,737 |
| | Number of part-time employees | 485 | 17 | 27 | 529 | 8.44% |
| | 2025 TOTAL | 4,064 | 1,738 | 464 | 6,266 | 100% |
| | 2024 TOTAL | 3,875 | 1,638 | 660 | 6,173 | 100% |

| S1-6_12 | Employee turnover | 2025 | 2024 |
|---------|---|---|--------------|
| | | Number of employees leaving the Company | 490 |
| | EMPLOYEE TURNOVER DURING THE REPORTING PERIOD (AS A %) | 7.8% | 10.4% |

Headcount is calculated on the basis of the number of employees on the books at 31 December of the year in question.

6.3.1.7 Collective bargaining coverage and social dialogue (S1-8)

The information subject to this Disclosure Requirement is reported as follows:

| ESRS Reference | S1-8 - Collective bargaining coverage and social dialogue | 2025 | 2024 |
|----------------|---|--------------------------------|-------------------------------------|
| S1-8_01 | Percentage of employees covered by collective bargaining agreements | 97.1% | 97.1% |
| S1-8_02 | | Collective bargaining coverage | |
| S1-8_03 | Coverage rate | Social dialogue | |
| S1-8_06 | (for countries with >50 employees representing >10% of total employees) | Employees - EEA | Employees - Non-EEA |
| S1-8_08 | | | Workplace representation (EEA only) |
| | 0%–19% | | |
| | 20%–39% | | |
| | 40%–59% | | |
| | 60%–79% | | |
| | 80%–100% | France | Brazil |
| | | | France |

CNP Assurances has a European Works Council comprising at least one representative of each of its host countries. [S1-8_07]

6.3.1.8 Diversity metrics (S1-9)

| ESRS Reference | S1_9 - Diversity metric | 2025 | As a % (2025) | As a % (2024) |
|--|-------------------------|--------|---------------|---------------|
| S1-9_01 | Female | 4.0 | 41% | 40% |
| S1-9_02 | Male | 5.7 | 59% | 60% |
| * Senior management consists of Executive Committee members. | | | | |
| Permanent employees by age group (%) | | 2025 | 2024 | |
| S1-9_03 | Within 30 years | 14.67% | 13.35% | |
| S1-9_04 | 30 to 50 years | 55.11% | 57.01% | |
| S1-9_05 | Over 50 years | 30.22% | 29.64% | |

6.3.1.9 Adequate wages (S1-10)

An adequate wage is one that enables workers to meet their basic needs and live in dignity. It must ensure that workers have sufficient income to cover their basic needs, such as food, housing, clothing, healthcare, education and transport. An adequate wage must also take into account the local cost of living and be sufficient to ensure a decent standard of living for the worker and their family.

CNP Assurances' subsidiaries take into account the legal minimum wage in the country in which they operate, as well as the minimum wage set out in the applicable collective bargaining agreement.

In 2025, all employees of CNP Assurances and its subsidiaries are paid an adequate wage.

6.3.1.10 Social protection (S1-11)

All employees of CNP Assurances are covered, under internal agreements and collective bargaining agreements, by social protection against loss of income due to a major life event

(sickness, unemployment starting from when the employee is working for the Group, employment injury and acquired disability, parental leave and retirement).

6.3.1.11 Persons with disabilities (S1-12)

| ESRS Reference | S1_12 - Persons with disabilities | 2025 | 2024 |
|----------------|---|-------|-------|
| S1-12_01 | Percentage of employees with a disability | 6.29% | 5.88% |
| S1-12_02 | Female | 7.65% | 6.99% |
| S1-12_02 | Male | 4.70% | 4.57% |

6.3.1.12 Training and skills development metrics (S1-13)

| ESRS Reference | S1_13 - Training and skills development | 2025 Female | 2025 Male | 2024 Female | 2024 Male |
|----------------|---|-------------|-----------|-------------|-----------|
| S1-13_02 | Percentage of employees taking part in regular appraisals | 87.2% | 84.6% | 78.0% | 78.4% |
| S1-13_03 | Average number of training hours per employee | 28.7 h | 28.0 h | 23.5 h | 23.1 h |

Dedicated meetings throughout the year

CNP Assurances employees benefit from regular performance reviews that offer a special opportunity for face-to-face time between managers and their employees, serving to underscore results obtained, highlight employees' strong points and areas for improvement, and formally document both parties' expectations and objectives for the coming year.

6.3.1.13 Health and safety metrics (S1-14)

| ESRS Reference | S1_14 - Health and safety | 2025 | 2024 |
|----------------|---|------------------------|--------------------------|
| S1-14_01 | Proportion of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines ⁽¹⁾ | 99.12% | 99.19% |
| S1-14_02 | Total number of employee fatalities as a result of work-related injuries/illness | 0 deaths | 0 deaths |
| S1-14_04 | Total number of recordable work-related accidents involving employees ⁽²⁾ | 16 accidents | 11 accidents |
| S1-14_05 | Percentage of recordable work-related accidents involving employees | 1.53% | 1.03% |
| S1-14_06 | Total number of cases of recordable work-related illness (subject to legal restrictions in relation to data collection) notified to or identified by the Company during the reporting period | 1 work-related illness | 0 work-related illnesses |
| S1-14_07 | Total number of days lost due to work-related accidents and health problems | 160 days | 465 days |
| | <i>Due to work-related accidents</i> | 160 days | 220 days |
| | <i>Due to work-related health problems</i> | 0 days | 0 days |

(1) Apprentices in Brazil are not covered according to local law

(2) Travel accidents are not included in this indicator

The percentage of work-related accidents is the weighted average for all entities of CNP Assurances and its subsidiaries.

6.3.1.14 Work-life balance metrics (S1-15)

All employees of CNP Assurances and its subsidiaries are entitled to the following types of family-related leave: maternity, paternity, family, carer and parental.

| ESRS Reference | S1_15 - Work-life balance | 2025 Women | 2025 Men | 2024 Women | 2024 Men |
|----------------|---|------------|----------|------------|----------|
| S1-15_01 | Breakdown by gender (%) of employees taking family-related leave | | | | |
| S1-15_02 | | | | | |
| S1-15_03 | Maternity leave | 3.74% | n/a | 3.25% | n/a |
| | Paternity leave | n/a | 3.04% | n/a | 3.86% |
| | Family leave* | 17.38% | 11.57% | 16.69% | 12.04% |
| | Carer leave* | 1.07% | 0.90% | 1.82% | 0.89% |
| | Parental leave | 1.01% | 0.17% | 1.22% | 0.50% |

* An employee who has had several periods of family leave during the year is only counted once

6.3.1.15 Remuneration metrics (S1-16)

| ESRS Reference | S1_16 - Remuneration metrics | 2025 | 2024 |
|----------------|---|--------|--------|
| S1-16_01 | Gender remuneration gap as a % | 15.86% | 15.95% |
| S1-16_02 | The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) ⁽¹⁾ , of which: | 7.39 | 7.79 |
| | France (CNP Assurances SA) | 6.68 | 7.66 |
| | Latin America (Caixa Vida e Previdência) | 11.10 | 10.40 |
| | Europe excluding France (CNP Vita Assicura) | 5.80 | 5.05 |

(1) The ratio corresponds to the weighted average for all entities of CNP Assurances (excluding work-study)

CNP Assurances publishes the remuneration ratios for the largest subsidiaries in each geographic area as part of a continuous improvement process. These three subsidiaries account for 78% of CNP Assurances' workforce, and their remuneration ratios are the highest among entities in the same geographical area.

6.3.1.16 Incidents, complaints and severe human rights impacts (S1-17)

| ESRS Reference | S1_17 - Incidents, complaints and severe human rights impacts | 2025 | 2024 |
|----------------|--|---------------|---------------|
| S1-17_02 | Total number of incidents of discrimination (including harassment) involving employees reported during the reporting period | 4 incidents | 2 incidents |
| S1-17_03 | Total number of complaints filed using channels for the Company's employees to raise concerns (including grievance mechanisms) | 82 complaints | 73 complaints |
| S1-17_05 | The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements | €0 | €0 |
| S1-17_08 | Total number of serious human rights incidents involving company employees during the reporting period | 0 incidents | 0 incidents |
| S1-17_11 | Total amount of fines, sanctions and compensation resulting from serious human rights incidents affecting company employees during the reporting period, as well as reconciliation of these amounts and the most relevant amount disclosed in the financial statements | €0 | €0 |

Complaints are filed through the dedicated channels available to employees of CNP Assurances SA, in particular the in-house mediation system (MSI) for CNP Assurances SA in France and the Integrity line alert whistleblowing tool, accessible to all CNP Assurances subsidiaries.

The in-house mediation system offers a system for preventing and dealing with situations of harassment, discrimination, suffering at work and conflicts in daily life. Referrals via the

managerial line reflect the constant efforts to raise awareness of psychosocial risk prevention among managers (webinar, HR workshop, practical sheets) in France. The policies, processes, procedures and actions describing the measures taken by CNP Assurances to process these complaints are detailed in Section 6.4.1.1 "Corporate culture and business conduct policies" and provide an understanding of how CNP Assurances manages the negative impacts reported by its employees.

6.3.2 Workers in the value chain (ESRS S2)

| Typology | Value chain | Material IROs | Related policies |
|------------------|---------------------|--|---|
| POSITIVE IMPACTS | Internal operations | Establishment of healthy and safe working conditions and environments for employees in the value chain (e.g. signing of health and safety charters) | <ul style="list-style-type: none"> Responsible supplier charter Responsible purchasing policy <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| NEGATIVE IMPACTS | Internal operations | Breaches of duty of care, which may result in human rights abuses against workers in the value chain | <ul style="list-style-type: none"> Responsible supplier charter Responsible purchasing policy <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| | | Poor application of safety measures resulting in subcontractors working on the Company's site being exposed to health and safety risks on the premises (e.g. accidents, psycho-social risks) | <ul style="list-style-type: none"> Responsible supplier charter Responsible purchasing policy <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| | Investments | Cases of breaches of the duty of care by companies in the portfolio, which may lead to violations of the human rights of workers within their value chain | <ul style="list-style-type: none"> Country exclusion policy and the Global Compact ESG filters established in the due diligence policy regarding the negative impact of investment decisions on sustainability factors <i>Scope: CNP Assurances SA and its French subsidiaries.</i> |
| RISKS | Internal operations | Violation of the human rights of workers in the value chain, which may lead to reputational damage and financial losses | <ul style="list-style-type: none"> Responsible supplier charter Responsible purchasing policy <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| | Investments | Violations of human rights and labour law, including discrimination in operations and in the value chain of the assets in the investment portfolio, which may lead to reputational damage and asset impairment | <ul style="list-style-type: none"> ESG filters established in the due diligence policy regarding the negative impact of investment decisions on sustainability factors Policy for integrating sustainability risks into investment decisions <i>Scope: CNP Assurances SA and its French subsidiaries.</i> |

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

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

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

6.3.2.1 Policies related to value chain workers (S2-1)

CNP Assurances Group actively engages with workers in its value chain to limit negative impacts and encourage positive impacts on this population.

The workers in the value chain covers all workers involved in the Company's ecosystem, whether they are directly employed by suppliers, subcontractors or partners, or work downstream or in connection with CNP Assurances SA's activities.

This includes in particular the workers' suppliers, whether they are on one of the sites, or operating on the premises of their own companies. This approach also extends to management delegates.

Responsible purchasing policy

CNP Assurances SA adopts a responsible purchasing policy that is designed to reduce the negative environmental impact of its purchases, promote social inclusion and support local economic development. It is committed to maintaining ethical relationships with suppliers and respecting fundamental rights throughout the supply chain. It encourages balanced and respectful business practices, while promoting diversity and relations with local suppliers to support regional development.

Responsible supplier charter

Through the responsible supplier charter, CNP Assurances requires suppliers to ensure compliance with guiding principles in terms of human rights, working conditions, environmental protection and the fight against corruption.

This document states that suppliers to respecting major international obligations, such as the principles of the United Nations Global Compact, the Universal Declaration of Human Rights, the basic conventions of the International Labour Organization (ILO) and applicable regulations.

The charter also sets out specific commitments. Suppliers must make this charter enforceable against their own employees, suppliers and subcontractors, receive external auditors responsible for verifying these principles, and implement corrective actions in the event of identified shortcomings, particularly in the event of a report of a situation contrary to human rights.

It will be put in place in January 2026 and gradually be adopted by CNP Assurances' international subsidiaries, while taking account of specific local regulations.

It will be included in our general contractual terms and conditions, which our suppliers are required to comply with, and can be viewed on our supplier page on the public website.

With regard to the investment value chain, workers in the value chain are covered by the following policies:

- Exclusion policy;
- Non-financial criteria applied in the selection and management of assets.

Exclusion policy

CNP Assurances excludes countries that pose serious problems in terms of democracy, human rights and corruption, based on the lists drawn up by Freedom House and Transparency International. More than 100 countries are excluded.

CNP Assurances excludes companies that do not respect the fundamental principles of the United Nations Global Compact.

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

CNP Assurances SA and its French subsidiaries implement a uniform approach to responsible investment, broken down by asset class. This approach contributes to seven United Nations Sustainable Development Goals, including "Decent work and economic growth" and "Reduced inequalities".

For equities and bonds held directly by CNP Assurances SA and its French subsidiaries, asset selection takes human rights issues into account through the ESG ratings of companies carried out by Ostrum AM teams. The non-financial rating of companies/ issuers is determined using GREaT methodology to perform a pragmatic and differentiating analysis of investee companies in relation to sustainable development matters. This methodology measures the commitment, responsibility, opportunities and risks for companies in 4 (four) pillars, including sustainable resource management. The pillar is assessed according to four criteria, two of which are social:

- Working conditions: ensuring that employees, subcontractors and suppliers work in good health and safety conditions;
- Human rights: ensuring that trade union freedoms and the fundamental human rights of employees, subcontractors and suppliers are respected.

Human rights commitments

As a signatory of the United Nations Global Compact, CNP Assurances SA is steadfastly committed to promoting respect for human rights among its suppliers and subcontractors. This commitment is reflected in the inclusion of clauses relating specifically to worker protection in its standard contracts and general terms of procurement.

With its responsible purchasing policy, CNP Assurances SA and its French subsidiaries make respecting and promoting fundamental rights a priority within its supply chains. The Company ensures that it works with suppliers who respect the following principles: guaranteeing working conditions that respect human dignity, ensuring transparent management of remuneration and working hours, promoting access to training and respecting trade union rights and freedom of association, prohibiting child labour, forced labour and human trafficking.

It also strives to prevent and mitigate the risks of breaches of human rights and promotes equality in the workplace while combating all forms of discrimination.

CNP Assurances' policies are aligned with the UN Guiding Principles on Human Rights. All these principles are grouped together in a dedicated document called the Responsible Supplier Charter, which will be implemented in January 2026 for CNP Assurances.

CNP Assurances has a zero tolerance policy towards any supplier or worker in the value chain who does not comply with the guiding principles.

Respect for human rights is systematically addressed when entering into a relationship with a partner.

Mechanisms to monitor compliance with the UN Guiding Principles, OECD Guidelines and the ILO Declaration

Responsible supplier charter

Through this charter, suppliers undertake to comply with its terms, which include making it enforceable against their own employees, suppliers and subcontractors, receiving external auditors responsible for verifying these principles, implementing corrective actions in the event of identified breaches, especially if a human rights violation is reported.

It will be included in our general contractual terms and conditions, which our suppliers are required to comply with, and can be viewed on our supplier page on the public website.

ESG rating

The IndueD score is a Supplier compliance score provided by the Altares D&B IndueD platform. It is updated annually. It is used in the context of due diligence (KYC/anti-corruption) to assess the compliance risk associated with a company or a third party.

In addition, the Provigis platform ensures that all the supplier's legal documents are published and compliant.

The Ecovadis CSR score is also reported in the tools.

To go further, CNP Assurances SA is considering an "e-compliance" solution that would automatically guarantee compliance on all aspects such as financial, regulatory, CSR, etc.

Engagement with value chain workers

CNP Assurances has set up systems to allow workers in the value chain to express themselves freely and report any negative impact.

A whistleblowing system has been introduced to allow third parties to report risks of serious violations of human rights, health, personal safety or the environment. This mechanism, which can be accessed anonymously and securely, also makes it possible to comply with GDPR requirements and promotes transparent reporting of information to reduce the negative impacts of workers in the value chain.

For engagement with management delegates, steering and strategy committees allow for structured and ongoing dialogue between parties. They are regularly audited by our internal teams.

CNP Assurances has introduced a procedure for handling reports and sent a guide and a circular on the French Duty of Care law to its subsidiaries in France and abroad. The Group's subsidiaries have informed their suppliers of the new regulations and made their employees aware of the whistleblowing system available on cnp.fr to report any illegal acts. Each subsidiary has also appointed a contact person to deal with these reports.

Measures to address human rights impacts

Each alert is processed according to specific procedures. In the event of a significant increase, corrective measures would be applied, and CNP Assurances SA reserves the right to stop using an unethical supplier.

No cases of human rights violations have been reported in 2025.

Trafficking in human beings, forced labour or compulsory labour and child labour

The whistleblowing mechanism also makes it possible to report any serious violations of human rights, including illegal labour, trafficking in human beings, forced labour and child labour.

These commitments are included in the responsible supplier charter. CNP Assurances reserves the right to stop using an unethical supplier.

6.3.2.2 Processes for engaging with value chain workers about impacts (S2-2)

Actual or potential interactions and impacts on workers

CNP Assurances SA ensures that the perspectives of workers in its value chain are incorporated into its activities.

Since obtaining the Supplier Relations and Responsible Procurement (RFAR) label in September 2023, CNP Assurances has implemented a process to improve its relationship with suppliers by introducing a culture of dialogue and mediation.

Dialogue with suppliers is initiated before any contact is entered into with a prospect, and it continues throughout the contractual relationship.

Supplier code of conduct

CNP Assurances' Code of Conduct establishes the ethical principles and values that apply to its managers, employees and stakeholders. This document can be found on the CNP Assurances corporate website and serves as a reference for operations all over the world.

Alignment of policies related to workers in the value chain with internationally recognised instruments

CNP Assurances SA supports and reaffirms its commitments in its policies and agreements:

CNP Assurances SA has been a member of the UN Global Compact since 2003 and complies with international requirements in three ways:

- introduction, by early 2026, of a Responsible Supplier Charter setting out the main commitments applicable to workers in the value chain, including respect for:
 - human rights and fundamental freedoms, the health and safety of individuals and the environment,
 - the principles of the United Nations Global Compact,
 - the Universal Declaration of Human Rights and the UN Convention on the Rights of the Child,
 - the eight fundamental conventions of the International Labour Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work;
- put appropriate actions in place to identify and prevent risks of serious breaches of the above principles; put an end to proven serious breaches of the above principles as soon as they have been identified; and provide, at the customer's first request, proof of the effective implementation of the system relating to compliance with the aforementioned commitments;
- implementation of a standard clause in its contracts with suppliers; duty of care. This clause reminds the supplier of the expectations of the law on the duty of care.

The main interactions are as follows:

- **the tender interview:** enables all the stakeholders to discuss the technical and operational aspects of the service and provides a means of interacting with value chain workers about impacts;
- **during a sourcing activity, communication via the e-purchasing platform:** the e-purchasing platform allows CNP's partners to escalate their questions and other issues;
- **mediation** allows suppliers to raise any disputes relating to the creation, interpretation, execution or termination of the contract with CNP Assurances;

- the Integrity Line **whistleblowing platform**: enables all CNP Assurances partners to report risks of serious violations of human rights, fundamental freedoms, health, personal safety, etc.;
- **meetings/reviews/monitoring committee**: the service may require regular reviews/follow-ups. This channel can be used to feedback information from employees. These committees are not systematic and are organised according to their relevance.

It is the responsibility of the CNP Assurances managers who have contracted the service to monitor how the service is delivered.

6.3.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

The general approach to identifying, contributing to or remediating a material adverse impact on workers in the value chain is based on managing reports, as described in Section 6.4.1 "Business conduct (G1)" and is applicable to workers in the value chain.

CNP Assurances SA and its French subsidiaries have set up specific channels to enable workers in the value chain to express their concerns or needs directly, and encourage feedback in a number of ways:

- the CNP Integrity Line online whistleblowing platform set up by the Group;
- the Regular Monitoring of Services Committee, a forum for exchange and information;
- occupational health service for employees of suppliers working on a CNP Assurances site;
- trade union notice boards can also be a channel for information feedback;
- a mediation clause in the contract;
- the Ivalua platform (in the sourcing phase), and in particular the messaging system, can be a channel for voicing concerns;
- questionnaires sent to suppliers can be used to raise concerns/requests for remedial action.

6.3.2.4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)

Actions taken or planned to prevent or mitigate negative impacts on workers in the value chain

Two actions have been defined:

- For CNP Assurances, the implementation of a "responsible supplier charter" in early 2026;
- For CNP Assurances SA, the mediation system extended to employees of suppliers since 1 January 2025.

Assessment of effectiveness of interaction with workers in the value chain

CNP Assurances uses the annual review with the French Insurance Ombudsman to assess the effectiveness of its dialogue with workers in its value chain. The conclusions at the last meeting were that no referrals had been received.

Measures to gain insight into the views of vulnerable workers

A vulnerable worker or employee is someone who is exposed to a risk of vulnerability from time to time or over the long term. CNP Assurances has set up channels and processes that allow for the reporting of information and the point of view of vulnerable or marginalised people.

Monitoring of issues raised and dealt with in these channels

To ensure the effectiveness of channels:

- an annual review of the remediations reported via the mediator were introduced;
- the number of alerts reported filed via the Integrity Line whistleblowing platform for initiating and collecting reports was also monitored.

Policies to protect against reprisals

The procedure for processing alerts⁽¹⁾ states that the people authorised to handle alerts have a strict obligation of confidentiality.

They shall refrain from revealing the content of the alert or the identity of the whistleblower to any person involved in the alert.

Similarly, the procedure for contacting the mediator is published in a dedicated tab for suppliers on the CNP Assurances external website⁽²⁾. It guarantees confidentiality. It also provides for recourse to an external mediator on request.

To date, CNP Assurances has not received any complaints made to the Insurance Ombudsman.

In addition, as part of the Group's RFAR certification in September 2023, steps to directly reduce, prevent and mitigate the impact on workers in the value chain, for example by reducing payment times for SMEs, have a preventive effect on the cash position of CNP Assurances SA's suppliers.

(1) Framework procedure for receiving and processing whistleblower reports.

(2) <https://www.cnp.fr/fournisseurs>

Actions taken to create positive impacts on workers in the value chain

Inclusive purchasing

As part of its corporate mission defined in 2021, CNP Assurances has chosen social inclusion as a key theme through its value chain, by making the percentage of inclusive purchases the monitored KPI.

In 2025, this share represented 29%⁽¹⁾ of CNP Assurances' expenditure in France, creating a positive impact on workers in the value chain, so as to help secure the employees of inclusive suppliers already in place (EA – Adapted Companies, ESAT – Sheltered workshops, SIAE – Structures for Integration through Economic Activity, Non-Profits, Economy and Local Fabric of SMEs, etc.).

The percentage of inclusive purchases is calculated each quarter, with SMEs making up a large proportion of inclusive spending.

CNP Assurances believes that buying from SMEs helps to develop the local economy and that its vigilance regarding payment times for SMEs has a positive impact on the financial health of these companies.

Raising awareness among our suppliers

CNP Assurances SA endeavours to raise its suppliers' awareness of CSR issues by systematically communicating its Responsible Purchasing policy, which contains specific commitments on respect for workers' rights and social standards. This awareness-raising continues through specific training and contractual clauses.

Introduction of CSR criteria

Supplier evaluation grids will be included in calls for tender and will include social criteria in 2026.

For example: training of consultants in ethics and the fight against corruption, details on the CO₂ consumption of hardware and software or compliance with the principles of the UN Global Compact.

These criteria are weighted significantly, *i.e.* a minimum of 10% of the overall score. This measure encourages suppliers to adopt responsible practices that are in line with the Group's expectations.

How to react to a negative impact on workers in the value chain

All buyers receive training in detecting and reporting negative impacts. When such an impact is identified, it is referred to the manager, who – depending on the nature and seriousness of the situation – directs the matter to the appropriate person.

These situations may relate to economic dependence, moral harassment, poor working conditions, failure to respect human rights or even the conviction of a manager. These matters are then handled by the Compliance, Human Resources, Purchasing and Legal departments, which determine the necessary and appropriate measures to be taken. The actions defined are then included in a carefully monitored action plan.

CNP Assurances ensures that procedures are in place and fulfil their role in the event of a referral. For example, once a year, a test is carried out with our internal mediator, and a message is sent to him/her by our review auditor in regards to the RFAR label. The procedure is therefore tested to ensure that the message is received, read and that the requester is contacted again.

The procedures in place are described in Section 6.4.2 "Management of relationships with suppliers (G1-2)", relating to suppliers.

Referrals are monitored at least once a year or on request.

Measures planned to mitigate significant risks to workers in the value chain

The Responsible Supplier Charter reminds suppliers of their obligations to inform employees of the possibilities for reporting information and/or problems to CNP Assurances. The Charter reminds suppliers that they undertake, at their request, to provide documentary evidence of the application of the principles set out above and, in particular, agree to have their situation with regard to these principles assessed or audited by the Group or third-party bodies appointed for this purpose.

