



BPCE
ASSURANCES

**FINANCIAL
REPORT
2025**



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Management and sustainability report



1. 2025: BPCE Assurances improves and consolidates its position in the French insurance market

2025 was marked by the improvement and consolidation of BPCE Assurances' standing in the French insurance market, enabling the company to confirm the position it achieved in 2024 as the 5th-largest insurance company in France, according to the ranking published by L'Argus de l'Assurance.

BPCE Assurances' financial strength was also confirmed by the A+ rating assigned by Fitch.

BPCE Assurances conducted an inaugural issue of subordinated debt on the Euronext Growth stock market segment with a view to refinancing maturing subordinated debt and to financing the growth of the insurance arm of Groupe BPCE. This issue, which comprised 280 million euros in Restricted Tier 1 debt and 400 million euros in Green Tier 2 debt, proved to be a great success.

2025 was also marked by new offerings and streamlined processes with the launch of the 1st Climate Future Savings Plan – the first of its kind on the market and aimed at investors under the age of 21 – an Impact Home Insurance policy, and a new Borrower's Insurance product specifically designed for professionals and business customers. Progress continued to be made with digitalization with a 100% online enrollment process now available for the Individual Retirement Savings Plan.

BPCE Assurances continued to fulfill its commitments as a responsible insurer and employer. Its outstanding social credentials were recognized with "Best Workplaces" certification for BPCE Vie and "Best Workplaces for Women" certification for BPCE Assurances IARD.

2. Essential intangible assets

BPCE Assurances mobilizes different resources to create value for its stakeholders both within the company (employees) and outside (customers, Groupe BPCE's distribution networks, local communities, civil society, investors, etc.). These intangible assets include:

- The company's human capital, i.e. its employees,
- Its exclusive distribution network via the Banque Populaire and Caisse d'Épargne retail banking networks,
- The strong and complementary brands developed by Groupe BPCE through a shared communication strategy adopted by BPCE Assurances,

- Customer relationship models that combine the best of human contact and digital technology,
- Its financial strength, with a high level of equity, as well as its membership in a robust Group boasting significant financial resources.

BPCE Assurances considers the intangible assets listed above to be essential, as defined by the regulations (see Article L232-1 II 7° of the French Commercial Code).

3. Total revenues exceed 20 billion euros for the first time

Following what was already a very strong performance in 2024, 2025 saw continued robust commercial activities across all the company's business lines.

Premiums for the 2025 fiscal year rose by 1.4 billion euros (+8%) to reach a total of 20.2 billion euros driven by strong momentum in insurance business in the Banque Populaire and Caisse d'Épargne retail banking networks.

Life Insurance recorded 7% growth in revenues, reaching 16.3 billion euros in 2025 (up 1.1 billion euros). This performance was supported by the success of the group's marketing campaigns for unit-linked loans and euro-denominated funds with preferential rates, confirming the moderate risk profile of the greater part of the customer base.

BPCE Assurances also considerably strengthened its presence

in the individual retirement savings segment with nearly one out of every six Individual Retirement Savings Plans in France opened in a Banque Populaire or Caisse d'Épargne retail bank.

Life insurance outstandings in direct written premiums reached a record level of 115 billion euros, marking an 11% year-on-year increase and benefiting, in particular, from significant net inflows both in unit-linked products (+6.8 billion euros) and in euro-denominated products (+2.4 billion euros). The share of unit-linked products in direct outstandings stood at 40.3%, up 2.9pp year-on-year.

Premiums from individual Protection and Borrower insurance activities grew 5% year-on-year, reaching a total of 1.5 billion euros. Individual Protection premiums rose by +9% year-on-year. This growth was driven by both retail banking networks (Banque Populaire +5% and Caisse d'Épargne



+14%). Premiums on Payment Protection Insurance rose +4%, buoyed up by the recovery in the real estate market noted since the beginning of the year.

With 2.5 billion euros in revenues from non-life insurance activities, earned premiums enjoyed 11% growth in 2025 vs. 2024 driven, in particular, by rate increases. The portfolio increased slightly compared with the total achieved in 2024 to reach a total of 7.4 million policies: +0.3% for the Banques Populaires and +0.1% for the Caisses d'Épargne. Gross sales are down slightly, owing notably to the decline in new car registrations. If BPCE IARD (a company accounted for by the equity method) is excluded, the portfolio of insurance policies saw 2% growth compared with 2024.

BPCE Assurances' operating income came to a total of 645 million euros, up 16% compared with 2024. This growth was driven by positive volume effects across all business activities, strong growth in Property & Casualty insurance margins with a return to technical equilibrium made possible by rate increases and a relatively calm year with regard to weather events.

3.1. LIFE & PERSONAL PROTECTION INSURANCE BUSINESS LINE – FRANCE & LUXEMBOURG

Revenues – direct written premiums

(in €m)	2024	2025	Change
Total Savings	14,933	16,007	7%
Individual personal protection	362	393	9%
Borrower insurance	1,076	1,117	4%
Total personal protection	1,438	1,510	5%
Total life & personal protection insurance	16,371	17,517	7%

Life Insurance – Savings

France

Overall inflows recorded by the French life insurance segment rose 10% compared with 2024, reaching a total of 192 billion euros; this growth is largely due to the two rate cuts on regulated passbook savings accounts (Livret A, LDDS), which fell to 1.70% in August 2025. Paid benefits declined by 3% in the French market (141 billion euros) while the total outstanding amount of life insurance contracts in the market rose by 6% (2,056 billion euros).

Premiums invested in unit-linked instruments rose by 13%, with 75 billion euros in new inflows for the market as a whole. The portion invested in these instruments accounted for 39% of total gross inflows (+1pp compared with 2024).

Premium inflow collected by BPCE Assurances in France rose +7% to 15.5 billion euros (direct business). This strong momentum is largely attributable to marketing campaigns promoting loans and enhanced interest rates.

Revenue generated by the Caisses d'Épargne in France totaled 9,705 million euros (+6% vs. 2024) with a portfolio of nearly 2,146,000 policies. 77% of BPCE Vie's revenue is generated in the "premium" market segment, primarily with the Millevie Premium and Millevie Infinie products. Caisse d'Épargne products are also distributed by BPCE Life in France, generating a total of 224 million euros in revenue.

Revenue generated by the Banques Populaires in France came to a total of 5,775 million euros, up 8% year-on-year. Revenue from multi-instrument contracts targeting the wealth management client segment at BPCE Vie totaled 3,260 million euros (+10%) thanks to the Quintessa product, which accounted for 93% of revenue generated in this segment. At the same time, inflows from multi-instrument solutions designed for the retail segment rose 20% to 2,186 million euros, with the Horizéo product rising to 1,094 million euros.

Earned premiums generated on PERi individual pension plans for the Banque Populaire and Caisse d'Épargne networks totaled 986 million euros (excluding transfers) driven by strong growth (+35% vs. 2024).

Gross inflows for the Solution Perp product distributed by the Banque Populaire and Caisse d'Épargne networks came to 21 million euros, down 6% compared with 2024.

Luxembourg

Savings revenue generated in Luxembourg totaled 500 million euros, up 15% compared with 2024. This is the result of:

- An 18% decline in inflows invested in the Euro fund,
- A 36% increase in unit-linked revenue, accounting for 72% of total inflows (up 11 percentage points from 2024).

For both countries combined, total inflows in 2025 reached 16,007 million euros (direct business), with 52% invested in unit-linked products (53% in 2024). Unit-linked inflows increased by 5% to reach 8,332 million euros.

If acceptance of 10% of the Caisses d'Épargne's historical CNP Assurances portfolio is included, savings revenue stood at a total of 16,295 million euros, 52% of which represented the share of unit-linked products.

What is more, the fact that 98.7% of 2025 inflows (direct business) were generated via Groupe BPCE's retail banking networks reflects the strength of the entity's status as a bancassurance provider.

Changes in AuM and net benefits

The cost of benefits rose 6% compared with 2024 to reach a total of 6.8 billion euros (direct business). The ratio of benefits to AuM at the start of the year (6.6%) was down 0.4pp compared with 2024, in line with the 0.3pp decrease in the surrender rate (4.7% in 2025 vs. 5.0% in 2024).

This resulted in a largely positive net inflow of 9.2 billion euros in direct business, of which unit-linked policies represented 69% compared with 72% in 2024. As a result, insurance AuM recorded 11% year-on-year growth to total 114.8 billion euros. AuM, including the assets reinsured via the 10% stock treaty with CNP Assurances, stood at 124.3 billion euros, including 3.2 billion euros related to PERi contracts.

(in €m)	2024	2025	Change
With-profits AuM	64,428	68,473	6.3%
Unit-linked AuM	38,608	46,316	20.0%
Provision for policyholder profit-sharing – after incorporation	1,064	997	-6.3%
Total	104,100	115,786	11.2%



The breakdown by geographic region is as follows:

(in €m)	2024		2025	
	France	Luxembourg	France	Luxembourg
With-profits AuM	62,628	1,800	66,810	1,663
Unit-linked AuM	35,670	2,938	43,171	3,145
Total	98,298	4,738	109,981	4,808

Personal Protection insurance

(in €m)	2024	2025	Change
Individual personal protection insurance	362	393	8.6%
Borrower insurance – BP network	463	473	2.2%
Borrower insurance – CE network	599	631	5.3%
Borrower insurance – Crédit Foncier de France network	15	14	-6.2%
Total	1,438	1,510	5.0%

In fiscal year 2025, contributions to Personal Protection insurance increased by 5.0%. This increase was driven by Individual Personal protection (+8.6%) and Borrower insurance cover (+3.8%).

Borrower insurance

Revenue from Borrower insurance rose by 3.8% to 1,117 million euros, representing 5.3% growth for the Caisse d'Épargne network (+32 million euros to a total of 631 million euros) and a 2.2% increase in the Banque Populaire network (+10 million euros to a total of 473 million euros). This increase is chiefly due to the favorable trend in the volume of capital insured (+1.6%), which was itself driven by growth in new loan origination. Revenue from new business thus increased by 15 million euros in line with the rise in the volume of loans granted by the Banque Populaire and Caisse d'Épargne retail banking networks.

Revenue was also positively impacted by the recognition of premium adjustments for prior periods. If this effect is excluded, revenue increased by 1.4%.

An analysis by type of insured loan shows comparable growth rates:

- Premiums for traditional credit insurance rose by 3.2% to 1,025 million euros (993 million euros in 2024),
- Insurance for revolving credit increased by 5.9% to stand at 82 million euros (78 million euros in 2024).

Amortizable loans account for the bulk of new borrower insurance production, representing 92% of total coverage.

Individual Personal Protection Insurance

Premiums for Individual Personal Protection Insurance continued to grow in 2025, rising by 8.6% to reach a total of 393 million euros. This increase is linked to the continued strong momentum enjoyed by the Secur' range in the Caisse d'Épargne retail banking network, which boasted growth of 14%.

Premiums generated by the Banques Populaires network are up 5% driven by revenue growth in Assurance Obsèques (Funeral Insurance) and Assurance Famille (Family Insurance) products.

Homme clé (Key Person) products designed for professionals are continuing their run of success with revenue of 15.9 million euros in 2025 (up from 10.6 million euros in 2024).

3.2. NON-LIFE INSURANCE BUSINESS LINE – FRANCE

The Non-Life Insurance business is comprised of the following two entities:

- BPCE Assurances IARD (fully consolidated),
- BPCE IARD, 50% owned (accounted for by the equity method).

Premiums earned in Property & Casualty saw steady growth of 11% (+236 million euros) to stand at 2,450 million euros. This positive trend was noted in both retail banking networks, with strong 15% growth in multi-risk home insurance and 11% growth in auto insurance.

This growth in premiums can chiefly be explained by the increase in rates charged.

The portfolio of BPCE Assurances IARD policies (excluding BPCE IARD policies) grew by 2% driven by multi-risk home Insurance (+3%), notably due to a recovery in home loan origination, and Auto Insurance (+2%) despite the rather lackluster nature of the market.

BPCE Assurances IARD earned premiums

(in €m)	2024	2025	Change
Multi-risk home insurance	592	699	18%
Auto insurance	585	672	15%
Personal accident insurance	181	190	5%
Health insurance	81	84	4%
Legal protection insurance	72	81	13%
Secur Media	12	11	-7%
Two-wheeler insurance	17	19	11%
Other	186	188	1%
Total	1,726	1,945	13%

BPCE IARD earned premiums

(in €m)	2024	2025	Change
Multi-risk home insurance	160	165	3%
Auto insurance	185	185	0%
Legal protection insurance	28	28	-1%
Professional liability insurance	110	122	10%
Other	6	6	1%
Total	489	505	3%

3.3. ACTIVITIES OUTSIDE EUROPE

Activities outside Europe (excluding those in France's overseas departments and territories) consist solely of the 34% equity interest held in the Lebanese company Adir, a 66%-owned subsidiary of the Byblos banking group and consolidated using the equity method in BPCE Assurances' financial statements.

Adir's revenues for 2025 amounted to 23 million US dollars, up 24% year-on-year. This growth was primarily driven by the health and auto segments.



4. Growth in earnings despite the significant impact of the one-time corporate tax surcharge⁽¹⁾

BPCE Assurances continued to expand its Life & Personal Protection business with a satisfactory level of profitability:

- In Life Insurance, a segment where the company confirmed its ability to generate satisfactory margins,
- In Personal Protection Insurance, a segment characterized by an overall well-controlled claims experience and dynamic growth.

In the area of Property & Casualty insurance, the current claims experience improved significantly thanks to:

- A relatively calm year in terms of major weather events,
- More limited inflation in auto repair costs compared with previous years,
- Rate increases.

Net Insurance Income (NII) from fully consolidated activities came to a total of 793 million euros, representing a sharp increase compared with 2024 (702 million euros). This improvement can be attributed to organic growth across all business activities, as well as a significant improvement in margins in the Property & Casualty segment.

4.1. CHANGES IN THE PROFITABILITY OF LIFE & PERSONAL PROTECTION INSURANCE ACTIVITIES

Life insurance

NII rose by 7 million euros in 2025 to reach a total of 468 million euros. This growth is chiefly due to a positive volume effect, with direct business activities enjoying growth of 11%. This effect is partially offset, however, by an economic environment that proved to be less favorable in 2025 than in 2024 (change in 10-year swap rates: +59 bps in 2025 vs. -12 bps in 2024).

With revaluations incorporated into the mathematical reserves at the beginning of the following year, the provision for policyholder profit-sharing was drawn down by 67 million euros to 997 million euros in order to provide a gross return before fees of 2.90% on the general fund (down 10bps year-on-year). The net management fee rate stands at 2.35% in 2025, virtually unchanged from 2024 (2.39%). This reserve amount, which can be incorporated within an 8-year period, represents the equivalent of 1.5% of assets under management in euros.

Individual Personal Protection and Borrower insurance

Individual Personal Protection and Borrower insurance recorded a 5% decline in NII:

- Individual Personal Protection saw revenues grow by 20%, notably thanks to the growth in insurance business revenues linked to the increase in premiums,
- Borrower insurance posted a 9% decline in NII owing to a decline in recurring revenues.

(1) Tax surcharge: under the French Finance Act, companies whose revenue exceeds certain thresholds will be required to pay an additional tax. This cost is recognized as an exceptional item.

4.2. PROFITABILITY OF NON-LIFE INSURANCE BUSINESS ACTIVITIES

2025 was relatively unaffected by major weather events compared with 2024, a year marked by exceptionally heavy rainfall, with the exception of drought, whose claims cost ranked as the second highest year on record (though still well short of 2022)

In addition, auto repair costs rose at a slower pace than in previous years.

The year 2025 marks a return to profitability for the non-life insurance business, with net income (Group share) (BPCE Assurances IARD and 50% of BPCE IARD) at 32 million euros, a significant improvement compared with 2024.

4.3. INVESTMENT MANAGEMENT POLICY & FINANCIAL INCOME

The management of the majority of BPCE Assurances' assets is delegated to Ostrum Asset Management, a subsidiary of Natixis Investment Managers. The investment management policy pursues a fourfold objective for policyholders: to guarantee capital, interest, and liquidity, while optimizing portfolio returns.

Macroeconomic environment and monetary policies

In 2025, the progressive containment of inflation encouraged central banks to gradually relax their monetary policies.

Inflation was subject to geographical variations (US: 2.8%, EU: 2.1%, FR: 1.0%) and remained correlated to changes in commodity prices (WTI crude oil down from 80 US dollars to 59 US dollars, a 26% decline). The price of gold, a safe-haven asset, rose by 70%, marking its best annual performance in more than forty years.

At the macroeconomic level, the global economy grew at a faster pace, rising from 2.8% to 3.0%. China's economic growth, in particular, saw increased growth from 4.8% to 5.0% in 2025.

Rate of economic growth in 2025

▶ World.....	3.0%
▶ Eurozone.....	1.4%
▶ France.....	0.5%
▶ USA.....	1.8%
▶ China.....	5.0%

Source: Natixis Research



Against the backdrop of slowing inflation and with a view to supporting growth, central banks initiated a cycle of cuts in their key interest rates:

- The Fed Funds rate was reduced from 4.50% to 3.75% (-0.75%), marking three rate cuts since January 2025,
- The ECB's cut short-term rates from 3.15% to 2.15% (-1%), marking four rate cuts since January 2025.

Interest rates remained high despite inflation being largely contained

Although inflation slowed in 2024, yields on 10-year French bonds remain high (averaging 3.37% in 2025 vs. 2.97% in 2024) and ended the year at 3.36% (+16bps since the start of the year)

Against a backdrop of domestic political uncertainty and the downgrade of France's credit rating to A+, the France–Germany spread (70bps) has now exceeded the Italy–Germany spread (60bps), reflecting a weakening in investor confidence.

Meanwhile, 10-year U.S. Treasury yields ended 2025 at 4.29%, a decrease of 38bps compared with the start of the year.

Despite the trade war at the start of 2025, U.S. indices (S&P 500: +17%) outperformed all European indices (EUROSTOXX 50: +17%).

The S&P 500's outperformance resulted in 54 new all-time highs in 2025. Five major contributors are driving current levels: NVidia, Apple, Meta, Microsoft, and Amazon.

The CAC 40 posted a strong performance (+10%) despite political instability in France and declining consumption in the luxury goods and automotive sectors.

Investment management policy

Despite continued economic and geopolitical instability, the rate of return on general fund continued to rise.

This positive momentum reflects the strength of BPCE Assurances' investment management strategies, further strengthening the position of life insurance as a reliable and high-performing long-term investment.

BPCE Assurances' ambitions focus on:

- Speeding up the pace of growth of the general fund in order to maintain its attractiveness,
- Continuing to implement the ESG strategy to support the transition to a more sustainable world,
- Helping to finance the French economy.

More tangibly, the investment strategy found expression in:

1. Increasing the allocation to European sovereign bonds, focusing on the highest-rated debt and on long maturities.

2. Streamlining the listed debt portfolio by aligning it with strategies targeting high and stable returns.

3. Maintaining the diversified segment by strengthening exposure to contrarian assets, with the exposure to gold helping to secure the yield trajectory regardless of market conditions.

4. Ensuring sustained revenue growth to achieve the objectives set for improving the portfolio's rate of return.

Consolidated net financial income

Total net financial income, which underpins life insurance margins and funds the revaluations credited to life insurance policies, is generated for the most part by the assets held to cover life technical provisions

At the end of 2025, these assets stood at 3,731 million euros, an increase of 445 million euros compared with 2024, resulting from:

- A positive change in instruments measured at fair value through profit or loss (+344 million euros). This balance chiefly reflects changes in the value of unit-linked assets, amounting to 1,378 million euros in 2025 (1,220 million euros in 2024), with no impact on operating income (after accounting for the expense related to unit-linked adjustments of mathematical reserves). This balance also includes changes in the value of assets in the with-profits fund, amounting to +135 million euros in 2025 (+34 million euros in 2024),
- An increase in capital gains net of reversals of impairment provisions equal to 93 million euros (369 million euros in 2025 vs. 276 million euros in 2024), chiefly related to capital gains realized on equity instruments measured at fair value through profit or loss,
- The (5 million) euro negative change in the value of unit-linked assets related to acceptances of collective life insurance contracts (with no impact on operating income after accounting for the expense related to unit-linked adjustments of mathematical reserves).

After restating to account for these items, net financial income rose 8.3% to 1,831 million euros thanks, in particular, to a higher return on assets and growth in assets under management. The improved rate of return on assets was driven by investments in assets offering higher returns compared to the average for the existing stock of investments. The rate of return on BPCE Vie's fixed-income investments rose to 2.49% in 2025, compared with 2.28% in 2024.