CNP Assurances also reserves the right to carry out audits to verify compliance with the supplier/subcontractor's commitments mentioned in this charter.

Measures to avoid causing negative impacts on workers in the value chain

Raising employee awareness

HR policies such as the 2024-2026 Quality of Life and Working Conditions (QVCT) agreements for CNP Assurances employees are part of the corporate culture.

These agreements and actions taken include: National Day against Sexism, the "Diversity, Equity and Inclusion" survey, the guide and training module on disability in the workplace help to raise awareness among CNP Assurances employees and managers. They pay more attention to working conditions and meeting times, for themselves, their suppliers and their employees.

A responsible purchasing policy

CNP Assurances has established a responsible purchasing policy aimed at:

- reducing the negative impact of their purchases and suppliers on the environment and encourage positive impacts;
- promoting social inclusion and contributing, through purchases, to the regional economic and social development;
- consolidating responsible and ethical relationships with their suppliers, buyers, specifiers, users and suppliers ensuring on a daily basis that these issues are respected, applied and promoted throughout the value chain.

The values embodied in the responsible purchasing policy for suppliers also apply to workers in the value chain.

(1) This quantitative indicator is part of CNP Assurances' corporate mission and is also discussed in Chapter 1 of the Universal Registration Document

Human rights incidents

CNP Assurances has not reported any severe issues or incidents relating to human rights in its value chain in 2025.

Resources allocated to managing major impacts

The internal functions that contribute to impact management are: the supplier mediator, the Compliance department, the Subcontracting department and the Purchasing department. Within the Purchasing department, CNP Assurances SA and its French subsidiaries also have tools that allow alert reporting, such as INTUIZ, PROVIGIS, Score indued, ALTARES, NOMOS, ECOVADIS.

6.3.2.5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities (ESRS S2-5)

Setting targets

CNP Assurances has defined the following two targets:

- in France, maintain 100% of service providers that have carried out a preliminary inspection with a prevention plan, which is a legal requirement for all service providers working at CNP Assurances' premises. This procedure, which has been in place for more than ten years, concerns the ICV and Angers sites, the Beaucouzé data centre, the Garges site and regional sites;

- the Responsible Supplier Charter will be put in place in January 2026 and gradually be adopted by CNP Assurances' international subsidiaries, while taking account of specific local regulations.

The targets mentioned above have been defined with regard to the issues assessed as material in the materiality analysis and are intended to be reviewed annually.

6.3.3 Consumers and end-users (ESRS S4)

| Typology | Value chain | Material IROs | Related policies |
|------------------|-------------|--|---|
| POSITIVE IMPACTS | Insurance | Support for customers at all times, leading to greater customer satisfaction and a higher customer effort score | <ul style="list-style-type: none"> Group complaints handling policy Complaints handling framework procedure for CNP Assurances France and French subsidiaries |
| | | A protection solution available to as many people as possible, whatever their situation, particularly those who are vulnerable and/ or excluded from traditional insurance channels, enabling them to obtain protection against their risk exposures | <ul style="list-style-type: none"> Underwriting policy Responsible marketing policy |
| | | Responsible sales and marketing practices resulting in policyholders making decisions in their own best interests | <ul style="list-style-type: none"> Insurance distribution conflict of interest policy for France Ethics and compliance rules applicable within the Amétis distribution network for CNP Assurances SA <i>Scope: CNP Assurances SA</i> Group policy on supervision and governance of insurance products from product developers Framework procedure for new products and significant changes to existing products <i>Scope: Group and within each subsidiary and BU</i> |
| NEGATIVE IMPACTS | Insurance | Lack of protection or flaws in the cybersecurity and personal data protection system, leading to the disclosure of policyholders' personal information | <ul style="list-style-type: none"> Group personal data protection policy (including CNP Assurances Holding) Related procedures: escalation procedure for personal data protection action plans, procedure for exercising the rights of data subjects, internal control of the DPO, notification of personal data breaches |
| RISKS | Insurance | Failure to protect customers' privacy (GDPR regulations or failure to respect medical confidentiality), which could lead to fines and reputational damage | <ul style="list-style-type: none"> Group personal data protection policy (including CNP Assurances Holding) Related procedures: escalation procedure for personal data protection action plans, procedure for exercising the rights of data subjects, internal control of the DPO, notification of personal data breaches |
| | | Inefficient handling of complaints leading to customer dissatisfaction, which can lead to contract terminations and therefore a drop in market share and revenue | <ul style="list-style-type: none"> Group complaints handling policy |
| | | Breaches related to cybersecurity and data confidentiality by employees, contractors or subcontractors, which can lead to a data breach, reputational damage and costs | <ul style="list-style-type: none"> Group cybersecurity policy |
| | | Failure to provide advice to policyholders, which may lead to risks of non-compliance and reputational damage | <ul style="list-style-type: none"> C@pEthic Group Code of Conduct Group policy on supervision and governance of insurance products from product developers Framework procedure for new products and significant changes to existing products <i>Scope: Group and within each subsidiary and BU</i> |

| Typology | Value chain | Material IROs | Related policies |
|---------------|-------------|---|--|
| OPPORTUNITIES | Insurance | Taking ESG issues into account in developing inclusive or sustainable insurance products, allowing for the business model to be extended and diversified by reaching market segments that are currently excluded or underserved | <ul style="list-style-type: none"> Underwriting policy of CNP Assurances Group (including CNP Assurances Holding) |

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

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

6.3.3.1 Policies related to consumers and end-users (S4-1)

CNP Assurances is committed to the following declarations, standards and principles:

- the Universal Declaration of Human Rights;
- the UN Global Compact;
- UN Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises.

In accordance with these guidelines, CNP Assurances undertakes to:

- integrate sustainability issues into its insurance business. In accordance with the Principles for Sustainable Insurance (PSI), CNP Assurances is committed to integrating ESG criteria into its decision-making processes, raising awareness of their implementation among its partners, and cooperating with public authorities, regulators and all stakeholders to promote them throughout society. As a signatory of the Global Compact, CNP Assurances refrains from developing any commercial activity in 118 countries due to corruption, absence of tax transparency and breaches of democracy or freedoms;
- offer products that are accessible to as many people as possible, taking into account in particular the needs of consumers in vulnerable situations (policies, actions and

targets are specified in accordance with the reporting requirements in Section 6.3.3.3 "Protection solutions accessible to as many people as possible, whatever their situation") and the specific challenges that online underwriting and management processes may pose for consumers (policies, actions and targets are specified in accordance with the reporting requirements in Section 6.3.3.2 "Responsible marketing practices");

- provide accurate information that enables consumers to make informed decisions (policies, actions and targets are specified according to the publication requirements in Section 6.3.3.2 "Responsible marketing practices");
- provide customers with access to a mechanism for making complaints (policies, actions and targets are specified in accordance with reporting requirements in the "Complaints management" section of Section 6.3.3.2 "Responsible marketing practices") and mediation;
- protect consumers' personal data by ensuring that practices relating to the collection and use of consumer data are lawful, transparent and fair (policies, actions and targets are specified in accordance with reporting requirements in Section 6.3.3.4 "Personal data protection").

There were no serious human rights incidents to report during the reporting period.

6.3.3.2 Responsible marketing practices

Taking account of the interests and views of consumers and end-users in the development of insurance products

CNP Assurances carries out qualitative and quantitative customer research in order to obtain comprehensive information about the perceptions, experiences, needs and expectations of its consumers and end-users. To this end, CNP Assurances encourages customers to express themselves freely and in depth, thereby facilitating the joint development of new insurance products and customer experiences.

For example, customer comments made in satisfaction surveys can be used to improve the customer experience. By way of illustration, in selfcare, improvements have been made to the electronic signature process on the basis of customer feedback on the visibility of the tabs to be read and confirmed during the process. Other studies, such as on French people's understanding of insurance (this study was repeated in 2025),

provide information about the level of consumer discernment and the areas to be prioritised in terms of education and clarity in how cover is described according to the scope of insurance.

Taking account of positive and negative impacts in the development of insurance products

CNP Assurances conducts customer satisfaction surveys on an ongoing or periodic basis in order to obtain a complete diagnosis of customer satisfaction. In addition to quantitative indicators, surveys can be used to gather free-form comments from customers, both in relation to positive satisfaction and reported points of irritation. Their analysis makes it possible to identify the main customer irritants by business scope. Identifying customer irritations (based on studies, customer satisfaction surveys, etc.) is a key source of continuous improvement initiatives.

Direct interaction with consumers and end-users

CNP Assurances has set up the You&Us online community in France to gain a better understanding of prospects' and customers' habits and expectations. The You&Us digital platform is an effective space for direct discussion, enabling customers to be involved in a variety of projects in a practical way by playing a key role in the development of the Group's products and services.

The platform is centred around:

- discussion forums on a variety of subjects such as digital uses, lifestyles, etc.;
- themed workshops to work together to create products and experiences, connecting customers and Company employees;
- online surveys to identify initial trends.

The platform allows CNP Assurances to interact directly with consumers without having to go through their legitimate representatives or trusted intermediaries.

Consumer protection: a central commitment for CNP Assurances

In France, with regard to its own distribution through the Amétis employee network, CNP Assurances is actively committed to promoting integrity, probity, fairness and transparency, insisting on compliance with clear guidelines, in particular with regard to using company tools, brands or logos and providing customers with approved documents. Ethics rules are established and shared with all employees in the network, the key principles of which concern:

- the importance of providing customers and prospects with clear information and advice tailored to their needs;
- customer consent, which must be obtained once the nature of the subscriber's commitments and those of the company has been explained in a clear, fair and non-misleading way, and once the relevant documents have been submitted;
- absolute vigilance when dealing with people identified as vulnerable.

These rules are based in particular on the ethical commitments of France Assureurs.

As regards distribution of its products, CNP Assurances has adopted a stringent approval process to ensure that product design is aligned with customers' objectives, interests and characteristics, while preventing adverse repercussions.

In accordance with regulations governing payment of death benefits, CNP Assurances undertakes to pay out on life insurance claims to the various designated beneficiaries in the event of death within a maximum of 30 days after the complete application is received.

Governance of product launches and changes

CNP Assurances has set up a governance system for launching and making changes to insurance products. Each new product or significant adaptation undergoes a rigorous evaluation before launch, ensuring that it meets policyholders' needs while complying with regulatory requirements. The creation of products adapted to the needs of the market is a strategic issue, essential for preserving the trust of customers and partners, and for safeguarding CNP Assurances' reputation.

In France, this governance is centred around the Product Approval Committee, which ensures that:

- distributors receive comprehensive information about insurance products and the approval process, ensuring that each product is suited to its target market;
- extensive testing and scenario analyses are carried out before the product launch, followed by ongoing monitoring to adapt products to changes in customer needs and market conditions;
- qualitative and quantitative studies of customers/prospects can be conducted with distributors to assess the effectiveness of sales pitches and the relevance of marketing methods.

Continuous product monitoring is maintained, with regular reviews of performance and suitability for the market and customer needs. Management of products at different stages of their life cycle is routinely documented, communicated and reported in order to maintain compliance and meet the expectations of consumers and end-users.

To avoid any potential conflicts of interest, when an insurance product is created or significant changes are made, shared interests between the insurer and the distributor are analysed to avoid having a negative impact on the quality of service provided to the customer.

A total of 13 pre-launch Product Approval Committee meetings were held in France in 2025.

In Ireland, CNP Santander Insurance has a similar system concerning significant changes to products (Product Oversight & Governance Policy and Product Development Process). The Committee meets monthly to study, among other things, the suitability of the new product and to determine whether any changes are necessary to existing products. In Italy, through their Product Oversight Governance (POG) policy and guidelines, CNP Vita Assicura is aligned with CNP Assurances' POG process, with a particular focus on the value of the contract for the customer (Value for Money). The CNP Vita Assicura committee studied 14 products in 2025.

An equivalent system (product committees) is in place for the LATAM region.

Customer satisfaction

CNP Assurances attaches great importance to customer satisfaction and service standards, particularly in terms of handling customer complaints efficiently. It meets the requirements for handling complaints set out in the French Consumer Code and EU regulations.

In France, in addition to operational checks performed by the entities responsible for dealing with complaints, the Risk Management department's Controls, Tests and Risks division carries out tests to ensure that processes are correctly implemented, for example regarding response times and letters stating when a response will be given. The Audit department carries out periodic audits of commitments, organisation, processes and tools.

In addition to handling of complaints, customer satisfaction is measured according to a number of metrics:

- the Customer Effort Score (CES) measures the effort made by customers to get a response to their request;
- the Net Promoter Score (NPS) enables the Company to measure the likelihood of its customers recommending its products or services to others, giving a direct indication of customers' brand loyalty;

- the Customer Satisfaction Score (CSAT) measures the degree of customer satisfaction with the services and products offered, providing an overview of perceived performance.

All these metrics are monitored by all CNP Assurances subsidiaries. The customer experience is the impression left by the supplier above and beyond the content of the product or service.

The CES is one of the main indicators of CNP Assurances' commitment to its customers.

In the CNP Assurances intermediated distribution model, measuring and communicating the Customer Effort Score allows for all the Company's business lines to be involved in the actions needed to facilitate the customer experience, while the NPS tends to improve the distributor's brand image in the eyes of the customer. Managing the complexity of insurance processes and formalities is the responsibility of all insurance and technology experts, as this leaves the customer with an overall impression.

The CES therefore enables CNP Assurances to improve its customer promise, along with its distributors, and deal with the main irritations in the customer experience.

The Net Promoter Score (NPS) measures customers' likelihood to recommend the brand, product or service, based on the following question: "On a scale of 0 to 10, how likely are you to recommend this product or service to someone you know?".

The NPS is the percentage of customers assigning a score of 9 to 10 (promoters), less the percentage of clients giving a score of 0 to 6 (detractors). It is measured on a scale of -100 to +100. In France, the Customer Experience department is responsible for measuring the customer voice, analysing the results and providing a quarterly report – the "customer cockpit" – covering primarily customer recommendation, effort and satisfaction, customer request handling times, complaints rate, cancellation rate and call centre pick-up rate. This analysis is used to assess the effectiveness of interaction between CNP Assurances and consumers and end-users, and to adjust decisions to ensure that customer satisfaction is constantly evolving. An overall level of +20 (NPS scale: -100/+100) is satisfactory and the best efforts are devoted to approaching it, or if necessary, to staying above it. In 2025, the Net Promoter Score (NPS) for CNP Assurances products and services was +32.4 in France (compared with +22 in 2023, +28 in 2024).

By way of illustration, measures are in place to contact customers who have expressed dissatisfaction in the satisfaction survey:

- in France, in life insurance, an automated flow system is used to feed back comments from dissatisfied customers to the Customer Relationship Management teams, so that these customers can be contacted proactively;
- in Brazil, at CNP Seguros Holding, the "Close the Loop" approach involves dealing proactively with customers who are "detractors" in the NPS sense, offering solutions and ensuring that their problems are resolved;
- in Argentina, 100% of calls from dissatisfied customers (detractors on the NPS issue) are analysed and are the subject of improvement actions: thus, the NPS was on average +50 in 2025;
- complaints handling: CNP Assurances endeavours to respond to complaints as quickly as possible, within a maximum of two

months, in accordance with ACPR recommendations. It also undertakes to send acknowledgement of receipt within ten days if it will take more than ten days to respond;

Customer Effort Score: CNP Assurances aims to achieve a Customer Effort Score of less than 2 out of 5 by 2025. The CES ranged from 1.66 to 2.14 in 2025 across the three geographical areas (France, Europe excluding France, Latin America).

As an illustration in 2025:

- In France, the Customer Effort Score for La Banque Postale's insurance business improved in 2025 as part of the Cap Assurances programme, which facilitates and speeds up end-to-end customer requests, mainly through increased digitalisation and automation in the form of enhanced customer self-care features. Finally, the "e-beneficiaire" website for beneficiaries of life insurance death benefits remains a unique solution in the market. The Group has also taken account of a number of user expectations collected in satisfaction surveys, and has worked on the various aspects of the customer experience (technical features, clear language in customer communications and telephone appointments);
- In Argentina, the CES, which has been measured since 2019, reached its highest score of 1 out of 5 in 2025, with customers reporting that procedures were very easy, thanks in particular to efforts to simplify and automate processes, with artificial intelligence (AI) helping to manage the flow of responses to customers.

Complaints management

A complaint is defined as the expression of dissatisfaction with CNP Assurances, regardless of the contact person or department to which it is made, and regardless of the form used, and for which a response or solution is explicitly or implicitly expected. A request for a service, information or advice is not a complaint.

Complaints may be made by anyone, even if they do not have contractual relationship with CNP Assurances: a personal or business customer, a former policyholder, an insurance beneficiary, a prospect, or anyone representing the customer.

Customers can contact CNP Assurances directly or the distributor, using different complaints channels:

- if customers wish to contact CNP Assurances directly, they can fill in a complaint form online at cnp.fr or write to CNP Assurances at its postal address, and in certain cases they can contact advisors by telephone;
- the means of contact may differ depending on the distribution network used by the customer. Information about how to make complaints is available on the CNP Assurances website;
- customers can also contact CNP Assurances via social media. If the subject of the message corresponds to the definition of a customer complaint, it will be handled as a complaint.

CNP Assurances allocates human and financial resources to the system in place for handling and monitoring, which aims to:

- provide customers with clear and unambiguous information about how to submit complaints, how complaints are handled, how to appeal and how to record and monitor the handling of complaints;

- identify letters, telephone calls and emails that constitute complaints and define how they should be handled;
- identify the reasons for all customer dissatisfactions in order to respond as effectively as possible;
- identify shortcomings so that corrective action can be taken;
- identify areas of risk so that the Group's operational risk map can be updated;
- define operational areas for improvement.

CNP Assurances pays close attention to complying with customer protection regulations and endeavours to respond to complaints as quickly as possible, within a maximum of two months, in accordance with ACPR recommendations. It also undertakes to send acknowledgement of receipt within ten days if it will take more than ten days to respond. In its customer communications, CNP Assurances states how policyholders can appeal against decisions, including contact details for the French Insurance Ombudsman (Médiation de l'Assurance).

Periodic committee meetings are held involving those responsible for complaints and mediation and Legal and Compliance teams to share practices, identify shortcomings and propose appropriate means of remediation, including for negative customer feedback from satisfaction surveys.

Each year, CNP Assurances prepares a quantitative and qualitative report on the volume and nature of complaints, which is sent to its supervisory authority.

6.3.3.3 Protection solutions accessible to as many people as possible, whatever their situation

CNP Assurances is developing protection solutions available to as many people as possible, whatever their situation, particularly those who are vulnerable and/or excluded from traditional insurance channels, enabling them to obtain protection against their risk exposures.

CNP Assurances defines a vulnerable population as a group of individuals who are more likely to suffer significant harm due to various factors such as age, state of health, one or more physical or mental disabilities, a precarious economic situation, or particular exposure to environmental risks, in particular those related to climate change, pollution, ecosystem degradation or natural disasters. This vulnerability may be structural, related to permanent personal characteristics, or cyclical, as a result of life events. It also extends to those who are excluded from essential services such as access to insurance, due to physical, psychological, financial or social barriers.

In 2020, CNP Assurances signed the Principles for Sustainable Insurance (PSI). It is committed to integrating sustainability criteria into its decision-making, raising awareness among its customers and its various partners of their deployment, and cooperating with public authorities, regulatory authorities and all stakeholders to promote them throughout society.

In 2025, CNP Assurances joined the Micro-Insurance Network as part of an international benchmark ecosystem for inclusive insurance. This membership gives it access to benchmarks, data on adapted distribution channels and feedback from emerging markets, thus promoting innovation and the co-construction of inclusive solutions.

In France, the framework procedure for complaints is applied to each of the Company's insurance business lines (savings, term creditor insurance, health, personal risk, pensions, etc.).

In the Brazilian market, a number of consumer and government bodies play an important role in setting up complaint reporting systems, which are becoming essential for all CNP Assurances subsidiaries in Brazil: Reclame Aqui, Procon, consumidor.gov.

In 2024, CNP Seguros Holding reviewed the service processes of Reclame Aqui, the largest website for posting complaints in Latin America. The service has been brought in-house, focusing on quality and agility, using WhatsApp to allow for broader interaction and encourage positive customer reviews. Thanks to this system, in 2024, CNP Seguros Holding Brasil was awarded the RA1000 quality seal, the platform's maximum approval, having obtained the highest rating in the insurance sector. CNP Seguros Holding Brasil was also nominated for the Reclame Aqui award in 2024 and received second prize in 2025 in the insurance category.

In 2024, Youse carried out several actions to improve complaints, such as providing an immediate response to detractor customers who came forward as part of NPS surveys, a strategy that enabled Youse to move from a "Regular" score in 2024 to a "Good" score on the Reclame Aqui platform in 2025.

In addition, sustainability factors are integrated into product governance: the Sustainability department is a permanent member of the product approval committee and sustainability criteria are analysed in defining the target market. The sustainability factors are:

- ESG criteria integrated into product design and governance;
- regulatory transparency;
- accessibility and social inclusion;
- economic value and operational efficiency;
- consideration of sustainable customer preferences.

These principles are developed in a responsible marketing policy and inclusive insurance policies drafted in 2025. Employees are made aware of this subject; in 2025, this was done through inclusive insurance training.

When it comes to personal risk insurance, direct action by policyholders in support of the environment and a sustainable economy is reflected in their resolve to invest their savings or their pension in sustainable non unit-linked and unit-linked funds, which have been available for many years in CNP Assurances contracts. In 2025, CNP Assurances and La Banque Postale broke new ground by being the first bancassurance to offer their investor customers a new Euros Engagements Durables euro fund with a sustainable investment objective. This fund, which complies with the most stringent European regulatory criteria (Article 9 SFDR), meets the expectations of investors seeking to combine security, investment return and sustainability.

In Europe and Latin America, CNP Assurances also offers insurance policies that are accessible to as many people as possible. This commitment stems from the determination to avoid financial exclusion through the pooling of risks.



France

- Funeral microinsurance available to beneficiaries of the ATD Fourth World non-profit
- Term creditor personal risk and health microinsurance distributed to members of the Entrepreneurs de la Cité Foundation
- Term creditor microinsurance for "Professional loans and personal assistance loans" via the microcredit institution Créa-sol
- Rental deposit for unpaid rent with the broker Garantme for low-income groups without guarantors (e.g. certain students)



Brazil

CNP Seguradora

- Individual life microinsurance providing financial protection in the event of death, disability or critical illness
- Funeral and food assistance to the insured's family in the event of death
- Microinsurance for individuals and micro-entrepreneurs providing protection against damage to the home
- Reimbursement insurance covers the value of items stolen or lost from the customer's handbag or credit card

Caixa Vida e Previdência

- Microinsurance for death, total disability + Assistance
- Funeral microinsurance
- Temporary Accidental Death + Health Assistance & Funeral Assistance

CNP Seguros Holding Brasil

- Microinsurance providing guarantees for the person and property of the micro-entrepreneur



Italy

CNP Vita Assicura

- Consumer credit insurance for low-income retirees



Argentina

CNP Assurances Compañía de Seguros

- Temporary death and funeral microinsurance for microentrepreneurs
- Accidental personal risk microinsurance for low-income people

As part of its corporate mission, CNP Assurances has set itself the target of distributing at least 15 products that make it easier for vulnerable people to access insurance by end 2025. The target was achieved, with 15 products available by end 2025. The latest products distributed are:

- in Brazil (CNP Seguros Holding Brasil), *Seguro Fácil Empresarial Empreendedor*, a micro-multi-risk insurance policy dedicated to micro-entrepreneurs, which offers essential coverage (fire, work stoppage, assistance, etc.) with affordable pricing;
- in France (CNP Caution), *Caution Garantme*, a joint and several guarantee contract facilitating access to housing for tenants in precarious situations, guaranteeing the payment of rent and charges in the event of non-payment.

Personal risk insurance offering in France that meets the needs of people on low incomes, sole traders and employees

Since 2016, ATD Quart Monde and CNP Assurances have offered a funeral insurance policy for people living below the poverty line. Devised with the help of the people concerned, this policy takes into account their real needs, offering a fixed amount to pay for a dignified funeral. The aim is to set a monthly premium that can be afforded by people on very low incomes. Unlike with conventional policies, the monthly payments do not change according to the policyholder's age. It can be taken out up to the age of 80, the limit of the guarantee being set at the end of the year in which the member turns 90. Beyond that, the solidarity fund created for the contract will be able to take over.

CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation, which aims to help microentrepreneurs obtain insurance. It is also one of the co-insurers for the foundation's basic insurance kit contracts (*Trousse première assurance*) offering personal risk and health cover. In addition, since 2006, CNP Assurances has partnered with the micro-lender Institut de Microcrédit (formerly Créa-Sol), by offering two types of term creditor micro-insurance for Créa-Sol's borrowers – one that covers micro-loans granted to sole traders whose financial position prevents them from accessing conventional bank loans, and one covering emergency loans for individuals who do not meet the solvency criteria for conventional credit.

CNP Assurances has been proposing mutualised dependency contracts for several years. The special feature of these so-called intergenerational policies is their great accessibility, as they are included in the healthcare insurance policies offered to employees by our partner mutual insurance societies. This mechanism makes it possible to cover the risk of dependency, without medical selection, for all members of the insured group (only risks that have already materialised are excluded). Pricing based on the entire population covered and by broad age groups brings premiums down to moderate amounts within the reach of most people. This type of system guarantees a first level of protection against the loss of autonomy, with monthly annuities ranging from €100 to €500.

Products designed by the Group's subsidiaries to meet the needs of the most vulnerable

In France, CNP Assurances is a long-standing and leading player in the personal protection sector, and has established relationships with a large number of social protection players, this division having been strengthened in 2025 with the creation of the CNP Protection Sociale subsidiary.

In Brazil, where the average annual income is around €12,000, the illness or death of a loved one can push already financially vulnerable families into total financial exclusion. Rapid access to quality healthcare is a daily challenge for millions of Brazilians. Because of their low incomes, seven out of ten people in Brazil rely on the public health system, with waiting times that can mean that their health deteriorates before they get an appointment.

In response to this situation, Caixa Vida e Previdência offers two specific personal risk insurance products⁽¹⁾:

- the AP Bem Estar ("Personal Accidents well-being") offer combines health services and funeral assistance. Through this comprehensive product, policyholders have access to private healthcare at a reduced cost (a reduction of up to 65%) and get a discount of up to 80% on medicines in a network of approved pharmacies. The cover is available for an annual premium of around €32;
- *Amparo* ("Support") micro-insurance, a less comprehensive but more accessible product, offers the essential guarantees to preserve the financial serenity of your loved ones in the event of death: the maximum annual premium for this product is around €13
- *Apoio Vida + Futuro* personal risk micro-insurance was launched in 2024. This product is based on social and environmental assistance and includes a contribution (10% of the personal risk insurance premium) to social and environmental causes.

Caixa Vida e Previdência also allows policyholders in the late stages of a critical illness to claim insurance benefits without reducing the capital built up in the event of death. In 2017, it marketed its "Caixa Fácil" range, which can be taken out with electronic distributors, offering funeral services, discounts on drugs and dietary assistance. The Group's offers have been rounded out by multiple pregnancy cover and job loss protection in order to maintain the family's personal risk cover.

In Argentina, CNP Seguros' priority development objective is to raise public awareness about insurance so as to encourage large numbers of the population to take out coverage. Over the last few years, the company's teams have been working on straightforward, easy-to-understand products that do not require a subscription, and testing them on a small scale. These policies meet the real needs of vulnerable people who are in casual employment with no access to traditional banking services or conventional insurance products, by offering competitive prices, with commissions that are lower than those of the marketplace. This ambition has made it possible to develop and offer the following personal risk and property & casualty micro-insurance products:

- since 2021, the Vida Colectivo Abierto product has been offering, via the partnership with FONCAP, temporary life and funeral micro-insurance coverage to microentrepreneurs who do not have access to traditional banking offers and services, for a monthly premium of €0.20;
- via the partnership with MeCubro, Accidentes Personales, a personal accident micro-insurance policy, which since January 2023 has offered cover for accidental death and disability and related medical expenses for a very low premium (€1 per day), so that unemployed workers can prove they have the insurance coverage that is required in order for them to get a temporary job.

In Italy, CNP Vita Assicura's products include insurance for pensioners on low incomes (*Cessione del Quinto della Pensione* or CQP) who need to take out consumer loans, without changing the term of their loan and not exceeding 20% of their monthly pension. This insurance provides an essential guarantee for the lender. At end 2025, over 65,000 people were covered by this insurance.

A range of distribution channels to improve access to insurance for under-served customers

Distribution strategies via digital channels

The digitalisation of distribution channels is now a major development area for the insurance sector. CNP Assurances is making this transformation part of its overall strategy, developing digital solutions to improve product accessibility and optimise processes. These schemes also help to broaden access to insurance for populations that have traditionally been underserved, thanks to adapted offers and simplified pathways. The following examples illustrate the implementation of this approach, particularly in Latin America, through digital partnerships and mechanisms that promote omnichannel retailing and innovation.

In Brazil, Youse uses digital channels as the main vehicle for its insurance policy distribution strategy. Each eligible prospect visiting the Youse website or mobile app is classified according to their likelihood of purchasing a policy and their vehicle usage profile. The application process can be completed online and it can take just a few minutes to issue the insurance policy.

(1) Amounts of premiums given for information only, based on 2025 figures

CAIXA Vida e Previdência has become a strong partner of CAIXA in its digital transformation, placing the digital channel at the heart of the business strategy. To support this ambition, CAIXA Vida e Previdência has strengthened and reorganised its digital teams on two main axes: developing the omnichannel of existing products through the evolution of mobile applications and websites; and developing digital business through online sales and marketplace-type partnerships in the CAIXA ecosystem. This digital transformation based on a plug-and-play strategy makes it possible to explore new areas in the credit sector, micro-credit and specific niches, and to accelerate time-to-market and the industrialisation of operations. These digital foundations reinforce CAIXA Vida e Previdência's commitment to be present where all Brazilian citizens are, whether physically or digitally.

Since 2023, CNP Seguros in Argentina has teamed up with the fully digital broker MeCubro to distribute micro-insurance products offering personal accident cover and mobile phone protection. This portfolio stands out for its inclusive and innovative nature, integrating on-demand products designed for self-employed workers (painters, gardeners, plumbers, etc.) and offers a simplified customer experience, in particular thanks to the use of QR codes in stores located in vulnerable neighbourhoods.

Distribution strategies via digital channels

Distribution strategies via non-profit channels Distribution via non-profit channels is a strategic lever for inclusive insurance, as it promotes access to protection for groups that are traditionally excluded from conventional channels. By relying on networks anchored in local communities and recognised for their proximity to vulnerable populations, this approach makes it possible to better understand specific needs, strengthen trust and ensure effective dissemination of offers

CNP Assurances illustrates this approach with the funeral policy co-developed with ATD Fourth World in France to guarantee dignified funerals at a controlled cost; and the "Trousse première assurance" provided by Fondation Entrepreneurs de la Cité to protect business creators; and micro-insurance coverage developed with the Institut de Microcrédit (formerly Créa-Sol) to support micro-entrepreneurs excluded from traditional bank loans.

Distribution strategies via banking or postal channels

As an extension of its commitment to a more inclusive society, in 2025, CNP Assurances joined a strategic partnership with the Universal Postal Union (UPU) and AXA to extend access to inclusive insurance across postal networks. This five-year programme was rolled out via the Postal Insurance Technical Assistance Facility (PITAF) and relies on the proximity of postal services. It reaches over 1.5 billion people worldwide, the majority of whom live in rural or underserved areas. By sharing its international expertise in inclusive insurance, particularly in Latin America, CNP Assurances supports postal operators in creating, extending and diversifying their protection offers. This initiative seeks to meet the needs of vulnerable and unbanked populations often excluded from traditional channels by offering them accessible insurance solutions adapted to their needs. It illustrates the ability of public-private partnerships to foster financial inclusion and make concrete contributions to the achievement of the SDGs, particularly those related to reducing inequalities and universal social protection.

A significant proportion of customers of Caixa Vida e Previdência's inclusive products are in low per capita income regions in the north and north-east of Brazil. Caixa Vida e Previdência has entered into a bancassurance distribution agreement with Caixa Economica, which gives it access to one

of the largest networks of bank branches in Brazil, as well as to alternative partner channels (such as lottery booths and Caixa Aqui correspondents). These are excellent distribution channels for its insurance policies, and particularly for micro-insurance. Thanks to this agreement, CVP has extended its reach to all of Brazil's towns and cities (5,568 in total), with more than 22,000 points of sale that offer a wide range of insurance cover including the Amparo and AP Bem-Estar micro-insurance policies, which are very affordable and therefore help to open up coverage possibilities to socio-economically vulnerable people.

Since 2024, the Brazilian post office Correios, which is well known for its logistics and delivery services in Brazil, has teamed up with CNP Seguradora to offer affordable, straightforward and reliable insurance that can be taken out directly at post office counters. The products covered by this partnership are:

- Vida Mais Segura: individual life micro-insurance, which offers financial protection in the event of death, disability or serious illness, from R\$29.99 a month (€4.80);
- Funeral Mais Seguro: funeral assistance and support with providing food for the policyholder's family in the event of death, for R\$14.99 a month (€2.40);
- Lar Mais Seguro: micro-insurance for individuals and sole traders providing protection against damage to the home, from R\$19.99 a month (€3.20);
- Bolsa Mais Segura: reimburses the value of items stolen or lost from the customer's handbag or credit card.

As France's leading term creditor insurance provider, CNP Assurances regularly adds new products to its range in order to constantly enhance the coverage it provides to its policyholders

Under certain individual term creditor insurance policies, CNP Assurances offers support for policyholders at important moments in their lives throughout their loan: family guarantees are granted to cover big events, such as the birth or adoption of a child, or during hard times, such as support for people caring for a sick child or a dependent parent.

To provide financial support for parents whose children are ill or disabled, in 2023 CNP Assurances developed a new "family assistance" cover that is included in group term creditor insurance policies, particularly those distributed by La Banque Postale. It covers up to 50% of the monthly mortgage payment for a period up to 28 months. Every year in France, thousands of children and their families are impacted by illness, disability or a serious accident. Designed in partnership with charities, including Eva pour la vie and the Fédération Grandir sans Cancer, this family assistance cover provides financial help to the parents of the children concerned. In parallel, CNP Assurances offers families whose children have a serious illness a kit, which they can download from their online account, to guide them through the necessary medical, administrative and financial procedures. This is another illustration of how CNP Assurances is pooling risk so that it can extend cover to the widest number of people and at every stage of their lives. Loss of employment insurance has been marketed in La Banque Postale's borrower offer since 2017. It offers effective support that is easily combined with the subsidies offered by French employment agency Pôle emploi, and is not subject to any waiting period. Providing close support for customers, the guarantee ensures payment for a maximum duration of 18 months, thereby offering additional security for specific situations. The guarantee covers 60% of the monthly loan repayment, well above the rates of many of its competitors, which are closer to 50%.

A pioneer in 2024 in facilitating access to home ownership for women with breast cancer, CNP Assurances, a major player in term creditor insurance in France, will continue its efforts in 2025 by improving the insurability of men with prostate or testicular cancer. It offers term creditor insurance without additional premiums or reductions in coverage related to these conditions, without waiting for the five-year right to be forgotten.

Making insurance clear and accessible

CNP Assurances is committed to making insurance clearer and easier.

Plain language is a method that can be used to make it easier to understand information provided and remember a message, both in contractual and marketing documents and in letters sent to consumers.

In France, a governance system has been in place since 2024 to monitor clarity threshold indicators and the volume of information set out in plain language. By way of illustration, 3 million plain language letters were sent out over 2025, representing 50% of annual production, with the remainder covered by a multi-year roadmap. To ensure that this approach is rolled out across all the business lines involved, ad hoc training courses have been designed for legal, product marketing and customer communications production teams, and an e-learning course and a written communication guide were made available to all employees in 2025.

6.3.3.4 Personal data protection

Personal data protection: a major challenge

Protection of individuals with regard to the collection and processing of personal data is a strategic issue for CNP Assurances SA and essential to maintaining customer confidence. The Group has appointed a Data Protection Officer.

The Group recognises and respects the rights of the persons concerned. The Group's entities implement the necessary resources to respond as soon as possible to the data subjects, thus enabling them to exercise the rights mentioned in the GDPR, in particular the right of access, rectification and erasure, while taking into account the applicable texts.

CNP Assurances is committed to protecting the personal data of consumers and end-users.

Since the entry into force of the General Data Protection Regulation (GDPR), CNP Assurances has implemented a policy for the protection of personal data. The Group policy is applicable to all CNP Assurances entities, both inside and outside the European Union. It contains elements on the fundamental principles of the protection of personal data and its governance. The initial version was approved by the CNP Assurances Executive Committee and is directly applicable by all of the Group's subsidiaries. It is reviewed annually. The principles of this policy will be set out in the agreements with CNP Assurances Group's subcontractors. A summary of this policy is available on the corporate website.

The Group's policy focuses on the basic rules and principles for the protection of personal data. Operational subjects are taken into account in a procedure specific to each Group entity, and

In Italy, at CNP Vita Assicura, in response to the expectations of the Italian authority IVASS, the Plain Language initiative is advanced. A "Palestra della Scrittura" training course and a "Simple Communication Manual" have been rolled out and made available to the various players in the company to simplify customer communications. The contracts marketed bear the market symbol "Contratti semplici e chiari".

The CNP Assurances Board of Directors has decided to strengthen the Plain Language approach in all its subsidiaries by adopting this new commitment within the corporate mission for the period 2026-2030.

Education is also an essential way of understanding the usefulness of insurance, and therefore impacts the format of the Group's communication. In France, "Konbini" formats have been created for specific themes (death insurance, motor insurance, Multi-risk home insurance and social protection), so that communications can be tailored to younger audiences, accessible via social media and the cnp.fr website.

Lastly, **ease of access to places where customers can take out insurance** is an important factor in accessibility. For example, in France, products are distributed in business areas of La Poste branches, or in Brazil, at lottery outlets.

adapted to their specific organisation and features, thereby rounding out the system already in place. Management of personal data protection incidents (personal data breaches) is addressed within these procedures.

To this end, the Group's personal data protection policy emphasises the principles of lawful, fair and transparent data processing, minimising the amount of personal data collected, accuracy, limited storage and personal data security. In addition, CNP Assurances does not rent or sell personal data to third parties.

CNP Assurances has a personal data retention policy and a personal data retention procedure. The Group's personal data protection policy is also set out in an operational reference framework comprising a set of procedures and a matrix of roles and responsibilities. These guidelines are made available to the Group's various entities, enabling them to adapt procedures to specific local requirements and ensure that personal data is managed carefully and in accordance with the law.

The Group ensures that personal data protection is incorporated into the design of new projects (privacy by design) and takes a disciplined approach to analysing privacy risks, in line with the principle of accountability. This general policy is backed up by technical and organisational measures designed to secure personal data against unauthorised access or processing, ensuring its integrity and confidentiality at each stage. Every two years, CNP Assurances carries out privacy impact assessment campaigns on all of its personal data processing.

The system put in place by CNP Assurances allows for privacy risk to be managed by means of:

- privacy by design, which means that each project can be analysed from the viewpoint of privacy protection;
- privacy impact assessments: when processing may have a greater impact on privacy, a documented risk assessment is carried out, which is validated by the data controller;
- management of suspected breaches: in the event of a suspected personal data breach, documented analysis is carried out to determine the impact on data subjects, correct the incident and prevent it from happening again;
- managing requests to exercise rights in order to respond to various requests from customers and employees;
- providing information notices on all media used to collect personal data in order to inform data subjects of the processing carried out and of their rights. In the case of data processing requiring consent, the statement allows the data subject to specify whether they give consent;
- cookie management on websites and tools with a cookie banner allowing the data subject to choose whether they want to allow cookies. This is accompanied by a cookies policy and a personal data protection charter, which are routinely made accessible in the footer of each page;
- the introduction of contractual clauses in all contracts with partners, agents and suppliers to provide a framework on this matter.

Personal data protection is integrated into risk and compliance management at the CNP Assurances level. Risk and control mapping takes into account the main issues related to the protection of personal data, in accordance with the requirements of the GDPR.

The Group Chief Financial Protection Officer (Group DPO and DPOs of Subsidiaries and Branches) play a key role as the main contacts with these authorities, facilitating coordinated and effective regulatory supervision.

Handling of incidents (personal data breaches)

In order to better handle any incidents in terms of the protection of personal data protection, the Group has rolled out a personal data breach management procedure setting out the various stages for detecting and handling suspected personal data breaches as well as the procedures for notifying them to the CNIL.

CNP Assurances also maintains a register of personal data breaches and a scoring system to assess the impact of the breach on the individuals concerned.

In addition, the Group has introduced a procedure for escalating action plans relating to personal data protection. These action plans originate from incidents as well as privacy impact assessments and audits. The escalation procedure entails validation by the Group Compliance department and the Head of Customer Experience, Digital Services and Data, particularly in the event of a change in the deadline.

These two procedures are covered by the Group's Personal Data Protection Policy. This system makes it possible to deal effectively with all incidents relating to personal data protection.

Privacy by design

In addition, with regard to the protection of personal data, CNP Assurances adopts a privacy by design approach to the protection of personal information, integrating security and respect for privacy from the product design stage. Consent management is transparent, with the emphasis on explicitly obtaining consent for the processing of personal data (opt-in).

Data protection training and awareness

To improve its personal data protection, CNP Assurances ensures that everyone processing personal data within the Group receives regular, in-depth training. This training covers regulatory requirements relating to personal data protection, best practices in data collection and use, and preventing the risks of data loss, theft and alteration. Taking a practical and ongoing approach, these courses are delivered in a variety of formats, including e-learning, face-to-face sessions and internal or external events. Each Group entity is responsible for implementing its own training and awareness plan, tailored to local legislation.

At end 2025, 96% of CNP Assurances SA employees had received personal data protection training in the last two years.

Evaluating the effectiveness of the procedures in place

With regard to personal data protection, CNP Assurances monitors and evaluates the effectiveness of its actions and initiatives concerning consumers and end-users by means of a structured reporting and control system. This process involves various levels within the organisation, with correspondents passing on information to the Data Protection Officer (DPO). This system provides a consolidated and accurate view of personal data protection and related significant incidents.

The Group ensures that specific personal data protection control plans are in place and implements internal control campaigns tailored to local legislation and Group requirements. The effectiveness of these controls is assessed each year, in addition to periodic internal audits to check the adequacy and effectiveness of the personal data protection system.

Audits are carried out on our partners and suppliers to verify their compliance with the GDPR, in particular whether they have a personal data protection policy.

CNP Assurances has been subject to external audits, in particular by its parent company La Banque Postale. A procedure has been implemented for monitoring action plans. Action plans can be defined within the framework of personal data protection. They are monitored and an escalation procedure has been put in place in the event of blocks or delays. The escalation procedure entails validation by the Group Compliance department and the Head of Customer Experience, Digital Services and Data, particularly in the event of a change in the deadline.

These action plans originate from audits, personal data breaches and privacy impact assessments. They can be either corrective (correcting an anomaly) or preventive (preventing the incident from happening again).

6.3.4 Entity-specific disclosures: cybersecurity

Cyber risk is defined as any risk of financial loss, business interruption or damage to the Company's reputation due to a failure of the information systems (IS). At CNP Assurances, it is continuously managed and its coverage is regularly reviewed by dedicated experts in order to adapt in an agile manner to a changing environment.

Cyber risk governance

The cyber risk management system is based on three-line governance that separates operational management (first line), security management (second line) and independent audit (third line). The Group Chief Information Security Officer defines the cybersecurity strategy, manages the system and reports on its maturity at regular intervals to the governing bodies. Supervision is provided by an Information Systems Security Committee that brings together key security players (risk functions, IT department, data protection, etc.) on a monthly basis to monitor the evolution of threats and prioritise protection measures.

Normative framework

The Group's cybersecurity policy provides a framework for managing IS risks by integrating security into projects from the design stage (data classification, secure technical architecture, information encryption, prevention, detection and response to incidents, etc.). Reviewed annually, this policy is set out in a broader body of internal directives and procedures aligned with the main international standards (such as the ISO 27001 standard) and the sectoral regulations in force (DORA, GDPR, Solvency II, etc.).

Defensive system

IS protection is based on a comprehensive set of technical and organisational measures. Regular audits with remediation plans, including for subsidiaries and service providers, continuously improve the level of security. The Group deploys advanced technological solutions to prevent and detect threats (EDR, DLP, SIEM/SOC, access control by multi-factor authentication, etc.). This foundation is supplemented by a *bug* bounty programme, regular intrusion tests, dedicated protection against DDoS attacks and a vulnerability management process to diligently remedy identified weaknesses.

Acculturation

The Group has developed a safety culture through mandatory annual training and ongoing awareness campaigns to embed best practices, maintain a high level of vigilance and empower employees. Programmes are aimed in particular at key audiences: targeted training for privileged IS users, awareness-raising sessions dedicated to IT and business teams, simulated crisis exercises and interventions in Management Committee meetings to ensure the commitment of executives on cybersecurity issues.

Business continuity

In order to limit the impact of a possible incident, a specific organisation is in place to deal with major events and ensure business continuity. This organisation includes a cyber response plan including appropriate security measures, as well as a business continuity plan (BCP) and an IT contingency plan (ISP) guaranteeing the maintenance or restoration of operations within controlled deadlines. Regular exercises test this organisation, which also provides for 24/7 on-call duty, continuous safeguards and crisis communication processes.

Insurance and external indicators

The Group supplements its system with a strategy of risk transfer and external measurement of its cybersecurity performance. Cyber insurance is taken out to cover the financial consequences of a major incident. Specialised companies assign the Group cyber maturity scores based on public data. The latest ratings obtained from Bitsight (800/820) show an advanced level of cyber maturity. Continuously monitored by internal teams, these ratings guide security reinforcement actions and promote the overall resilience of the Company in the face of cyber risk.

6.4 Governance information

6.4.1 Business conduct (ESRS G1)

| Typology | Value chain | Material issues | Related policies |
|------------------|---------------------|---|---|
| POSITIVE IMPACTS | Internal operations | Strong corporate culture focused on employee inclusion, leading to wellbeing at work and career development opportunities for some employees | <ul style="list-style-type: none"> • C@pEthic Group Code of Conduct |
| | | Existence of a whistleblowing mechanism and whistleblower protections to reduce the occurrence of illegal or unethical activities or activities that breach the code of conduct | <ul style="list-style-type: none"> • C@pEthic Group Code of Conduct |
| | | More stringent sustainability criteria applied to the selection of suppliers and supplier contractual relationships, encouraging them to adopt positive environmental and social practices | <ul style="list-style-type: none"> • Responsible supplier charter • Responsible purchasing policy <p><i>Scope: CNP Assurances SA and its subsidiaries</i></p> |
| NEGATIVE IMPACTS | Internal operations | Corruption/conflicts of interest/money laundering/financing of terrorism, leading to economic instability, inefficient public services and threats to institutional stability | <ul style="list-style-type: none"> • Group policy for fighting corruption and influence peddling • Anti-corruption policy at the level of each subsidiary • Group gifts and benefits policy • HATVP: French Transparency in Public Life Agency • Charter for the responsible representation of interests (Group) • Group AML-CFT policy |
| | Investments | Corruption/conflicts of interest affecting assets in the investment portfolio, which may harm the company and weaken the credibility of institutions | <ul style="list-style-type: none"> • Country exclusion policy and Global Compact <p><i>Scope: CNP Assurances SA and its subsidiaries</i></p> <ul style="list-style-type: none"> • ESG filters established in the due diligence policy regarding the negative impact of investment decisions on sustainability factors <p><i>Scope: CNP Assurances SA and its French subsidiaries.</i></p> |
| RISKS | Internal operations | Weaknesses in the handling of whistleblower reports, which may lead to claims or litigation, sanctions and reputational damage | <ul style="list-style-type: none"> • Internal investigation procedure <p><i>Scope: CNP Assurances SA</i></p> |
| | | Non-application of regulations and ethical rules by employees, service providers or suppliers, which may lead to sanctions and reputational damage | <ul style="list-style-type: none"> • Economic and financial sanctions policy <p><i>Scope: CNP Assurances SA</i></p> |
| | Investments | Risk of failures in the application of regulations, ethical rules or management practices by companies in the investment portfolio, which may lead to a risk of criminal sanctions, disputes or reputational damage | <ul style="list-style-type: none"> • Country exclusion policy <p><i>Scope: CNP Assurances SA and its subsidiaries</i></p> <ul style="list-style-type: none"> • ESG filters established in the due diligence policy regarding the negative impact of investment decisions on sustainability factors • Policy for integrating sustainability risks into investment decisions <p><i>Scope: CNP Assurances SA and its French subsidiaries.</i></p> |
| | Insurance | Risk of failure to apply regulations and ethical rules by partners, which may lead to sanctions and reputational damage | <ul style="list-style-type: none"> • Compliance policies <p><i>Scope: CNP Assurances SA and its subsidiaries</i></p> |

| Typology | Value chain | Material issues | Related policies |
|---------------|---------------------|---|---|
| OPPORTUNITIES | Internal operations | Responsible business conduct, enhancing the Group's reputation and brand image among its stakeholders | <ul style="list-style-type: none"> • C@pEthic Group Code of Conduct • Group competition policy <i>Scope: CNP Assurances SA and its subsidiaries</i> |
| | | Strong corporate culture and values, helping to strengthen the Group's brand image and attract new talent | <ul style="list-style-type: none"> • C@pEthic Group Code of Conduct <i>Scope: CNP Assurances SA and its subsidiaries</i> |

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

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

6.4.1.1 Corporate culture and business conduct policies (G1-1)

CNP Assurances reaffirms its desire to be an exemplary and responsible player in the insurance sector. The Group undertakes to strictly prohibit any form of breach of probity, fraud or anti-competitive practices. Financial transparency, strict compliance with international economic sanctions regimes, and the protection of personal data are fundamental pillars of the Group's compliance strategy.