Maintaining strong ambitions for environmental, social, and governance (ESG) investments

BPCE Assurances continued to pursue its ESG investment strategy and assert its leadership through:

- The steady tightening of its ESG requirements, notably through the strengthening of its sector-specific policies:
 - Updating its defense policy,
 - Implementation of a policy regarding the palm oil sector,
 - Implementation of a methodology for analyzing issuers with regard to PFAS (per- and polyfluoroalkyl substances).
- Maintaining a steady pace of new investments in sustainable assets: more than 25% of new investments made in 2025, with a particular focus on sovereign green bond issuances, thereby financing the transition and adaptation efforts of the governments concerned.

At December 31, 2025, the share of investments in sustainable assets used to finance projects related to environmental and social issues stood at over 20% of BPCE Assurances' total assets under management, or more than 13 billion euros in value, the majority of which is directed toward issues related to the transition to a low-carbon economy.



In 2025, BPCE Assurances completed its first public issue of subordinated debt for a total of 680 million euros, a portion of which was structured as a Green Bond and backed by a 100% green real estate portfolio, thereby demonstrating BPCE Assurances' commitment as a responsible insurer.

Economic and financial outlook for 2026

The growing instability in the Near and Middle East escalated into a U.S.-Israeli military operation in Iran beginning on February 28, 2026. This operation has already had significant impacts, particularly on Brent crude oil and natural gas prices. Markets are primarily reflecting a sharp rise in uncertainty, with a decline in stock indices and an increase in long-term interest rates. It is too early to speak, however, of a potential supply shock owing to the existence of alternative production sources and current inventory levels. The economic impact will depend on the duration and intensity of the conflict.

The economic and financial outlook is particularly exposed to uncertainty over the future course of the conflict in the Near and Middle East and rests on the assumption that it will be short-lived, at most a few weeks, with inflation forecasts only marginally revised upwards. On the assumption that this situation prevails, BPCE Assurances does not anticipate a significant impact on the 2026 financial statements.

4.4. CONSOLIDATED OPERATING EXPENSES

Consolidated operating expenses came to 608 million euros, representing growth of 38 million euros (+7%) compared with 2024.

A breakdown of these expenses highlights:

- A 15 million euro increase in personnel expenses, driven partly by an increase in headcount (+128 FTEs on average) and partly by the annual salary reviews,
- IT expenses up by 10 million euros owing to growth in headcount, technical resources, and the launch of the Orion⁽²⁾ project to combine the distribution systems of the Banques Populaires and Caisses d'Epargne networks (+2 million euros), offset by the end of amortization for certain projects,
- More significant capitalized IT projects, leading to a 5 million euro reduction in expenses,
- An increase in other operating expenses of 19 million euros owing to higher re-invoicing by Groupe BPCE (+9 million euros), chiefly related to Group Strategic Plan investments, taxes and duties (+7 million euros) with mainly the Social Security and Solidarity Contribution (C3S), and outsourced management services (+2 million euros).

As they are fully re-invoiced to the banking institutions, the expenses of the BPCE APS structure are not included in the consolidated operating expenses of BPCE Assurances.

4.5. CONTRIBUTION OF COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

BCPE IARD: 50%-owned

BPCE IARD is the insurance company serving professional customers of the Caisse d'Epargne and Banque Populaire retail banking networks.

BPCE IARD's total revenue came to 511 million euros in 2025, up 5% from 2024. This growth was chiefly driven by rate increases for the 2nd year in succession and the impact of the Cat Nat surcharge for natural catastrophes. Business targeting professionals displayed strong growth with the Auto Pro portfolio up 2% and the Multi-Risk Pro portfolio up 4% compared with 2024.

The combined ratio (including prior-year impacts) stands at 96.9%, representing an improvement of 0.7pp driven by rate increases and a 2025 less marked by weather-related claims.

With a financial result of 25 million euros, the company showed improvement over 2024. This increase was primarily driven by growth in financial income of 4 million euros and a 2 million euro decrease in net realized capital gains.

BPCE IARD's 2025 income after tax came to 27 million euros, representing a contribution to BPCE Assurance for a total of 14 million euros (share in net income of associates).

Adir: 34%-owned

Despite a local environment liable to sudden changes, the initial stabilization of Lebanon's economic and financial situation was confirmed in 2025. Favorable developments in the political situation had a positive effect on various economic and financial indicators: GDP rebounded by 5%, a degree of revived confidence led to an increase in the Central Bank of Lebanon's monetary reserves and gold holdings, the national budget surplus reached 1 billion US dollars for 2025, and the Lebanese pound has now stabilized at around 89,500 LBP to 1 USD. It is noteworthy that the price of defaulted Lebanese sovereign bonds had risen to 23% of face value by the end of December 2025 (vs. 6% in September 2024), likely aided by S&P's upgrade of the Lebanese government's rating to CCC (from CC).

In this context, the company continued to revitalize its operations in line with the strategic guidelines approved in late 2024. Following the rebounds observed in 2023–2024 in the Health and Auto segments, the launch of a new life insurance product led to a very significant rebound in savings inflows compared with a very low 2024 baseline. Similarly, the company continued to adapt its distribution network and repositioned its brand.

In concrete terms, 2025 premiums totaled 23.4 million US dollars, up 24% on 2024. This sharp increase was driven by strong growth in the Health segment (accounting for 50% of the overall change) and, to a lesser extent, by Savings activities (+148% vs. 2024) and Motor insurance (+19% vs. 2024).

(2) Orion: within the framework of its VISION 2030 strategic plan, Groupe BPCE announced the launch of plans to create a shared technology platform for the Banques Populaires and Caisses d'Epargne. Within four years, a shared information system is expected to be used instead of the two systems currently in place. This cost is recognized as an exceptional item.



(USD million)	2023	2024	2025	Chg. 2025/2024
Life	3.6	1.1	2.6	148%
Savings	-	0.7	2.2	218%
Personal protection	-	0.4	0.4	15%
Health	3.5	4.9	7.2	46%
P&C	5.1	5.0	4.2	-15%
Auto	7.1	7.9	9.4	19%
Total gross premiums written	19.3	18.8	23.4	24%

Similarly, the company continued to reduce the sensitivity of its net economic position to exogenous factors through the reduction of locally held sovereign and banking assets (the bulk of assets now being held outside the country), as well as life insurance technical liabilities that could affect it.

This de-risking has helped consolidate the improvement in the company's net economic position.

Outlook for Adir

In the short and medium term, the company's outlook remains dependent on the regional and domestic geopolitical situation. The political developments observed in 2025 represent preliminary steps toward a restructuring of the Lebanese economy and banking sector, which are key to the sustainability of the turnaround initiated by Adir.

The 34% equity interest in Adir was written off in full in the 2020 fiscal year. The company's contribution to consolidated income was nil.

4.6. CONSOLIDATED NET INCOME

Consolidated operating income rose by 16% to 645 million euros, driven primarily by the return to technical equilibrium in the Property & Casualty business, which benefited from rate increases and a relatively calm year with regard to weather events.

The 2025 French Finance Act introduced a one-time levy on the profits of large companies equal to 41% of the corporate income tax liability for companies with revenue exceeding 3 billion euros; BPCE Assurances is subject to this surcharge, which is calculated based on the average of the 2024 and 2025 taxable income and represented an additional tax expense of 40 million euros.

Total tax expense, which stood at 196 million euros, represents 30% of income before tax, compared with 22% in 2024. If the corporate income tax surcharge is excluded, the tax expense of 156 million euros represents 24% of income before tax.

Consolidated net income (Group share) amounted to 463 million euros (including the corporate income tax surcharge), up 3% compared with 2024. If this corporate income tax surcharge is excluded, net income amounted to 503 million euros, up 12% compared with 2024.

4.7. POST-CLOSING EVENTS

None.

4.8. OUTLOOK FOR 2026

The year 2026 falls within the scope of BPCE's Vision 2030 strategic plan, one of the goal of which is to make the Group the fourth-largest insurer in France by 2030 by attaining the following strategic priorities:

- Being a partner to our customers in the realization of all their projects and at every juncture in their lives,
- Maintaining a continuous presence alongside our customers and their advisors, through the channel of their choice,
- Playing an active role in protecting communities in the face of accelerating transitions.



5. Business activity report of the company

BPCE Assurances

5.1. BUSINESS ACTIVITIES AND NET INCOME

In line with its corporate purpose, the company's business activities remain limited to the management and financing of its direct (NA) and indirect (via NA) investments.

The operations of the main subsidiaries were discussed in the management report for fiscal year 2025.

Virtually all of the company's revenue consists of the €337 million in dividends received from its subsidiary NA (2024: 395 million euros):

(in €k)	2023	2024	2025
NA	281,284	394,962	337,347
Total	281,284	394,962	337,347

BPCE Assurances also recorded 63 million euros in revenue, including 51 million euros in interest income on loans to subsidiaries, and incurred 53 million euros in financial expenses on borrowings, resulting in net financial income of 347 million euros.

The company's operating income, consisting of personnel expenses, holding company expenses, and re-invoicing (including seconded personnel), amounted to (17.8 million euros) compared with (17.1 million euros) in 2024.

Net income stood at 337 million euros, down from 408 million euros in 2024, representing a decline of 17%.

5.2. APPROPRIATION OF EARNINGS

It is proposed that the sum comprising:

- Income for the period.....€336,834,098.38
 - plus retained earnings €25,807.86
 - for a total distributable amount of€336,859,906.27
- should be allocated as follows:
- to the distribution of a dividend of.....€319,994,496.47
 - to the legal reserve.....€16,841,704.92
 - to retained earnings for the balance.....€23,704.88
- making distributed earnings of..... €336,859,906.27

The proposed dividend would result in the payment of 0.07572 euros for each of the 4,226,023,461 shares comprising the share capital.

The amount of shareholders' equity at the end of the 2026 fiscal year would amount to 1,563,539,063.80 euros after the appropriation of the 2025 earnings.

In accordance with the law, you are hereby informed that the following dividends were distributed in respect of the past three fiscal periods:

	2022	2023	2024
No. of shares receiving dividends	4,226,023,461	4,226,023,461	4,226,023,461
Dividend per share	€0.06279	€0.06635	€0.09172
Total amount of dividends	€265,352,013.12	€280,396,656.64	€387,610,871.84

5.3. INFORMATION REGARDING THE SHARE CAPITAL

The share capital of BPCE Assurances stood at 1,267,807,038 euros at December 31, 2025.

The share capital comprised 4,226,023,461 shares with a nominal value of 0.30 euros.

Pursuant to the provisions of Article L. 233.13 of the French Commercial Code, it is hereby specified that 100% of the share capital and voting rights at Shareholders' Meetings are held by BPCE.

Shareholders	Number of shares
BPCE	4,226,023,461
Total	4,226,023,461

5.4. ANALYSIS OF THE DEBT POSITION (ART. 225-100 OF THE FRENCH COMMERCIAL CODE)

The debt position of BPCE Assurances reflects the shareholder's strict capital management and allocation policy, notably characterized by the distribution of all available earnings and reserves.

In this context, the purpose of the debt issued is not to finance the operating activities of the Group's companies, which generate significant cash flows, but solely to meet the regulatory solvency margin requirements arising from the growth in assets under management and insured risks.

A detailed presentation of the subordinated loans issued by the companies is provided in the notes to the consolidated financial statements.

At December 31, 2025, BPCE Assurances benefited from:

- Medium-term senior loans totaling 18 million euros granted by BPCE Vie,
- Fixed-term subordinated loans (558 million euros), granted by BPCE,
- Fixed-term subordinated public bond financing (400 million



euros) and perpetual subordinated public bond financing (280 million euros).

The interest expense incurred by BPCE Assurances stood at 53 million euros in 2025.

5.5. LUXURY EXPENSES

Pursuant to the provisions of Article 223 quater of the French General Tax Code, we inform you that the amount of non-tax deductible expenses and charges, as referred to in Article 39-4 of the said code, stands at 12,238 euros (corresponding to the excess depreciation on company cars leased for BPCE Assurances personnel). The tax incurred in respect of these expenses and charges amounts to 3,161 euros.

5.6. INFORMATION RELATING TO CUSTOMER AND TRADE PAYABLES

Pursuant to Articles L. 441-14 and D. 441-6 of the French Commercial Code, we inform you that the amount of customer payables is zero and that the amount of trade payables recorded on the balance sheet for the year ended December 31, 2025 (excluding invoices not yet received) equal to (36k) euros, can be broken down as follows (in Euros):

(in €k)	No. of invoices	Payables due > 60 days	Payables due from 30 to 60 days	Payables due < 30 days	Payables falling due < 30 days	Payables falling due from 30 to 60 days	Total
Total	20	(170)	-	-	(35,518)	-	(35,518)

5.7. CONSOLIDATION METHODS AND TAX CONSOLIDATION

BPCE Assurances is a wholly-owned subsidiary of BPCE. As such, it is fully consolidated in its shareholder's financial statements.

BPCE Assurances and the subsidiaries in which it holds an equity interest of more than 95% belong to the tax consolidation group established by BPCE under Articles 223 A et seq. of the French General Tax Code. Their taxable income is determined as if each entity were taxed on a separate basis. The tax consolidation agreement applied within BPCE is based on the principle of neutrality: each subsidiary calculates its own tax and contributes to the group tax as if it were not

consolidated for tax purposes. As a result, tax payable by each subsidiary is not altered by the fact of its inclusion in the tax group.

The agreement provides that:

- If the amount of the consolidated income tax for the integrated group that BPCE Assurances would have owed had it formed a tax group together with the sub subsidiaries (the "Integrated Insurance Subgroup"), calculated as if this Subgroup had actually been established on a stand alone basis, exceeds the sum of the contributions to the BPCE integrated group tax paid by the Sub subsidiaries, BPCE Assurances shall be required to pay an additional contribution equal to this excess.
- Conversely, if for a given financial year the sum of the contributions paid by the Sub subsidiaries exceeds the amount of tax that BPCE Assurances would have paid to the Treasury had it been the parent company heading the Integrated Insurance Subgroup, BPCE Assurances shall be entitled to a refund of this excess from BPCE.
- If the overall tax result of the subgroup formed by BPCE Assurances and its sub subsidiaries (the "Integrated Insurance Subgroup") shows a loss or a net long term capital loss, BPCE Assurances shall definitively receive from the parent company BPCE an amount equal to the corporation tax saving realized by the tax consolidated subgroup.

5.8. RESEARCH & DEVELOPMENT

The company has no research & development activities.

5.9. EMPLOYEE SHARE-OWNERSHIP

There was no employee share-ownership within BPCE Assurances at December 31, 2025, given that the company is wholly owned by BPCE SA. Consequently, the provisions of Article L. 225-102 of the French Commercial Code do not apply.

5.10. STATEMENT OF EARNINGS

Pursuant to the provisions of Article R. 225-102 of the French Commercial Code, this report includes the table showing the company's earnings for each of the past five fiscal years.

5.11. ACQUISITION OF EQUITY INTERESTS

Since 2022, the company has owned 100% of the capital of the company NA within the meaning of Article L.233-6 of the French Commercial Code.

6. Social & environmental information

Pursuant to the provisions of ordinance no. 2023 1142 of 6 December 2023 implementing the CSRD (Corporate Sustainability Reporting Directive), BPCE Assurances is not required to prepare a corporate sustainability report in respect of its activities for the year ended December 31, 2025, as it no longer has securities listed on a regulated market in the European Union.



7. Corporate governance report

France's ordinance No. 2017-1162 of July 12, 2017 and decree No. 2017-1174 of July 18, 2017 specify that a corporate governance report should be prepared by the Board and attached to the management report. As permitted by article L. 225-37 of the French Commercial Code, the elements contained in this report are included in this dedicated section of the management report.

This report was prepared pursuant to articles L. 225-37-4 and L. 22-10-10 1° to 5° of the French Commercial Code.

No item provided for and listed in article L.22-10-11 of the French Commercial Code is liable to have an impact in the event of a cash tender offer or a share swap offer, since BPCE Assurances does not issue capital securities (shares) listed on a regulated market.

7.1. INFORMATION ON THE BOARD OF DIRECTORS

Six (6) meetings of the Board of Directors were held, as well as a written consultation, in the course of 2025.

Board membership at December 31, 2025

At December 31, 2025, the four directors of BPCE Assurances were:

- Jérôme Terpereau, Chairman of the Board of Directors,
- Corinne Cipièrè,
- Pierre-Laurent Berne,
- Benoit de la Chapelle Bizot.

Presence of independent directors representing one third of the Board

There are no independent directors on the Board of Directors of BPCE Assurances.

Preparation and organization of the work carried out by the Board of Directors

The Board meets in line with BPCE Assurances' financial and legal timetable and whenever it is in the Company's interests to do so. The Chairman convenes the Board and sets the agenda for each meeting. The Board may also validly deliberate on matters other than those included on the agenda.

The statutory auditors are invited to attend meetings of the Board of Directors whenever their attendance is mandatory and whenever the Chairman considers it necessary.

Each Board meeting gave rise to the sending of a notice and the preparation of a file containing all the information and documentation needed to enable the directors to consider the matters in advance of the meetings. This information enables the directors to participate in and deliberate effectively as part of the Board's work and thus to actively fulfil their duties.

The documentation provided to the directors regularly includes, in particular, the following:

- The minutes of the previous meeting,
- The letter to the directors,
- A presentation pack on current developments, results and

the various items presented,

- Documentation relating to legal and regulatory requirements (financial statements, reports, General Meeting, etc.).

The directors are required to comply with their duties of sound management, confidentiality, discretion, independence of conscience and of mind, and ongoing training. By accepting their office, they undertake to devote all the time and attention necessary to performing this role and to play an active role in Board meetings. They must inform the Board of any situation, or any real or potential risk, of conflict of interest with BPCE Assurances or any Group entity and, where applicable, refrain from taking part in discussions and in the vote on the corresponding resolutions.

Internal rules adopted by the Board of Directors set out in detail the provisions governing its composition, the conduct of its meetings, its powers, and the rules applicable to the directors and their compensation.

Description of the diversity policy

Pursuant to Article L. 22 10 10 2° of the French Commercial Code, we hereby inform you that 50% of the members of the BPCE Assurances Executive Management Committee were women at December 31, 2025.

In this respect, BPCE Assurances is aligned with Groupe BPCE's diversity policy, which aims to maintain a minimum level of 30% women among senior executives, a category to which the members of the Executive Management Committee belong.

Code of corporate governance

The Board of Directors of BPCE Assurances does not explicitly refer to any code of corporate governance developed by business representative organizations, such as the AFEF-MEDEF code.

Shareholder structure

At December 31, 2025, BPCE Assurances' parent company was BPCE.

7.2. METHODS OF EXERCISING EXECUTIVE MANAGEMENT

Pursuant to Article L. 225 37 4 of the French Commercial Code, we hereby inform you that the Board of Directors has selected one of the two methods of exercising executive management provided for in Article L. 225 51 1 of the French Commercial Code.

Accordingly, and in line with Article 20 of the Company's Articles of Association, BPCE Assurances' executive management is entrusted to a Chief Executive Officer, appointed by the Board of Directors; two Deputy Chief Executive Officers have also been appointed by the Chief Executive Officer.

At its meeting on January 31, 2024, the Board of Directors appointed Corinne Cipièrè as Chief Executive Officer, with effect from February 1, 2024, for an indefinite term.

At the Board of Directors meeting held on January 31, 2024, Nathalie Broutèle was reappointed to her position as Deputy Chief Executive Officer.



At its meeting on April 10, 2025, the Board of Directors took note of Christophe Izart's resignation from his position as Deputy Chief Executive Officer of BPCE Assurances, with effect from March 23, 2025. At the same meeting, the Board appointed Marion Dewagenaere to replace him as Deputy Chief Executive Officer of BPCE Assurances, with effect from April 10, 2025, for an indefinite term.

7.3. INFORMATION ON CORPORATE OFFICERS

List of corporate offices

Pursuant to Article L. 225-37-4 of the French Commercial Code, we provide in an Appendix to this report a list of all corporate offices and positions held in any company by each of the Company's corporate officers during the fiscal year.

Compensation paid to corporate officers and directors' fees

The Company's Articles of Association provide that remuneration for directors' services (formerly referred to as "attendance fees") may be allocated among the members of the Board of Directors in accordance with the governance rules in force within Groupe BPCE.