All of CNP Assurances' activities are conducted in accordance with international standards in terms of safety, security, health, environmental protection and human rights. This requirement is based on the main international standards, thus guaranteeing alignment with the best practices in the sector.

A strong corporate culture is a key lever in attracting, retaining and mobilising talent. CNP Assurances considers integrity, transparency and social responsibility to be essential pillars. A strict anti-corruption policy, backed by a demanding code of conduct, helps to strengthen the Group's reputation and guarantee an ethical professional environment conducive to trust and performance.

To embed these values in daily practices, initial and ongoing training actions focused on business ethics are rolled out. Employees receive mandatory training modules and additional resources (memo sheets, digital comics) designed to raise awareness among all teams about the risks of non-compliance.

The CNP Assurances compliance system is based on a comprehensive set of policies designed to inform, protect and empower employees. Each compliance area is governed by guiding principles and risk control mechanisms deployed at Group level. These policies are regularly updated and made available to all employees via the CNP Assurances SA intranet. They are also sent to the subsidiaries, which adapt them to their local context while ensuring homogeneous compliance within the Group.

The Group ensures compliance with the highest ethical standards, thus ensuring compliance with the laws and regulations applicable in all jurisdictions where it operates. A procedure for validating policies and procedures ensures that they are harmonised across all entities, both French and international. Any discrepancy observed is subject to an impact analysis and validation by the Compliance department.

The CNP Assurances Code of Conduct formalises the Group's fundamental values and principles. It is intended for all executives, employees and stakeholders, in France and internationally, and is accessible externally on the institutional website. This code covers the following areas:

- prevention and management of conflicts of interest;
- anti-corruption measures;
- personal data protection;
- anti-money laundering policy;
- compliance with financial sanctions;
- anti-fraud measures;
- management of inside information;
- respect for competition;
- handling of complaints;
- management of gifts, invitations and benefits;
- Corporate Social Responsibility (CSR);
- responsible interest representation;
- responsible purchasing;
- collection and processing of alerts.

To support employees in their ethical decision-making, the code also includes recommendations for best practices concerning:

- the rules of individual and collective conduct, loyalty and integrity;
- corporate social responsibility (diversity, inclusion, discrimination prevention, anti-harassment, health, safety, human rights, environmental protection, fight against climate change, responsible purchasing);
- protection of customers' interests and handling of complaints;
- respect in business conduct (prevention of conflicts of interest, fair commercial practices, fight against corruption, money laundering, financing of terrorism, compliance with economic sanctions, prevention of market abuse, protection of personal data);
- protection of Group assets (artificial intelligence management, external communications, information systems security);
- the whistleblowing system, which allows employees to report any situation contrary to the Group's values or to question the Ethics Officer on an ethics issue.

In accordance with its exemplary and rigorous approach, the Group is committed to ensuring that all employees receive dedicated and systematic training from the moment they are onboarded and whenever the Code of Conduct is updated. This approach aims to ensure optimal assimilation of ethical rules and to unite all staff around the organisation's fundamental values.

This awareness-raising system is part of a continuous skills development approach, where each employee is supported by initial training, then by an annual code of conduct awareness programme. This route includes specific information relating to the "Integrity Line" whistleblowing system.

Continuous training requirements are a strategic lever for assessing the effectiveness of internal policies and strengthening everyone's ability to identify and manage potential risks. In this way, it contributes to establishing a collective and lasting commitment to ethics at all levels of the organisation.

To that end, the most recent training session has been available online since the last quarter of 2025, thus allowing all employees to benefit from up-to-date content that complies with the Group's requirements. This training includes a module dedicated to the regulatory framework as well as the procedures put in place by the Group for the collection and processing of professional alerts.

Anti-money laundering policy

CNP Assurances considers anti-money laundering and combating the financing of terrorism (AML-CFT), and ensuring compliance with financial sanctions to be strategic pillars. Controlling these risks is essential, both to preserve the integrity of the Company and to protect its reputation and the trust of its stakeholders. The potential consequences of a breach (fines, financial losses, criminal sanctions or damage to reputation) concern our entire ecosystem: customers, suppliers, partners, asset managers and employees.

As a financial player, CNP Assurances is resolutely committed to the prevention of money laundering and financing of terrorism.

True to its mission as a responsible insurer and its status as a public company, CNP Assurances applies a strict exclusion policy: such as high-risk countries or countries under enhanced AML-CFT monitoring, those under embargo, sanctioned, uncooperative for tax purposes or identified as tax havens by the Tax Justice Network. Increased vigilance is also exercised in sensitive business sectors, and specific controls are implemented to protect its vulnerable customers from abuse of weakness.

The CNP Assurances business model in France is based on an extensive network of distribution partners and delegated managers. This specific feature structures the AML-CFT control system and compliance with economic and financial sanctions.

Management agreements systematically include an AML-CFT clause detailing the responsibilities of each party. The proper application of these measures is monitored through dedicated committees, in particular with our major partners La Banque Postale (LBP) and BPCE.

The Group Compliance department, with a specialist team of around 50 people, manages the deployment, supervision and implementation of financial security systems for CNP Assurances. This rigorous structure ensures alignment with the requirements of the Group, La Banque Postale (parent company) and Caisse des Dépôts et Consignations.

The Group's policies and procedures relating to AML-CFT and economic sanctions are regularly updated and made available to all employees via the CNP Assurances SA intranet. They are also sent to the subsidiaries, which adapt them to their local context while ensuring homogeneous compliance within the Group.

Responsibility for implementing the system lies with the Group Chief Financial Security Officer, whilst the Chief Compliance Officer oversees the operational effectiveness of the measures in place.

CNP Assurances aims to anticipate and integrate new requirements quickly in a changing regulatory environment. The central system has thus been thoroughly modernised, with an overhaul of procedures, strengthening of tools, optimisation of resources and the development of a training plan.

The continuous training of employees is a fundamental focus of the system. CNP Assurances deploys innovative communication campaigns (digital comics, summary memo sheets) and e-learning modules designed with France Assureurs and the main players in the sector, adapted to the level of risk exposure of each function. A specific module is included in the onboarding process for new arrivals.

AML-CFT training is organised on a regular basis, every two years, to ensure regulatory compliance and maintain employees' skills. A new module was implemented for CNP Assurances SA in the last quarter of 2025. The training campaign launched in October 2025 included know your customer topics.

In addition, the subsidiaries, both in France and internationally, benefit from training programmes adapted to their specific needs. They regularly organise thematic workshops and face-to-face sessions focused on the analysis of practical cases to ensure optimal appropriation of knowledge and promote operational excellence.

The governance of the system is reinforced by regular reporting to the governing bodies and the parent company. Specific presentations are made each year to the Board of Directors and the Executive Committee, as well as quarterly committees dedicated to financial security with La Banque Postale, thus ensuring transparency and continuous improvement of the systems. At the date of publication of this sustainability report, it is also confirmed that, as of 2025, no known or suspected cases of money laundering had been reported or observed within CNP Assurances SA or its subsidiaries.

Policy to prevent and manage conflicts of interest

CNP Assurances reaffirms its commitment to protecting the interests of its stakeholders and preserving its reputation through a structured and rigorous policy for preventing and managing conflicts of interest. Placed under the responsibility of the Compliance department, this policy applies to all Group employees, executives and subsidiaries, both in France and internationally.

The main objective of this policy is to ensure that all decisions and actions are taken exclusively in the Group's interests, free from any influence of personal interests. To that end, it establishes the principles of impartiality, objectivity and transparency, which are considered essential pillars of the integrity of CNP Assurances' activities.

The Compliance department plays a central role in the implementation of this policy, ensuring its dissemination and the centralisation of all declarations, which ensures the consistency and effectiveness of the system.

In this context, employees and managers are required to be completely transparent, having to immediately declare any potential or actual conflict of interest, this obligation applying throughout the duration of the contract.

In addition, each Group entity formalises a clear system for managing conflicts of interest, accessible to all employees. The cases identified and the corrective measures taken are reported to CNP Assurances SA on a quarterly basis.

Each new employee systematically declares his or her interests upon arrival. CNP Assurances SA's effective directors and members of the Executive Committee take part in annual reporting campaigns. In 2025, this annual statement was extended to include CNP Assurances SA's key functions, in accordance with Solvency II requirements: actuarial science, compliance, internal audit and risk management.

Periodic and permanent control plans ensure the effectiveness of the system. The Group Internal Audit department conducts regular audits as a third line of defence.

The organisation of reporting lines and processes is strictly structured to effectively reduce at-risk situations. In addition, information barriers are in place to ensure the separation of activities and the protection of sensitive data.

Control functions, such as Internal Audit, Risk, Internal Control and Compliance, operate completely independently in order to strengthen the reliability of the system.

In order to strengthen understanding of the issues related to conflicts of interest, CNP Assurances invests in continuous training and information for its employees, thus promoting the anchoring of a culture of ethics and compliance within the Group. The Group Compliance department oversees these actions and ensures their effectiveness. A new conflict of interest training course was put online in the last quarter of 2025 and is intended for all CNP Assurances SA employees and executives.

Finally, an ethics whistleblowing system is included in the policy, making it possible to report any breach and ensure responsive and transparent management. No conflicts of interest were identified, reported or addressed within CNP Assurances SA in 2025.

Some specific policies on business conduct also apply to the investment value chain to strengthen the Group's exemplary position.

Exclusion policy

CNP Assurances and its subsidiaries apply a strict exclusion policy aimed at guaranteeing the integrity and responsibility of their investments. For example, we systematically exclude countries with serious deficiencies in democracy, respect for human rights or the fight against corruption based on benchmarks established by independent bodies such as Freedom House and Transparency International. To date, more than 100 countries are affected by these exclusions.

CNP Assurances also excludes from its investments any company that does not comply with the fundamental

principles of the United Nations Global Compact, as well as those involved in the production of prohibited weapons, including cluster bombs, anti-personnel mines, chemical or biological weapons.

ESG policy to take account of governance practices

CNP Assurances SA and its French subsidiaries implement a uniform approach to responsible investment, broken down by asset class.

Inclusion of governance practices in ESG filters for listed equities and bonds

For equities and bonds held directly by CNP Assurances SA and its French subsidiaries, governance issues are taken into account in the asset selection process through Ostrum AM's ESG ratings of the investee companies.

Governance assessments cover the balance of power, senior executive remuneration, business ethics and tax practices. The non-financial rating of companies/issuers is determined using GREaT methodology to perform a pragmatic and differentiating analysis of investee companies in relation to sustainable development matters. This methodology measures investee companies' engagement, responsibility, opportunities and risks across four pillars, including a responsible governance pillar designed to encourage the widespread adoption of best corporate governance practices. Checks are performed on the quality of the decision-making bodies, the existence of checks and balances and senior executive remuneration policy to ensure that the investee company's strategy is effectively long-term.

This pillar is examined according to three criteria:

- balance of power: checks on the quality of decision-making and supervisory bodies, which must be made up of active, diverse, competent and independent profiles to enable high-quality discussions;
- responsible remuneration: checks to ensure that senior executive remuneration is consistent with the investee company's long-term performance;
- business ethics: checks on measures to prevent corruption or anti-competitive practices, which may have a long-term cost (reputational damage and financial losses).

Taking governance practices into account in shareholder engagement

As a responsible investor and active shareholder, CNP Assurances follows a policy of shareholder activism by systematically voting at the General Meetings of listed companies in its portfolio. In line with this policy, CNP Assurances votes at the General Meetings of substantially all the French and European companies in its portfolio. The principles set out in the voting policy are aligned with the spirit of the recommendations of professional organisations in this area (AFEP-MEDEF code of corporate governance for listed companies, Association Française de la Gestion d'Actifs (AFG) recommendations on corporate governance) and take account of best practice as reflected in the voting policies of proxy advisors and other institutional investors. When deciding to vote at General Meetings, CNP Assurances takes particular account of social and corporate governance issues, including the existence of restructuring operations leading to a significant reduction in the workforce, conflicts of interest and incidents of corruption and money laundering.

CNP Assurances also follows a policy of dialogue with investee companies and asset managers, which is reviewed annually and approved by Executive Management. One of the aims of these dialogues is to improve the governance of investee companies after CNP Assurances voted against certain resolutions tabled at their General Meetings.

Governance practices taken into account in the selection of asset managers

Concerning the selection of asset management companies, compliance due diligence procedures are performed upon inception of the relationship and periodically thereafter based on risk scores, to identify any compliance risks and protect against these risks or implement mitigation measures. The procedures are based on a questionnaire tailored to the managed investments to comply with France's Sapin II regulations and the provisions on anti-competitive practices set out in the French Commercial Code.

The responsible investment strategy is defined as part of the investment strategy approved by Executive Management and the Board of Directors. A dedicated responsible investment governance structure has been set up to enable the Board of Directors, Executive Management, the relevant committees and the investment teams to integrate ESG issues into their decision-making and operational processes. The governance framework in place to implement and track these policies is described in Section 6.1.2.1 entitled "Role of administrative, management and supervisory bodies (GOV-1)".

Whistleblowing system

True to its ethical values and compliance policy, CNP Assurances has made transparency and integrity a key component of its activities. With this in mind, the Company strongly encourages all of its employees to report any suspicion, concern or doubt regarding behaviour that is contrary to ethics or the regulations in force.

To support their teams in this process, several contacts are available depending on the situation encountered: the manager, the compliance manager or the Human Resources department. In addition, the whistleblowing right may be exercised in compliance with the Group's Code of Conduct and the compliance policies applicable in the various subsidiaries.

To guarantee the security and confidentiality of reports, CNP Assurances has deployed a dedicated whistleblowing platform, which meets the requirements of the Wasserman law and the duty of care. This system now offers increased protection to whistleblowers and broadens the definition of this status, in order to encourage everyone to express themselves with confidence.

Accessible 24 hours a day to all employees, regardless of their place of work and without the need to use professional equipment, the platform offers a form available in five languages (English, French, Spanish, Portuguese, Italian). It also includes an automatic translation system, allowing an alert to be drafted in any language commonly used within the Group.

In compliance with local legislation, and when permitted, it is also possible to make an anonymous report, thus strengthening freedom of expression and employee protection.

In accordance with regulations, everyone is informed of the possibility of making an external report to a competent authority, the Defender of Rights, the justice system or a European body, either directly or after having used the internal channels provided for by law. The list of external authorities recognised by Law No. 2021-041 of 24 March 2022 is available in the documentation provided for this purpose.

The status of whistleblower is recognised for:

- all current and former staff members who have obtained information in the context of their professional relationship;
- candidates for a job within the Group, when the information was collected during the recruitment process;
- shareholders and holders of voting rights attending the General Meeting;
- external contractors or temporary staff;
- members of the administrative, management and supervisory bodies;
- business partners: co-contractors bound by an established relationship, their subcontractors, suppliers, as well as, for legal entities, the members of their management bodies and their employees.

In order to adapt to specific local situations, CNP Assurances ensures that it offers adapted systems. For example, in Italy, the subsidiary CNP Vita Assicura provides two separate channels for whistleblower policy: one dedicated to written reports via the Group's online platform that is accessible on the website, and the other reserved for oral alerts via the local platform.

The reporting channels can be accessed via a link available on the CNP Assurances intranet for employees and on the institutional website www.cnp.fr for external parties through the platform accessible via the institutional website (<https://groupecnp.integrityline.app/>). Employees also have the option of submitting their concerns to the Ethics Officer via their dedicated messaging system, thus guaranteeing confidential treatment of their requests.

Regular communications provide information on the existence and operation of the system, in particular through internal messages, digital databases and during compliance training. The compliance policies contain all the detailed, searchable and updated information on the Intranet.

By adopting this proactive approach, CNP Assurances reaffirms its commitment to providing an ethical, secure working environment that complies with international best practices, while effectively protecting those who contribute to integrity and trust within the Company.

Whistleblower protection

CNP Assurances has set up a framework procedure dedicated to collecting and processing alerts. This approach is part of the Group's desire to offer a reliable, transparent system that complies with regulatory requirements, while ensuring optimal protection for whistleblowers and those involved.

The whistleblowing procedure precisely defines the scope of intervention, the protection measures granted to whistleblowers and the rules governing the processing of reports. Presented to the CNP Assurances SEC (*Comité social et économique*), it incorporates all provisions of the Wasserman law, thus guaranteeing the protection of whistleblowers and related third parties.

The essential pillars of the system:

- whistleblowers acting in good faith are protected by the law;
- those who facilitate reporting, such as witnesses or friends and family, also benefit from protection;
- the presumption of innocence applies to the persons concerned until the end of the investigation;
- all parties must guarantee the integrity of the processing of alerts;
- confidentiality and protection of personal data are strictly respected when handling alerts.

In order to ensure maximum confidentiality, alerts are reported via a secure web platform, offering the best guarantees in terms of security of exchanges and protection of the whistleblower's identity.

As part of its commitment to ethics and compliance, CNP Assurances has set up a specific organisational structure dedicated to managing ethics alerts.

The collection and processing of ethics alerts are entrusted to the Company's ethics officer and to designated officers. The latter have a formal engagement letter attesting to their role and ensuring the absolute confidentiality of exchanges with the declarants. Upon receipt of an alert, the authorised contacts systematically acknowledge receipt of the alert, verify the identity and legitimacy of the reporter, and then carry out a preliminary analysis to assess the admissibility of the alert with regard to the internal system.

When the alert is deemed admissible, managers ensure that the facts reported do not fall within areas excluded by the regulations and that the content communicated is relevant, objective and free of any insulting or defamatory language. This approach complies with strict legal and ethical requirements.

In order to guarantee the efficiency and transparency of the process, the dedicated structure implements the following procedures:

- establish a relationship of trust with the declarant in order to promote an open and constructive exchange;
- develop and adjust an adapted action plan, taking into account the evolution of the file and the information gathered;
- request, if necessary, from the declarant the communication of objective evidence (emails, written messages, testimonies, etc.);
- collect and clarify the facts on an ongoing basis throughout the investigation of the case;
- call on specialised experts or investigators to obtain, if necessary, additional documents or an in-depth analysis.

This structured system ensures impartial and confidential handling of each alert, while guaranteeing respect for the rights of data subjects and compliance with regulatory requirements.

CNP Assurances has established regular internal controls to ensure the existence, relevance and continuous updating of the procedure for collecting and processing alerts.

The procedure can be used to report any behaviour that does not comply with the rules applicable within CNP Assurances Group, whether these are legal, regulatory or internal rules, in particular the principles set out in the Group's Code of Conduct.

Investigation of business conduct incidents

In order to guarantee impartial and transparent management of ethics alerts, the persons in charge of investigations are selected on the basis of strict independence and integrity criteria. Interviewers may be part of the compliance department, the audit department, or be appointed from among external firms or specialised committees. The Ethics Officer of CNP Assurances SA receives continuous training provided by La Poste Groupe, ensuring that their skills are regularly updated.

Investigators must demonstrate several key skills, such as an ability to handle cases ethically and objectively, a mastery of written and oral communication, as well as the secure management of sensitive information. They are also required to analyse complex situations, propose appropriate solutions, understand the applicable regulations and conduct in-depth and methodical investigations. Professional experience, specialised training and respect for an irreproachable code of ethics are fundamental criteria in their selection.

Upon receipt of an alert, the authorised persons verify its admissibility in accordance with the criteria defined in the internal policy. This initial analysis makes it possible to determine whether whistleblowing falls within the legal and regulatory framework of the system.

- **Inadmissible alert:** if the alert concerns an area excluded by law or if the legal criteria relating to the status of whistleblower are not met, it is closed without further action. The whistleblower will then receive a reasoned notification concerning the inadmissibility of his or her request;
- **Admissible alert:** when the alert is deemed admissible, it is categorised as follows:
 - simple alert: lack of complexity, quick handling by a compliance officer or HR team, subject to no conflict of interest;
 - complex alert: requires in-depth analysis. A small working group, whose constitution is defined according to the situation, is set up to define the optimal operating method for handling the alert.

Depending on the type and complexity of the report, CNP Assurances adopts the most appropriate solution:

- **outsourcing of processing:** in the event of a conflict of interest or the need for a particular expertise, the processing may be entrusted to an external firm or to lawyers. The controller ensures that the information transmitted is strictly limited to that necessary for the mission entrusted to it;
- **establishment of an internal team:** when an internal team is set up, only the experts essential to the conduct of the investigation are called upon, in order to preserve the confidentiality of the report. No team member may be directly or indirectly involved in the situation described in the report. In the event of disagreement on the composition of the Committee, the decision rests with the Chief Executive Officer;
- **processing of human resources reports** (harassment, discrimination, occupational health and safety, etc.), and in the absence of identified conflicts of interest: a processing committee is set up. This committee includes the team in charge of the investigation as well as, where appropriate, third parties such as the occupational physician, external firms or lawyers.

Business conduct training

Employees are encouraged to behave ethically and responsibly through compulsory training sessions every two years. The Compliance department, in collaboration with the Human Resources department, monitors the completion rate of these training courses. Topics covered include the code of conduct, GDPR, anti-money laundering and combating the financing of terrorism, fraud prevention, anti-corruption, conflicts of interest, unfair competition and market abuse. Training courses vary in length from 40 minutes to 1.5 hours, and are intended for all employees, with specific modules for new recruits and those exposed to certain risks.

6.4.1.2 Management of relationships with suppliers (G1-2)

CNP Assurances SA and its French subsidiaries manage relations with suppliers in accordance with the reference documents listed below. These are the responsibility of the Purchasing department. Each foreign subsidiary adapts these to its local rules.

Responsible purchasing policy

It encourages balanced and respectful business practices, while promoting diversity and exchanges with local stakeholders to contribute to territorial development (see Section 6.3.2.1 "Policies related to value chain workers (S2-1)").

Responsible purchasing charter and label

By signing France's responsible supplier relations and purchasing (RFAR) charter and obtaining the RFAR label in September 2023, CNP Assurances has affirmed its commitment to continuously improving its relations with suppliers through a culture of dialogue and mediation.

Purchasing process (Guide)

The purchasing process of CNP Assurances SA and its French subsidiaries involves several stages leading to the signing of a contract: identification of need, market analysis, competition, supplier assessment and selection.

This process is incorporated into the "e-purchasing" online solution to simplify and enhance supplier data.

Responsible supplier charter

This policy will be implemented in January 2026 and will be gradually adopted by CNP Assurances' international subsidiaries, while taking into account specific local regulations (see Section 6.3.2.1 "Policies related to value chain workers (S2-1)").

Supplier mediation

A supplier mediation service has been set up with the aim of facilitating and promoting dialogue between CNP Assurances and its suppliers, preventing and resolving any supplier disputes, and providing a neutral intermediary to help stakeholders find a win-win solution themselves and restore their relationship of trust.

This mediation, in place since May 2023, has been extended to employees of suppliers since 1 January 2025.

Exposed functions

The functions identified as being most exposed to the risk of corruption are those that operate within business processes, departments or departments presenting a level of risk for which, according to the corruption risk mapping established by CNP Assurances, is major or moderate. These functions are characterised by the following:

- exercise of decision-making powers, and/or;
- access to inside or confidential information, and/or;
- delegation of financial responsibilities.

Supplier selection process

To select a supplier, CNP Assurances analyses the supplier's financial performance and CSR criteria, as well as the following aspects: employment, work organisation, the regional, economic and social impact of its activities, and its general environmental policy.

CNP Assurances also takes the supplier's EcoVadis assessment into account. If the supplier does not have this assessment, a CSR questionnaire is required.

Relationships with suppliers

CNP Assurances' strategy for managing supply chain risks is based for the most part on a responsible and sustainable approach. The Group gives priority to reducing its suppliers' negative impact on the environment, while encouraging positive impacts.

To this end, it has adopted a series of practical strategies aimed at improving the quality of supplier relations. These strategies include actively listening to suppliers, involving buyers as early as possible in the process, during the requirements analysis phase, developing mutual understanding between the Group and its suppliers, and helping suppliers to make progress in these areas.

CNP Assurances also endeavours to establish balanced and cooperative partnership relationships based on a spirit of mutual trust.

Sustainability performance

In France: CNP Assurances has entered into a partnership with EcoVadis, which assesses its main suppliers based on environmental, social and ethical criteria.

In Italy: CNP Vita Assicura suppliers identified as critical – as defined in IVASS Regulation 38/2018 and European Regulation DORA 2554/2022 – are invited to complete a CSR questionnaire to assess their ESG profile. The information and recommendations resulting from this questionnaire are also monitored via on-site visits, targeting suppliers selected according to "Risk-based" criteria. This system is implemented in coordination with the actions planned or already carried out by other internal functions of the company, and is part of a three-year plan that is previously submitted for review and approval to the Internal Risk Management and Control Committee (CGCIR).

In Brazil, CNP Seguros Holding and Youse assess sustainability criteria based on the Global Compact principles in their due diligence process when selecting critical suppliers. And they incorporate clauses on anti-corruption measures, compliance and social and environmental responsibility in all of their contracts. In addition to the existing process, in 2025, CNP Seguros Holding and Youse developed a sustainability questionnaire to assess suppliers according to ESG and inclusion criteria. The objective was to map and select suppliers according to an internal objective, in order to strengthen the company's sustainable impact through its purchasing power.

If any of the clauses are breached the insurer is entitled to immediately terminate the contract. A link to the companies' code of ethics and conduct for service providers, suppliers and business partners is included in all contracts.

CNP Seguros Holding and CNP Seguradora have rules in place regarding the conduct that they require suppliers to have in relation to their own employees, in particular that they must comply with all applicable human rights and labour laws. At Caixa Vida e Previdência, purchases of supplies and services in various categories are currently carried out exclusively through approved suppliers. These suppliers are subject to assessments in a number of areas, such as legal and regulatory compliance and information security, before any purchases can be made.

Employee training

The teams are thus made aware of the risks of fraud and regularly trained to identify risky behaviours.

At CNP Assurances, anti-corruption training is mandatory and has been integrated into a compliance training programme since 2019. This training is composed of two modules: a first on acculturation to the fight against corruption and influence peddling and a second on the management of corruption risks related to activities, including the purchasing component (see the section Business conduct training (G1-1)).

Location and/or certification

A core aspect of CNP Assurances' strategy to support regional economic and social development concerns the inclusion of local and certified suppliers. This approach aims to have a positive impact on local communities and promote social inclusion through the Company's purchasing practices. CNP Assurances gives preference to local suppliers in order to support the development of the regions in which it operates.

6.4.1.3 Prevention and detection of corruption and bribery (G1-3)

Prevention and detection of corruption

The system put in place by CNP Assurances to combat corruption and influence peddling is based on a structured organisation adapted to the specific nature of the Company. This system includes:

- a framework adjusted to the Group's structure, guaranteeing a proportionate response to the risks identified;
- precise internal rules systematically distributed to the employees concerned;
- in-depth knowledge of business relationships supported by an approach based on risk analysis and mapping;

By choosing to work with local and certified suppliers, CNP Assurances demonstrates its commitment to responsible and sustainable purchasing practices.

Certifications

CNP Assurances may require certain labels and certifications before entering into a relationship with a supplier.

Management of vulnerable suppliers

"Vulnerable suppliers" includes all suppliers that are exposed to significant economic, environmental and/or social risks.

Concerning vulnerable micro- and small/medium sized enterprises, CNP Assurances is absolutely committed to paying their invoices on time.

A specific Purchasing department team works constantly to speed up payments to these suppliers, by performing weekly reviews of disputed invoices, transforming IT tools, developing action plans, etc.).

Communication with suppliers

CNP Assurances SA and its French subsidiaries communicate with suppliers at various stages: during sourcing, calls for tender, signing of contracts, and throughout the life of the contract. Annual reviews are organised to assess performance, check payments and discuss the supplier's policy in terms of responsibility. The IT department's strategy committee organises annual meetings with the department's main suppliers. Future changes to tools aim to improve fluidity and discussion with suppliers.

Assessment of supplier practices

CNP Assurances SA and its French subsidiaries assess key suppliers' practices as soon as they enter into a business relationship. This assessment is based on interviews with buyers, agency ratings, Ecovadis ratings and external legal documents.

Starting in January 2026, suppliers will have to take into account a charter that sets out their CSR obligations. They prove that they comply with these principles.

Each foreign subsidiary must adapt this process according to local rules and their IT tools.

- due diligence proportionate to the level of risk identified, ensuring continuous adaptation of prevention measures;
- an effective ethics whistleblowing system, enabling the rapid detection and handling of risky situations;
- permanent and periodic control of the anti-corruption system, guaranteeing its effectiveness and compliance;
- an employee awareness policy, based on regular training and information actions.

In accordance with international standards and the Sapin II law, CNP Assurances has established an organisational structure and mechanisms to prevent and detect any attempt at corruption or influence peddling.

The operational system includes:

- a code of conduct;
- mandatory training programmes for all employees, whatever their level of exposure;
- detailed corruption risk mapping;
- strict procedures for assessing the integrity of third parties, both during the initiation of the relationship and during the course of the relationship;
- policies and procedures governing gifts, invitations, facilitation payments, management of conflicts of interest, and the collection and processing of reports;
- an interest representatives' charter;
- a Board members' charter;
- specific accounting controls to prevent the concealment of corruption;
- the systematic inclusion of anti-corruption clauses in all contracts/agreements;
- an internal and external whistleblowing system, accessible to report any suspicion or proven act of corruption.

The anti-corruption and influence peddling policy, placed under the responsibility of the Compliance department and validated by the CNP Assurances governing bodies, aims to support employees in identifying at-risk situations and promote the adoption of ethical behaviour. Practical examples illustrate the situations that managers, employees and occasional employees may face. A framework procedure describes the operational organisation, roles and responsibilities of everyone involved. Any failure to comply with these policies may result in disciplinary and criminal sanctions.

All CNP Assurances subsidiaries strictly apply the requirements of French legislation, which constitutes the minimum basis of compliance, regardless of local regulations. Each subsidiary adapts and updates its system according to its structure, local regulations (if stricter), its location, the composition of its shareholding and the level of risks identified in its own corruption risk mapping.

In compliance with the regulations in force, CNP Assurances has introduced a mandatory and regular training programme, frequently updated, for all employees. This system includes a welcome module on the general framework for the fight against corruption and influence peddling, as well as an advanced module intended to strengthen knowledge of the internal system, reserved for employees who have already completed the initial training. Training materials are updated to include all legislative, regulatory or internal changes. The Compliance department, in collaboration with the Human Resources department, ensures that employees complete e-learning training within six months of joining the Group.

Managing risks related to relations with third parties is a priority for CNP Assurances. Each third party is subject to a mandatory individual assessment when entering into a relationship, or renewing or performing a contract, at a frequency appropriate to the category and level of risk. Reinforced measures are provided for interactions with public officials or politically exposed persons. During acquisitions, disposals or mergers. The due diligence procedure systematically includes the assessment of the target company's compliance system, in accordance with the recommendations of the French Anti-Corruption Agency.

To guarantee the rigour of this assessment, the Compliance department has designed a comprehensive due diligence questionnaire, bringing together all the information and supporting documents required from the third parties concerned.

CNP Assurances has implemented strict rules of conduct with regard to third parties, in order to guarantee integrity and transparency in all its interactions. The Group policy regarding gifts, invitations and benefits, which applies to all entities, is based on guiding principles and precise thresholds, thus ensuring compliance with ethical standards. In addition, charitable donations, as well as patronage and sponsorship initiatives, are subject to rigorous supervision to prevent any risk of use for corruption or influence peddling purposes.

The effectiveness and proper application of the system are ensured by anti-corruption controls covering all identified risks, integrated into the permanent control tool and carried out each year in accordance with the internal control policy. The second-level permanent control, independent of the first-level controls, includes random checks. In the event of a deficiency, the Compliance department immediately alerts the Executive Board and may refer the matter to the Internal Audit department.

The Group Accounting department implements rigorous control procedures to ensure that the books, registers and accounts are never used to hide acts of corruption or influence peddling and carries out targeted spot checks.

Lastly, CNP Assurances reserves the right to verify the anti-corruption system of its partners and *service* providers, in particular via audit clauses included in its contracts or agreements, thus reinforcing its commitment to integrity and transparency in all its business relationships.

Investigation procedures

An internal investigation procedure, detailing precisely the separation between the investigators and the Investigation Committee on the one hand, and the whistleblowing management chain on the other, will be joined to CNP Assurances' procedure for collecting and processing alerts in the first quarter of 2026. This document incorporates the recommendations of the practical guide on internal anti-corruption investigations, published in March 2023 by the French Anti-Corruption Agency (AFA) and the National Financial Prosecutor's Office (PNF), as well as La Poste Groupe's internal investigation procedure.

Communication of survey results

When the investigation of a whistleblower report reveals a major weakness in a process or procedure, non-compliance with the Group Code of Conduct or the code of conduct of a subsidiary, or an attack on a person's integrity, the matter is immediately brought to the attention of Executive Management in a written report.

The Executive Committee and the Board of Directors of CNP Assurances are informed of the reports dealt with during the year as part of the annual compliance review.

Communication of anti-corruption policies

The Group's anti-corruption policy and its framework procedure are available on the intranet and accessible to all employees. An automated tool to distribute these policies and collect reading certificates will be operational before the end of March 2026. For third parties, a breach of probity clause is included in each partnership contract and agreement. This clause provides for a commitment by the third party to consult the Group's Code of Conduct (C@pEthic), which is available at www.cnp.fr.

Anti-corruption training programmes

The prevention of risks of corruption and influence peddling is based on the implementation of mandatory training courses rigorously adapted to the profile of each employee.

- **initial training:** as soon as they join CNP Assurances, all new employees receive comprehensive training on anti-corruption and influence peddling policy. This training aims to teach them about the CNP Assurances culture of integrity while making them aware of the serious consequences of a lack of vigilance in the face of these risks;
- **continuing education:** all current employees attend refresher training sessions at least every two years to learn about legislative and regulatory changes affecting the Anti-Corruption and Anti-Influence Peddling Policy. These regular training courses make it possible to maintain and strengthen essential skills and reflexes, in compliance with the Group's high standards.

Training on bribery and corruption is a pillar of the compliance programme introduced by CNP Assurances. Its interactive approach, based on numerous practical cases, promotes a concrete assimilation of expected behaviours.

The training course is divided into two complementary modules:

- "Acculturation" module: covers understanding the mechanisms of corruption and influence peddling, the regulatory framework and associated sanctions, as well as the internal whistleblowing system;
- "Business corruption risk" module: deals in depth with the risks identified in areas such as purchasing, subcontracting, communication, commercial relations and other sensitive activities. It thus enables employees to integrate effectively and fully understand the specific challenges of the fight against corruption.

In addition, the content of ongoing training is regularly adjusted according to the results of the Group's corruption risk mapping.

Training programmes for the members of the administrative, management and supervisory bodies

Participation in compliance training is an essential requirement for all Company employees, whether they are employees, members of the Executive Committee or Executive Management. Last year, non-salaried Board members benefited from face-to-face training led by the Ethics Officer. They will be systematically integrated into the mandatory 2026 training plan, thus ensuring greater mobilisation and compliance at all levels.

Training programmes for jobs at risk/AMSB⁽¹⁾

| ESRS Reference | G1_3 - Prevention and detection of corruption and bribery | Unit | | | Scope |
|----------------|--|--------|--------|--------|--|
| | | | 2025 | 2024 | |
| G1-3_07 | Number of AMSBs registered for training | Number | NA* | 19 | CNP Assurances SA |
| | Percentage of AMSBs taking the training course | % | NA* | 63.16% | CNP Assurances SA |
| | Number of exposed employees enrolled in anti-corruption training (from 1 January to 31 December) | Number | 1,334 | 1,765 | CNP Assurances SA and its subsidiaries |
| | Percentage of functions-at-risk covered by training programmes (in relation to anti-corruption) | % | 96.64% | 94.73% | CNP Assurances SA and its subsidiaries |

* As the training is organised every two years, and one session has already taken place in 2024, the next session will be organised in 2026

6.4.1.4 Confirmed incidents of corruption and bribery (G1-4)

Proven incidents of corruption, remedial actions and legal proceedings

At the date of publication of this sustainability report, it is confirmed that no known or suspected cases of corruption or insider trading have been reported or observed within CNP

Assurances SA or its subsidiaries. As a result, no corrective action plan relating to non-compliance with internal procedures was deemed necessary, and no fines for non-compliance with anti-corruption legislation were paid by CNP Assurances. In addition, as of the same date, no legal proceedings related to corruption were ongoing or foreseen.

(1) AMSB: Administration Management and Supervisory Bodies

6.4.1.5 Political influence and lobbying activities (G1-5)

Activities and commitments relating to political influence

Lobbying by CNP Assurances consists of taking part in various professional bodies related to the insurance sector, attending meetings within the framework of France's diplomatic representations for international subsidiaries, and asserting the positions of CNP Assurances SA, CNP Assurances Prévoyance, CNP Assurances IARD, CNP Assurances Santé Individuelle and CNP Retraite with the French and European authorities.

In its Charter for the responsible representation of interests, which is applicable to the interest representation activities of the French subsidiaries of CNP Assurances Holding, CNP Assurances sets out the main commitments and applicable rules for interest representation with French and European public officials. This charter is public and accessible on the CNP Assurances Group website.

CNP Assurances SA and its French and international subsidiaries did not make any direct or indirect financial or in-kind political contributions with any monetary value, in any of the Group's host countries. This includes all geographical regions and all types of beneficiaries.

Themes covered by lobbying activities

In 2025, CNP Assurances SA asserted its positions on the following key European issues:

- the Omnibus I simplification project presented in February 2025 to reduce the administrative burdens weighing on companies in terms of sustainability reporting and the duty of care by supporting simplification:
 - the Corporate Sustainability Reporting Directive (CSRD) by removing sector-specific requirements, while maintaining transition plans, a limited assurance standard and interoperability with other international standards;
 - the Corporate Sustainability Due Diligence Directive (CS3D) with the deletion of the review clause for financial institutions and the limitation of due diligence to first-tier partners while maintaining the principle of a harmonised civil liability regime;
 - the delegated act of the Taxonomy Regulation by introducing a materiality threshold and supporting the removal of indicators relating to underwriting;
 - the Delegated Act on European Sustainability Reporting Standards (ESRS) by reducing the number of qualitative data points, removing voluntary disclosures and redundancies, or introducing exemptions and relief in the event of disproportionate cost or effort.
- the future draft revision of the Sustainable Finance Disclosure Regulation (SFDR) by simplifying disclosure requirements, clarifying definitions on key concepts and redesigning categorisations according to management strategies; consistency with other regulations (Taxonomy and CSRD);

- the proposal for a legislative package on the Retail Investment Strategy (RIS) to preserve the pass-through mechanism in order to ensure advice accessible to all, proportionality of product governance and customer testing, benchmarks as non-public oversight tools and the valuation of the French Value for Money system for savings;
- the proposal for a regulation on financial data sharing (FIDA/Financial Data Access) while preserving digital sovereignty with a total exclusion of gatekeepers, a deployment according to a gradual market approach as well as the preservation of the pooling of risks in relation to new market entrants on the market;
- the application of the artificial intelligence act (AI Act) published in 2024 in line with the preparation of the European Commission's codes of conduct and guidelines and the development of harmonised technical standards, in particular on the classification of high-risk systems;
- the revision of the Solvency II directive in order to review the LTEI (Long-Term Equity Investment) system to encourage long-term investments by insurers, the recognition of expected profits included in future premiums (EPIFP) or a capital charge revised downwards for securitised assets in order to improve their attractiveness;
- transposition of the Insurance Recovery and Resolution Directive (IRR) by participating in market discussions on the European resolution fund;
- the European Union's Savings and Investments Union (SIU) strategy by promoting the role of life insurance and pension products in financing the European Union's productive economy, the use of the Finance Europe label for European savings products in order to strengthen long-term investments in Europe rather than a review of the pan-European pension product (PEPP) system, and supporting the development of the securitisation market.

Inclusion in the EU Transparency Register

CNP Assurances Holding is registered in the European Transparency Register under number 019519094351-45. CNP Assurances SA is also registered in the HATVP French register of lobbyists.

Appointment of members of administrative, management and supervisory bodies who previously held a comparable position in the public administration

The Group Administrative Officer is responsible for supervising the Group's lobbying activities.

6.5 Additional disclosures relating to the Sustainability Statement

6.5.1 Datapoints that derive from other EU legislation (IRO-2)

This appendix is an integral part of ESRS 2. The table below presents the datapoints in ESRS 2 and topical ESRSs that derive from other EU legislation.

| Disclosure Requirement and related datapoint | SFDR reference ⁽¹⁾ | Pillar 3 reference ⁽²⁾ | Benchmark Regulation reference ⁽³⁾ | EU Climate Law reference ⁽⁴⁾ | Where to place information under the CSRD |
|---|---|---|--|---|---|
| ESRS 2 GOV-1 Diversity of administrative, management and supervisory bodies, paragraph 21 (d) | Indicator No. 13 Table 1 Appendix 1 | | Delegated Regulation (EU) 2020/1816, Appendix II ⁽⁵⁾ | | |
| ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21 (e) | | | Delegated Regulation (EU) 2020/1816, Appendix II | | |
| ESRS 2 GOV-4 Statement on due diligence, paragraph 30 | Indicator No. 10 Table 3 Appendix 1 | | | | |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i | Indicator No. 4 Table 1 Appendix 1 | Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁽⁶⁾ , Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk | Delegated Regulation (EU) 2020/1816, Appendix II | | |
| ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii | Indicator No. 9 Table 2 Appendix 1 | | Delegated Regulation (EU) 2020/1816, Appendix II | | |
| ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40 (d) iii | Indicator No. 14 Table 1 Appendix 1 | | Delegated Regulation (EU) 2020/1818, Article 12(1) ⁽⁷⁾ , Delegated Regulation (EU) 2020/1816, Appendix II | | |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv | | | Delegated Regulation (EU) 2020/1818, Delegated Regulation (EU) 2020/1816, Article 12(1), Appendix II | | |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14 | | | | Regulation (EU) 2021/1119, Article 2(1) | |

| Disclosure Requirement and related datapoint | SFDR reference ⁽¹⁾ | Pillar 3 reference ⁽²⁾ | Benchmark Regulation reference ⁽³⁾ | EU Climate Law reference ⁽⁴⁾ | Where to place information under the CSRD |
|---|--|---|---|---|---|
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g) | | Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Article 12(2) | | |
| ESRS E1-4 GHG emission reduction targets, paragraph 34 | Indicator No. 4 Table 2 Appendix 1 | Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 6 | | |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38 | Indicator No. 5 Table 1 and Indicator No. 5 Table 2 Appendix 1 | | | | |
| ESRS E1-5 Energy consumption and mix, paragraph 37 | Indicator No. 5 Table 1 Appendix 1 | | | | |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43 | Indicator No. 6 Table 1 Appendix 1 | | | | |
| ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44 | Indicators No. 1 and No. 2 Table 1 Appendix 1 | Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1) | | |
| ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55 | Indicator No. 3 Table 1 Appendix 1 | Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 8(1) | | |

| Disclosure Requirement and related datapoint | SFDR reference ⁽¹⁾ | Pillar 3 reference ⁽²⁾ | Benchmark Regulation reference ⁽³⁾ | EU Climate Law reference ⁽⁴⁾ | Where to place information under the CSRD |
|---|---|---|--|---|---|
| ESRS E1-7 GHG removals and carbon credits, paragraph 56 | | | | Regulation (EU) 2021/1119, Article 2(1) | |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66 | | | Delegated Regulation (EU) 2020/1818, Appendix II Delegated Regulation (EU) 2020/1816, Appendix II | | |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c) | | Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk. | | | |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c) | | Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453 paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral | | | |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69 | | | Delegated Regulation (EU) 2020/1818, Appendix II | | |
| ESRS E2-4 Amount of each pollutant listed in Appendix II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | Indicator No. 8 Table 1 Appendix 1; Indicator No. 2 Table 2 Appendix 1; Indicator No. 1 Table 2 Appendix 1; Indicator No. 3 Table 2 Appendix 1 | | | | |
| ESRS E3-1 Water and marine resources, paragraph 9 | Indicator No. 7 Table 2 Appendix 1 | | | | |
| ESRS E3-1 Dedicated policy, paragraph 13 | Indicator No. 8 Table 2 Appendix 1 | | | | |

| Disclosure Requirement and related datapoint | SFDR reference ⁽¹⁾ | Pillar 3 reference ⁽²⁾ | Benchmark Regulation reference ⁽³⁾ | EU Climate Law reference ⁽⁴⁾ | Where to place information under the CSRD |
|---|---|-----------------------------------|---|---|---|
| ESRS E3-1 Sustainable oceans and seas, paragraph 14 | Indicator No. 12 Table 2 Appendix 1 | | | | |
| ESRS E3-4 Total water recycled and reused, paragraph 28 (c) | Indicator No. 6.2 Table 2 Appendix 1 | | | | |
| ESRS E3-4 Total water consumption in m ³ per premium income on own operations, paragraph 29 | Indicator No. 6.1 Table 2 Appendix 1 | | | | |
| ESRS 2-IRO 1 – E4, paragraph 16 (a) i | Indicator No. 7 Table 1 Appendix 1 | | | | |
| ESRS 2-IRO 1 – E4, paragraph 16 (b) | Indicator No. 10 Table 2 Appendix 1 | | | | |
| ESRS 2- IRO 1 - E4, paragraph 16 (c) | Indicator No. 14 Table 2 Appendix 1 | | | | |
| ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b) | Indicator No. 11 Table 2 Appendix 1 | | | | |
| ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c) | Indicator No. 12 Table 2 Appendix 1 | | | | |
| ESRS E4-2 Policies to address deforestation, paragraph 24 (d) | Indicator No. 15 Table 2 Appendix 1 | | | | |
| ESRS E5-5 Non-recycled waste, paragraph 37 (d) | Indicator No. 13 Table 2 Appendix 1 | | | | |
| ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39 | Indicator No. 9 Table 1 Appendix 1 | | | | |
| ESRS 2- SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f) | Indicator No. 13 Table 3 Appendix 1 | | | | |
| ESRS 2- SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g) | Indicator No. 12 Table 3 Appendix 1 | | | | |

| Disclosure Requirement and related datapoint | SFDR reference ⁽¹⁾ | Pillar 3 reference ⁽²⁾ | Benchmark Regulation reference ⁽³⁾ | EU Climate Law reference ⁽⁴⁾ | Where to place information under the CSRD |
|--|--|-----------------------------------|--|---|---|
| ESRS S1-1 Human rights policy commitments, paragraph 20 | Indicator No. 9 Table 3 and Indicator No. 11 Table 1 Appendix 1 | | | | |
| ESRS S1-1 Due diligence policies on matters addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21 | | | Delegated Regulation (EU) 2020/1816, Appendix II | | |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22 | Indicator No. 11 Table 3 Appendix 1 | | | | |
| ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23 | Indicator No. 1 Table 3 Appendix 1 | | | | |
| ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c) | Indicator No. 5 Table 3 Appendix 1 | | | | |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c) | Indicator No. 2 Table 3 Appendix 1 | | Delegated Regulation (EU) 2020/1816, Appendix II | | |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e) | Indicator No. 3 Table 3 Appendix 1 | | | | |
| ESRS S1-16 Unadjusted gender remuneration gap, paragraph 97 (a) | Indicator No. 12 Table 1 Appendix 1 | | Delegated Regulation (EU) 2020/1816, Appendix II | | |
| ESRS S1-16 Excessive CEO remuneration ratio, paragraph 97 (b) | Indicator No. 8 Table 3 Appendix 1 | | | | |
| ESRS S1-17 Incidents of discrimination, paragraph 103 (a) | Indicator No. 7 Table 3 Appendix 1 | | | | |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a) | Indicator No. 10 Table 1 and Indicator No. 14 Table 3 Appendix 1 | | Delegated Regulation (EU) 2020/1816, Appendix II Delegated Regulation (EU) 2020/1818, Article 12(1) | | |

| Disclosure Requirement and related datapoint | SFDR reference ⁽¹⁾ | Pillar 3 reference ⁽²⁾ | Benchmark Regulation reference ⁽³⁾ | EU Climate Law reference ⁽⁴⁾ | Where to place information under the CSRD |
|--|---|-----------------------------------|---|--|---|
| ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b) | Indicators No. 12 and No. 13 Table 3 Appendix 1 | | | | |
| ESRS S2-1 Human rights policy commitments, paragraph 17 | Indicator No. 9 Table 3 and Indicator No. 11 Table 1 Appendix 1 | | | | |
| ESRS S2-1 Policies related to value chain workers, paragraph 18 | Indicators No. 11 and No. 4 Table 3 Appendix 1 | | | | |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19 | Indicator No. 10 Table 1 Appendix 1 | | | Delegated Regulation (EU) 2020/1816, Appendix II Delegated Regulation (EU) 2020/1818, Article 12(1) | |
| ESRS S2-1 Due diligence policies on matters addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19 | | | | Delegated Regulation (EU) 2020/1816, Appendix II | |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36 | Indicator No. 14 Table 3 Appendix 1 | | | | |
| ESRS S3-1 Human rights policy commitments, paragraph 16 | Indicator No. 9 Table 3 Appendix 1 and Indicator No. 11 Table 1 Appendix 1 | | | | |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines, paragraph 17 | Indicator No. 10 Table 1 Appendix 1 | | | Delegated Regulation (EU) 2020/1816, Appendix II Delegated Regulation (EU) 2020/1818, Article 12(1) | |
| ESRS S3-4 Human rights matters and incidents, paragraph 36 | Indicator No. 14 Table 3 Appendix 1 | | | | |
| ESRS S4-1 Policies related to consumers and end-users, paragraph 16 | Indicator No. 9 Table 3 and Indicator No. 11 Table 1 Appendix 1 | | | | |

| Disclosure Requirement and related datapoint | SFDR reference ⁽¹⁾ | Pillar 3 reference ⁽²⁾ | Benchmark Regulation reference ⁽³⁾ | EU Climate Law reference ⁽⁴⁾ | Where to place information under the CSRD |
|--|--|-----------------------------------|--|---|---|
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17 | Indicator No. 10 Table 1 Appendix 1 | | Delegated Regulation (EU) 2020/1816, Appendix II Delegated Regulation (EU) 2020/1818, Article 12(1) | | |
| ESRS S4-4 Human rights matters and incidents, paragraph 35 | Indicator No. 14 Table 3 Appendix 1 | | | | |
| ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b) | Indicator No. 15 Table 3 Appendix 1 | | | | |
| ESRS G1-1 Protection of whistleblowers, paragraph 10 (d) | Indicator No. 6 Table 3 Appendix 1 | | | | |
| ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws, paragraph 24 (a) | Indicator No. 17 Table 3 Appendix 1 | | Delegated Regulation (EU) 2020/1816, Appendix II | | |
| ESRS G1-4 Anti-corruption and anti-bribery standards, paragraph 24 (b) | Indicator No. 16 Table 3 Appendix 1 | | | | |