It is specified that the members of the Board of Directors of BPCE Assurances did not receive any compensation for directors' services (formerly "attendance fees") for the 2025 fiscal year.

In accordance with BPCE's governance rules, directorships held by BPCE employees do not give rise to the payment of compensation for directors' services (formerly "attendance fees"). Consequently, no such compensation was paid to employees in respect of their participation in meetings of the Board of Directors of BPCE Assurances.

Situation regarding the directors' terms of office

We inform you that no director's term of office will expire at the conclusion of the Ordinary General Meeting convened to approve the financial statements for the fiscal year ending December 31, 2025.

Situation regarding the statutory auditors' terms of office

We inform you that no term of office of a statutory auditor will expire at the conclusion of the Ordinary General Meeting convened to approve the financial statements for the fiscal year ending December 31, 2025.

7.4. REGULATED AGREEMENTS

We notify you that during the fiscal year ended December 31, 2025, certain agreements were reclassified as agreements subject to the provisions of Article L. 225-38 of the French Commercial Code:

1. A tax consolidation agreement signed on October 27, 2022, between BPCE Assurances, BPCE Vie, and BPCE SA. The Board of Directors took note of this tax consolidation agreement at its meeting convened on March 30, 2023. The Ordinary General Meeting of May 23, 2023, ratified the said agreement.
2. A tax consolidation agreement signed on October 27, 2022, between BPCE Assurances, BPCE Assurances IARD, and BPCE SA. The Board of Directors took note of this tax consolidation agreement at its meeting convened on March 30, 2023. The Ordinary General Meeting of May 23, 2023, ratified the said agreement.
3. A tax consolidation agreement signed on October 27, 2022, between BPCE Assurances and BPCE SA. The Board of Directors took note of this tax consolidation agreement at its meeting convened on March 30, 2023. The Ordinary General Meeting of May 23, 2023, ratified the said agreement.

7.5. DELEGATIONS GRANTED BY THE GENERAL SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS

No delegations referred to in Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code were granted by the general shareholders meeting to the Board of Directors in respect of the fiscal year ended December 31, 2025.



8. Procedures used to prepare and verify accounting and financial information

8.1. OBJECTIVES OF THE PROCESS

The process for preparing and verifying accounting and financial information serves two purposes:

- To ensure the accuracy and existence of assets and liabilities,
- To produce relevant and sufficient financial information on changes in assets and liabilities during a given fiscal year.

Achieving these objectives relies on:

- Continuous monitoring of day-to-day production operations, particularly accounting production,
- The process of closing the accounts and producing summary financial information, including information for the notes to the financial statements.

8.2. RESOURCES EMPLOYED

8.2.1. Organization of the staff dedicated to the process

Preparation of the accounting and financial information is primarily the responsibility of the finance departments of BPCE Assurances' two business lines (Life & Personal Protection Insurance and Non-Life Insurance) through the functions they perform in accounting, management control and the design and management of the IT systems used to produce financial information.

In addition, the Finance Department of the Life & Personal Protection Insurance business line is responsible for preparing BPCE Assurances' consolidated financial information, in accordance with BPCE's accounting policies, which apply the IFRS standards and interpretations as adopted by the European Union.

These finance departments also process key information that is prepared and/or validated by organizational units within the two business lines, which have various responsibilities in the areas of actuarial work, investment portfolio management and risk management.

The reliability and consistency of the work of each of these units are therefore necessary conditions for ensuring the quality of the financial reporting process. More generally, period-end accounting closes involve most business-line departments as well as service providers responsible for delegated activities.

8.2.2. Finance Department

8.2.2.1. Accounting

The accounting function is structured according to the nature of the work performed:

- A technical accounting department, responsible for processing premium issuances, benefits, commissions and the related bank flows,
- A department responsible for preparing individual financial statements, tasked with centralizing accounting entries and building the accounts of the various entities, as well as preparing various prudential reports,

- A department in charge of processing transactions relating to operating resources, i.e. recording and payment of supplier and client invoices, recording and monitoring of fixed assets, recording and control of personnel expenses and quarterly closing of operating expense accounts. These departments work in close cooperation with the management control and cost accounting departments, particularly at period end,

- A department responsible for accounting and reporting on investments and financial income, whose mission is to exercise detailed control over the keeping and accounting of investment portfolios. It is also responsible for preparing the inventory of investments and the financial income account for each entity, and for contributing to the preparation of the accompanying financial information on investments held by the insurance companies,

- A department in charge of tax reporting,

- A department in charge of consolidation, whose remit is to prepare the BPCE Assurances Group's consolidated financial statements under IFRS and Solvency II.

8.2.2.2. Management control

The responsibilities of these teams generally fall into two main areas:

- Implementing analytical accounting and budget management for the resources of the business lines. For the Life & Personal Protection Insurance business, analytical allocations are carried out using the Activity Based Costing (ABC) method supported by the MyABCM software package; for the Non-Life Insurance business line, a dedicated module focused particularly on overheads and cost accounting has been developed using Essbase (Oracle),

- Financial steering of the results within the BPCE Assurances scope through the production of consolidated financial statements. In this respect, the teams are responsible for analyzing changes in business activity and the key drivers of margin formation, as well as contributing to the steering of the companies' results.

8.2.2.3. Implementation of regulatory changes

A department dedicated to analyzing standards (local, IFRS, and prudential standards) and assessing their impact on information processes and systems is operational within the Finance Department of the Life & Personal Protection Insurance business line.

8.2.3. Expertise & Customer Relations Center (CERC)

Within the Expertise & Customer Relations Center, the Bank Client Accounts Department is in charge of all processes associated with monitoring incoming and outgoing cash transactions on insurance activities (investment solutions and individual personal protection). The department's responsibilities are as follows:

- Automatic monitoring of incoming and outgoing cash flows,
- Management of payment incidents (rejected transfers, rejected direct debits),



- Receipt of incoming transfers and premiums,
- Manual outgoing payments (international transfers, fund advances, etc.),
- analysis and monitoring of pending insurance operations (pending actions/documents).

8.2.4. Investment Department

The Investment Department is responsible for implementing the investment policy across all asset classes, coordinating the joint decision making bodies with asset management companies, checking adherence to investment management mandates and participating in financial closing work (analysis of securities in an unrealized loss position and assessment of the need to recognize an impairment on the securities concerned) at accounting period ends.

8.2.5. Product Actuary and Inventory Departments

Dedicated functions operate within each business line to address issues specific to that business line.

During period end closes, the actuarial and technical steering teams are responsible for establishing the technical provisions relating to the products marketed (best estimate, CSM, provisions for claims payable, provisions for unearned premiums, forecast recoveries, provisions for management expenses, provisions for existing risks, etc.).

8.2.6. Data quality

Each team involved in producing data used to prepare financial information contributes to the implementation and roll out of the data governance process. This process is designed to meet the regulatory requirements applicable to the quality of data used in Solvency II calculations and reporting. More specifically, it is geared to ensuring the accuracy, completeness and appropriateness of the data.

8.3. IT SYSTEMS DEDICATED TO PROCESSES AND DATA QUALITY

The IT system used by the business lines comprises various business line or cross functional applications, the main ones being described below.

8.3.1. Applications for inventory of commitments and determination of technical results

The policy management systems comprise various programs for calculating Life, Personal Protection and Property & Casualty technical provisions.

These applications record premium and benefit flows entered by branches or by internal and external policy back-offices, then calculate interest and technical provisions based on the general and specific contractual terms and conditions, in compliance with the regulations laid down in the French Insurance Code.

8.3.2. Data feed and general accounting applications

As far as possible, given the characteristics of each company's activities, operational processes have been standardized in order to enhance security and operational efficiency. However, differences in product ranges and insurance risks, policy

administration methods, history and development prospects justify the existence and maintenance of distinct processes.

Life & Personal Protection Insurance business line

Focus on the Matisse Assurance accounting software

This is the PeopleSoft GL software, which went into production on January 1, 2009. One of the specific features of Matisse Assurance is the enrichment of accounting entries via an information key that enables multi GAAP accounting (local GAAP, IFRS and Solvency II).

As in previous years, operating conditions were satisfactory over the year.

Focus on the "Life & Personal Protection" Finance Maintenance Committee

This steering body oversees the operation of the various components of the Finance Department's information system. It reviews the operating conditions of the different transcoding, data feed and accounting interpretation modules located between the policy management systems and the general ledger, as well as of the general accounting software, reconciliation and matching software, accounting decision support tools, accounting reporting software and, more generally, all applications dedicated to the finance function.

For the year, the nature and frequency of the anomalies identified were not such as to call into question the reliability of these applications.

Application for recording transactions on investment portfolios

Recording and accounting for transactions on the companies' investment portfolios are carried out using the Dimension tool published by SimCorp.

The recording process first involves integrating transactions – either via SWIFT data from the middle offices of BPCE Assurances' delegated asset managers or from custodians, or entered manually for complex or unlisted instruments – which are then cross checked with referential data and accounting schemes to arrive at accounting entries in the software. Only complex financial instruments that are rare, or whose nature and volumes do not warrant mass processing, are handled manually.

Divisional accounting is automatically exported to the general ledger on a daily basis.

BPCE Assurances' teams perform review and control work. These reviews focus in particular on the following control points:

- Reconciliations of cash and securities,
- Checks on correct allocation in the chart of accounts,
- Checks on actuarial rates on acquisitions,
- Checks on the measurement and accounting of accrued coupons and premiums/discounts,
- Checks on the consistency of the capitalization reserve and unrealized gains,
- Checks on consistency between statutory accounts, IFRS accounts and tax returns,
- Checks on consistency between movements and positions,
- Analytical review of financial income,



- Reconciliations between the portfolio management tool and the accounting ERP,
- Justification of various accrual and deferral accounts.

Focus on the portfolio valuation process

With a view to approximating the fair value of securities, including in stressed market conditions, valuations are determined by applying a process that combines, in order of preference:

- Use of the last quoted price on a regulated market when this price is very recent and corresponds to significant transactions on a sufficiently liquid market,
- Use of information databases widely used by market participants and institutional investors (Reuters, Bloomberg, Fininfo, Markit, etc.),
- Requests to counterparties to obtain a bid quote,
- In very limited cases, where no prices or quotes are deemed relevant, recalculation of a value on the basis of observable market parameters or reconstructed parameters.

The valuation process relies on the joint involvement of:

- The portfolio managers, the securities referential team and the risk management team of the company holding the investment management mandate for the portfolios concerned;
- Dedicated BPCE Assurances teams.

Non-Life Insurance business line

BPCE Assurances IARD has its own accounting software, Coda. It is interfaced with an accounting interpreter (AIS) that receives and translates all flows from BPCE Assurances IARD's administration systems (premiums, claims) into accounting entries.

The Finance Department also has additional production tools to perform its tasks (operating expenses, expense claims, reinsurance, preparation of tax returns, etc.).

8.3.3. Accounting reporting applications

Life & Personal Protection Insurance business line

Accounts are centralized in the Tagetik tool and data are exported to Copernic in a fully automated way via Datalink.

Non-Life Insurance business line

The reporting tool used is Assuréat. The business line exports its consolidation package to Copernic.

Consolidation of the accounts is performed using the Copernic Finance tool. This tool is able to meet both the publication requirements of business lines subject to banking regulations and those of business lines subject to insurance regulations.

In terms of internal control, this organization ensures inherent consistency between the BPCE Assurances level financial statements and those of BPCE, and enhances the consolidators' capacity to analyze results at this level.

8.4. CONTINUOUS MONITORING OF ACCOUNTING PRODUCTION OPERATIONS

Continuous monitoring is designed to verify that the accounting of day to day transactions accurately and exhaustively reflects the transactions carried out and that they are fully unwound within the intended timescales, or within timescales consistent with those of the upstream management operations.

Control operations rely in particular on automatic account justification and reconciliation software packages. These tools are used for all third party and bank accounts, as well as for policyholder advance accounts and provisions for benefits payable.

The aim is notably to check that the amounts recorded are consistent with the amounts actually credited to or debited from the company's bank accounts. This is the purpose of justification and matching operations on policyholder and bank accounts, as well as bank reconciliations with accounts held at credit institutions.

8.5. PERIOD-END AND REPORTING PROCESS

The period end accounting procedure is conducted within the dual environment of BPCE Assurances and BPCE.

A full period end close is performed on the accounts of each company every quarter, under conditions similar to a year end close.

This close is governed by a timetable setting out the closing dates, the documents required and the individual tasks to be carried out, as well as the allocation of responsibilities between the various departments involved in closing the accounts. This allocation mainly concerns performance of tasks and includes responsibility for validating the key items in the formation of each entity's result.

Quarterly accounts are presented by the Finance Department to the Company's executive management.

The overall quality of the closing process relies on:

- The consistency of the work performed by each contributing department and, in particular, on verifying the consistency:

Between the flows recorded in accounting and those used by the Actuarial Inventory team for calculating inventory data (whether premium estimates, provisions, revaluations, etc.),

Between the flows estimated at closing and those estimated in budget forecasts.

- The analytical review of balance sheet and income statement data, with a degree of detail commensurate with the importance and sensitivity of the aggregate concerned.

This phase notably involves:

Explaining changes in income statement and balance sheet line items by reference to events occurring during the period,

Analyzing income by type of margin and checking consistency with average contractual terms or with prior periods,

Checking the consistency of income with forecasts and explaining variances.

Furthermore, under Solvency II, the business lines have deployed the tools and processes required by Pillar III



(“reporting”), namely by implementing reporting tools and enhancing the consolidation tool to incorporate the prudential dimension.

8.6. ACCOUNTING CONTROL & REVIEW PROCESS

The Accounting Review function is responsible for analyzing the quality and appropriateness of the documentation supporting profit and loss entries recognized on unusual transactions, analyzing outstanding items, preparing reports on outstanding items by risk level, mapping accounting risks, reviewing supporting documentation for balance sheet accounts, checking accounting/administration reconciliations performed by the business lines, reviewing tax packages, checking provisions recognized for various risks, analyzing justifications for manual entries by type, monitoring the implementation status of recommendations issued by control bodies, etc.

Within each business line, the function reports hierarchically to the Head of Compliance.

The review departments of the two business lines prepare summary memos for the business lines management bodies. Recommendations are issued to the business lines following ad hoc or recurring controls performed by the Review function. A control plan is drawn up annually and formally approved by the person to whom the function reports. The function is integrated into BPCE’s Audit division.



8.7. LIST OF CORPORATE OFFICES

TERPEREAU Jérôme			
Company name	Legal form	Function	Represents
NA	SACA	Chair of the Board of Directors and Director	
GIE BPCE SERVICES FINANCIERS	GIE	Chair of the Board of Directors	
CREDIT FONCIER DE FRANCE	SACA	Chair of the Board of Directors	
BANQUE PALATINE	SACA	Chair of the Board of Directors and Director	
BPCE	SA	Member of the Management Board	
HEXARQ	SAS	Director	
BPCE ASSURANCES	SACA	Chair of the Board of Directors and Director	
ALBIAN-IT	SACA	Director	BPCE
BPCE-IT	SACA	Director	BPCE

CIPIERE Corinne			
Company name	Legal form	Function	Represents
BPCE VIE	SACA	Chair of the Board of Directors and Director	
BPCE ASSURANCES IARD	SACA	Chair of the Board of Directors	
BPCE ASSURANCES	SACA	CEO and Director	
NA	SACA	CEO and Director	
FONDS STRATEGIQUE DE PARTICIPATIONS	Fonds à forme sociétale à conseil d'administration (FSCA)	Director	BPCE VIE
NATIXIS INVESTMENT MANAGERS	SACA	Director	BPCE
BPCE SOLUTIONS INFORMATIQUES	SNC	Director	BPCE
BPCE IARD	SACS	Chair of the Supervisory Board and Member of the Supervisory Board	
COMPAGNIE EUROPEENE DE GARANTIES ET CAUTIONS (since 01/01/2025)	SACA	Chair of the Board of Directors and Director	
SAS ECUREUIL VIE DEVELOPPEMENT	SAS	Director	
SURASSUR	SA	Chair of the Board of Directors	
PONTICELLI	SAS	Member of the Supervisory Board	

BERNE Pierre-Laurent			
Company name	Legal form	Function	Represents
BPCE ASSURANCES	SACA	Director	
GIE SYNDICATION RISQUE ET DISTRIBUTION	GIE	Member of the Supervisory Board	
BPCE IARD	SACS	Member of the Supervisory Board	BPCE
NA	SACA	Director	
BATEAU BANQUE POPULAIRE (Since 09/29/2025)	SACA	Director	
VEGA INVESTMENT SOLUTIONS (Since January 1, 2025)	SACA	Director	
LE CAMPUS BPCE	Association	Director	BPCE
MOMA UNIVERSITE DE MONTPELLIER		Board Member	



DE LA CHAPELLE-BIZOT Benoît

Company name	Legal form	Function	Represents
BPCE ASSURANCES	SACA	Director	
FONDS DE GARANTIE DES DÉPOTS ET DE RÉOLUTION	Fonds	Member of the Audit Committee	
NA	SACA	Director	
COMITÉ DE SECTEUR FINANCIER		Member of the Committee	
FONDS DE GARANTIE DES DÉPOTS ET DE RÉSOLUTION	Fonds	Member of the Supervisory Board	

BROUTELE Nathalie

Company name	Legal form	Function	Represents
BPCE APS	SAS	Chair of the Supervisory Committee	
BPCE ASSURANCES IARD	SACA	CEO	
BPCE IARD	SACS	Member of the Management Board	
BPCE ASSURANCES	SACA	Deputy General Manager	
NA	SACA	Deputy General Manager	
BPCE ACHATS ET SERVICES	SAS	Director	BPCE Assurances
CAISSE CENTRALE DE RÉASSURANCE	SACA	Director	
GROUPEMENT FRANCAIS DES BANCASSUREURS	Association	Director	

DEWAGENAERE Marion

Company name	Legal form	Function	Represents
BPCE VIE (since January 4, 2025)	SACA	CEO	
BPCE LIFE (since March 28, 2025)	SA	Chair of the Board of Directors and Director	
BPCE ASSURANCES (since April 10, 2025)	SACA	Deputy CEO	
NA (since April 10, 2025)	SACA	Deputy CEO	
VEGA INVESTMENT SOLUTIONS (Since March 17, 2025)	SACA	Director	
SAS ECUREUIL VIE DEVELOPPEMENT (Since April 11, 2025)	SAS	Chair of the Board of Directors	
ADIR SAL		Director	



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Consolidated financial statements



Balance sheet

ASSETS (in €k)	NOTES	12/31/2025	12/31/2024
Goodwill	8.1	16,412	16,412
Other intangible assets	8.2	102,226	102,083
Intangible assets	-	118,638	118,495
Investment property	5.2.1	1,140,709	1,064,311
Unit-linked investment property	5.2.1	288,256	322,188
Investments measured at amortized cost	5.2.5	2,256,768	2,304,380
Investments measured at fair value through other comprehensive income (OCI)	5.2.3	38,195,344	38,351,621
Investments measured at fair value through profit or loss	5.2.2	26,696,073	21,857,514
Unit-linked financial investments	5.2.2	45,766,659	38,028,985
Derivatives and separated embedded derivatives	5.2.8	318,328	81,755
Insurance business investments	5.2.7	114,662,137	102,010,754
Investments in associates	-	82,558	75,902
Assets related to insurance contracts issued	6.1	499,831	434,950
Assets related to ceded reinsurance contracts	6.1	9,044,289	9,178,814
Assets related to insurance contracts issued and ceded reinsurance contracts	-	9,544,120	9,613,764
Buildings used in operations and other property, plant and equipment	8.2	22,489	22,912
Deferred tax assets	8.12	93,920	172,828
Tax receivable	-	19,106	25,501
Other receivables	-	344,806	385,546
Other assets	-	480,321	606,787
Assets held for sale and discontinued operations	-	-	-
Cash and cash equivalents	TFT	513,502	397,025
TOTAL ASSETS	-	125,401,276	112,822,727