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9 December 2019, p. 1)

(2) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (regulation on the prudential requirements or "CRR" regulation) (OJ L 176, 27 June 2013, p. 1)

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, 29 June 2016, p. 1)

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 (European Climate Law) (OJ L 243, 9 July 2021, p. 1)

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3 December 2020, p. 1)

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of information on environmental, social and governance risks (OJ L 324, 19 December 2022, p. 1)

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3 December 2020, p. 17)

6.5.2 ESRS disclosure requirements (IRO-2)

Some sub-sub-topics, within the meaning of ESRS 1 AR16, are dealt with jointly, by combining them in a single IRO. For example, the "Pollution generated by the assets in the investment portfolio, which may cause damage to ecosystems and people's health" impact covers all types of pollution (air,

water, soil, etc.), while the "Promotion of diversity and inclusion (e.g. gender equality, inclusion of people with disabilities, seniors), leading to fair treatment of employees and increased opportunities" impact covers all diversity and inclusion matters (gender, disability, etc.).

| DR | Category | Description | Page No. |
|-----------------------------------|---|---|----------|
| ESRS 2 GENERAL DISCLOSURES | | | |
| BP-1 | Basis for preparation (BP) | General basis for preparation of Sustainability Statements | 49 |
| BP-2 | Basis for preparation (BP) | Disclosures in relation to specific circumstances | 50 |
| GOV-1 | Governance | The role of the administrative, management and supervisory bodies | 52 |
| GOV-2 | Governance | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | 56 |
| GOV-3 | Governance | Integration of sustainability-related performance in incentive schemes | 57 |
| GOV-4 | Governance | Statement on due diligence | 58 |
| GOV-5 | Governance | Risk management and internal controls over sustainability reporting | 59 |
| SBM-1 | Strategy | Strategy, business model and value chain | 61 |
| SBM-2 | Strategy | Interests and views of stakeholders | 66 |
| SBM-3 | Strategy | Material impacts, risks and opportunities and their interaction with strategy and business model | 67 |
| IRO-1 | Impact, risk and opportunity management | Description of the processes to identify and assess material impacts, risks and opportunities | 73 |
| IRO-2 | Impact, risk and opportunity management | Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement | 74 |
| ESRS E1 Climate change | | | |
| ESRS E1 CLIMATE CHANGE | | | |
| IRO-1 | Impact, risk and opportunity management | Description of the processes to identify and assess material climate change-related impacts, risks and opportunities | 73 |
| GOV-3 | Governance | Integration of sustainability-related performance in incentive schemes | 57 |
| E1-1 | Strategy | Transition plan for climate change mitigation | 76 |
| E1-2 | Impact, risk and opportunity management | Policies related to climate change mitigation and adaptation | 93 |
| E1-3 | Impact, risk and opportunity management | Actions and resources in relation to climate change policies | 93 |
| E1-4 | Metrics and targets | Targets related to climate change mitigation and adaptation | 76 |
| E1-5 | Metrics and targets | Energy consumption and mix | 95 |
| E1-6 | Metrics and targets | Gross Scopes 1, 2, 3 and Total GHG emissions | 95 |
| E1-7 | Metrics and targets | GHG removals and GHG mitigation projects financed through carbon credits | 97 |
| E1-8 | Metrics and targets | Internal carbon price | 98 |
| E1-9 | Metrics and targets | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | N/A |

| DR | Category | Description | Page No. |
|--|---|---|----------|
| ESRS E2 POLLUTION | | | |
| IRO-1 | Impact, risk and opportunity management | Description of methodologies and assumptions applied in the process to identify material pollution-related impacts, risks and opportunities | 73 |
| E2-1 | Impact, risk and opportunity management | Policies related to pollution | 101 |
| E2-2 | Impact, risk and opportunity management | Actions and resources related to pollution | 101 |
| E2-3 | Metrics and targets | Targets related to pollution | 99 |
| E2-4 | Metrics and targets | Pollution of air, water and soil | 99 |
| E2-5 | Metrics and targets | Substances of concern and substances of very high concern | 99 |
| E2-6 | Metrics and targets | Anticipated financial effects from pollution-related impacts, risks and opportunities | 99 |
| ESRS E3 WATER AND MARINE RESOURCES | | | |
| IRO-1 | Impact, risk and opportunity management | Description of methodologies and assumptions applied in the process to identify material water and marine resources-related impacts, risks and opportunities | 73 |
| E3-1 | Impact, risk and opportunity management | Policies related to water and marine resources | 103 |
| E3-2 | Impact, risk and opportunity management | Actions and resources related to water and marine resources | 103 |
| E3-3 | Metrics and targets | Targets related to water and marine resources | 99 |
| E3-4 | Metrics and targets | Water consumption | 104 |
| E3-5 | Metrics and targets | Anticipated financial effects from water and marine resources-related impacts, risks and opportunities | 99 |
| ESRS E4 BIODIVERSITY AND ECOSYSTEMS | | | |
| E4-1 | Strategy | Transition plan and consideration of biodiversity and ecosystems in strategy and business model | 108 |
| SBM-3 | Strategy | Material impacts, risks and opportunities and their interaction with strategy and business model | 69 |
| IRO-1 | Impact, risk and opportunity management | Description of methodologies and assumptions applied in the process to identify material biodiversity and ecosystems-related impacts, risks and opportunities | 105 |
| E4-2 | Impact, risk and opportunity management | Policies related to biodiversity and ecosystems | 111 |
| E4-3 | Impact, risk and opportunity management | Actions and resources related to biodiversity and ecosystems | 116 |
| E4-4 | Metrics and targets | Targets related to biodiversity and ecosystems | 117 |
| E4-5 | Metrics and targets | Impact metrics related to biodiversity and ecosystems change | 117 |
| E4-6 | Metrics and targets | Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities | 99 |

| DR | Category | Description | Page No. |
|--|---|--|------------|
| ESRS E5 CIRCULAR ECONOMY | | | |
| IRO-1 | Impact, risk and opportunity management | Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | 73 |
| E5-1 | Impact, risk and opportunity management | Policies related to resource use and circular economy | 118 |
| E5-2 | Impact, risk and opportunity management | Actions and resources related to resource use and circular economy | 118 |
| E5-3 | Metrics and targets | Targets related to resource use and circular economy | 99 |
| E5-4 | Metrics and targets | Resource inflows | 99 |
| E5-5 | Metrics and targets | Resource outflows | 99 |
| E5-6 | Metrics and targets | Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities | 99 |
| DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION) | | | 119 |
| ESRS S1 OWN WORKFORCE | | | |
| SBM-2 | Strategy | Interests and views of stakeholders | 66 |
| SBM-3 | Strategy | Material impacts, risks and opportunities and their interaction with strategy and business model | 67 |
| S1-1 | Impact, risk and opportunity management | Policies related to own workforce | 135 |
| S1-2 | Impact, risk and opportunity management | Processes for engaging with own workers and workers' representatives about impacts | 141 |
| S1-3 | Impact, risk and opportunity management | Processes to remediate negative impacts and channels for own workers to raise concerns | 142 |
| S1-4 | Impact, risk and opportunity management | Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to own workers, and effectiveness of those actions and approaches | 142 |
| S1-5 | Metrics and targets | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 145 |
| S1-6 | Metrics and targets | Characteristics of the undertaking's employees | 146 |
| S1-7 | Metrics and targets | Characteristics of non-employee workers in the undertaking's own workforce | N/A |
| S1-8 | Metrics and targets | Collective bargaining coverage and social dialogue | 147 |
| S1-9 | Metrics and targets | Diversity metrics | 148 |
| S1-10 | Metrics and targets | Adequate wages | 148 |
| S1-11 | Metrics and targets | Social protection | 148 |
| S1-12 | Metrics and targets | Persons with disabilities | 148 |
| S1-13 | Metrics and targets | Training and skills development metrics | 148 |
| S1-14 | Metrics and targets | Health and safety metrics | 149 |
| S1-15 | Metrics and targets | Work-life balance | 149 |
| S1-16 | Metrics and targets | Remuneration metrics (remuneration gap and total remuneration) | 149 |
| S1-17 | Metrics and targets | Incidents, complaints and severe human rights impacts [Social mediation & Compliance] | 150 |

| DR | Category | Description | Page No. |
|---|---|--|----------|
| ESRS S2 WORKERS IN THE VALUE CHAIN | | | |
| SBM-2 | Strategy | Interests and views of stakeholders | 66 |
| SBM-3 | Strategy | Material impacts, risks and opportunities and their interaction with strategy and business model | 67 |
| S2-1 | Impact, risk and opportunity management | Policies related to value chain workers | 151 |
| S2-2 | Impact, risk and opportunity management | Processes for engaging with value chain workers about impacts | 153 |
| S2-3 | Impact, risk and opportunity management | Processes to remediate negative impacts and channels for value chain workers to raise concerns | 154 |
| S2-4 | Impact, risk and opportunity management | Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | 154 |
| S2-5 | Metrics and targets | Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities | 156 |
| ESRS S4 CONSUMERS AND END-USERS | | | |
| SBM-2 | Strategy | Interests and views of stakeholders | 66 |
| SBM-3 | Strategy | Material impacts, risks and opportunities and their interaction with strategy and business model | 67 |
| S4-1 | Impact, risk and opportunity management | Policies related to consumers and end-users | 158 |
| S4-2 | Impact, risk and opportunity management | Processes for engaging with consumers and end-users about impacts | 158 |
| S4-3 | Impact, risk and opportunity management | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 158 |
| S4-4 | Impact, risk and opportunity management | Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | 158 |
| S4-5 | Metrics and targets | Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities | 158 |
| ESRS G1 BUSINESS CONDUCT | | | |
| GOV-1 | Governance | The role of the administrative, management and supervisory bodies | 52 |
| IRO-1 | Impact, risk and opportunity management | Description of the processes to identify and assess material impacts, risks and opportunities | 73 |
| G1-1 | Impact, risk and opportunity management | Corporate culture and business conduct policies | 169 |
| G1-2 | Impact, risk and opportunity management | Management of relationships with suppliers | 174 |
| G1-3 | Impact, risk and opportunity management | Prevention and detection of corruption and bribery | 175 |
| G1-4 | Metrics and targets | Confirmed incident of corruption or bribery | 177 |
| G1-5 | Metrics and targets | Political engagement and lobbying activities | 178 |
| G1-6 | Metrics and targets | Payment practices (not material) | N/A |

6.5.3 Taxonomy in relation to investment activities at 31 December 2024

The following table shows the regulatory indicators relating to underwriting for CNP Assurances SA and its subsidiaries at 31 December 2024:

| | |
|--|--|
| <p>The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with the following weights for investments in undertakings per below:</p> <ul style="list-style-type: none"> • based on premium income: 3.3%; • based on capital expenditure: 4.6%. | <p>The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, with the following weights for investments in undertakings per below:</p> <ul style="list-style-type: none"> • based on premium income: €9,841 million; • based on capital expenditure: €13,463 million. |
| <p>The percentage of assets covered by the KPI relative to total investments (total AuM), excluding investments in sovereign entities: 71%</p> | <p>The monetary value of assets covered by the KPI, excluding investments in sovereign entities: €294,130 million⁽¹⁾</p> |
| <p>ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI DENOMINATOR</p> | |
| <p>Derivatives as a percentage of total assets covered by KPI: 0.1%</p> | <p>Monetary value of derivatives: €346 million</p> |
| <p>The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <ul style="list-style-type: none"> • for non-financial undertakings: 9%; • for financial undertakings: 9%. | <p>Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <ul style="list-style-type: none"> • for non-financial undertakings: €27,878 million; • for financial undertakings: €25,525 million. |
| <p>The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <ul style="list-style-type: none"> • for non-financial undertakings: 8%; • for financial undertakings: 8%. | <p>Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <ul style="list-style-type: none"> • for non-financial undertakings: €24,223 million; • for financial undertakings: €23,165 million. |
| <p>The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <ul style="list-style-type: none"> • for non-financial undertakings: 18%; • for financial undertakings: 15%. | <p>Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <ul style="list-style-type: none"> • for non-financial undertakings: €51,858 million; • for financial undertakings: €42,773 million. |
| <p>The proportion of exposures to other counterparties over total assets covered by the KPI: 50%⁽²⁾</p> | <p>Value of exposures to other counterparties and assets: €145,750 million</p> |
| <p>The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities⁽³⁾: 1%</p> | <p>Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: €3,840 million</p> |
| <p>The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI⁽⁴⁾: 10%</p> | <p>Value of all the investments that are funding economic activities that are not Taxonomy-eligible: €29,626 million</p> |
| <p>The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI⁽⁵⁾: 9%</p> | <p>Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: €25,231 million</p> |

ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI NUMERATOR

| | |
|---|---|
| <p>The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>For non-financial undertakings:</p> <ul style="list-style-type: none"> • based on premium income: 52%; • based on capital expenditure: 65%. <p>For financial undertakings:</p> <ul style="list-style-type: none"> • based on premium income: 0%; • based on capital expenditure: 0%. | <p>Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>For non-financial undertakings:</p> <ul style="list-style-type: none"> • based on premium income: €5,118 million; • based on capital expenditure: €8,740 million. <p>For financial undertakings:</p> <ul style="list-style-type: none"> • based on premium income: €0; • based on capital expenditure: €0. |
| <p>The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with Taxonomy-aligned economic activities:</p> <ul style="list-style-type: none"> • based on premium income: 39%; • based on capital expenditure: 49%. | <p>Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:</p> <ul style="list-style-type: none"> • based on premium income: €3,840 million; • based on capital expenditure: €6,632 million. |
| <p>The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:</p> <ul style="list-style-type: none"> • based on premium income: 48%; • based on capital expenditure: 35%. | <p>Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:</p> <ul style="list-style-type: none"> • based on premium income: €4,723 million; • based on capital expenditure: €4,723 million. |

BREAKDOWN OF THE KPI NUMERATOR PER ENVIRONMENTAL OBJECTIVE

Taxonomy-aligned activities – provided DNSH and social safeguards positive assessment:

| | | |
|---|---|---|
| 1. Climate change mitigation | <ul style="list-style-type: none"> • premium income: 98% • capital expenditure: 95% | <p>Transitional activities:</p> <ul style="list-style-type: none"> • premium income: n/a⁽⁶⁾ • capital expenditure: n/a <p>Enabling activities:</p> <ul style="list-style-type: none"> • premium income: n/a • capital expenditure: n/a |
| 2. Climate change adaptation | <ul style="list-style-type: none"> • premium income: 0.3% • capital expenditure: 1.5% | <p>Enabling activities:</p> <ul style="list-style-type: none"> • premium income: n/a • capital expenditure: n/a |
| 3. Sustainable use and protection of water and marine resources | <ul style="list-style-type: none"> • premium income: 0.3% • capital expenditure: 0% | <p>Enabling activities:</p> <ul style="list-style-type: none"> • premium income: n/a • capital expenditure: n/a |
| 4. Transition to a circular economy | <ul style="list-style-type: none"> • premium income: 0.9% • capital expenditure: 0% | <p>Enabling activities:</p> <ul style="list-style-type: none"> • premium income: n/a • capital expenditure: n/a |
| 5. Pollution prevention and control | <ul style="list-style-type: none"> • premium income: 0.4% • capital expenditure: 0% | <p>Enabling activities:</p> <ul style="list-style-type: none"> • premium income: n/a • capital expenditure: n/a |
| 6. Protection and restoration of biodiversity and ecosystems | <ul style="list-style-type: none"> • premium income: 0% • capital expenditure: 0% | <p>Enabling activities:</p> <ul style="list-style-type: none"> • premium income: n/a • capital expenditure: n/a |

(1) Includes investments by CNP UniCredit Vita, in the process of being sold at 31 December 2024 and treated in accordance with IFRS 5 in CNP Assurances' consolidated financial statements

(2) The other counterparties or assets in the KPI denominator correspond to the following investments: a) equities and bonds, held directly or via funds, of companies whose data has not been published or collected by the data provider ISS ESG b) non-look-through funds c) all infrastructure and private equity investments for which CNP Assurances does not have information d) all real estate and forest investments

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

(4) Ineligible exposures are measured on a premium income basis. They represent €25,203 million (9%) on a capital expenditure basis

(5) Eligible but not-aligned exposures are measured on a premium income basis. They represent €26,132 million (9%) on a capital expenditure basis

(6) In 2024, CNP Assurances is unable to determine the breakdown of the numerator between transitional and enabling activities

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

- 3.3% on the basis of premium income corresponding to Taxonomy-aligned economic activities;
- 4.6% on the basis of capital expenditure corresponding to Taxonomy-aligned economic activities.

Nuclear energy and fossil gas indicators

In accordance with Article 8 of the Taxonomy Regulation, as supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and (EU) 2022/1214 of 9 March 2022, CNP Assurances provides information below on activities related to nuclear energy and fossil gas. As a financial undertaking, CNP

Assurances does not directly carry out any activities related to nuclear energy or fossil gas. However, CNP Assurances may finance or be exposed to these activities through its investments in various companies.

Template 1 – Activities related to nuclear energy and fossil gas at 31 December 2024

| ACTIVITIES RELATED TO NUCLEAR ENERGY | | |
|--------------------------------------|---|-----|
| 1. | The Company performs, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2. | The Company performs, funds or has exposures to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best-available technologies. | YES |
| 3. | The Company performs, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| ACTIVITIES RELATED TO FOSSIL GAS | | |
| 4. | The Company performs, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. | The Company performs, finances or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6. | The Company performs, finances or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

The alignment and eligibility indicators related to nuclear energy and fossil gas follow the same principles as presented above. The scope is limited to equities and bonds issued by companies, with real estate and forestry investments not being linked to these activities.

The following tables outline the regulatory indicators concerning nuclear energy and fossil gas for CNP Assurances SA and its subsidiaries at 31 December 2024.

Nuclear energy and fossil gas indicators (premium income basis)

Template 2 - Taxonomy-aligned activities related to nuclear energy and fossil gas: denominator (premium income basis) at 31 December 2024

| Row | Economic activities | Amount and proportion | | | | | |
|----------|---|---|-------------|---------------------------|-------------|---------------------------|-------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 ⁽¹⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 2 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 ⁽²⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €1 million | 0.0% | €1 million | 0.0% | €0 million | 0% |
| 3 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 ⁽³⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €260 million | 0.1% | €260 million | 0.1% | €0 million | 0% |
| 4 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 ⁽⁴⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 5 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 ⁽⁵⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €3 million | 0% | €3 million | 0% | €0 million | 0% |
| 6 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 ⁽⁶⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €5 million | 0% | €5 million | 0% | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI | €9,572 million | 3.3% | €9,336 million | 3.2% | €33 million | 0% |
| 8 | TOTAL APPLICABLE KPI | €294,130 MILLION | 100% | €294,130 MILLION | 100% | €294,130 MILLION | 100% |

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle

(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies

(3) 4.28: Electricity generation from nuclear energy in existing installations

(4) 4.29: Electricity generation from fossil gaseous fuels

(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 3 - Taxonomy-aligned activities related to nuclear energy and fossil gas: numerator (premium income basis) at 31 December 2024

| Row | Economic activities | Amount and proportion | | | | | |
|----------|--|---|--------------|---------------------------|--------------|---------------------------|-------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 2 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €1 million | 0% | €1 million | 0% | €0 million | 0% |
| 3 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €260 million | 2.6% | €260 million | 2.7% | €0 million | 0% |
| 4 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 5 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €3 million | 0% | €3 million | 0% | €0 million | 0% |
| 6 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €5 million | 0% | €5 million | 0% | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI | €9,572 million | 97.3% | €9,336 million | 97.2% | €33 million | 100% |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI | €9,841 MILLION | 100% | €9,604 MILLION | 100% | €33 MILLION | 100% |

Template 4 - Taxonomy-eligible but not-aligned activities related to nuclear energy and fossil gas (premium income basis) at 31 December 2024

| Row | Economic activities | Amount and proportion | | | | | |
|----------|--|---|-------------|---------------------------|------------|---------------------------|------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | N/A | N/A | N/A | N/A |
| 2 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | N/A | N/A | N/A | N/A |
| 3 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €14 million | 0% | N/A | N/A | N/A | N/A |
| 4 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €158 million | 0.1% | N/A | N/A | N/A | N/A |
| 5 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €417 million | 0.1% | N/A | N/A | N/A | N/A |
| 6 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €35 million | 0% | N/A | N/A | N/A | N/A |
| 7 | Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | €24,607 million | 8.4% | N/A | N/A | N/A | N/A |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI | €25,231 MILLION | 8.6% | N/A | N/A | N/A | N/A |

Template 5 - Taxonomy-non-eligible activities related to nuclear energy and fossil gas (premium income basis) at 31 December 2024

| Row | Economic activities | Amount | % |
|----------|--|------------------------|--------------|
| 1 | Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 2 | Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €226 million | 0.1% |
| 3 | Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €67 million | 0% |
| 4 | Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 5 | Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 6 | Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | €29,333 million | 10% |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI | €29,626 MILLION | 10.1% |

Nuclear energy and fossil gas indicators (capital expenditure basis)

Template 6 - Taxonomy-aligned activities related to nuclear energy and fossil gas: denominator (capital expenditure basis) at 31 December 2024

| Row | Economic activities | Amount and proportion | | | | | |
|----------|---|---|-------------|---------------------------|-------------|---------------------------|-------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 ⁽¹⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 2 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 ⁽²⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €35 million | 0% | €35 million | 0% | €0 million | 0% |
| 3 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 ⁽³⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €195 million | 0.1% | €195 million | 0.1% | €0 million | 0% |
| 4 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 ⁽⁴⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €6 million | 0% | €6 million | 0% | €0 million | 0% |
| 5 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 ⁽⁵⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €25 million | 0% | €25 million | 0% | €0 million | 0% |
| 6 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 ⁽⁶⁾ of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €1 million | 0% | €1 million | 0% | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI | €13,201 million | 4.5% | €12,520 million | 4.3% | €205 million | 0.1% |
| 8 | TOTAL APPLICABLE KPI | €294,130 MILLION | 100% | €294,130 MILLION | 100% | €294,130 MILLION | 100% |

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle

(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies

(3) 4.28: Electricity generation from nuclear energy in existing installations

(4) 4.29: Electricity generation from fossil gaseous fuels

(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 7 - Taxonomy-aligned activities related to nuclear energy and fossil gas: numerator (capital expenditure basis) at 31 December 2024

| Row | Economic activities | Amount and proportion | | | | | |
|----------|--|---|--------------|---------------------------|--------------|---------------------------|-------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €0 million | 0% | €0 million | 0% | €0 million | 0% |
| 2 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €35 million | 0.3% | €35 million | 0.3% | €0 million | 0% |
| 3 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €195 million | 1.4% | €195 million | 1.5% | €0 million | 0% |
| 4 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €6 million | 0% | €6 million | 0% | €0 million | 0% |
| 5 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €25 million | 0.2% | €25 million | 0.2% | €0 million | 0% |
| 6 | Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI | €1 million | 0% | €1 million | 0% | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI | €13,201 million | 98.1% | €12,520 million | 97.9% | €205 million | 100% |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI | €13,463 MILLION | 100% | €12,782 MILLION | 100% | €205 MILLION | 100% |

Template 8 - Taxonomy-eligible but not-aligned activities related to nuclear energy and fossil gas (capital expenditure basis) at 31 December 2024

| Row | Economic activities | Amount and proportion | | | | | |
|----------|--|---|-------------|---------------------------|------------|---------------------------|------------|
| | | Climate change mitigation or adaptation | | Climate change mitigation | | Climate change adaptation | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | n/a | n/a | n/a | n/a |
| 2 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% | n/a | n/a | n/a | n/a |
| 3 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €9 million | 0% | n/a | n/a | n/a | n/a |
| 4 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €103 million | 0% | n/a | n/a | n/a | n/a |
| 5 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €319 million | 0.1% | n/a | n/a | n/a | n/a |
| 6 | Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €62 million | 0% | n/a | n/a | n/a | n/a |
| 7 | Amount and proportion of other Taxonomy-ELIGIBLE but not Taxonomy-ALIGNED economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | €25,639 million | 8.7% | n/a | n/a | n/a | n/a |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI | €26,132 MILLION | 8.9% | N/A | N/A | N/A | N/A |

Template 9 - Taxonomy-non-eligible activities related to nuclear energy and fossil gas (capital expenditure basis) at 31 December 2024

| Row | Economic activities | Amount | % |
|----------|--|------------------------|-------------|
| 1 | Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 2 | Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €198 million | 0.1% |
| 3 | Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €32 million | 0% |
| 4 | Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 5 | Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 6 | Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Appendices I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI | €0 million | 0% |
| 7 | Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | €24,973 million | 8.5% |
| 8 | TOTAL AMOUNT AND PROPORTION OF TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI | €25,203 MILLION | 8.6% |

6.6 Non-financial glossary

Paris Agreement: international agreement on global warming adopted in December 2015 by 195 states at the Paris Climate Change Conference (COP 21). The agreement calls for global warming to be kept well below 2°C compared to pre-industrial levels by 2100, and for continued action to limit the rise in temperature to 1.5°C.

Taxonomy-aligned and Taxonomy-eligible economic activity: an economic activity qualifies as Taxonomy-aligned if that activity:

- is Taxonomy-eligible, *i.e.* mentioned in the delegated acts of the Taxonomy Regulation;
- contributes substantially to one or more of the environmental objectives;
- does not cause significant harm to any of the environmental objectives;
- is exercised in compliance with certain minimum safeguards;
- complies with the technical criteria of the delegated acts of the Taxonomy Regulation.

Climate change adaptation: the process of adjusting to current and expected climate change and its effects.

ADEME: French Environment and Energy Management Agency.

AFEP: French Association of Private Companies.

IEA: International Energy Agency.

ACPR: French banking and insurance supervisor (*Autorité de contrôle prudentiel et de résolution*).

AERAS: Helping people who represent an aggravated health risk to obtain insurance and credit.

Climate change mitigation: the process of containing the rise in global average temperature to well below 2°C and continuing action to limit it to 1.5°C compared to pre-industrial levels, as set out in the Paris Agreement.

BEPOS: Positive energy building.

BREEA: Building Research Establishment Environmental Assessment Method.

Permanent contracts: Permanent contracts or permanent workforce.

CET: Time savings account.

CNIL: French National Commission for Data Processing and Liberties.

CRREM: Carbon Risk Real Estate Monitor.

SEC (*Comité social et économique*): Social and Economic Committee

HSWCC: Health, Safety and Working Conditions Commission.

PD: Personal data.

DPO: Data Protection Officer.

EA: Adapted companies (*Entreprises adaptées*).

EFRAG: European Financial Information Advisory Group.

ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure.

Shareholder engagement: exercise of voting rights at general meetings of listed companies and dialogue with the management of listed companies on environmental, social and governance (ESG) issues.

EPEAT: Electronic Product Environmental Assessment Tool is an eco-label that allows consumers to assess the environmental impact of a computer product.

EIOPA: European Insurance and Occupational Pensions Authority.

ESAT: Sheltered workshops.

ESG: Environment, social and governance.

FA: France Assureurs (French Insurance Federation).

FSC: Forest Stewardship Council.

GHG: Greenhouse gas.

GEPP: Job and Career Path Management (*Gestion des Emplois et des Parcours Professionnels*).

GIEC/IPCC: Intergovernmental Panel on Climate Change.

HATVP: French Transparency in Public Life Agency.

HQE: High environmental quality.

KPIs: Key Performance Indicators.

AI: Artificial intelligence.

Negative impacts on sustainability: the negative impact of an investment decision on a sustainability factor, *i.e.* an environmental, social or governance issue.

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

SRI: Socially responsible investment.

AML-CFT: Anti-Money Laundering and Combating the Financing of Terrorism.

AF: Anti-fraud.

LGBT*: Lesbian, gay, bisexual and transgender and other queer identities or orientations not mentioned.

LGBTQIA*: Lesbian, gay, bisexual, transgender, queer, intersex, asexual, and other identities.

MEDEF: French business confederation.

NZAOA: Net-Zero Asset Owner Alliance.

OECD: Organisation for Economic Co-operation and Development.

SDG: Sustainable Development Goals.

ONF: French National Forestry Office.

ILO: International Labour Organization.

Global Compact: an initiative of the United Nations launched in 2000 to encourage companies to adopt socially responsible behaviour by making a commitment to integrate and promote several principles relative to human rights, labour law, environmental protection and the fight against corruption.

Stakeholders: natural or legal persons a) that may be significantly impacted by the organisation's business, products and/or services, and/or b) whose actions are likely to influence the organisation's ability to successfully implement its strategy and achieve its objectives.

PCAF: Partnership for Carbon Accounting Financials.

PEFC: Programme for the Endorsement of Forest Certification.

PDU: Power Distribution Unit.

PRI: Principles for Responsible Investment.

Financial products that promote environmental or social characteristics (Article 8 within the meaning of the SFDR): investment vehicle or contract promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (sound management, relationship with employees and compliance with tax obligations).

Financial product with a sustainable investment objective (Article 9 of the SFDR): investment vehicle or contract investing in economic activities that contribute to an environmental objective, and/or a social objective, and/or human capital and/ or economically or socially disadvantaged communities, provided that these investments do not cause significant harm to any of those objectives and that the companies in which the investments are made follow good governance practices (sound management, relationship with employees and compliance with tax obligations).

PSI: Principles for Sustainable Insurance.

QVCT: Quality of Life and Working Conditions.

RFAR: Responsible purchasing supplier relationship label, awarded by France's Ministry of the Economy for a period of three years.

GDPR: General Data Protection Regulation.

Sustainability risk: an environmental, social or governance event or situation that, if it occurs, could have an actual or potential material adverse impact on the value of an investment.

CSR: Corporate Social Responsibility.

SBTN: Science Based Targets Network.

SFDR: Sustainable Finance Disclosure Regulation.

SIAE: Structures for integration through economic activity.

Traditional savings contract: in a life insurance contract, an investment vehicle whose guarantees are expressed in euros and which may give rise to policyholder participation.

Unit-linked contract: in a life insurance contract, an investment vehicle, other than a traditional savings contract, represented by units or shares of an investment fund or other assets allowed by the insurance code acquired by the insurer. The value of guarantees in unit-linked contracts may rise or fall depending on trends in the financial markets.

Frequency rate of workplace accidents: number of workplace accidents per million hours worked in the Company.

Taxonomy: classification of economic activities that have a positive impact on the environment. Its aim is to steer investment towards "green" activities.

Adequate wage: a wage that provides for the satisfaction of the needs of the worker and his/her family in the light of national economic and social conditions.

TCFD: Task Force on Climate-related Financial Disclosure.

UNEP FI: United Nations Environment Programme Finance Initiative.

6.7 Report on the certification of sustainability information and verification of the CNP Assurances disclosure requirements under Article 8 of Regulation (EU) 2020/852 for the financial year ended 31 December 2025

To the General Meeting of CNP Assurances,

This report is issued in our capacity as Statutory Auditor of CNP Assurances. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in Section 6 of the Group management report (hereinafter the "Sustainability Statement").

Our work, which focuses on this information, was carried out in an evolving context characterised by uncertainties about the interpretation of texts and changes in market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, CNP Assurances is required to include the abovementioned information in the Group's management report.

This information provides an understanding of the impact of CNP Assurances' activity on sustainability issues, as well as the way in which these issues influence the development of the Group's business, performance and position. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of Article L.821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standard requirements adopted by the European Commission pursuant to Article 29^{ter} of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by CNP Assurances to determine the information reported, which includes, when the entity is subject thereto, requirement to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*code du travail*);
- the compliance of the sustainability disclosures included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by CNP Assurances in the Group's management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of CNP Assurances, in particular it does not provide an assessment of the relevance of the choices made by CNP Assurances in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

In addition, with regard to forward-looking information, which is inherently uncertain, its future realisation will sometimes differ materially from the forward-looking information presented in the Sustainability Statement.

Our mission does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

The sustainability disclosures and information referred to in Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Sustainability Statement.

Compliance with the ESRS of the process implemented by CNP Assurances to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*code du travail*).

Nature of the procedures carried out

Our procedures consisted in verifying that:

- The process defined and implemented by CNP Assurances, including the requirement to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*code du travail*), has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities (IRO) related to sustainability issues and to identify which of these material impacts, risks and opportunities led to the publication of sustainability information in the Sustainability Statement, and
- The information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by CNP Assurances with the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by CNP Assurances to determine the information reported are presented below.

Information on how the entity updated its dual materiality analysis is mentioned in Sections 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" and 6.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" of the Sustainability Statement.

We have, through interviews with management and/or persons we considered appropriate and by inspection of available documentation, reviewed the analyses conducted by the entity to update its dual materiality analysis, in particular:

- The internal and external factors considered by CNP Assurances that led to the updating of its double materiality analysis, in particular, the changes made, compared to the previous year, in the list of actual or potential impacts (negative or positive), risks and opportunities (IRO) identified by the entity; These include IROs that have been reassessed to ensure consistency with the Group's risk mapping.
- Changes in the decision-making process and, where applicable, in the internal control procedures implemented by the entity during the financial year.

Based on our professional judgement, our work consisted in particular in:

- Applying critical thinking to the documentation of the analyses carried out by the entity, as well as to the approach it has adopted to identify the internal and external factors to be taken into account;
- Assessing the relevance of the significant changes made by the entity regarding the assessment of IROs, particularly with regard to the available sector analyses and competitive benchmarks that we have deemed relevant and our knowledge of the entity;
- Assessing, for the new opportunity, the compliance of the financial materiality assessment process implemented by the entity (including the setting of thresholds) with the criteria defined by ESRS 1;
- Assessing the appropriateness of the description given in this respect in Sections 6.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model" (SBM-3) and 6.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" of the Group's management report.

Compliance of the sustainability disclosures included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS

Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The disclosures provided an understanding of the general basis for the preparation and governance of the sustainability information included in the sustainability information, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- The presentation of this information ensures its readability and understandability;
- The scope chosen by CNP Assurances for providing this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, *i.e.* that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified materials errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability information with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information provided in application of environmental and social standards (E1 and S1)

Disclosures in accordance with ESRS E1

Disclosures in relation to climate change (ESRS E1) are provided in Section 6.2.1 "Climate change (ESRS E1)" of the Sustainability Statement.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

Our audit procedures mainly consisted in:

- On the basis of the interviews conducted with the management or the persons concerned, we assessed the sincerity of the policies, actions and targets put in place by the entity to ensure that the qualitative and quantitative information published under ESRS 1 is exhaustive, accurate and compliant with the mandatory ESRS E1 datapoints.
- We have ensured that the documentation submitted covers the following areas: climate change mitigation, adaptation to climate change.

Disclosures in relation to greenhouse gas emissions:

We asked what internal control and risk management procedures have been put in place to ensure the compliance of disclosures;

- We assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements, activities under operating control, and the upstream and downstream value chain;
- We have taken note of the protocol for establishing the greenhouse gas emissions inventory used by the entity to establish its greenhouse gas emissions;
- Assessed its terms of application, over a selection of emission categories and sites, for Scope 1 and Scope 2.
- With regard to Scope 3 emissions, we assessed:
 - The justification for the inclusions and exclusions of the various categories and the transparency of disclosures provided in this respect,
 - The process for gathering information;
- We assessed the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
- We met with management to understand the main changes in business during the financial year that could affect greenhouse gas emissions;
- For physical data (such as energy consumption), we reconciled, on a sample basis, the underlying data used to determine greenhouse gas emissions with the supporting documents;
- We have implemented analytical procedures;

With regard to the estimates that we considered to be structural that the entity used to calculate its greenhouse gas emissions:

- By means of interviews with management, we ascertained the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
- We assessed whether the methodologies have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;

We checked the mathematical accuracy of the calculations used to establish this information.

We analysed the significant variations in the relevant data to explain the reasons.

Disclosures in accordance with ESRS S1 – Remuneration metrics

Information published regarding ESRS S1 company payroll costs, in particular the indicators associated with the disclosure requirements relating to remuneration indicators (remuneration gap and total remuneration) is presented in Section 6.3.1.15 "Remuneration metrics – S1-16" of the Group management report.

Our audit procedures in relation to these disclosures mainly consisted in:

- on the basis of interviews with management or individuals we deemed appropriate:
 - learning about the methodologies for calculating the remuneration indicators (S1-16),
 - taking note of the collection and compilation process for processing qualitative and quantitative information to report material issues for the purpose of disclosing material information in the Sustainability Statement,
 - reviewing the underlying documentation available,
 - implementing procedures to verify the correct consolidation of these data,
 - assessing whether the description of the policies, actions and targets implemented by the entity covers the following areas: remuneration;

Report on the certification of sustainability information and verification of the CNP Assurances disclosure requirements under Article 8 of Regulation (EU) 2020/852 for the financial year ended 31 December 2025

- assessing the appropriateness of the information presented in Note 6.3.1.15 to the Social section of the sustainability disclosures included in the Group management report and its overall consistency with our knowledge of the entity.

We have also:

- taken note of the internal control and risk management procedures put in place by the entity to ensure the compliance of the information published, it being specified that we have not reviewed the effectiveness of the information;
- examined the geographical/legal scope over which the information was prepared;
- assessed whether the methods and assumptions used by CNP Assurances to determine the information published are appropriate with regard to the published remuneration indicators and assessed the relevance of changes in methods and assumptions;
- compared the information published with the items appearing in the annual financial statements, the internal data of the entity related to accounting such as management statements, and other publications relating to these subjects that we could have identified;
- defined and implemented analytical procedures adapted to the information examined in connection with changes in business activity;
- inspected supporting documents with the corresponding information, using sampling techniques.

We have checked the mathematical accuracy of the calculations used to establish this information, after any rounding.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the procedures carried out

Our procedures consisted in verifying the process implemented by CNP Assurances to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- Compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- On the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.* information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there were no such items to be communicated in our report.

The Statutory Auditors

Done at Levallois, 20 March 2026

Forvis Mazars SA

Jean-Claude Pauly
Partner

KPMG SA

Anthony Baillet
Partner

Pierre Planchon
Partner

Report on the certification of sustainability information and verification of the CNP Assurances disclosure requirements under Article 8 of Regulation (EU) 2020/852 for the financial year ended 31 December 2025

Appendix: Main non-financial metrics for CNP Assurances SA and its subsidiaries and CNP Assurances Group

| Metrics | Value at end 2025: CNP Assurances SA and its subsidiaries | Value at end 2025: CNP Assurances Group |
|--|---|---|
| EMPLOYEE METRICS | | |
| Number of employees | 6,266 | 8,710 |
| Percentage of employees on a permanent contract at 31 December | 94.1% | 93.8% |
| Percentage of women in the workforce at 31 December | 54% | 57% |
| Percentage of employees working part time | 8.4% | 8.0% |
| Employee turnover during the reporting period | 7.82% | 7.04% |
| Percentage of women on the Executive Committee | 41.4% | 41.4% |
| Proportion of female senior executives in accordance with the Rixain law | 42% | 41% |
| Number of employees aged under 30 | 919 | 1,241 |
| Number of employees aged 30 to 50 | 3,453 | 5,007 |
| Number of employees aged over 50 | 1,894 | 2,462 |
| Percentage of employees with a disability | 6% | 6% |
| Average number of training hours per employee | 28.3 | 27.6 |
| Percentage of recordable work-related accidents involving employees | 1.5% | 2.26% |
| Percentage of employees taking family-related leave | 14.7% | 14.1% |
| Gender remuneration gap as a % | 15.9% | 16.2% |
| The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) | 7.39 | 6.72 |
| ENVIRONMENTAL METRICS | | |
| Carbon footprint of our internal operations (Objective: Reduce the carbon footprint of its internal operations by 50% between 2019 and 2030 (location-based Scopes 1 and 2)) | 2,728 teqCO ₂ | 3,559 teqCO ₂ |
| Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption) | 1,956 teqCO ₂ | 2,714 teqCO ₂ |
| Scope 2 (location-based, indirect emissions linked to energy consumption: electricity and heating network consumption) | 773 teqCO ₂ | 845 teqCO ₂ |
| Scope 2 (market-based, indirect emissions linked to energy consumption: electricity and heating network consumption) | 289 teqCO ₂ | 322 teqCO ₂ |
| Scope 3 (other indirect emissions) | 20,194,090 teqCO ₂ | 20,355,719 teqCO ₂ |
| Investments (Scope 1+2) | 20,131,260 teqCO ₂ | 20,281,644 teqCO ₂ |
| Purchased goods and services | 54,708 teqCO ₂ | 64,119 teqCO ₂ |
| Capital goods | 2,218 teqCO ₂ | 2,888 teqCO ₂ |
| Employee commuting | 3,081 teqCO ₂ | 3,913 teqCO ₂ |
| Business travel | 2,199 teqCO ₂ | 2,308 teqCO ₂ |
| Fuel and energy-related Activities (not included in Scope 1 or Scope 2) | 598 teqCO ₂ | 799 teqCO ₂ |
| Waste generated in operations | 26 teqCO ₂ | 48 teqCO ₂ |
| TOTAL SCOPES 1, 2 AND 3 (LOCATION-BASED METHOD) | 20,196,818 TEQCO₂ | 20,359,278 TEQCO₂ |
| TOTAL SCOPES 1, 2 AND 3 (MARKET-BASED METHOD) | 20,196,334 TEQCO₂ | 20,358,755 TEQCO₂ |

Sustainability Statement

Report on the certification of sustainability information and verification of the CNP Assurances disclosure requirements under Article 8 of Regulation (EU) 2020/852 for the financial year ended 31 December 2025

| | Value at end 2025: CNP Assurances SA and its subsidiaries | Value at end 2025: CNP Assurances Group |
|---|---|---|
| TAXONOMY-RELATED UNDERWRITING METRICS | | |
| Non-life gross premiums written | €1,635 million | €3,201 million |
| Taxonomy-eligible non-life gross premiums written | €0 million | €41.8 million |
| Taxonomy-aligned non-life gross premiums written | €0 million | €28.2 million |
| Taxonomy-eligible non-life gross premiums written as a % of total non-life gross premiums | 0% | 1.3% |
| Taxonomy-aligned non-life gross premiums written as a % of total non-life gross premiums | 0% | 0.9% |
| TAXONOMY-RELATED INVESTMENT METRICS | | |
| Investments in Taxonomy-aligned economic activities (premium income basis) | €11.7 billion | €11.8 billion |
| Investments in Taxonomy-aligned economic activities (capital expenditure basis) | €14.6 billion | €14.8 billion |
| Investments in Taxonomy-aligned economic activities (premium income basis) as a % of investments excluding sovereign bonds | 3.98% | 4.0% |
| Investments in Taxonomy-aligned economic activities (capital expenditure basis) as a % of investments excluding sovereign bonds | 5.0% | 5.0% |

7

Chapter 7

Shareholding

7.1 Shareholding

At 31 December 2023

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 686,618,477

Number of exercisable voting rights (net): 686,244,403

| Shareholders | Number of shares | % share capital | % of voting rights exercisable in the General Meeting ⁽¹⁾ |
|------------------------------------|--------------------|-----------------|--|
| La Banque Postale | 686,244,403 | 99.95% | 100% |
| CNP Assurances (treasury shares) | 374,074 | 0.05% | - |
| TOTAL CNP ASSURANCES SHARES | 686,618,477 | 100.00% | 100.00% |

(1) The difference between the percentage of share capital and percentage of voting rights corresponds to treasury shares that are stripped of voting rights and to double voting rights

To the best of CNP Assurances' knowledge, no other shareholder owned more than 5% of the share capital or voting rights

On 11 April 2023, La Banque Postale transferred the shares it held in CNP Assurances, CNP Assurances IARD (formerly La Banque Postale IARD), CNP Assurances Prévoyance (formerly La Banque Postale Prévoyance), CNP Assurances Santé Individuelle (formerly La Banque Postale Assurance Santé) and CNP Assurances Conseil et Courtage (formerly La Banque Postale Conseil en Assurances and merged into CNP Assurances IARD

on 1 January 2025) to CNP Assurances Holding (formerly La Banque Postale International), as part of the merger of the insurance activities of La Banque Postale and CNP Assurances.

As of 31 December 2023, no agreement was in force between the Company's shareholders (shareholder agreements governed by Article L.233-11 of the French Commercial Code).

At 31 December 2024

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 686,618,477

Number of exercisable voting rights (net): 686,244,403

| Shareholders | Number of shares | % share capital | % of voting rights exercisable in the General Meeting ⁽¹⁾ |
|------------------------------------|----------------------------|-----------------|--|
| CNP Assurances Holding | 686,244,403 ⁽²⁾ | 99.95% | 100% |
| CNP Assurances (treasury shares) | 374,074 | 0.05% | - |
| TOTAL CNP ASSURANCES SHARES | 686,618,477 | 100.00% | 100.00% |

⁽¹⁾ The difference between the percentage of share capital and the percentage of voting rights corresponds to treasury shares that are stripped of voting rights

⁽²⁾ Including one share loaned to CNP Assurances IARD to comply with the legal requirement of two shareholders in a public limited company

As of 31 December 2024, no agreement was in force between the Company's shareholders (shareholder agreements governed by Article L.233-11 of the French Commercial Code). All shareholders have the same voting rights.

At 31 December 2025

Number of shares: 686,618,477

Number of theoretical voting rights (gross): 686,618,477

Number of exercisable voting rights (net): 686,244,403

| Shareholders | Number of shares | % share capital | % of voting rights exercisable in the General Meeting ⁽¹⁾ |
|------------------------------------|--------------------|-----------------|--|
| CNP Assurances Holding | 686,244,403 | 99.95% | 100% |
| CNP Assurances (treasury shares) | 374,074 | 0.05% | - |
| TOTAL CNP ASSURANCES SHARES | 686,618,477 | 100.00% | 100.00% |

⁽¹⁾ The difference between the percentage of share capital and the percentage of voting rights corresponds to treasury shares that are stripped of voting rights

As of 31 December 2025, no agreement was in force between the shareholders of CNP Assurances (shareholder agreement governed by Article L.233-11 of the French Commercial Code). All shareholders have the same voting rights.

7.2 Dividends and dividend policy

7.2.1 Appropriation and distribution of profit (Article 28 of the Articles of Association)

"Net income for the financial year, less overheads and other corporate expenses, depreciation and amortisation of assets and all contingency provisions, forms net profit.

1. Distributable profit consists of profit for the financial year, less prior losses and amounts appropriated to reserves pursuant to the law and the Articles of Association, plus retained earnings brought forward from the prior year.
2. On the recommendation of the Board of Directors, the Ordinary General Meeting may decide to allocate any amounts it considers appropriate to retained earnings or to one or more extraordinary, general or special reserve funds. They may be allocated in any manner decided by the General Meeting, on the recommendation of the Board of Directors. It may also decide, on the recommendation of the Board of Directors, to distribute all or part of the profit in the form of dividends.

3. The General Meeting may decide to grant each shareholder an option to receive all or part of the dividend or any interim dividend in cash or in shares.

4. The terms and conditions of payment of the dividends voted by the General Meeting are set by the General Meeting or, failing this, by the Board of Directors.

Nevertheless, dividend payments must be made within a maximum period of nine months after the balance sheet date. An extension of this period may be granted by court decision."

7.2.2 Dividend record

| Year of payment | 2023 | 2024 | 2025 |
|---------------------------------|----------------------|-------------|----------------------|
| Consolidated earnings per share | €2.42 | €2.25 | €2.14 |
| Dividend per share | €1.09 ⁽¹⁾ | €1.12 | €1.07 ⁽²⁾ |
| Number of shares issued | 686,618,477 | 686,618,477 | 686,618,477 |

(1) Excluding an exceptional dividend of €3.21 per share

(2) Subject to the decision of the General Meeting of 14 April 2026 on the payment of the balance of €0.48, in view of the interim dividend of €0.59 already paid

Dividends not claimed within five years are statute-barred and are paid over to the French State.

7.2.3 Dividend policy

At its meeting on 27 February 2024, the Board of Directors approved the following dividend policy:

"CNP Assurances' dividend policy is determined by the Board of Directors after reviewing the Group's results, financial position and solvency ratios, the economic environment and any other factors that are considered relevant. When determining its dividend recommendation, the Board of Directors takes into consideration the need to prudently manage the Group's capital, the investments required to develop the Group's business, and the dividend's attractiveness for shareholders. CNP Assurances'

dividend distribution policy aims to maintain a distribution of between 40% and 50% of profit attributable to owners of the parent restated for debt expenses (net expense of subordinated debt classified as equity). This dividend policy may be changed in the future. The decision concerning the dividend is the responsibility of CNP Assurances' Board of Directors and its Annual General Meeting."

This policy replaces the one in force since 20 February 2019 and is intended to take account of the earnings volatility brought about by the new IFRS 17 standard.

7.3 Share buyback programme

The Annual General Meeting of 30 March 2023 did not renew the share buyback programme that has been in place since the Company's IPO and maintained during the Company's listing.



Chapter 8

Other information

Statutory Auditors' report on the parent company financial statements

For the year ended 31 December 2025
To the General Meeting of CNP Assurances,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying annual financial statements of CNP Assurances 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 this report.