Balance sheet

LIABILITIES (in €k)	NOTES	12/31/2025	12/31/2024
Share capital or equivalent funds	-	1,267,807	1,267,807
Capital issue, merger, and contribution premiums	-	229,741	229,741
Recyclable revaluation reserve	-	47,865	39,964
Other reserves and non-recyclable OCI	-	16,351	4,929
Retained earnings	-	538,491	477,368
Consolidated net income for the fiscal year	-	462,677	448,762
Foreign currency translation adjustments	-	1,534	1,534
Other equity instruments issued	-	275,469	-
Shareholders' equity (Group share)	-	2,839,935	2,470,104
Minority interests	-	542	471
Total shareholders' equity	varCAP	2,840,477	2,470,575
Provisions for risks and charges	8.5	44,412	44,501
Subordinated debt	5.3.1	1,212,564	1,385,366
Financial debt securities	-	-	866
Other financial debt	5.3.1	11,196	80,910
Financial debt	5.3.1	1,223,760	1,467,142
Liabilities related to insurance contracts issued	6.1	118,014,991	106,208,071
Liabilities related to ceded reinsurance contracts	6.1	80,737	86,981
Liabilities related to insurance contracts issued and ceded reinsurance contracts	6.1	118,095,728	106,295,052
Deferred tax liabilities	8.12	2,751	36,095
Amounts payable to consolidated UCITS holders	-	19	17
Operating debt securities	-	-	-
Operating debt payable to banking sector companies	-	32,054	116,570
Tax payable	-	127	127
Derivative liabilities and amounts payable on derivatives	5.2.9	141,684	93,635
Other payables	-	3,020,264	2,299,013
Other liabilities	-	3,196,899	2,545,457
Liabilities associated with assets held for sale and discontinued operations	-	-	-
TOTAL LIABILITIES	-	125,401,276	112,822,727



Income statement

(in €k)	NOTES	12/31/2025	12/31/2024
Income from insurance activities	6.3	4,408,096	4,079,816
Expenses from insurance activities	-	(3,652,321)	(3,463,161)
Income from insurance activities before reinsurance	-	755,775	616,655
Income and expenses from ceded reinsurance contracts	-	(82,905)	(43,927)
Income from insurance activities after reinsurance	8.7	672,870	572,728
Interest income calculated at the effective interest rate	5.1.1	994,416	906,007
Net gains or losses resulting from the derecognition of financial assets measured at amortized cost	-	-	-
Net gains or losses on financial instruments measured at fair value through OCI	5.1.3	3,441	(32,229)
Net gains or losses on financial instruments measured at fair value through profit or loss	5.1.4	2,986,454	2,566,943
Change in impairments on investments measured at amortized cost and at fair value through OCI	-	4,691	21,277
Investment expenses ⁽¹⁾	5.1.6	(257,752)	(175,259)
Investment income net of expenses	-	3,731,250	3,286,739
Insurance-related financial income or expenses	-	(3,743,219)	(3,245,292)
Financial income or financial expenses from ceded reinsurance	-	126,643	78,041
Financial income	-	114,674	119,488
Insurance operating expenses not attributable to insurance and ceded reinsurance contracts	8.8	(148,026)	(143,587)
Expenses on other activities	-	-	-
Other operating income and expenses	-	5,741	9,834
Operating income	-	645,259	558,463
Share in income of associates	-	13,602	15,471
Income tax	8.10	(196,199)	(125,172)
After-tax income from discontinued operations	-	-	-
Consolidated net income	-	462,662	448,762
Minority interests	-	15	1
Net income (Group share)	-	462,677	448,762
Earnings/(loss) per share (€)	-	23,85	23,13
Diluted earnings/(loss) per share (€)	-	23,85	23,13

(1) Including financing expenses.



Statement of net income (loss) and gains and losses recognized directly in other comprehensive income

(in €k)	12/31/2025	12/31/2024
NET INCOME	462,677	448,762
Items recyclable to net income	7,901	35,217
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS	-	-
Revaluation of financial assets measured at fair value through OCI with recycling	(251,753)	283,697
Revaluation of hedging derivatives	(55,706)	(6,969)
Financial income or expenses from insurance contracts recognized in OCI with recycling	322,329	(232,118)
Financial income or expenses from ceded reinsurance contracts recognized in OCI with recycling	(4,000)	5,009
Share of gains and losses recognized directly in the equity of associates	(75)	(1,629)
Related tax	(2,894)	(12,773)
Items non-recyclable to net income	11,422	(2,621)
Actuarial differences on defined benefit plans	1,693	1,331
Revaluation of equity instruments measured at fair value through OCI without recycling	13,507	(805)
Revaluation of own credit risk on financial liabilities recognized under fair value through profit or loss option	-	-
Financial expenses on insurance contracts with direct participation features without recycling	-	-
Share of gains and losses recognized directly in the equity of associates	122	(3,029)
Related tax	(3,899)	(119)
TOTAL GAINS AND LOSSES RECOGNIZED DIRECTLY IN OCI	19,324	32,596
NET INCOME/(LOSS) AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN OCI	482,000	481,262
of which Group share	481,912	481,205
of which minority interests	88	56



Statement of changes in shareholders' equity

	Group share					Minority interests	Total shareholders' equity
	Share capital or equivalent funds	Additional paid-in capital	Total gains and losses recognized directly in OCI	Accumulated earnings	Total Group Share		
(in €k)							
Situation at 12/31/2023	1,267,807	229,741	13,831	757,856	2,269,235	411	2,269,646
Gains and losses recognized directly in OCI	-	-	32,596	(96)	32,500	57	32,557
Consolidated net income for the year	-	-	-	448,762	448,762	0	448,762
Total net income and gains and losses recognized directly in OCI	1,267,807	229,741	46,426	1,206,522	2,750,497	468	2,750,965
Dividends paid	-	-	-	(280,397)	(280,397)	-	(280,397)
Changes in equity	-	-	-	-	-	-	-
Equity component of share-based payment plans	-	-	-	-	-	-	-
Changes in scope	-	-	-	4	4	3	7
Other changes	-	-	-	-	-	-	-
Situation at 12/31/2024	1,267,807	229,741	46,426	926,129	2,470,103	471	2,470,574
Gains and losses recognized directly in OCI	-	-	19,324	-	19,324	86	19,410
Consolidated net income for the year	-	-	-	462,670	462,670	(15)	462,655
Total net income and gains and losses recognized directly in OCI	1,267,807	229,741	65,750	1,388,799	2,952,097	542	2,952,639
Dividends paid	-	-	-	(387,608)	(387,608)	-	(387,608)
Changes in equity	-	-	-	-	-	-	-
Equity component of share-based payment plans	-	-	-	-	-	-	-
Other equity instruments issued (TSSDI, deeply subordinated notes)	275,469	-	-	-	275,469	-	275,469
Changes in scope	-	-	-	(23)	(23)	1	(22)
Other changes	-	-	-	-	-	-	-
Situation at 12/31/2025	1,543,276	229,741	65,750	1,001,168	2,839,935	543	2,840,478



Cash flow statement

(in €k)	12/31/2025	12/31/2024
Operating income before tax	645,259	558,463
+ Net depreciation and amortization of property, plant and equipment and intangible assets	(118,477)	(83,029)
+ Net charge to technical provisions for insurance and ceded reinsurance	2,943,706	2,594,523
+ Net allowances for other provisions and impairments	(5,063)	(29,623)
- Changes in the fair value of financial instruments recognized at fair value through profit or loss	(1,512,854)	(1,254,506)
- Gains and losses on disposal of investments	(364,540)	(255,141)
- Other changes	(3,536)	(3,085)
Total non-monetary items included in operating income before tax	939,236	969,139
+ Cash flows related to insurance activities	9,259,792	8,417,148
+ Cash flows related to other operations affecting financial assets and liabilities	196,830	(431,853)
+ Cash flows related to other operations affecting non-financial assets and liabilities	571,556	(340,230)
- Taxes paid	(154,432)	(87,195)
Net cash flows from operating activities (A)	11,458,241	9,085,472
+ Disposals of financial investments	34,746,859	29,090,324
+ Disposals of investment property	-	-
Cash flows related to disposals and redemptions of financial assets	34,746,859	29,090,324
- Acquisitions of financial investments	(45,608,542)	(38,257,914)
- Acquisitions of investment properties	(22,699)	(14,213)
Cash flows related to acquisitions and issuance of financial assets	(45,631,240)	(38,272,127)
+ Disposals of property, plant, and equipment and intangible assets	398	-
- Acquisitions of property, plant, and equipment and intangible assets	(22,627)	(24,417)
Cash flows related to acquisitions and disposals of property, plant, and equipment and intangible assets	(22,229)	(24,417)
Cash flows related to changes in the scope of consolidation		
Net cash flows related to investing activities (B)	(10,906,610)	(9,206,220)
- Dividends paid	(387,611)	(280,397)
Cash flows related to transactions with shareholders and cooperative shareholders	(387,611)	(280,397)
+ Cash generated by the issuance of financing debt	680,000	-
- Cash allocated to the redemption of financing debt	(643,000)	-
Cash flows from group financing	37,000	-
Net cash flow from financing activities (C)	(350,611)	(280,397)
Effect of changes in exchange rates (D)	-	-
Cash flows related to held-for-sale assets and liabilities (E)		
Net flows of cash and cash equivalents (A+B+C+D+E)	201,020	(401,144)
Cash and cash equivalents at the beginning of the period	280,455	681,599
Cash and cash equivalents at end of period	481,475	280,455
Change in net cash flows	201,020	(401,144)



1. Highlights of the year

1.1. AN INAUGURAL PUBLIC ISSUE OF 680 MILLION EUROS IN SUBORDINATED DEBT

BPCE Assurances successfully completed an inaugural public issue of subordinated debt on Euronext Growth for a total of 680 million euros. This transaction demonstrates investors' confidence in the financial strength of the business model adopted by BPCE Assurances and the company's commitment to positive impact. The A+ rating (outlook stable) assigned by Fitch Ratings confirms this strength and establishes the company's standing as a new issuer in the financial markets.

This inaugural issue, which generated strong investor interest, consisted of a 280 million euro restricted Tier 1 tranche and a 400 million euro Tier 2 tranche, structured as a Green Bond and backed by a 100% green real estate portfolio, thereby underscoring BPCE Assurances' commitment as a responsible insurer.

This transaction represents a major milestone in the development of BPCE Assurances, marking its inaugural entry into the capital markets and strengthening the diversification and autonomy of its financing for the benefit of its policyholders.

It also illustrates the consistency and relevance of Groupe BPCE's bancassurance business mode

1.2. CONTINUED STRONG BUSINESS MOMENTUM IN 2025

2025 saw continued robust commercial activity across all business lines with total revenues exceeding 20 billion euros for the first time, representing year-on-year growth of 8%.

New life insurance inflows, with 16 billion euros in direct written premiums, enjoyed 7% growth compared with 2024, driven by sales campaigns.

Premiums from individual protection and borrower insurance activities grew 5% year-on-year, reaching a total of 1.5 billion euros.

In non-life insurance, revenue amounted to 2.5 billion euros, up 11% compared with 2024.

2. IFRS accounting framework

2.1. SET OF STANDARDS APPLIED

The consolidated financial statements have been drawn up in accordance with IFRS as adopted by the European Union and applicable at the date of adoption. However, BPCE Assurances, in line with the practices adopted by Groupe BPCE, has elected to use the option permitted under IFRS 9 not to apply the standard's hedge accounting requirements and to continue applying IAS 39 to account for those transactions, as adopted by the European Union.

2.2. TEXTS APPLICABLE SINCE JANUARY 1, 2025

The standards and interpretations used and described in the annual financial statements dated December 31, 2024 have been supplemented by the different standards, amendments and interpretations whose application is mandatory for the financial years beginning on or after January 1st, 2025.

The standards, amendments and interpretations adopted by the European Union and applied for the first time in this financial year have no material impact on the financial statements of BPCE Assurances.

2.3. STANDARDS AND INTERPRETATIONS NOT USED

The standards and interpretations issued by the International Accounting Standards Board (IASB), adopted by the European Union and whose application became mandatory in 2025, were applied in the preparation of the financial statements dated December 31, 2025, notably those that came into force in the course of 2025.

2.4. IMPACT OF PUBLISHED STANDARDS NOT YET IN FORCE

- The standards and amendments published but not yet in force are as follows:

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 "Presentation of Financial Statements." This new standard was published by the IASB on April 9, 2024. Subject to its adoption by the European Commission, IFRS 18 will become effective on or after January 1, 2027, with comparative information provided at January 1, 2026. Earlier application is permitted. BPCE Assurances does not plan to proceed with the early application of IFRS 18. An impact analysis is currently in progress.

IFRS 9 Amendment, Part 1: Classification and Measurement of Financial Instruments

On May 30, 2024, the IASB published amendments to IFRS 9, "Classification and Measurement of Financial Instruments" (amendments to IFRS 9 and IFRS 7), effective on or after January 1, 2026, subject to adoption by the European Commission. These amendments were adopted by Commission Regulation (EU) 2025/1047 of May 27, 2025, amending Regulation (EU) 2023/1803 with respect to international financial reporting standards IFRS 9 and IFRS 7. They clarify the derecognition of financial liabilities settled via an electronic payment system, the basic characteristics of financial assets with contingent payment features, non-recourse assets, and contractually linked financial assets.



3. CONSOLIDATION METHODS AND SCOPE OF CONSOLIDATION

3.1. CONSOLIDATION METHODS

Full consolidation and equity method accounting

Use is made of the following consolidation methods:

- Full consolidation of controlled entities, within the meaning of IFRS 10,
- Recognition of assets and liabilities for joint operations, within the meaning of IFRS 11,
- Equity method accounting for joint ventures, within the meaning of IFRS 11 and in accordance with IAS 28,
- Equity method accounting for associates subject to significant influence, within the meaning of IAS 28.

The full consolidation method involves replacing the carrying amount of the investment with each of the subsidiary's assets and liabilities. The part of investments not giving control over the subsidiary's equity and income is presented separately in the balance sheet and in the income statement under Minority interests.

The equity method involves replacing the carrying amount of the investment in the owner's financial statements with BPCE Assurances' share in the entity's equity and net income. The securities are recorded at this reassessed amount on the asset side of the consolidated balance sheet under "Investments in associates." The difference between the historical cost of the securities and their reassessed amount is recognized on the liabilities side of the balance sheet under "Shareholders' equity (Group share)" and in the income statement under "Share in income of associates" in the consolidated income statement.

Intragroup transactions

Significant transactions between fully consolidated companies are eliminated, in particular:

- Intragroup dividends received,
- Realized gains or losses on consolidated UCITS,
- Reinsurance acceptances, cessions, and retrocessions,
- Intragroup receivables, payables, and provisions, as well as reciprocal income and expenses.

Foreign-currency translation of the financial statements of foreign subsidiaries and equity investments

Consolidated companies keep all their accounts in euros, with the exception of Adir, which is accounted for using the equity method and keeps its accounts in Lebanese pounds.

In accordance with IAS 21, the financial statements are translated from the functional currency to the presentation currency is performed using the closing rate method. The translation adjustment is recognized in equity.

Consolidation of structured entities

IFRS 10 defines a single control model applicable to all entities, whether or not they are structured entities. Control of an entity must now be assessed on the basis of three cumulative criteria: influence over the entity's relevant activities, exposure to the entity's variable returns, and the ability to influence the entity's variable returns.

Early balance-sheet closing

Certain cash flows from the parent company's financial statements are used to prepare the annual consolidated financial statements. These cash flows may be derived from an "early" closing (relative to the December 31, 2025 fiscal year-end) for technical data, while financial data is derived from an "actual" balance-sheet closing.



3.2. SCOPE OF CONSOLIDATION

Entity	Consolidation method	Head office	12/2024		12/2025		Date of consolidation/ deconsolidation
			% control	% interest	% control	% interest	
Intégration globale							
BPCE Assurances	IG	7, promenade Germaine Sablon, 75013 Paris	100%	100%	100%	100%	2022
NA	IG	7, promenade Germaine Sablon, 75013 Paris	100%	100%	100%	100%	1978
BPCE Vie	IG	7, promenade Germaine Sablon, 75013 Paris	100%	100%	100%	100%	1997
BPCE Assurances IARD	IG	7, promenade Germaine Sablon, 75013 Paris	100%	100%	100%	100%	2014
BPCE Life	IG	51, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg	100%	100%	100%	100%	1998
BPCE APS	IG	88, avenue de France, 75013 Paris	53%	53%	53%	53%	2014
SCI Fructifoncier	IG	43, avenue Pierre Mendès France, 75013 Paris	100%	100%	100%	100%	2004
SPPICAV Nami Investment	IG	43, avenue Pierre Mendès France, 75013 Paris	100%	100%	100%	100%	2009
FCP Réaumur Actions	IG	43, avenue Pierre Mendès France, 75013 Paris	100%	100%	100%	100%	2005
FCTTULIP NOTE	IG	12, rue James Watt, 93200 Saint-Denis	100%	100%	0%	0%	2018-2025
Equity method							
BPCE IARD	MEE	Chaban de Chauray, 79000 Niort Cedex	50%	50%	50%	50%	1997
ADIR	MEE	Banque Byblos, avenue Elias Sarkis, Beyrouth, Liban	34%	34%	34%	34%	2001
Ecureuil Vie Développement	MEE	7, promenade Germaine Sablon, 75013 Paris	51%	51%	51%	51%	2015
SCI DUO PARIS	MEE	28-32, avenue Victor Hugo, 75016 Paris	50%	50%	50%	50%	2017

In 2025, the FCTTulip Note securitization vehicle, whose size continues to decrease following periodic redemptions, was removed from the scope of consolidation with retroactive effect as of January 1, 2025.



3.3. COMPANIES EXCLUDED FROM THE SCOPE OF CONSOLIDATION

As a general rule, the criteria used for including UCITS and real estate long-term investments in the scope of consolidation are as follows:

- Under IFRS 10 and IFRS 11, control over a fund is established when BPCE Assurances has the ability to influence the fund's returns owing to its power over the entity; account is only taken of substantive rights, i.e. those that BPCE Assurances has the practical ability to exercise,
- The balance sheet total or net assets of the UCITS exceeds 0.5% of BPCE Assurances' investments,
- The total of entities excluded from the scope of consolidation does not represent more than 5% of total investments.

3.4. NON-CONSOLIDATED ENTITIES

Name of the entity	% ownership 2025	Head office	Comments on consolidation criteria
NATIXIS IONIS	100%	43, avenue Pierre Mendès France, 75013 Paris	Control of the fund or entity not established
NATIXIS ESG DYNAMIC FUND	93%	43, avenue Pierre Mendès France, 75013 Paris	Control of the fund or entity not established
NATIXIS ESG CONSERV-R EUR	84%	43, avenue Pierre Mendès France, 75013 Paris	Control of the fund or non-established entity
SCPI ATLANTIQUE MUR REGIONS	77%	22, rue du Docteur Lancereaux, 75008 Paris	Control of the fund or entity not established
SELECTIZ	62%	43, avenue Pierre Mendès France, 75013 Paris	Control of the fund or entity not established
SELECTIZ PLUS	61%	43, avenue Pierre Mendès France, 75013 Paris	Control of the fund or non-established entity
ALLOCATION PILOTÉE ÉQUILIBRE	57%	43, avenue Pierre Mendès France, 75013 Paris	Control of the fund or entity not established
VEGA COURT TERME DYNAMIQUE	56%	43, avenue Pierre Mendès France, 75013 Paris	Control of the fund or entity not established
ALLOCATION PILOTÉE OFFENSIVE	55%	43, avenue Pierre Mendès France, 75013 Paris	Control of the fund or entity not established
SCPI IMMO ÉVOLUTIF	46%	22, rue du Docteur Lancereaux, 75008 Paris	Control of the fund or entity not established
VEGA FRANCE OPPORTUNITES	43%	115, rue Montmartre, 75002 Paris	Control of the fund or entity not established
DNCA INVEST NORDEN	43%	19, place Vendôme, 75001 Paris	Control of the fund or non-established entity
VEGA EURO RENDEMENT FCP	43%	115, rue Montmartre, 75002 Paris	Control of the fund or non-established entity
THEMATICS EUROPE SELECTION	42%	43, avenue Pierre Mendès France, 75013 Paris	Control of the fund or entity not established
MIROVA EUROPE ENVIRONNEMENT C	42%	59, avenue Pierre Mendès France, 75013 Paris	Control of the fund or non-established entity
VEGA EUROPE CONVICTIONS	36%	115, rue Montmartre, 75002 Paris	Control of the fund or non-established entity
VEGA OBLIGATIONS EUROS	29%	115, rue Montmartre, 75002 Paris	Control of the fund or non-established entity
MIROVA EUROPE SUSTAIN. EQUITY FUND	29%	59, avenue Pierre Mendès France, 75013 Paris	Control of the fund or non-established entity
THEMATICS META FUND	28%	43, avenue Pierre Mendès France, 75013 Paris	Control of the fund or non-established entity

3.5. TITRES DE PARTICIPATION NON CONSOLIDÉS

Libellé de l'entité	% ownership 2025	Head office	Comments on consolidation criteria
SCI FONCIERE 2	100%	43, avenue Pierre Mendès France, 75013 Paris	Materiality threshold not met
AEDIFEX LIFE	100%	Avenue du Port 86C/320, 1000 Bruxelles, Belgique	Materiality threshold not met
SCI FLI	7%	43, avenue Pierre Mendès France, 75013 Paris	Control over the fund or entity not established
INTER MUTUELLE ASSISTANCE	2%	118, avenue de Paris, 79000 Niort	Control over the fund or entity not established
SURASSUR	1%	534, rue de Neudorf, 2015 Luxembourg, Luxembourg	Control over the fund or entity not established

3.6. SIGNIFICANT MINORITY INTERESTS HELD IN GROUP SUBSIDIARIES

BPCE Assurances held no significant minority interests at December 31, 2025.



3.7. INTERESTS HELD IN ASSOCIATES

Financial information on companies accounted for by the equity method (in €k)	12/31/2025			
	Value of equity-accounted investments	Balance sheet total	Revenues	Net income
BPCE IARD	82,376	1,203,602	510,612	25,299
Adir*	-	52,418	-	-
Ecureuil Vie Développement	183	37,415	-	16
TOTAL VALUE OF THE EQUITY-ACCOUNTED INVESTMENTS	82,559	-	-	-
SCI DUO PARIS	136,106	755,033	-	6,053
TOTAL VALUE OF THE EQUITY-ACCOUNTED INVESTMENT PROPERTY	136,106	-	-	-

* The value of the ADIR subsidiary has been maintained at 0 following Lebanon's declaration of default in 2020. ADIR's data corresponds to the latest financial data received as at December 31, 2022.

3.8. INTERESTS HELD IN NON-CONSOLIDATED STRUCTURED ENTITIES

(in €m)	Securitization	Asset Management
Financial assets measured at fair value through profit or loss (including unit-linked financial investments)	1,076	19,795
Financial assets measured at fair value through OCI	-	-
Financial assets measured at amortized cost	-	-
Total Assets	1,076	19,795
Financing commitment given	268	766
Maximum exposure to risk of loss	1,344	20,562
Size of structured entities	9,560	664,870

3.9. FINANCIAL SUPPORT FOR STRUCTURED ENTITIES

BPCE Assurances has not provided any financial support to consolidated or unconsolidated structured entities facing financial difficulties.

4. ACCOUNTING PRINCIPLES AND METHODS

4.1. USE OF ESTIMATES AND ASSUMPTIONS IN PREPARING THE FINANCIAL STATEMENTS

Preparation of the financial statements requires the use of certain estimates and assumptions.

It also involves the exercise of judgment in applying the accounting principles described below.

The main balance sheet items concerned are goodwill tested for impairment, financial instruments measured at fair value not listed on an active market, assets and liabilities related to insurance and ceded reinsurance contracts, provisions for risks and charges (notably including employee benefit commitments), and deferred tax assets.

The related estimates and assumptions are based primarily on past experience, regulations, and standard actuarial principles. They are subject to sensitivity analyses when required by standards or when this enables BPCE Assurances to exercise

its judgment. Estimates and assumptions are reviewed at regular intervals.

4.2. BALANCE SHEET

4.2.1. Goodwill

Goodwill is not amortized. In accordance with IAS 36, it is tested for impairment as soon as objective evidence of impairment arises and at least once a year, on a date close to the annual closing date, and a provision is recognized if necessary. The events of the year are not of a nature to call into question the results of the impairment tests performed at December 31, 2025.

For the purposes of these impairment tests, each item of goodwill is allocated to the various cash-generating units (CGUs), defined as the smallest identifiable group of assets and liabilities operating under their own business model. In practice, BPCE Assurances uses a legal entity approach.



During impairment tests, the carrying amount of each CGU, including the goodwill allocated to it, is compared to its recoverable amount. The CGU's recoverable amount is defined as its value in use, calculated as the present value of the estimated future cash flows generated by the CGU over a five-year period, as derived from the medium-term plans established for the management of the Insurance business. These tests are particularly sensitive to the discount rate assumption. With regard to goodwill on entities acquired before January 1, 2004, the initial value recognized under IFRS corresponds to their net book value under French GAAP at that date.

Treatment of goodwill related to entities accounted for under the equity method

In accordance with IAS 28.32 and IAS 28.42, goodwill relating to an entity accounted for under the equity method is not presented separately and cannot be subject to a separate impairment test. In this case, the entire carrying amount of the investment is tested as a single asset.

Treatment of goodwill related to jointly-controlled entities

In accordance with IFRS 10 and the method applied by Groupe BPCE for business combinations involving entities under long-term joint control, goodwill arising from the acquisition of such entities is recognized in consolidated shareholders' equity.

4.2.2. Capitalization of IT developments

Software developed inhouse that meets the criteria defined by IAS 38 is capitalized and amortized over its useful life. This period is assessed on a case-by-case basis according to a selection process common to all Groupe BPCE companies. For major software developments, this useful life ranges from 1 to 13 years.

Only expenses incurred during the development phase are capitalized; costs generated during the research phase are recognized as an expense in the period.

Set-up costs are not capitalized and are recognized directly as expenses.

4.2.3. Investment property

For its investment property in the sense intended by IAS 40, BPCE Assurances has opted for fair value recognition with changes in fair value recognized in profit or loss. The real estate trust SCI Tour Duo, accounted for using the equity method, is also recognized under the Investment Property heading (at amortized cost) as an investment related to insurance activities.

4.2.4. Lease transactions

Under IFRS 16, the definition of lease agreements involves, on the one hand, the identification of an asset and, on the other hand, the lessee's control over the right to use that specific asset.

Control is established when the lessee holds the following two rights throughout the period of use:

- The right to obtain substantially all of the economic benefits arising from the use of the asset,
- The right to determine the use of the asset.

For the lessee, IFRS 16 requires the recognition of all leases meeting the standard's definition as assets, in the form of a right to use the leased asset, recorded under fixed assets, and the recognition of a financial liability for lease payments

and other payments due during the term of the lease.

BPCE Assurances applies the exceptions provided for in the standard by not changing the accounting treatment of short-term leases (less than 12 months) or leases involving low-value underlying assets.

Determination of the asset representing the right-of-use

At the commencement date of the lease, the asset representing the right-of-use must be measured at cost.

This measurement includes:

- The initial amount of the leased asset,
- If applicable, lease payments made on or before the lease commencement date, net of any lease incentives received,
- If applicable, the initial direct costs incurred by the lessee,
- An estimate of the costs the lessee will incur for the decommissioning and removal of the underlying asset, as well as the restoration of the site or the return of the underlying asset to the condition required by the terms and conditions of the lease agreement.

The value of the right-of-use may subsequently be adjusted if the lease is modified, if the term of the lease is re-estimated, and to account for contractual rent adjustments related to the application of indices or rates.

Term of the lease

The right-of-use is amortized on a straight-line basis, and the financial liability is amortized on an actuarial basis over the term of the lease.

In accordance with the provisions of IFRS 16, the term of the lease corresponds to the leasing period during which cancellation is not possible supplemented, where applicable, by periods covered by renewal options that the lessee is reasonably certain to exercise and periods covered by termination options that the lessee is not reasonably certain to exercise. In general, the term is 9 years for "3/6/9" type real estate lease agreements under French law. It is specified that the agreement is no longer enforceable when the lessee and the lessor each have the right to terminate it without the other party's permission while incurring only a negligible penalty for doing so.

The assessment of whether the option is "reasonably" certain is made by taking account of all relevant factors that give BPCE Assurances an economic advantage in exercising or not exercising an option, such as:

- The conditions for exercising these options relative to market conditions,
- Significant improvements made to the leased premises,
- The costs associated with terminating the contract,
- The importance of the leased property to BPCE Assurances given its specific nature or location,
- The history of renewals for similar properties, as well as the strategy regarding the future use of the properties.

Determination of the lease liability

On the lease commencement date, the payments taken into account to determine the lease liability include sums still payable related to the right to use the underlying property over the term of the lease. Excluded from the payments



used to determine the lease liability are value-added tax and housing tax, as these are taxes falling within the scope of application of the IFRIC 21 interpretation "Taxes levied by a public authority," as well as property tax and any insurance premiums that may be re-invoiced by the lessor, as these constitute a variable lease payment (on condition that the amounts reimbursed are not contractually predetermined).

In accordance with IFRS 16, payments are discounted either at the implicit rate of the lease or at the lessee's incremental rate, which is the rate the lessee would have to pay to borrow, for a similar term and with similar collateral, the funds necessary to acquire an asset of similar value in a similar economic environment. BPCE Assurances applies the incremental rate to the payments under its leases.

Presentation

Interest expense related to financial liabilities and amortization expense for the right-of-use asset are reported in the income statement under the lines "Investment expenses" (including financing expenses) and "Expenses from insurance activities," respectively. Right-of-use assets are presented on the fixed asset lines of the consolidated balance sheet where assets of the same nature held in full ownership are recorded. Lease liabilities are reported on the "Other financial debt" line on the liabilities side of the consolidated balance sheet.

4.2.5. Financial Investments

IFRS 9 defines the new rules for the classification and measurement of financial assets and liabilities, the new methodology for credit impairment of financial assets, and the treatment of hedging transactions, with the exception of macro-hedging transactions.

4.2.5.1. Classification and measurement of financial assets

Upon initial recognition, financial assets are classified as amortized cost, fair value through other comprehensive income, or fair value through profit or loss based on:

- The nature of the instrument (debt or equity),
- The characteristics of their contractual cash flows, and
- The manner in which the entity manages its financial instruments (business model).

Business model

The entity's business model represents the way in which it manages its financial assets to generate cash flows. The entity must exercise judgment when determining the nature of its business model.

The determination of the business model must take account of all information regarding how cash flows were generated in the past, along with all other relevant information.

Furthermore, the business model must be determined at a level that reflects how groups of financial assets are collectively managed to achieve the given economic objective. The business model is therefore not determined on an instrument-by-instrument basis but at a higher level of grouping, by portfolio.

The standard identifies three business models:

- A business model aimed at holding the assets with a view to collecting contractual cash flows ("hold-to-collect model"),
- A hybrid business model aimed at both collecting contractual cash flows and making disposals ("hold-to-collect-and-sell model"),

- A business model specific to other financial assets, in which the collection of contractual cash flows is incidental.

Characteristics of contractual cash flows: determination of their basic character (Solely Payments of Principal and Interest, SPPI)

A financial asset is considered "basic" if its contractual terms give rise to cash flows at specified dates that correspond solely to payments of principal and of interest calculated on the outstanding principal. This "basic" nature is to be determined for each financial asset during initial recognition.

"Principal" is defined as the fair value of the financial asset at its acquisition date.

"Interest" represents consideration for the time value of money and the credit risk associated with the principal, but also other risks such as liquidity risk, administrative costs, and a profit margin.

To determine whether the contractual cash flows are solely payments of principal and interest, the contractual terms of the instrument must be considered. This involves analyzing any element liable to call into question the exclusive representation of the time value of money and credit risk.

Accounting categories

Debt instruments (loans, receivables, or debt securities) may be measured at amortized cost, fair value through other comprehensive income with recycling, or at fair value through profit or loss.

A debt instrument is measured at amortized cost if it meets both of the following conditions:

- The asset is held under a business model whose objective is to collect contractual cash flows, and
- The contractual terms of the financial asset define this asset as a simple interest-bearing instrument (SPPI) within the meaning of the standard.

A debt instrument is measured at fair value through other comprehensive income only if it satisfies both of the following conditions:

- The asset is held under a business model whose objective is both to collect contractual cash flows and to sell financial assets, and
- The contractual terms of the financial asset define it as a simple financial instrument (SPPI) within the meaning of the standard.

Equity instruments are recognized by default at fair value through profit or loss unless there is an irrevocable option to measure them at fair value through other comprehensive income without recycling, and without subsequent reclassification to profit or loss. If the option for this latter category is exercised, dividends continue to be recognized in profit or loss.

All other financial assets are classified at fair value through profit or loss. These assets include, in particular, financial assets designated at fair value through profit or loss and non-basic (i.e. non-SPPI) assets. The designation of financial assets measured at fair value through profit or loss on an optional basis applies only if it eliminates or significantly reduces discrepancies arising from accounting treatment. This option allows for the elimination of distortions arising from different valuation rules applied to instruments managed under the same strategy.



Embedded derivatives are no longer accounted for separately from host contracts when the latter are financial assets; consequently, the entire hybrid instrument must now be recognized at fair value through profit or loss when it does not have the characteristics of a basic debt instrument.

The provisions of IAS 39 relating to the derecognition of financial assets and liabilities are incorporated without modification into IFRS 9. A financial investment is derecognized when the contractual rights to the cash flows associated with that financial asset expire or are transferred or deemed to be transferred because they effectively belong to one or more beneficiaries, and when substantially all the risks and rewards associated with that financial asset have been transferred.

Accounting policies adopted for the financial investments of BPCE Assurances

- Financial assets measured at fair value through profit or loss are:
 - Equity instruments (except those for which the option of recognition at fair value through other comprehensive income without recycling was chosen),
 - Non-basic debt instruments,
 - Financial investments representing unit-linked contracts (UC).

These assets are measured at fair value at both the date of initial recognition and at the balance sheet date.

In the balance sheet, these assets are presented under the lines "Investments measured at fair value through profit or loss" or "unit-linked financial investments" (as investments representing unit-linked contracts).

These instruments are not subject to the impairment requirements of IFRS 9 as the entire change in their fair value is recognized in the income statement.

- Financial assets measured at fair value through other comprehensive income consist primarily of basic debt instruments.

At the balance sheet date, these assets are measured at fair value, and changes in fair value are recorded in the line "Revaluation of financial assets measured at fair value through other comprehensive income with recycling" in the statement of net income (loss) and gains and losses recognized directly in other comprehensive income

In the balance sheet, these assets are presented within the "Investments measured at fair value through other comprehensive income" category.

These instruments are subject to the impairment requirements of IFRS 9.

- Financial assets measured at fair value through other comprehensive income without recycling comprise equity instruments for which the irrevocable option to measure at fair value through other comprehensive income without recycling has been selected.

This option applies on an instrument-by-instrument basis, solely to equity instruments not held for trading purposes. Unrealized and realized impairment losses remain recognized in OCI without ever affecting net income.

At the balance sheet date, these assets are measured at their fair value and variations in fair value are recorded in the Revaluation of equity instruments measured at fair value

through OCI without recycling line in the Statement of net income (loss) and in the Statement of gains and losses recorded directly in OCI

In the event of disposal, these changes in fair value are not transferred to profit or loss but directly to consolidated equity reserves.

In the balance sheet, these assets are presented under the line "Investments measured at fair value through OCI."

These financial assets are not subject to the impairment requirements of IFRS 9.

- Assets measured at amortized cost consist exclusively of loans and receivables.

Assets measured at amortized cost are basic financial assets held according to a cash flow collection model and measured at amortized cost according to the Effective Interest Rate (EIR) method or equivalent. The EIR is the rate used to discount future cash flows to the loan's initial carrying amount.

In the balance sheet, these assets are presented under the line "Investments measured at amortized cost."

These instruments are subject to the impairment requirements of IFRS 9.

- Derivative instruments are classified as assets or liabilities measured at fair value.

Changes in their value are recognized in income, unless they are hedging instruments designated as such and effective (see section 4.2.5.3).

In the balance sheet, derivatives are presented under the lines "Derivatives and separated embedded derivatives" (assets side) or "Derivative liabilities and amounts payable on derivatives" (liabilities side).

4.2.5.2. Impairment

Expected credit losses are recognized as impairments on assets carried at amortized cost and at fair value through other comprehensive income with recycling.

From the date of initial recognition, the financial instruments in question are subject to an impairment charge or a provision for Expected Credit Losses (ECL).

When the financial instruments do not individually show objective evidence of loss, impairment or provisions for expected credit losses are measured based on past losses and reasonable and justifiable discounted future cash flow forecasts.

Financial instruments are divided into three categories (Stages) depending on the increase in credit risk observed since initial recognition. A specific credit risk measurement method applies to each category of instrument:

Stage 1 (S1)

- This category covers performing loans for which credit risk has not increased materially since the initial recognition of the financial instrument
- The impairment or the provision for credit risk corresponds to 12-month expected credit losses

Stage 2 (S2)

- Performing loans for which credit risk has increased materially since the initial recognition of the financial instrument are transferred to this category,
- The impairment or the provision for credit risk is then



determined on the basis of the financial instrument's lifetime expected credit losses.

Stage 3 (S3)

- These are loans for which there is objective evidence of impairment loss due to an event which represents a known credit risk occurring after the initial recognition of the instrument in question. The criteria used to identify impaired assets are similar to those applicable under IAS 39 and are aligned with the definition of default.

- The impairment or the provision for credit risk corresponds to an individualized estimate of the provision for proven risk, in accordance with the methodology applied to loans in default in IAS 39,

- Financial assets purchased or originated and impaired for credit risk on their initial recognition because the entity does not expect to recover all the contractual cash flows (Purchased or Originated Credit-Impaired financial instruments or POCI) also belong to Stage 3. These assets may be transferred to Stage 2 if their credit risk improves.

Significant increase in credit risk

Increases in credit risk is assessed by comparing financial instrument ratings at the date of initial recognition with those at the balance sheet closing date.

A significant increase in credit risk is calculated for each instrument based on indicators and thresholds that vary according to the type of exposure and the type of counterparty.

Under IFRS 9, the credit risk of a financial instrument is deemed not to have increased significantly since initial recognition if that risk is considered low at the balance sheet closing date. This provision applies to debt securities rated "investment grade."

Measurement of expected credit losses

Expected credit losses are defined as an estimate of credit losses weighted by the probability of their occurrence over the expected life of the financial instruments. They are calculated individually for each exposure.

In practice, for financial instruments classified as Stage 1 or Stage 2, expected credit losses are calculated as the product of several parameters:

- Probability of default "PD";
- Loss given default "LGD";
- Exposure at default "EAD".

Impairments will be the product of multiplying PD by LGD and EAD, over a one-year horizon (Stage 1) or over the instrument's lifetime (Stage 2). When calculating these impairments, account is taken of a discount factor at the reporting date based on the effective interest rate or an approximation thereof.

The amount of expected credit losses is calculated on the basis of an average of the ECLs for different scenarios weighted according to the probability of these scenarios occurring.

Recognition of Impairments in assets measured at amortized cost and measured at fair value through other comprehensive income

For debt instruments recognized in the balance sheet in the category of financial assets measured at amortized cost, recognized impairments adjust the original asset line presented

In the balance sheet to its net value (regardless of the stage attributed to the asset: S1, S2, S3, or POCI). Impairment charges and reversals are recognized in the income statement under "Change in impairments on investments measured at amortized cost and at fair value through OCI."

For debt instruments recognized in the balance sheet in the category of financial assets measured at fair value through other comprehensive income, impairment losses are recorded on the liability side of the balance sheet under recyclable equity, with the offsetting entry recorded in the income statement under "Change in impairment losses on investments at amortized cost and at fair value through other comprehensive income" (regardless of the asset stage: S1, S2, S3, or POCI).

4.2.5.3. Hedge accounting

Like Groupe BPCE, BPCE Assurances has chosen the option provided by IFRS 9 not to apply the standard's provisions regarding hedge accounting and to continue applying IAS 39 for the accounting treatment of these transactions as adopted by the European Union, i.e., excluding certain provisions concerning macro-hedging.

At the inception of the hedging relationship, BPCE Assurances documents its objectives and its strategy in terms of risk management, and formalizes the effectiveness of the hedge as soon as it is in place and over the term of the hedge, by demonstrating the retrospective and prospective effectiveness of the hedging relationship.

BPCE Assurances has entered into currency swap contracts to hedge a dollar-denominated bond portfolio with a notional amount of 1,604 million euros at December 31, 2025.

These derivatives are accounted for in accordance with cash flow hedge accounting principles:

- The effective portion of changes in the derivative's fair value is recognized in shareholders' equity,
- The gain or loss relating to the ineffective portion is immediately recognized in the income statement.

4.2.5.4. Securities lending and repurchase agreements

Securities lent or placed in repurchase agreements are not derecognized because BPCE Assurances retains virtually all of the risks and rewards associated with them.

4.2.5.5. Rules governing the recognition of financial instruments in assets

The accounting recognition date for financial instruments is the settlement date.