Independent

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

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 first application of the new ANC Regulation 2022-06.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the annual financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted financial assets

See Note 4.3.1 to the financial statements

| DESCRIPTION OF RISK | HOW OUR AUDIT ASSESSED THIS RISK |
|---|---|
| <p>In order to fulfil its commitment to the policyholders, your Company invests premiums received in various types of investments. At 31 December 2025, these investments amounted to €277.5 billion, representing 77% of the assets in the balance sheet.</p> <p>Unlisted financial investments – recognised in the annual financial statements at 31 December 2025 for €40 billion – correspond to financial assets for which obtaining a quoted market price in real time is materially impossible.</p> <p>The methods used to measure these investments are described in Note 4.3.1 "Investing activities/Measurement" to the financial statements.</p> <p>We deemed the measurement of unlisted financial assets to be a key audit matter given the materiality of the assets that are valued based on actuarial approaches requiring a significant degree of judgement from management.</p> | <p>We performed the following procedures:</p> <ul style="list-style-type: none"> • we assessed the control system associated with the valuation process, particularly by verifying the existence and operational effectiveness of the controls put in place by management; • we verified that the estimates of these values determined by management are based on an appropriate justification of the measurement method and of the figures used; • on the basis of a random sample of unlisted assets, we compared the measurement used by the Company with the latest available valuations from experts and fund managers; • we worked with our internal experts in risks and models to perform an independent calculation and sensitivity analyses to assess the judgements made by management; • assessing the appropriateness of the information disclosed in the notes to the annual financial statements. |

Measurement of escalating risks reserves: long-term care and term creditor policies

See Note 4.6 to the financial statements

| DESCRIPTION OF RISK | HOW OUR AUDIT ASSESSED THIS RISK |
|---|--|
| <p>A reserve for escalating risks is recorded to cover timing differences between the coverage of risks and their financing in the form of insurance premiums.</p> <p>This reserve is constituted prospectively and covers the difference between the present values of the respective future commitments of the insurer and the insured. The calculation uses regulatory valuation rates of interest and takes into account experience-based biometric risk assumptions (incidence of death and disability risk, and/or disability persistency risk) and behavioural assumptions (surrenders) based on historical data for the portfolio concerned. French regulations do not specify all of the inputs to be used to calculate this reserve.</p> <p>At 31 December 2025, the escalating risks reserve amounted to:</p> <ul style="list-style-type: none"> • €141 million for term creditor insurance; • €562 million for lifetime long-term care contracts. <p>For more information, see Note 4.6 to the annual financial statements.</p> <p>We considered that the calculation of the escalating risks reserve for lifetime long-term care and term creditor insurance policies involved a significant risk of material misstatement in the annual financial statements due to their sensitivity to the following assumptions used by management:</p> <ul style="list-style-type: none"> • the discount rate used on the long-term care risk; • the experience-based tables prepared according to observations and analyses established on the basis of portfolio data; • the surrender behaviour of policyholders. | <p>We reviewed the procedures by which the methodology for determining the escalating risks reserve is implemented.</p> <p>We tested the key controls put in place by management that we considered the most relevant to determining the costs on which the calculation was based.</p> <p>We also carried out the following procedures with the guidance of our actuarial modelling specialists:</p> <ul style="list-style-type: none"> • assessing the compliance of the methodology used by the Company with the applicable accounting principles; • examining the mathematical design of the actuarial model to verify that it did not contain any material misstatements that could distort the amount of the provision calculated, in particular by carrying out recalculations; • assessing the appropriateness of the key assumptions used by the Company to determine the reserve, including: <ul style="list-style-type: none"> • the determination of the homogeneous risk classes (within which the offsetting of positive and negative escalating risks reserves calculated on a case-by-case basis is possible) linked to the segmentation used for pricing, • the principles and methodologies for determining the discount rate, • the principles and methodologies for determining the experience-based tables, • the principles for determining escalating risk reserve coefficients and their proper application for case-by-case calculations; • comparing the data used in the calculations with past cost statistics; • assessing the appropriateness of the information disclosed in the notes to the annual financial statements. |

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents on the financial position and the annual financial statements sent to the shareholders. We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements, it being specified that it is not our responsibility to give an opinion on the fair presentation and the consistency with the financial statements of the supervisory reporting relative to SCR taken from the report provided for in Article L.355-5 of the French Insurance Code (Code des assurances).

Concerning the fair presentation and the consistency with the annual financial statements of the information on supplier payment terms referred to in Article D.441-6 of the French Commercial Code, we have the following matter to report: as explained in the management report, the information does not include insurance and reinsurance transactions because the Company considers that they do not fall within the scope of the disclosure requirement in accordance with the circular issued by the French Insurance Federation (Fédération française d'assurance – FFA) dated 22 May 2017.

Information relating to corporate governance

We attest that the section of the Board of Directors' management report relating to corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning acquisitions of controlling and other interests has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated annual financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of the CNP Assurances SA by the Annual General Meetings held on 22 April 2022 for KPMG SA and on 18 May 1998 for Forvis Mazars SA.

At 31 December 2025, KPMG SA and Forvis & Mazars SA were in the fourth and twenty-eighth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for preparing annual financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of 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 policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw the attention of readers of their report to the related disclosures about the uncertainty in the annual financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the annual financial statements and assess whether these 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

A large, stylized number '9' rendered in a pink outline font. A thin pink vertical line extends upwards from the top of the '9'.

Chapter 9

Appendices

Glossary

This document concerns the scope of CNP Assurances SA and its subsidiaries

This glossary includes definitions of **alternative performance measures (APMs)** that are considered useful by CNP Assurances SA to measure and analyse its performance.

Since 1 January 2023, after the IFRS 9 and IFRS 17 regulations came into effect, the APM's reporting scope was significantly modified compared with prior periods. CNP Assurances SA is therefore proposing new definitions for its APMs. It should be noted that given the change in scope and components, a comparison between old and new APMs, when the latter apply the new standard, cannot be made.

All APMs are identified by an asterisk(*). They should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS.

They may not be comparable with those published by other companies, as their definition may vary from one company to another. Prudential measures determined in accordance with the Solvency II directive are not considered to be APMs.

For all information relating to the CNP Assurances Group (CNP Assurances SA, its subsidiaries and the four La Banque Postale Assurances and CNP Assurances Protection Sociale entities), please consult the press release and the 2025 results presentation to analysts:

<https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-and-financial-data/2025-results>

IFRS book value*

Corresponds to equity net of subordinated notes classified in equity. This indicator is net of non-controlling interests. It represents the value for shareholders of equity, excluding the share of subordinated note-holders.

Net book value is calculated in accordance with IFRS 9/17.

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Total equity (1) | 19,125 | 17,520 |
| Subordinated notes classified in equity (2) | 1,884 | 1,388 |
| IFRS BOOK VALUE = (1) – (2) | 17,240 | 16,133 |

New business

Contribution of new business sold during the year to financial indicators. **New business is determined in accordance with IFRS 9/17.**

Risk Adjustment (RA)

A technical reserve designed to capture the uncertainty associated with non-financial risks with a view to measuring the insurance liability on an economic basis. **RA is calculated in accordance with IFRS 9/17.**

Expected (in-force business)

Component of the insurance service result. Corresponds to the expected transfer to profit of the Contractual Service Margin (CSM) and Risk Adjustment (RA) on in-force contracts held at the beginning of the year (based on opening CSM before changes in assumptions and market effect). **It is calculated in accordance with IFRS 9/17.**

Building Block Approach (BBA)

General liability measurement model for indirect participation or non-participating contracts (*i.e.* direct participation contracts whose cash flows to policyholders nevertheless vary with the return on assets). **The Building Block Approach is determined in accordance with IFRS 9/17.**

Best Estimate Liability (BEL)

The BEL is the best estimate of the Company's commitments based on an economic approach, *i.e.* the discounted value of likely future cash flows. **The Best Estimate Liability is determined in accordance with IFRS 9/17.**

Premium income*

Corresponds to premiums earned, by business segment. This indicator includes non-controlling interests and reinsurance. Premium income is an indicator of underwriting volume over the period. **Premium income is a non-GAAP indicator.** The data for 2024 below are *pro forma* (CNP Vita Assicura scope).

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Premium income in the personal risk/protection/property & casualty insurance segment | 6,052 | 6,429 |
| Premium income in the Savings/Pensions premiums segment | 31,025 | 29,969 |
| Premium income for CNP Assurances SA and its subsidiaries | 37,076 | 36,398 |

Normalised cost/income ratio*

The cost/income ratio is an indicator of operating efficiency in terms of administrative costs. It is calculated by dividing administrative costs (including costs attributable to contracts) by the insurance service result restated to exclude market effects and attributable costs. The purpose of restating the insurance service result is to show the cost/income ratio that would have been reported if the insurance service result had not included the effect of changes in the financial environment. **The cost/income ratio is determined in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|---------------------------------------|------------|------------|
| Administrative costs (1) | 1,125 | 1,115 |
| Restated insurance service result (2) | 3,415 | 3,516 |
| COST/INCOME RATIO = (1)/(2) | 33% | 32% |

Net new money

Calculated using administrative costs according to the principles applicable to consolidated accounts in France, *i.e.* before deposit accounting restatements applied to financial contracts without a discretionary participation feature, by subtracting from the premiums received the benefits paid (death benefit, endowments, partial and total surrenders, annuities). This indicator includes non-controlling interests and reinsurance. Net new money measures the impact on technical reserves of collected premiums and paid claims and benefits. This indicator is published annually. **Net new money is a non-GAAP indicator.**

Loss component

When a group is recognised as onerous at inception, the loss is immediately recognised in profit or loss. This is a "loss provision", reversed over the hedge term to offset future losses through the loss component effect. **The loss component is determined in accordance with IFRS 9/17.**

Contractual Service Margin (CSM)

Represents the pool of future profits transferred to the income statement as the insurance service is provided. The CSM cannot become negative. If the amount is negative, the underlying contract is qualified as onerous and is transferred to the loss component. **The contractual service margin is determined in accordance with IFRS 9/17.**

Contractual Service Margin, net (CSMN)

CSM net of deferred tax and non-controlling interests. **The net contractual service margin is determined in accordance with IFRS 9/17.**

Currency effect

This component corresponds to the increase or decrease in financial indicators resulting from changes in period-end exchange rates between the local currency and the euro.

Loss component effect

Component of the insurance service result. When a group is recognised as onerous at inception, the loss is immediately recognised in profit or loss. This is a "provision for loss". The loss component effect is the reversal of the loss component as the hedge period progresses. **The loss component effect is determined in accordance with IFRS 9/17.**

Experience adjustments (stock)

The market effect is a component of the insurance service result. Impact of experience differences between expected and actual (direct P&L impact or CSM impact transferred to the P&L) as well as changes in technical assumptions. **Experience adjustments (stock) are determined in accordance with IFRS 9/17.**

Mark-to-market adjustments and intangible assets

Measures the impact on attributable net profit of changes in asset prices (*i.e.* realised and unrealised capital gains classified as trading, net of recognised impairment losses), as well as amortisation of intangible assets. This indicator is net of policyholder participation, non-controlling interests and income tax expense. **Mark-to-market adjustments and intangible assets are determined in accordance with IFRS 9/17.**

Non-recurring items

Indicator used to separately identify non-recurring income and expenses that affect attributable net profit. It is stated after non-controlling interests and income tax expense. **Non-recurring items are determined in accordance with IFRS 9/17.**

Change at constant exchange rates

Indicators at constant exchange rates are calculated by translating current period data at the prior period exchange rate. This technique strips out the currency effect from the change in the indicator concerned.

Change on a comparable scope basis

Indicators on a comparable consolidation scope basis are calculated by excluding (i) the contribution of businesses discontinued or sold during the current period from the prior period data and (ii) the contribution of businesses acquired during the current period from current period data. This technique strips out the effect of acquisitions and divestments from the change in the indicator concerned.

Change at constant scope and exchange rates (LFL)

Indicators on a comparable consolidation scope and exchange rate basis are calculated by excluding (i) the contribution of businesses discontinued or sold during the current period from the prior period data and (ii) the contribution of businesses acquired during the current period from current period data. The prior period exchange rate is applied to the current period. This technique strips out the effect of acquisitions and divestments from the change in the indicator concerned on a comparable consolidation scope and exchange rate basis.

Eligible own funds held to cover the MCR

Sum of Tier 1 and Tier 2 own funds eligible for inclusion in the Minimum Capital Requirement. For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds, and Tier 2 own funds are limited to 20% of the MCR. Tier 3 own funds are not eligible for inclusion in MCR. **Eligible own funds held to cover the MCR are non-GAAP indicators.**

Eligible own funds held to cover the SCR

Sum of Tier 1, Tier 2 and Tier 3 own funds eligible for inclusion in the Solvency Capital Requirement (SCR). For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds, Tier 2 and Tier 3 own funds are limited to 50% of the SCR and Tier 3 own funds are limited to 15% of the SCR. **Eligible own funds for Group SCR calculations are S2 indicators.**

Restricted Tier 1 own funds

Corresponding to subordinated notes classified in Tier 1, including undated subordinated notes issued before Solvency II came into effect (grandfathering clause). **Restricted Tier 1 own funds are S2 indicators.**

Tier 2 own funds

Corresponding to subordinated notes classified in Tier 2, including dated subordinated notes issued before Solvency II came into effect (grandfathering clause). **Tier 2 own funds are an S2 indicator.**

Tier 3 own funds

Subordinated notes classified in Tier 3 plus any net deferred tax assets also classified in Tier 3. **Tier 3 own funds are an S2 indicator.**

Attributable costs*

Attributable costs correspond to administrative costs directly attributable to the fulfilment of insurance contracts. They are included in the calculation of the insurance service result. **Attributable costs are determined in accordance with IFRS 9/17.**

Administrative costs*

Costs of administering and managing insurance contracts, excluding commissions paid to the distribution networks. This indicator includes non-controlling interests. Administrative costs comprise all costs attributable to insurance and reinsurance contracts and all non-attributable costs incurred by the insurance companies.

Non-attributable costs*

Non-attributable costs are non-recurring costs incurred for a particular brand or for one-off projects. **They are determined in accordance with IFRS 9/17.**

Market effect (in-force business)

The market effect is a component of the insurance service result. Impact of change in the economic environment, in the income statement, on the inventory of contracts. **The market effect on in-force business is determined in accordance with IFRS 9/17.**

Insurance service result

The insurance service result is a component of attributable net profit and represents the result on in-force business, the experience effect, market effects, the contribution of new business and the impact of the loss component. **It is determined in accordance with IFRS 9/17.**

Minimum Capital Requirement (MCR)

Minimum eligible basic own funds, defined in Solvency II as the amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk. When the amount of eligible basic own funds falls below the MCR, the insurance undertaking's authorisation is withdrawn if it is unable to re-establish this amount at the level of the MCR within a short period of time. **The minimum capital requirement (MCR) is a Solvency II indicator.**

Other comprehensive income (OCI)

The transfer of an expense or income directly to equity without going through the income statement. Broken down into active and passive OCI. This includes realised and unrealised capital gains or losses (realised or unrealised capital gains or losses net recognised impairment losses), impairment losses and exceptional changes in intangible asset values. This indicator is net of policyholder participation, non-controlling interests and income tax expense. **OCI is calculated in accordance with IFRS 9/17.**

Insurance liabilities

Insurance contract liabilities represent the sum of the Best Estimate Liability (BEL), the adjustment for non-financial risk (RA) and the contractual service margin (CSM). **Insurance contract liabilities are determined in accordance with IFRS 9/17.**

Proportion of savings/pensions premiums represented by unit-linked (UL) contracts*

Unit-linked savings/pensions premium income divided by total savings/pensions premium income. This indicator measures the proportion of premium income related to unit-linked contracts, which do not generally include a capital or yield guarantee. **Proportion of savings/pensions premiums represented by unit-linked contracts is a non-GAAP indicator.** The data for 2024 below are pro forma (CNP Vita Assicura scope).

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|--|------------|------------|
| UL savings/pensions premium income (1) | 14,785 | 14,218 |
| Total savings and pensions premium income (2) | 31,025 | 29,969 |
| PROPORTION OF SAVINGS/PENSIONS PREMIUMS REPRESENTED BY UL CONTRACTS = (1)/(2) | 48% | 47% |

Economic value of the company*

Economic value is made up of equity and the CSMN, which together represent the sum of wealth already recognised plus expected future wealth. **It is determined in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|---------------------------------|---------------|---------------|
| Total equity (1) | 19,125 | 17,520 |
| CSMN (2) | 11,986 | 10,354 |
| ECONOMIC VALUE (1) + (2) | 31,110 | 27,874 |

Premium Allocation Approach (PAA)

Model used for short-term (1 year) non-participating contracts whose cash flows to policyholders do not vary with the return on assets. Optional model for short-term business. **The Premium Allocation Approach is determined in accordance with IFRS 9/17.**

Policyholders' surplus reserve (PSR)

Cumulative underwriting and investment income attributable to policyholders that is distributed on a deferred basis. **PSR is a non-GAAP indicator.**

Debt-to-equity ratio*

Subordinated notes classified in debt or equity, divided by the sum of subordinated notes classified in debt and total equity added to the CSM net of taxes and including non-controlling interests. This indicator measures the proportion of financing represented by total subordinated notes (classified in both debt and equity). **The debt-to-equity ratio is determined in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|---|--------------|--------------|
| Subordinated notes classified in equity (1) | 1,884 | 1,388 |
| Subordinated notes classified in debt (2) | 6,704 | 7,338 |
| Total equity (3) | 22,167 | 21,109 |
| CSM net of tax and including non-controlling interests (4) | 13,239 | 11,688 |
| DEBT-TO-EQUITY RATIO = [(1) + (2)] / [(2) + (3) + (4)] | 20.4% | 21.7% |

Interest cover*

EBIT divided by interest paid on total subordinated notes (classified in both debt and equity). Indicator of the Group's ability to pay the interest due to holders of its subordinated debt. **The interest cover is determined in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|--|--------------|--------------|
| EBIT (1) | 2,765 | 2,970 |
| Finance costs on subordinated notes classified in debt (2) | 214 | 196 |
| Finance costs on subordinated notes classified in equity (3) | 57 | 84 |
| INTEREST COVER = (1) / [(2) + (3)] | 10.2X | 10.6X |

Insurance leverage ratio*

Sum of total equity and subordinated notes classified in debt, divided by insurance contract liabilities less derivative instruments liabilities. This indicator measures solvency before risk-weighting. The higher the leverage ratio, the greater the insurer's ability to absorb potential losses. **The insurance leverage ratio is determined in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|---|--------------|--------------|
| Total equity (1) | 22,167 | 21,109 |
| Subordinated notes classified in debt (2) | 6,704 | 7,338 |
| Subordinated notes classified in equity (3) | 1,884 | 1,388 |
| Insurance contract liabilities (4) | 378,840 | 365,185 |
| Derivative instrument liabilities (5) | 410 | 641 |
| INSURANCE LEVERAGE RATIO = [(1) + (2)] / [(4) - (5)] | 7.63% | 7.80% |
| O/W EQUITY = [(1) - (3)] / [(4) - (5)] | 5.36% | 5.41% |
| O/W SUBORDINATED DEBT = [(2) + (3)] / [(4) - (5)] | 2.27% | 2.39% |

Payout ratio*

Dividend per share divided by earnings per share. Measures the proportion of attributable net profit, less finance costs on subordinated debt classified in equity, distributed to owners in the form of dividends. This ratio is calculated only for annual results presentations. **The pay-out ratio is determined in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|---------------------------------|------------|------------|
| Dividend per share (1) | 1.07 | 1.12 |
| Earnings per share (EPS) (2) | 2.14 | 2.25 |
| PAYOUT RATIO = (1) / (2) | 50% | 50% |

Earnings before interest and taxes (EBIT)*

Calculated on the basis of total income less financing costs for subordinated securities, non-attributable costs and amortisation of distribution agreements. This indicator includes non-controlling interests and is gross of income tax expense. It is the margin generated by the insurance business after deducting administrative costs. **EBIT is calculated in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|---|--------------|--------------|
| Total revenue (1) | 3,638 | 3,858 |
| Finance costs (2) | 214 | 213 |
| Non-attributable costs (3) | 491 | 488 |
| Amortisation of distribution agreements (4) | 168 | 188 |
| EBIT = (1) - (2) - (3) - (4) | 2,765 | 2,970 |

Attributable net profit*

Calculated by restating from EBIT, equity-accounted companies, corporate income tax and non-controlling interests. **Attributable net profit is calculated in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|--|--------------|--------------|
| EBIT (1) | 765 | 2,970 |
| Equity-accounted companies (2) | 23 | 33 |
| Income tax expense (3) | -956 | -1,021 |
| Non-controlling interests (4) | -305 | -350 |
| Other (5) | -13 | -26 |
| ATTRIBUTABLE NET PROFIT = (1) + (2) + (3) + (4) + (5) | 1,514 | 1,606 |

Earnings per share (EPS)

Attributable net profit less finance costs on subordinated debt classified in equity, divided by the weighted average number of shares outstanding. **Earnings per share is determined in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|--|--------------|--------------|
| Attributable net profit (1) | 1,514 | 1,606 |
| Net finance costs on subordinated notes classified in equity (2) | 42 | 62 |
| Weighted average number of shares (3) | 686,618,477 | 686,244,403 |
| EARNINGS PER SHARE = [(1) - (2)] / (3) | €2.14 | €2.25 |

Return on equity (ROE)*

Calculated by dividing (i) the sum of attributable net profit by (ii) average equity over the period, less subordinated notes classified in equity. This indicator measures the return on equity. **ROE is calculated in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|---|-------------|-------------|
| Annualised attributable net profit (1) | 1,514 | 1,606 |
| Average equity (2) | 18,323 | 18,316 |
| Subordinated notes classified in equity (3) | 1,884 | 1,388 |
| ROE = 1 / (2-3) | 9.2% | 9.5% |

Income from own-funds portfolio*

Mainly revenue generated by investments held to back equity and subordinated notes, after deduction of amortisation of distribution agreements. **Revenue from own-funds portfolios is determined in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|---|------------|------------|
| Net revenue generated by investments held to back equity and subordinated notes (1) | 999 | 1,038 |
| Amortisation of distribution agreements (2) | 168 | 188 |
| REVENUE FROM OWN-FUNDS PORTFOLIOS = (1) – (2) | 831 | 850 |

Total revenue*

Calculated by adding the insurance margin, non-insurance income and revenue from own-funds portfolios. This indicator includes non-controlling interests and is net of reinsurance. **Total revenue is determined in accordance with IFRS 9/17.**

| <i>(in € millions)</i> | 31.12.2025 | 31.12.2024 |
|--|--------------|--------------|
| Insurance service result (1) | 2,845 | 3,060 |
| Non-insurance revenue (2) | -38 | -53 |
| Revenue from own-funds portfolios (3) | 831 | 850 |
| TOTAL REVENUE = (1) + (2) + (3) | 3,638 | 3,858 |

Solvency Capital Requirement (SCR)

Level of eligible own-funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. SCR is defined in Solvency II as the value-at-risk of basic own funds, subject to a confidence level of 99.5% over a one-year period. CNP Assurances has chosen to calculate its SCR using the standard formula without transitional measures, except for the grandfathering of subordinated notes issued before Solvency II came into effect. **The SCR is a Solvency II indicator.**

MCR coverage ratio

Eligible own funds held to cover the MCR divided by the MCR. This Indicator measures risk-weighted solvency. The higher the MCR coverage ratio, the greater the insurer's ability to absorb potential losses. **The MCR coverage ratio is a Solvency II indicator.**

SCR coverage ratio

Eligible own funds held to cover the SCR divided by the SCR. This indicator measures risk-weighted solvency. The higher the SCR coverage ratio, the greater the insurer's ability to absorb potential losses. **The SCR coverage ratio is a Solvency II indicator.**

Surrender rate

Calculated using administrative costs according to the principles applicable to consolidated accounts in France, *i.e.* before deposit accounting restatements applied to financial contracts without a discretionary participation feature, by dividing the surrenders paid (partial and full surrenders) by the mathematical reserves at the start of the period. Measures the impact on technical reserves of surrenders paid to policyholders. **Surrender rate is a non-GAAP indicator.**

Withdrawal rate

Calculated using administrative costs according to the principles applicable to consolidated accounts in France, *i.e.* before deposit accounting restatements applied to financial contracts without a discretionary participation feature, by dividing the benefits paid (death benefit, endowments, partial and total surrenders, annuities) by the mathematical reserves at the start of the period. Measures the impact on technical reserves of claims and benefits paid to policyholders and beneficiaries. **Withdrawal rate is a non-GAAP indicator.**

Variable Fee Approach (VFA)

Adapted from the BBA and mandatory for direct participation contracts (the insured is entitled to a share of the return on a portfolio of assets). **The variable fee approach is determined in accordance with IFRS 9/17.**



Design of this document by PricewaterhouseCoopers Advisory

Contact: fr_content_and_design@pwc.com

Telephone: +33 (0)7 60 66 70 83

Photo credits: Getty Images / Momcilog



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

CNP Assurances – Registered office: 4, promenade Cœur de Ville 92130 Issy-les-Moulineaux – Tel.: +33 (0)1 42 18 88 88 – www.cnp.fr
Société anonyme (joint-stock company) with fully paid-up share capital of €686,618,477 Registered in the Nanterre Trade and Companies
Register under no. 341 737 062 – Company governed by the French Insurance Code (Code des assurances) – IDU EMP FR231782_01ZWUC