No transaction costs are incurred directly; the only costs re-invoiced by the asset manager are administrative costs. Thus, for bonds, the cost recorded in the parent company financial statements is net of fees; the actuarial rate on acquisition used in the parent company financial statements remains unchanged under IFRS.

4.2.5.6. Fundamental principles of investment valuation

The general principle is to use the bid price whenever it is available and relevant.

The fair value of investments is estimated and determined primarily using observable market data, while ensuring that all parameters comprising this fair value are consistent with



the price that market participants would use in a transaction. This fair value corresponds to the bid price.

The bid price is derived from:

- The quoted price when the instrument is listed on an active market,
- A value determined using valuation techniques in the absence of a quote on an active market.

Special cases

• **Structured securities:** the price is generally obtained from the “structuring” institution and/or (re)calculated using pricing tools, based on parameter values provided by the counterparty or observed in the markets.

• **Unlisted investments (FCPRs, venture capital, private equity, FCTs, etc.):** given the nature of the underlying investments and the fact that valuations are typically conducted on a quarterly basis, obtaining a real-time quote is materially impossible. As a general rule, fair value is therefore the value reported by the fund manager at the end of the quarter preceding the reporting period. It should also be noted that since 2022, following a recommendation from Groupe BPCE’s Risk Management Department, a discount has been applied to the valuation of funds classified for accounting purposes as FCPRs (venture capital funds) due to the current economic environment and the Russia-Ukraine conflict (significant tensions in commodity markets, rising inflation, and a decline in economic activity). This discount stood at 11% on December 31, 2025.

• **Real estate:** although ultimately still based on a value established by comparison with the market and/or on the estimated present value of future cash flows generated by the underlying properties, the price used as the realizable value differs according to the legal nature of the instrument in question:

- For SCPI funds also open to retail investors, the value used is that observed at the latest monthly matching of buy and sell orders,
- For OCPIs also open to retail investors, the value used is the net asset value,
- For instruments reserved for institutional investors or controlled by the company, fair value corresponds to the revalued net assets of the held structure based on the valuation of the underlying assets determined by one or more experts and its financial position. This value is based primarily on the appraisal of the real estate held by the structures, conducted by one or more experts in accordance with the charter for real estate appraisal.

• **UCITS:** fair value always corresponds to the most recent published net asset value.

Finally, despite all due diligence conducted regarding valuation, it should be noted that the valuations established are intended solely to provide a true and fair view of the assets’ position at the balance sheet date. Consequently, the values used may differ significantly from the realizable values that may actually be obtained at a later date, in the unlikely event that BPCE Assurances were to sell assets in a market that is sometimes volatile and illiquid.

4.2.5.7. Principles governing investment management

Eligible investments representing euro-denominated commitments (general fund)

(a) Fixed-income investments (bonds and negotiable debt securities)

General credit risk policy

Credit risk management is governed by the procedures and analytical capabilities of Ostrum Asset Management’s credit research teams. Similarly, issuer limits are defined and monitored by Ostrum Asset Management’s Risk Committee. Credit risk management also falls within the broader framework of credit risk management by Groupe BPCE. Finally, the results of research and analysis of the companies’ portfolios are periodically presented to the BPCE Assurances Credit Committee, which decides on the directions and/or adjustments to be implemented with a view to prudently managing the risks associated with the investments held.

The credit risk policy applied to bond investments is relatively conservative with selection, at the time of purchase, almost exclusively focused on securities from issuers with a credit rating of BBB or higher. The portfolio thus includes a negligible amount (1% of the total) of securities classified as “speculative grade,” corresponding to ratings ranging from CC (252 million euros in net assets) to BB+.

At December 31, 2025, the portfolio breakdown by various categories was as follows:

Credit Rating

- Securities rated between A and AAA account for 77% of the portfolio,
- Securities rated BBB account for 16% of the portfolio,
- Securities rated below BBB account for 1% of the outstanding amount,
- Unrated securities account for 6% of assets under management.

Business sector

- 26% are securities issued by government, public, or quasi-public entities,
- 22% are securities issued by industrial or service sector issuers,
- 52% are securities issued by issuers in the financial sector (of which 81% are rated between A and AAA).

Securizations and CLOs

Under Decree No. 2013-717 dated August 2, 2013, which allows companies to invest in loans to unlisted companies and local authorities, BPCE Assurances has purchased units or debt securities issued by securitization mutual funds (FCT) for a total amount of 2,968 million euros.

Exposure to banking and real estate risks

- Exposures to real estate risks are predominantly indirect and generally secured by the legal nature of the securities held (“obligations foncières,” “covered bonds,” “cedulas,” “pfandbriefe”) and the resulting guarantees (existence of asset pools as collateral, over-collateralization of commitments, etc.).
- Direct exposure to the construction and real estate sector consists of securities issued by European companies, chiefly



invested in the commercial and office real estate sub-segment. Alternatively, this exposure may exist via diversified groups operating notably in the infrastructure and concessions sectors, whose risk profile is deemed satisfactory.

- The large size of the pool of financial issuers (banks, savings banks, credit unions, refinancing vehicles, insurance and reinsurance companies, etc.) relative to the total pool of bond securities (excluding those issued by governments and quasi-public entities) inevitably leads to significant holdings in this sector of the economy. It should be noted, however, that securities are purchased with a focus not only on the issuer's rating and reputation but also on ensuring sufficient risk diversification in terms of geography and business sub-sector.

b) Money market and dynamic money market UCITS

BPCE Assurances holds money market and dynamic money market UCITS with a book value of 3,591 million euros, managed exclusively by Ostrum Asset Management. The valuation of these securities, which are generally held for a short period of time, shows an overall unrealized capital gain of 31 million euros based on the latest net asset values published at December 31, 2025.

c) BPCE Assurances' "alternative" investments

Alternative investments are limited to 1,130 million euros, representing 1.68% of the value of euro-denominated fund investments.

d) Securities lending and repurchase agreements

The goal of repurchase agreements and securities lending involving certain securities held in the euro-denominated portfolios is to generate additional income. A significant portion of these transactions is conducted with Groupe BPCE entities within the framework of the Group's overall management of treasury operations. Approximately one-third of the volume processed consist of loans not secured by a cash or securities deposit, conducted with Natixis. This consequently results in a credit risk associated with the Natixis counterparty, which is subject to a limit. The remaining portion of securities lending transactions is secured by a cash deposit from the counterparty, adjusted daily on the basis of the market value of the securities lent; the associated credit risk is therefore extremely limited.

Investments accepted as backing for unit-linked contracts

It should be noted that these investments are almost exclusively comprised of UCITS subject to the approval and supervision of the French financial markets regulator, AMF.

In view of:

- The primarily "equity" and/or "diversified" focus of the UCITS held,
- The relatively modest median value of the assets held in the numerous UCITS used to back unit-linked liabilities,

no in-depth investigations were performed on the valuations and valuation work performed by the asset management companies and verified by the statutory auditors appointed at the last balance sheet date prior to December 31, 2025.

4.2.6. Group shareholders' equity

The "Recyclable revaluation reserve" line consists of the effects of the revaluation of financial assets measured at fair value through other comprehensive income with recycling, the effects

of the revaluation of insurance and reinsurance contracts (in the event of the decision to exercise the disaggregation option (OCI option) under IFRS 17), and the effects of the revaluation of hedging derivatives (cash flow hedges).

The "Other reserves and non-recyclable OCI" line consists of the effects of gains and losses on financial assets measured at fair value through other comprehensive income without recycling, the effect of the revaluation of contracts with direct participation features for the non-recyclable part (under IFRS 17), and actuarial gains and losses related to non-recyclable employee benefits booked directly in OCI in accordance with IAS 19 (as revised).

The "Accumulated earnings" heading includes the Group's share of consolidated reserves, including interim dividends paid by the holding company

4.2.7. Measurement of assets and liabilities relating to insurance contracts and ceded reinsurance contracts

4.2.7.1. General principles

The financial assets and liabilities of insurance companies comply with the provisions of IFRS 9. They are classified into the categories defined by this standard and follow its measurement rules.

Insurance assets and liabilities are measured and presented in accordance with the principles of IFRS 17.

4.2.7.2. Scope of application

IFRS 17 applies to:

- Insurance contracts issued (including reinsurance treaties),
- Ceded reinsurance treaties,
- Investment contracts issued with discretionary participation features, provided that the entity also issues insurance contracts.

BPCE Assurances is concerned by these three types of contracts.

4.2.7.3. Valuation models

In accordance with IFRS 17, insurance assets and liabilities are recognized at their present value.

Insurance assets and liabilities are valued using a "building blocks" approach (general model), which applies by default to all contracts within the scope of IFRS 17, with an adjustment for contracts with direct participation features (see below). This approach requires technical provisions to be valued on the basis of the following three blocks:

- A first block equal to the present value of estimated future cash flows (Best Estimate – BE),
- An adjustment for non-financial risk, to account for the uncertainty surrounding these estimates of future cash flows (Risk Adjustment – RA),
- A contractual service margin (CSM).

The general approach is used for direct business by BPCE Assurances, particularly for payment protection contracts and multi-year personal protection contracts (excluding funeral expenses contracts). It is also used for the main reinsurance treaties accepted for retirement savings business (with certain adjustments to account for the participatory nature of the contracts, primarily regarding the disaggregation option or OCI option – see Note 4.4.1).



The Best Estimate corresponds to the present value, measured at each balance sheet date, of estimated future cash flows (receivables and payables, including future premiums from in-force contracts and acquisition-related cash flows) attributable to the performance of contracts within a horizon (or “boundary”—see Note 4.2.74) defined in accordance with IFRS 17 requirements, weighted by their probability of occurrence. Only cash flows from in-force contracts are subject to valuation (a group of contracts may nevertheless be recognized in advance when facts and circumstances indicate that it is unprofitable (see below)). These cash flows are discounted using discount rates, the terms of which are presented below. The carrying amount of the Best Estimate consists of a liability (or an asset) for future coverage representing the obligation for insurance services not yet provided, and a liability (or an asset) for incurred claims representing the obligation for incurred claims not yet fully settled. When options and guarantees are granted to policyholders, the Best Estimate includes an assessment of their cost. Finally, payables and receivables arising from accepted insurance or reinsurance transactions are now included in the value of the Best Estimate.

The adjustment for non-financial risk reflects the uncertainty associated with estimates of future cash flows included in the Best Estimate. It is also measured at each reporting date. The level of the non-financial risk adjustment is not standardized. BPCE Assurances has defined its non-financial risk adjustment methodologies based on the types of insurance liabilities that present different risks. The non-financial risk adjustment for liabilities for remaining coverage is based primarily on a methodology using a VaR (Value-at-Risk)-type confidence level, leveraging the framework of prudential requirements and relying on a multi-year view of risk with a maturity date corresponding to the extinction of the risk. Intra-entity diversification is also taken into account. The adjustment for non-financial risk related to liabilities for incurred claims is based primarily on BPCE Assurances’ risk appetite and corresponds to a confidence level determined using actuarial calculation methods.

The CSM represents, at the time of underwriting, the expected margin on contracts not yet earned, measured for each group of insurance contracts. This is valued at the date of contract underwriting and then adjusted over time, in particular to account for any changes in future assumptions of a non-financial nature (at each reporting date, changes in future assumptions impact the valuation of the Best Estimate and Risk Adjustment, against the CSM when they are of non-financial origin and against income or other comprehensive income when they are of financial origin). It is recognized in the balance sheet and then recognized in income as services are provided to policyholders, over the remaining coverage period of the contracts. The allocation to income of the portion of CSM representing the service rendered over the period is made through coverage units, which reflect the duration of coverage under the contracts, the quantity of services provided, and the service rendered by BPCE Assurances to policyholders. In applying the general approach to borrower insurance contracts, coverage units are defined based on the outstanding principal.

In the event that a loss is expected at the time of underwriting or during the coverage period (onerous contracts, resulting in an expected net cash outflow for the entity), this loss is not recognized as a negative CSM but is immediately recognized in income, with a corresponding entry in the liability for future coverage (so that the total carrying amount of this liability equals the cash flows from policy operations). This loss (referred to as the “loss component”) is specifically monitored until the contract is derecognized or until the contract becomes profitable

again. As long as the group of contracts remains unprofitable, subsequent changes in the amount of the loss component are immediately recognized in profit or loss.

The discount rates applied to the estimation of future cash flows must reflect the time value of money, the characteristics of the cash flows, the liquidity characteristics of the insurance contracts, and be consistent with observable current market prices. Under the general approach, the Best Estimate and the adjustment for non-financial risk are measured using current rates (at the balance sheet date), while the CSM remains adjusted based on the discount rates determined at the date of initial recognition of the contract group. BPCE Assurances adopts a bottom-up approach to determine these discount rates, using a risk-free yield curve (based on interbank swap rates) to which an illiquidity premium is added, depending on the characteristics and liquidity of the insurance contracts in question. The risk-free rate curve used is adapted from the rate curve applicable under prudential requirements (, the adjustments mainly concern liquidity parameters and extrapolation beyond the last liquid point).

The illiquidity premium is determined based on a reference portfolio corresponding to the assets held to hedge the contracts. The methodology for estimating this premium differs depending on the type of asset:

- The illiquidity premium for bond assets is calculated based on the estimated spreads of the bond portfolio, from which a credit risk cost is deducted;
- The illiquidity premium for non-bond assets is based on the quantification of an outperformance attributable to the liquidity characteristics of the securities and their management outlook.

The illiquidity premium estimated for the asset is then adjusted using ratios to account for the characteristics of the contracts and the matching between assets and liabilities.

A “Variable Fee Approach” (VFA) model, adapted from the general approach, is mandatory for direct participation contracts that meet the following three criteria:

- The contract terms specify that the policyholder is entitled to a share of a specified portfolio of underlying assets;
- The insurer intends to pay the policyholder an amount equal to a substantial portion of the fair value of the returns on the specified portfolio of underlying assets;
- A substantial portion of the benefits that the entity expects to pay to the policyholder is expected to vary with the fair value of the specified portfolio of underlying assets.

This model is used by BPCE Assurances in its direct business to evaluate savings and retirement contracts as well as funeral contracts.

In the case of direct participation contracts, the service provided to the policyholder consists primarily of the financial management of the underlying assets. The cash flows of these contracts vary depending on the performance of the underlying assets. Thus, an increase in the value of the underlying assets results in an increase in the valuation of the contracts. Conversely, a decrease in the value of the underlying assets results in a decrease in the valuation of the contracts. Changes in the underlying assets adjust the CSM for the insurer’s share and impact the Best Estimate for the portion attributable to policyholders. The CSM in Fair Value Accounting also accounts for changes in future financial assumptions and the effects on the Best Estimate and the adjustment for non-financial discounting risk.



The underlying items include, in particular, items allocated to policyholders under profit-sharing arrangements (including the policyholders' share of financial assets and investment properties representing savings commitments in euros) and unit-linked products (UL).

The majority of the underlying financial assets of BPCE Assurances' VFA contracts are measured at fair value through profit or loss or through equity under IFRS 9. Investment properties subject to IAS 40 are also measured at fair value through profit or loss, as permitted by the standard.

In the VFA approach, the Best Estimate includes the valuation of the cost of options and guarantees granted to policyholders. Insurance liabilities also reflect the pooling across contract portfolios for cash flows from direct-participation contracts backed by the general fund. Future discretionary payments under in-force contracts are included in the Best Estimate calculation (see Note 4.2.74).

Adjustments to the general model's methodologies were made regarding the coverage units and the yield curve for contracts eligible for the VFA model. Thus, the coverage units used in the VFA model are based on changes in the outstanding balances of policyholders' savings contracts, adjusted to correct for a so-called "bow-wave" effect. This effect is caused by two items recognized in CSM for the past period:

- The difference between the rate of return on assets attributable to contracts (in the real world) and that estimated in actuarial models (risk-neutral), and
- The unwinding of the time value of options and guarantees (TVOG).

The hedge units that account for the correction of the "bow-wave" effect allow for the recognition of an amortization of CSM in income that more accurately reflects the investment service provided to policyholders for the past period.

Furthermore, the yield curve is based on the same methodology as that applied in the general model, with the illiquidity premium determined according to the types of financial assets underlying the contracts eligible for this model.

Finally, the general approach is supplemented by a simpler optional model based on premium allocation (the "Premium Allocation Approach" – PAA). It applies to:

- To all contracts except direct participation contracts, provided that this method yields a result close to that of the general approach,
- To contracts with a short coverage period (i.e., less than 12 months).

This model is used in direct business for annual individual life insurance contracts and for all property and casualty insurance contracts (fire, accident, and miscellaneous risks).

The initial liability for future coverage recognized is equal to the premiums received (thus, no CSM is recognized). Premiums are subsequently spread and recognized in the income statement on a time-based basis. Acquisition costs incurred may be recognized immediately as expenses when they occur or over the course of the coverage period. Liabilities for incurred but not yet fully settled claims and those recognized for unprofitable contract groups are nevertheless valued in accordance with the provisions of the general model. Insurance liabilities are discounted only if the effect of the passage of time is significant, particularly with respect to liabilities for incurred but not yet settled claims (Best Estimate and Adjustment for Non-Financial Risk). For BPCE Assurances contracts eligible

for the PAA approach, liabilities for remaining coverage are not discounted to the extent that the effect of the passage of time is not significant (contracts with a term of less than 12 months). Only liabilities for incurred claims are discounted. The provisions regarding the measurement of the risk adjustment for liabilities for incurred claims are similar to those applicable under the general model.

4.2.74. Contract boundaries and dates of contract recognition and derecognition

Contract boundaries (horizon)

Under IFRS 17, cash flows are included within the scope of an insurance contract if they arise from substantive rights and obligations existing during the reporting period for which the entity can compel the policyholder to pay premiums or has a substantive obligation to provide services to the policyholder. A substantial obligation to provide services under an insurance contract ceases, in particular, when the entity has the practical ability to reassess the insured risks and can, as a result, set a price or benefit level that fully reflects those risks.

BPCE Assurances has conducted a detailed analysis of the characteristics of its contracts to determine the cash flows included within the scope of its insurance contracts that define the horizon (or "boundary" of the contracts). In this regard, based on the requirements of IFRS 17, BPCE Assurances:

- Includes future discretionary payments under contracts in force at the reporting date within the boundary of savings contracts,
- Does not separate the accumulation and payout phases of pension contracts,
- Uses a contract boundary based on the term of the underlying contracts for the borrower insurance portfolio.

Contract recognition and derecognition dates

A group of insurance contracts issued must be recognized on whichever of the following dates is the earliest:

- The start date of the coverage period for the group of contracts,
- The date on which the first payment from a policyholder becomes due or, in the absence of a due date, the date on which that first payment is received; and
- In the case of a group of contracts that is unprofitable, the date on which the group becomes unprofitable.

Only contracts that individually meet the above recognition criteria at the end of the reporting period are included in the group of contracts. Otherwise, these contracts will be included in the group of contracts in subsequent accounting periods.

An insurance contract is derecognized in the following cases:

- When it is extinguished, i.e., when the obligation specified therein expires, is discharged, or is terminated,
- When it is transferred out (transferred to a third party),
- When the terms of a contract are substantially modified, resulting in a change in how the contract is accounted for as if these new terms had always existed (different classification, different measurement model, etc.). In this case, a new contract based on the modified terms is then recognized to replace the original contract (which is then derecognized).

The first of the three cases mentioned above is the one that most commonly arises in the course of BPCE Assurances' business. In this case, the derecognition of the insurance contract results in the elimination of the Best Estimate and



the Non-Financial Risk Adjustment, offset by the CGU of the contract group, without generating a direct and immediate impact on profit or loss.

4.2.7.5. Level of contract aggregation

The standard defines the level of aggregation of contracts, at the “contract group” level, to be used to measure insurance contract liabilities and their CSM.

The first step is to identify portfolios of insurance contracts, i.e., contracts subject to similar risks and managed together.

Next, each portfolio is divided into three parts based on their profitability profile:

- Contracts that are unprofitable upon initial recognition,
- Contracts that, at the time of initial recognition, have no significant possibility of becoming unprofitable,
- Other contracts in the portfolio.

Finally, the standard as published by the IASB introduces the principle of “annual cohorts,” prohibiting contracts issued more than one year apart from being included in the same group.

A group of contracts therefore corresponds to the grouping of contracts from the same portfolio, with the same profitability profile, and from the same cohort.

Nevertheless, the standard as adopted by the European Union provides for an optional exemption from the application of this rule for the following contracts:

- Groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features whose cash flows affect the cash flows intended for policyholders of other contracts, or are affected by such cash flows,
- Groups of insurance contracts that are managed across multiple contract generations and meet certain conditions, and for which the application of the matching adjustment has been approved by the supervisory authorities.

This exemption will be reviewed before the end of 2027, based on the results of the IASB’s review of the implementation of IFRS 17.

BPCE Assurances applies the exemption option for the use of annual cohorts to retirement savings contracts and funeral insurance contracts.

The portfolio classification adopted by BPCE Assurances has been carried out in accordance with the requirements of IFRS 17, as well as with internal segmentation and the manner in which contracts are managed. BPCE Assurances uses the contract as the basic unit under IFRS 17. Thus, no disaggregation has been performed with respect to the various coverages included within a contract. The grouping by homogeneous profitability levels has been carried out following studies based on internally available information and criteria, such as products, contracts, and policyholders.

4.2.7.6. Specific provisions for ceded reinsurance treaties

IFRS 17 requires that the analysis, measurement, and recognition of direct insurance contracts (and accepted reinsurance treaties) should be carried out separately from ceded reinsurance treaties.

These requirements entail the calculation of a Best Estimate, a non-financial risk adjustment, and a CSM specific to ceded

reinsurance treaties.

The assumptions used to estimate the Best Estimate for ceded reinsurance treaties must be consistent with those used to calculate the Best Estimate for the underlying direct insurance contract groups. This adjustment must also reflect the effect of the risk of non-performance by the issuer of the ceded reinsurance treaty, relating primarily to the reinsurer’s credit risk and litigation risk. BPCE Assurances considers this risk to be zero given the guarantee mechanisms included in the ceded reinsurance treaties, which cover the technical liabilities.

The adjustment for non-financial risk must correspond to the amount of risk transferred by the holder of the ceded reinsurance treaty to the issuer of the treaty. BPCE Assurances considers that non-financial risk is of limited significance in the portfolio of ceded reinsurance treaties.

With respect to ceded reinsurance treaties, the CSM may represent a reinsurance cost or gain (thus, the provisions regarding onerous contracts do not apply in the case of ceded reinsurance treaties). However, when the contracts underlying the reinsurance treaties are in deficit, revenue is recognized in income from ceded reinsurance contracts (referred to as the “loss recovery component”), reflecting the reinsurer’s share of losses. Ceded CSM (whether representing a reinsurance cost or gain) is recognized in profit or loss over the coverage period of the ceded reinsurance treaties (and not over the coverage period of the underlying contracts) and on the basis of coverage units that must reflect the services received from the reinsurers. For the main ceded reinsurance treaty, coverage units are based on changes in the outstanding amounts of the ceded contracts.

Since the VFA model is not applicable to reinsurance treaties, only the general model and the PAA model can be applied. BPCE Assurances’ ceded reinsurance treaties have been valued using the general model (notably for the main savings and retirement treaty) or the PAA model (notably for all property and casualty treaties), depending on their time horizon as determined under IFRS 17. The eligibility criteria for the PAA model are identical to those applicable to insurance contracts (see Note 5.2.7.3). This horizon has been defined for each ceded reinsurance treaty. Consequently, this horizon may differ from that applicable to the underlying direct insurance contracts associated with these treaties. The accounting models applicable to ceded reinsurance treaties may therefore differ from those used for the underlying direct insurance contracts.

The principles regarding the level of contract aggregation remain the same as those applicable to direct insurance contracts (see Note 5.2.7.5); however, references to onerous contracts (in the context of direct insurance contracts) are replaced by references to contracts generating a net profit at the time of initial recognition.

With respect to ceded reinsurance treaties, BPCE Assurances applies the following principle: each ceded reinsurance treaty corresponds to an IFRS 17 portfolio.

IFRS 17 requires the entity to account for a group of ceded reinsurance contracts in accordance with the following rules:

- The general case in which the date of initial recognition corresponds to the start of the coverage period for the group of ceded reinsurance contracts,
- In the case of proportional treaties, the date of initial recognition is deferred to the date of recognition of the underlying contracts, if that date is later than the start of the coverage period for the group of ceded reinsurance contracts,



• Finally, in the event that the underlying insurance contracts are unprofitable, the date of initial recognition corresponds to the date of recognition of the loss component, provided that the ceded reinsurance contract had previously been signed by that date.

Finally, liabilities and receivables arising from ceded reinsurance transactions (including liabilities for cash deposits and reinsurance current accounts) are now included in the Best Estimate value.

4.2.7.7. Key assumptions and judgments

4.2.7.7.1. General principles

For the purposes of applying IFRS 17, insurance liabilities are measured using estimation techniques, judgments, and assumptions (including claims and mortality rates, generally based on historical data, and assumptions regarding expenses and commissions). More specifically, for the measurement of savings and pension contracts, surrender rates and future discretionary contributions are also taken into account.

Mortality assumptions

The mortality assumptions used in the valuation of direct business savings and pension insurance liabilities are set as follows relative to the regulatory mortality tables TF00-02 (women) and TH00-02 (men):

	2025	2024
Women	21 - 175%	21 - 175%
Men	16 - 104%	16 - 104%

4.2.7.7.4. Courbe des taux

The yield curve used to discount the cash flows of insurance contracts, for significant segments such as retirement savings portfolios, is presented in the table below:

Currency	12/31/2025					12/31/2024				
	1 year	5 years	10 years	20 years	50 years	1 year	5 years	10 years	20 years	50 years
Euro	2.79%	3.20%	3.58%	3.94%	3.77%	3.19%	3.11%	3.23%	3.22%	2.97%

4.2.7.5. Impacts on the presentation of the financial statements

IFRS 17 introduces new requirements regarding the presentation of financial statements, primarily concerning the income statement (see Note 3.4).

4.2.7.6. Other matters related to IFRS 17

On September 12, 2023, IFRIC published a conclusion regarding the recognition of premiums receivable via an intermediary when the payment by the policyholder has already given rise to an obligation for the insurer. BPCE Assurances applies IFRS 17 to these items.

4.2.8. Employee benefits

Supplementary pension plans

BPCE Assurances has established a defined-contribution pension plan of the "Article 83" type for its French subsidiaries for the benefit of its employees, underwritten by a third-party insurer. The contributions paid are credited to an individual account for each employee and are capitalized.

End-of-career benefits

An insurance contract has been taken out with a third-party insurer to fund retirement severance payments for BPCE Vie employees.

Surrender assumptions

The policy surrender assumptions used in the valuation of savings and retirement insurance liabilities in direct business result in the following average rates:

	2025	2024
Savings	4.07 %	3.93 %
Mortgage insurance	12.70 %	12.70 %
Individual retirement planning	10.90 %	10.90 %

4.2.7.7.2. Coverage units

IFRS 17 does not prescribe the coverage units to be applied. It is necessary to make use of judgment and estimates to best reflect the service provided over the period. Account must nevertheless be taken of certain criteria when determining coverage units: the probable coverage period for each contract, the amount of services measured in terms of the service provided from the policyholder's perspective, and the service provided, which is defined as the insurer's readiness to cover an insured event.

The coverage units selected by BPCE Assurances are detailed in section 4.2.7.1.

4.2.7.7.3. Risk adjustment

The assumptions and judgments applied in calculating the adjustment for non-financial risk result in a 80% confidence level for BPCE Assurances at December 31, 2025, identical to that of December 31, 2024.

In accordance with IAS 19 (revised), unamortized actuarial gains and losses were recorded in a non-reversible reserve. The actuarial gains and losses recorded in the non-reversible reserve thus amount to -1,305,000 euros, of which 387,000 euros relates to the beginning of the fiscal year and -1,693,000 euros relates to changes during the period.

This obligation has been measured in accordance with IAS 19 (revised). The gross obligation of BPCE Assurances' French subsidiaries stands at 13,801,000 euros. The calculations have been carried out individually on a pro rata basis at maturity.

The following assumptions have been used:

- Discount rate: 3.70%,
- Expected gross rate of return on plan assets (BPCE Vie): 3.70%,
- Inflation rate: 2.20%,
- Salary growth rate: 1.79% before age 35, 1.16% between ages 35 and 44, 0.32% between ages 45 and 54, 0.00% over age 55,
- Turnover rate: 4.77% before age 35, 1.90% between ages 35 and 44, 1.12% between ages 45 and 54, no turnover over age 55.



At December 31, 2025, plan assets amounted to 3,880,000 euros and the total net liability stood at 9,923,000 euros.

Long-service medal

This medal is awarded to active employees of BPCE Vie, BPCE Assurances IARD, BPCE Relation Assurances, and BPCE APS who have completed the required number of years of service to qualify for the following awards:

- 20 years of service: silver medal,
- 30 years of service: vermeil medal,
- 35 years of service: gold medal,
- 40 years of service: grand gold medal.

The amount of the bonus is calculated as follows: (Gross monthly salary × number of months of service) / (number of years corresponding to the medal × 12 months)

At December 31, 2025, the commitment calculated by an independent actuary was estimated at 7,236,000 euros. The calculations were performed individually, and the assumptions used to evaluate the commitment are as follows:

- Discount rate: 3.40%;
- Inflation rate: 2.20%;
- Salary growth rate: 1.79% before age 35, 1.16% between ages 35 and 44, 0.32% between ages 45 and 54, 0.00% after age 55.

Birthday leave

BPCE Assurances recognizes a provision for birthday leave granted to employees covered by the French collective bargaining agreement for insurance companies. This provision was measured in accordance with IAS 19 (revised). The calculations have been carried out individually on a pro rata basis at maturity. The following assumptions have been used:

- Discount rate: 3.25%;
- Inflation rate: 2.20%;
- Salary growth rate: 1.79% before age 35, 1.16% between ages 35 and 44, 0.32% between ages 45 and 54, 0.00% over age 55;

The total commitment is estimated at 4,803,000 euros at December 31, 2025, compared to 4,731,000 euros at the beginning of the fiscal year.

4.2.9. Subordinated debt

The classification and measurement rules in IAS 39 have been retained in IFRS 9 without change, except for those covering financial liabilities that the entity elects to measure at fair value through profit or loss (under the fair value option), for which remeasurement gains and losses arising from changes in own credit risk are recognized in other comprehensive income without subsequent reclassification to profit or loss.

Subordinated securities and debt are presented in the balance sheet under the aggregate "Financial debt," regardless of whether they have a fixed or indefinite term.

They are carried at amortized cost, as BPCE Assurances does not apply the fair value option (this also applies to all financial liabilities).

Financing expenses are presented under the "Investment expenses" line in the income statement.

4.3. LIABILITIES TO HOLDERS OF UNITS IN CONSOLIDATED UCITS

According to IAS 32.18, the capital issued by a UCITS does not correspond to the concept of equity but to that of liabilities. Thus, the "minority interests" of consolidated UCITS are recorded in a specific line under "Other liabilities."

4.4. INCOME STATEMENT

4.4.1. IFRS 17 accounting principles

IFRS 17 introduces the presentation of new aggregates in the income statement, notably the distinction between profit from insurance activities and insurance-related financial income or expenses.

The standard also requires a separate presentation of these aggregates for ceded reinsurance contracts.

IFRS 17 requires a distinction between cash flows directly attributable to the fulfillment of contracts and those not attributable. In fact, only cash flows attributable to the fulfillment of contracts are included in the measurement of liabilities and presented within the aggregates required by IFRS 17 (see Note 3.2.7.3).

The investment component (which corresponds to the amounts the entity is required to repay to the policyholder under an insurance contract in all circumstances, regardless of whether the insured event occurs) is excluded from the income statement. The investment component primarily concerns contracts measured at fair value. For these contracts, fair value is assessed from the perspective of the policyholder community.

The standard offers the option to allocate insurance financial income or expenses for the period between financial income or expenses and equity (disaggregation option or OCI option) in order to improve consistency in the income statement between the impacts of financial assets and insurance liabilities. For contracts valued using the general approach or the PAA approach, this results in the discounting at the original rate (or based on the effective interest rate for participating reinsurance contracts and treaties not eligible for the VFA model) being recognized in income, while changes in current discount rates are recognized in equity. For direct participating contracts (VFA), the option means that an amount equal to, and opposite in sign to, the financial income from the underlying items of the contracts may be recognized under insurance finance expenses. The residual insurance finance expense is recognized directly in other comprehensive income. This option is applied at portfolio level.

For insurance contracts issued, BPCE Assurances applies this option systematically under the VFA approach and predominantly under the general approach and the PAA approach. It also applies it to certain ceded reinsurance treaties.

For direct participating contracts measured using the VFA approach, the standard allows, as an option (risk mitigation option), to:

- Reduce the mismatches between the valuation of derivatives and non-derivative financial instruments measured at fair value through profit or loss, used as hedging instruments, and the valuation of the hedged financial items that would be affected by CSM in the absence of this option; or
- Reduce the mismatches between financial changes affecting ceded reinsurance contracts that impact profit or other comprehensive income (inability to apply the VFA approach



in reinsurance), whereas the financial changes in the hedged VFA contracts are allocated to CSM.

BPCE Assurances exercises this option within the savings segment in respect of the hedging provided by the main ceded treaties.

BPCE Assurances has chosen to allocate the change in the adjustment for non-financial risk between insurance operating income and insurance financial income or expenses, as permitted by IFRS 17.

4.4.2. Income from insurance activities

Income from insurance contracts issued (including accepted reinsurance treaties) reflects the provision of insurance and investment services during the fiscal year. Consequently, except under the PAA approach, premiums are no longer included in the income statement.

For contracts measured using the general approach and the VFA approach, this aggregate includes:

- The release of estimated amount of services and expenses for the period (excluding investment components),
- The reversal of the adjustment for non-financial risk,
- Amortization of the margin on contractual services for services rendered during the period,
- Amortization of acquisition cash flows,
- Other revenue items, including experience variances on premiums relating to current and past services.

For contracts valued using the PAA approach, the aggregate includes the amount of expected premiums allocated to the period.

4.4.3. Expenses from insurance contracts issued

Expenses related to insurance contracts issued (including accepted reinsurance treaties) include:

- Benefits and expenses incurred (excluding refunds of investment components). These include, in particular, claims expenses, attributable sales and management commissions, and the portion of overhead expenses attributable to insurance contracts issued,
- The recognition and reversal of the cost component, i.e., losses on underperforming contract groups and reversals of such losses,
- Amortization of acquisition costs and experience variances (the difference between estimated and actual amounts) on acquisition costs for past service and the current period.

4.4.4. Income and expenses from ceded reinsurance contracts

IFRS 17 requires that aggregates related to ceded reinsurance treaties be presented separately from income and expenses related to insurance contracts issued.

Income and expenses from ceded reinsurance activities therefore include:

- On the one hand, cession expenses (cost of reinsurance),
- On the other hand, cession income (amounts recoverable from reinsurers).

4.4.5. Investment income net of expenses

This item includes investment income net of expenses measured in accordance with IFRS 9 and the net result from insurance investment properties, which are subject to IAS 40.

The accounting principles applicable under IFRS 9 are presented in Note 4.2.5.

With respect to financial assets measured at fair value through profit or loss:

- Changes in fair value for the period, interest, dividends, and gains or losses on the disposal of these instruments are recognized in the income statement under the line "Net gains or losses on financial instruments measured at fair value through profit or loss."

With respect to financial assets measured at fair value through other comprehensive income:

- Accrued or earned income on debt instruments is recognized in the income statement under the line "Interest income calculated at the effective interest rate."
- Upon disposal, changes in fair value are transferred to the line "Net gains or losses on financial instruments measured at fair value through other comprehensive income" in the income statement.

For financial assets measured at fair value through other comprehensive income that are not reclassified to profit or loss:

- Only dividends affect net income when they represent a return on investment. They are then recorded in the "Net gains or losses on financial instruments measured at fair value through other comprehensive income" line in the income statement.

For assets carried at amortized cost:

- Income from these assets is presented in the income statement under the line "Interest income calculated at the effective interest rate."

For derivative instruments:

- Changes in their value are recognized in net income, unless they are hedging instruments designated as such and deemed effective (see Section 4.2.5.3).
- Realized and unrealized gains and losses are recognized in the income statement under the line "Net gains or losses on financial instruments measured at fair value through profit or loss."

Financing expenses are presented under investment expenses.

Impairment charges and reversals are recognized in the income statement under the line "Change in impairment on investments measured at amortized cost and at fair value through other comprehensive income."

4.4.6. Financial income or expenses from insurance activities

Financial income or expenses from insurance contracts issued recognized in income include, in particular:

- The discount unwinding effect, which corresponds to the discounting of contracts at the current rate at the beginning of the period for contracts valued using the general approach and the PAA approach,
- The effect of changes in the current discount rate and economic environment for contracts valued using the general approach and the PAA approach,



- Financial income or expenses from insurance activities for direct participating contracts (VFA), which correspond to the change in fair value of the underlying items,
- The effect of the risk mitigation option (see Note 4.4.1), which, under the VFA model, results in the recognition in income of an item that, without this option, would be allocated to the CSM,
- Reclassifications of items recognized in net income to equity pursuant to the application of the disaggregation option or the OCI option (see Note 4.4.1).

The financial income or expenses from insurance contracts issued recognized in equity reflect the application of the disaggregation option.

4.4.7. Financial income or expenses from ceded reinsurance contracts

This item includes, for ceded reinsurance treaties, aggregates identical to those appearing in the financial income or expenses of insurance contracts issued, excluding those relating to the VFA approach, which is not applicable in reinsurance.

4.4.8. Operating expenses and commissions

Principles

Under IFRS 17, it is necessary to draw a distinction between cash flows directly attributable to the performance of contracts and those that are not attributable. Indeed, only cash flows attributable to the performance of contracts are included in the measurement of liabilities and presented within the aggregates required by IFRS 17 (see Note 4.2.7.3).

The issue of distinguishing between attributable and non-attributable cash flows primarily concerns operating expenses. Since the attributability of operating expenses is not defined in IFRS 17, it has been determined on the basis of allocating expenses using a systematic and rational method.

A portion of the attributable costs is classified as acquisition costs under IFRS 17. These are spread over the life of the contracts according to criteria that reflect the passage of time. BPCE Assurances uses the same amortization rate for acquisition costs as for the CSM (identical coverage units for the amortization of the CSM and acquisition costs). For contract groups measured using the PAA model, acquisition costs are spread over the contracts' coverage period at the same rate as premiums.

BPCE Assurances incurred no acquisition cash flows prior to the start of the contract groups' coverage period (referred to as "pre-coverage acquisition cash flows").

Presentation in the income statement

IFRS 17 requires that expenses directly attributable to insurance contracts be presented under the line "Expenses from insurance activities."

Non-attributable operating expenses, meanwhile, are presented under the line "Insurance operating expenses not attributable to insurance and ceded reinsurance contracts."

Acquisition costs (under the general approach and the VFA model) have a specific accounting treatment via an adjustment that allows their amortization to be reclassified into the "Income from insurance activities" and "Expenses from insurance activities" lines in the income statement.

4.4.9. Income Tax

For the 2025 fiscal year, the standard corporate income tax rate for companies established in France is set at 25%.

Corporate income tax for the fiscal year ended is calculated in accordance with the tax provisions in force. The expense recognized includes the 3.3% social contribution established by French Law 99-1140 of December 29, 1999.

The 2025 Finance Act introduced an exceptional contribution on the profits of large companies (corporate income tax surcharge), the tax base for which is the average of the profit taxes due for the 2025 and 2024 fiscal years. As the 2026 Finance Act has not yet been adopted, only the contributions introduced under the 2025 Finance Act have been recorded under this decree.

As for the Luxembourg subsidiary, BPCE Life, the tax rate was 23.87% in 2025.

In accordance with IAS 20 – Accounting for Government Grants, the research tax credit is classified as "Insurance operating expenses not attributable to insurance and ceded reinsurance contracts."

Note regarding the company and the Group under the OECD Pillar 2 model rules:

The OECD Pillar 2 rules aimed at establishing a global minimum corporate tax rate of 15% are now applicable to fiscal years beginning on or after January 1, 2024. In this context, Groupe BPCE, which controls the BPCE Assurances Group, applies the exemption from recognizing deferred taxes provided for by the May 2023 amendment to IAS 12, subject to the provision of additional disclosures. BPCE Assurances, being under the control of BPCE, is not subject to this additional tax, which will be borne by BPCE in accordance with current legal and contractual provisions.

It should be noted, however, that there is a special case for jurisdictions where entities are established and where local tax regulations require the payment to the tax authorities of any top-up tax due in that jurisdiction. In such a case, the entity may be required to pay, and therefore recognize, the additional tax for that jurisdiction.

4.5. SEGMENT INFORMATION

The business segments presented in the consolidated financial statements are:

- The Life, Savings, and Retirement business,
- The Personal Protection business (including the Borrower Insurance business – ADE),
- The Property & Casualty business (property damage, financial loss, health, and personal accident coverage).

These correspond to different product categories and different regulatory environments and are identical to those used in the summary reports provided to management.

BPCE Assurances' geographic segments are:

- France,
- Luxembourg (including the French branch of the Luxembourg subsidiary).

4.6. CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method. Cash flows are presented net of reinsurance.



5. Notes on financial instruments

5.1. NOTES RELATING TO AMOUNTS RECOGNIZED IN THE INCOME STATEMENT

5.1.1. Interest income calculated at the effective interest rate

(in €k)	12/31/2025	12/31/2024
Loans and receivables	64,267	94,950
Financial assets measured at amortized cost	64,267	94,950
Bonds	930,149	811,057
Financial assets measured at fair value through other comprehensive income	930,149	811,057
Total interest income calculated at the effective interest rate	994,416	906,007

5.1.2. Net gains or losses resulting from the derecognition of financial assets measured at amortized cost

(in €k)	12/31/2025	12/31/2024
Loans and receivables	-	-
Net gains or losses resulting from the derecognition of financial assets measured at amortized cost	-	-

5.1.3. Net gains or losses on financial instruments measured at fair value through other comprehensive income

(in €k)	12/31/2025	12/31/2024
Bonds	(218)	(33,770)
Net gains or losses on debt instruments	(218)	(33,770)
Shares and other equity securities	3,659	1,541
Equity investments	-	-
Net gains or losses on equity instruments (dividends)	3,659	1,541
Total net gains or losses on financial instruments measured at fair value through OCI	3,441	(32,229)

5.1.4. Net gains or losses on financial instruments measured at fair value through profit or loss

(in €k)	12/31/2025	12/31/2024
Income from financial investments excluding unit-linked financial investments	1,512,515	1,319,711
Income from unit-linked financial investments	1,378,183	1,220,428
Income from financial instruments with mandatory measurement at fair value through P&L	2,890,698	2,540,139
Income from financial instruments designated at fair value through profit or loss (FVO)	1	14
Gains (losses) on derivative instruments	71,728	(38,808)
Gains on foreign exchange transactions	24,027	65,598
Total net gains or losses on financial instruments measured at fair value through profit or loss	2,986,454	2,566,943

5.1.5. Income from investment property

(in €k)	12/31/2025	12/31/2024
Income from investment properties measured at amortized cost	-	-
Income from investment properties measured at fair value through profit or loss	64,450	64,089
Total income from investment properties	64,450	64,089



5.1.6. Investment expenses

(in €k)	12/31/2025	12/31/2024
Investment expenses on financial assets measured at fair value through profit or loss	(24,439)	(21,623)
Investment expenses on financial assets measured at fair value through OCI	(70,623)	(57,842)
Investment expenses on financial assets measured at amortized cost	-	-
Expenses from investment property	(85,432)	(21,694)
Financing expenses	(59,494)	(56,223)
Unallocated investment management expenses	(17,764)	(17,877)
Total investment expenses	(257,752)	(175,259)

5.2. NOTES RELATING TO AMOUNTS RECOGNIZED IN THE BALANCE SHEET

5.2.1. Investment property

(in €k)	12/31/2025			12/31/2024		
	Gross carrying amount	Accumulated depreciation and impairment losses	Net amount	Gross carrying amount	Accumulated depreciation and impairment losses	Net amount
Investment property measured at amortized cost	176,732	(16,564)	160,168	153,502	(16,399)	137,103
Investment properties measured at fair value through profit or loss	980,541	-	980,541	927,208	-	927,208
Investment properties in UC	288,256	-	288,256	322,188	-	322,188
Total investment property⁽¹⁾	1,445,529	(16,564)	1,428,965	1,402,898	(16,399)	1,386,499

(1) The fair value of the underlying assets representing direct participatory contracts amounts to 1,235,085,000 euros.

Investment properties are classified as Level 2 in the fair value hierarchy for investments (valuation techniques using observable data).

5.2.2. Investments measured at fair value through profit or loss

(in €k)	12/31/2025			12/31/2024		
	Financial assets with mandatory measurement at FV through P&L	Financial assets with optional measurement at FV through P&L	Total	Financial assets with mandatory measurement at FV through P&L	Financial assets with optional measurement at FV through P&L	Total
Debt instruments	23,203,213	-	23,203,213	19,045,423	-	19,045,423
Bonds	12,117,970	-	12,117,970	9,291,234	-	9,291,234
UCITS	11,085,243	-	11,085,243	9,754,189	-	9,754,189
Equity instruments	3,492,860	-	3,492,860	2,812,091	-	2,812,091
Shares and other equity securities	3,299,235	-	3,299,235	2,624,644	-	2,624,644
Equity investments	193,625	-	193,625	187,447	-	187,447
Financial investments in UC	45,766,659	-	45,766,659	38,028,985	-	38,028,985
Loans and receivables	-	-	-	-	-	-
Security deposits paid	-	-	-	-	-	-
Total investments measured at fair value through profit or loss	72,462,732	-	72,462,732	59,886,499	-	59,886,499

BPCE Assurances does not hold any financial assets that can be classified as financial assets held for trading purposes.



5.2.3. Investments measured at fair value through other comprehensive income

(in €k)	12/31/2025			12/31/2024		
	Basic debt instruments held under a collect and sell model	Equity instruments measured at fair value through OCI	Total	Basic debt instruments held under a collect and sell model	Equity instruments measured at fair value through OCI	Total
Debt instruments	38,062,413	-	38,062,413	38,277,667	-	38,277,667
Bonds	38,062,413	-	38,062,413	38,277,667	-	38,277,667
UCITS	-	-	-	-	-	-
Equity instruments	-	132,931	132,931	-	73,954	73,954
Shares and other equity securities	-	123,808	123,808	-	65,220	65,220
Equity investments	-	9,123	9,123	-	8,734	8,734
Loans and receivables	-	-	-	-	-	-
Total Investments measured at fair value through OCI	38,062,413	132,931	38,195,344	38,277,667	73,954	38,351,621

5.2.4. Equity instruments measured at fair value through other comprehensive income

(in €k)	12/31/2025				
	Fair value	Dividends recognized during the period		Derecognition during the period	
		Equity instruments held at 12/31/2025	Equity instruments derecognized during the period	Fair value at the date of sale	Cumulative profit or loss at date of sale
Shares and other equity securities	123,808	3,659	-	2,229	(14)
Equity investments	9,123	-	-	-	-
Total equity instruments measured at fair value through OCI	132,931	3,659	0	2,229	(14)

(in €k)	12/31/2024				
	Fair value	Dividends recognized during the period		Derecognition during the period	
		Equity instruments held at 12/31/2024	Equity instruments derecognized during the period	Fair value at the date of sale	Cumulative profit or loss at date of sale
Shares and other equity securities	65,220	3,039	43	-	(142)
Equity investments	8,734	-	-	-	-
Total equity instruments measured at fair value through OCI	73,954	3,039	43	-	(142)



5.2.5. Investments measured at amortized cost

(in €k)	12/31/2025	12/31/2024
Loans and receivables ⁽¹⁾	2,256,768	2,304,380
Total investments measured at amortized cost	2,256,768	2,304,380

(1) Of which impairment losses for expected credit losses: (15,398,000 euros).

5.2.6. Financial instruments recognized at fair value

Techniques used to determine fair value

For the fundamental valuation principles for investments, please refer to Note 4.2.5.

BPCE Assurances applies the fair value hierarchy set forth in IFRS 13 "Fair Value Measurement."

For instruments traded on an active market with quoted prices, fair value is equal to the quoted price, corresponding to Level 1 in the fair value hierarchy.

For other types of financial instruments not quoted on an active market, notably including loans, borrowings, and derivatives traded on over-the-counter markets, fair value is determined using valuation techniques that prioritize market models and observable data, which corresponds to Level 2 in the fair value hierarchy. Otherwise, in cases where internal data or proprietary models are used (Level 3 fair value), independent controls are implemented to validate the valuation.

The three levels used to classify investments based on their valuation method are defined as follows:

Level 1: Valuation using market quotes in a liquid market

Level 1 corresponds to investments whose fair value is determined on the basis of quoted prices in active markets. It primarily includes securities listed on a stock exchange or traded continuously on other active markets, and units of UCITS whose net asset value is calculated and reported daily.

Investments representing unit-linked contracts are predominantly UCITS, whose fair value is classified as Level 1.

Level 2: Valuation using models and observable market inputs

Level 2 includes the following investments:

- Securities that are less liquid than those classified as Level 1, whose fair value is determined on the basis of external prices quoted by a reasonable number of active market makers, and which are regularly observable without necessarily being directly executable,
- Securities not listed on an active market, whose fair value is determined on the basis of observable market data (e.g., use of market data from comparable companies or the multiples method derived from techniques commonly used by market participants),
- Units of UCITS whose net asset value is not calculated and reported daily but is subject to regular publications or for which recent transactions can be observed.

If these criteria are not met, the securities are classified as Level 3 fair value.

Level 3: Valuation using unobservable inputs

Level 3 comprises investments that do not meet the criteria for Levels 1 and 2. These are mainly real estate investments and holdings in unlisted companies, as well as investments whose valuation is based on a limited number of market quotes that are insufficient to classify them in Level 2.



5.2.6.1. Fair value hierarchy of financial investments and liabilities measured at fair value

(in €k)	12/31/2025			Total
	Quoted on an active market (Level 1)	Valuation techniques using observable inputs (Level 2)	Valuation techniques using unobservable inputs (Level 3)	
Debt instruments	6,848,675	11,041,345	5,313,192	23,203,212
Bonds	154,266	10,397,297	1,566,407	12,117,970
UCITS	6,694,409	644,048	3,746,785	11,085,242
Equity instruments	1,811,217	65,408	1,616,235	3,492,860
Shares and other equity securities	1,811,217	65,408	1,422,610	3,299,235
Equity investments	-	-	193,625	193,625
Financial investments in UC	23,485,073	20,253,030	2,028,556	45,766,659
Loans and receivables	-	-	-	-
Financial assets measured at fair value through profit or loss – Financial assets with mandatory measurement at FV through profit or loss ⁽¹⁾	32,144,965	31,359,783	8,957,983	72,462,731
Debt instruments	-	-	-	-
Bonds	-	-	-	-
Financial assets measured at fair value through profit or loss – At the holder's option	-	-	-	-
Debt instruments	36,532,866	61,816	1,467,731	38,062,413
Bonds	36,532,866	61,816	1,467,731	38,062,413
Equity instruments	123,808	-	9,123	132,931
Shares and other equity securities	123,808	-	-	123,808
Equity investments	-	-	9,123	9,123
Loans and receivables	-	-	-	-
Financial assets measured at fair value through other comprehensive income ⁽²⁾	36,656,674	61,816	1,476,854	38,195,344
Derivative instruments	-	318,328	-	318,328
Total insurance activity investments measured at fair value	68,801,639	31,739,927	10,434,837	110,976,403
Derivative liabilities	-	141,684	-	141,684
Total financial liabilities measured at fair value	-	141,684	-	141,684

(1) The fair value of the underlying assets representing direct participation contracts stands at 25,697,605,000 euros (excluding unit-linked investments).

(2) The fair value of the underlying assets representing direct participation contracts stands at 35,284,678,000 euros.



(in €k)	12/31/2024			
	Quoted on an active market (Level 1)	Valuation techniques using observable inputs (Level 2)	Valuation techniques using unobservable inputs (Level 3)	Total
Debt instruments	5,922,542	3,611,460	9,511,421	19,045,423
Bonds	215,958	3,485,352	5,589,924	9,291,234
UCITS	5,706,584	126,108	3,921,497	9,754,189
Equity instruments	1,582,163	57,176	1,172,752	2,812,091
Shares and other equity securities	1,582,163	57,176	985,305	2,624,644
Equity investments	-	-	187,447	187,447
Financial investments in UC	20,084,199	15,718,702	2,226,084	38,028,985
Loans and receivables	-	-	-	-
Financial assets measured at fair value through profit or loss – Financial assets with mandatory measurement at FV through profit or loss ⁽¹⁾	27,588,904	19,387,338	12,910,257	59,886,499
Debt instruments	-	-	-	-
Bonds	-	-	-	-
Financial assets measured at fair value through profit or loss – At the holder's option	-	-	-	-
Debt instruments	35,298,249	657,160	2,322,258	38,277,667
Bonds	35 298 249	657 160	2 322 258	38 277 667
Equity instruments	63,913	-	10,041	73,954
Shares and other equity securities	63,913	-	1,307	65,220
Equity investments	-	-	8,734	8,734
Loans and receivables	-	-	-	-
Financial assets measured at fair value through other comprehensive income ⁽²⁾	35,362,162	657,160	2,332,299	38,351,621
Derivative instruments	-	81,755	-	81,755
Total insurance activity investments measured at fair value	62,951,066	20,126,253	15,242,556	98,319,875
Derivative liabilities	-	93,635	-	93,635
Total financial liabilities measured at fair value	-	93,635	-	93,635

(1) The fair value of the underlying assets representing direct participation contracts amounts to 20,957,985,000 euros (excluding unit-linked investments).

(2) The fair value of the underlying assets representing direct participation contracts amounts to 35,636,070,000 euros.



5.2.6.2. Analysis of financial investments and liabilities classified in Level 3 of the fair value hierarchy

	01/01/2025	Gains and losses recognized during the period		In OCI	Management events during the period		Transfers during the period		From and to another level	12/31/2025
		In the income statement			Purchases/ Issues	Sales/ Redemptions	To another accounting category	De et vers un autre niveau		
		On transactions ongoing at December 31	On transactions removed from the balance sheet at December 31							
FINANCIAL ASSETS										
Investment property	-	-	-	-	-	-	-	-	-	-
Debt instruments	9,511,421	79,081	(28,968)	-	1,456,010	(324,972)	(207,756)	(5,171,624)	-	5,313,192
Bonds	5,589,924	(2,705)	(22)	-	1,180,554	(216,925)	-	(4,984,419)	-	1,566,407
UCITS	3,921,497	81,786	(28,946)	-	275,456	(108,047)	(207,756)	(187,205)	-	3,746,785
Equity instruments	1,172,752	11,039	(17,572)	-	330,541	(88,281)	207,756	-	-	1,616,235
Shares and other equity securities	985,305	4,861	(17,572)	-	301,441	(59,181)	207,756	-	-	1,422,610
Equity investments	187,447	6,178	-	-	29,100	(29,100)	-	-	-	193,625
Financial investments in UC	2,226,084	-	-	-	464,355	(661,477)	-	(406)	-	2,028,556
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss – Financial assets with mandatory measurement at FV through profit or loss	12,910,257	90,120	(46,540)	-	2,250,906	(1,074,730)	-	(5,172,030)	-	8,957,983
Debt instruments	-	-	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss – At the holder's option	-	-	-	-	-	-	-	-	-	-
Debt instruments	2,322,258	(50,980)	(51)	15,391	51,977	(389,430)	-	(481,434)	-	1,467,731
Bonds	2,322,258	(50,980)	(51)	15,391	51,977	(389,430)	-	(481,434)	-	1,467,731
Equity instruments	10,041	-	-	68	389	(1,375)	-	-	-	9,123
Shares and other equity securities	1,307	-	-	68	-	(1,375)	-	-	-	-
Equity investments	8,734	-	-	-	389	-	-	-	-	9,123
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income	2,332,299	(50,980)	(51)	15,459	52,366	(390,805)	-	(481,434)	-	1,476,854
Derivative instruments	-	-	-	-	-	-	-	-	-	-
Total insurance investment assets measured at fair value	15,242,556	39,140	(46,591)	15,459	2,303,272	(1,465,535)	-	(5,653,464)	-	10,434,837



At 31 December 2025, investments classified in Level 3 of the fair value hierarchy comprised:

- Investments valued at a frequency insufficient to be classified in Level 2:
 - Shares in real estate funds (3.5 billion euros)
 - Shares in venture capital funds (3.5 billion euros),
 - Unlisted bonds (0.4 billion euros).
- Investments whose valuation is based on an insufficient number of market quotes to be classified in Level 2:
 - Repacks primarily composed of French government bonds and bonds issued by other OECD countries (1.0 billion euros),
 - Bonds issued by institutional issuers and structured bonds (1.8 billion euros).

Transfers during 2025, from Level 3 to Level 1 (744 million euros) and from Level 2 to Level 1 (890 million euros), were chiefly driven by a review of the data sources used by data providers. Transfers from Level 3 to Level 2 (5,059 million euros) relate to securities whose valuation is now provided by an increased number of market makers. Transfers from Level 1 to Level 2 (724 million euros) and to Level 3 (92 million euros) relate to UCITS whose classification has changed.



	01/01/2024	Gains and losses recognized during the period		In OCI	Management events during the period		Transfers during the period		From and to another level	12/31/2024
		In the income statement			Purchases/Issues	Sales/Redemptions	To another accounting category	De et vers un autre niveau		
		On transactions ongoing at December 31	On transactions removed from the balance sheet at December 31							
FINANCIAL ASSETS										
Investment property	-	-	-	-	-	-	-	-	-	-
Debt instruments	6,433,558	126,309	(41,401)	-	3,202,189	(264,856)	-	55,622	-	9,511,421
Bonds	2,809,162	59,866	737	-	2,781,600	(113,411)	(3,652)	55,622	-	5,589,924
UCITS	3,624,396	66,443	(42,138)	-	420,589	(151,445)	3,652	-	-	3,921,497
Equity instruments	1,233,452	(95,451)	(28,047)	-	172,226	(121,928)	-	-	12,500	1,172,752
Shares and other equity securities	1,056,709	(93,655)	(28,047)	-	172,226	(121,928)	-	-	-	985,305
Equity investments	176,743	(1,796)	-	-	-	-	-	-	12,500	187,447
Financial investments in UC	2,569,006	(28)	-	-	92,213	(301,195)	-	(133,912)	-	2,226,084
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss – Financial assets with mandatory measurement at FV through profit or loss	10,236,016	30,830	(69,448)	-	3,466,628	(687,979)	-	(78,290)	12,500	12,910,257
Debt instruments	-	-	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss – At the holder's option	-	-	-	-	-	-	-	-	-	-
Debt instruments	2,622,767	22,281	13,920	69,328	188,305	(235,055)	-	(359,288)	-	2,322,258
Bonds	2,622,767	22,281	13,920	69,328	188,305	(235,055)	-	(359,288)	-	2,322,258
Equity instruments	10,728	-	-	(11)	1,370	(775)	-	(1,271)	-	10,041
Shares and other equity securities	1,994	-	-	(11)	1,370	(775)	-	(1,271)	-	1,307
Equity investments	8,734	-	-	-	-	-	-	-	-	8,734
Loans and receivables	-	-	-	-	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income	2,633,495	22,281	13,920	69,317	189,675	(235,830)	-	(360,559)	-	2,332,299
Derivative instruments	-	-	-	-	-	-	-	-	-	-
Total insurance investment assets measured at fair value	12,869,511	53,111	(55,528)	69,317	3,656,303	(923,809)	-	(438,849)	12,500	15,242,556



5.2.7. Fair value of investments carried at amortized cost in the balance sheet

(in €k)	12/31/2025				12/31/2024			
	Fair value	Quoted on an active market (Level 1)	Valuation techniques using observable inputs (Level 2)	Valuation techniques using unobservable inputs (Level 3)	Fair value	Quoted on an active market (Level 1)	Valuation techniques using observable inputs (Level 2)	Valuation techniques using unobservable inputs (Level 3)
Debt instruments	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Loans and receivables	2,256,768	-	2,256,768	-	2,304,380	-	2,304,380	-
Total insurance business investments measured at amortized cost	2,256,768	-	2,256,768	-	2,304,380	-	2,304,380	-

The fair value of the underlying assets representing direct participatory contracts stands at 2,160,689,000 euros.

5.2.8. Derivative instruments

5.2.8.1. Derivative instruments not subject to hedge accounting

(in €k)	12/31/2025			12/31/2024		
	Notional	Positive fair value	Negative fair value	Notional	Positive fair value	Negative fair value
Interest rate instruments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Foreign exchange instruments	237,661	116,798	21,261	237,227	37	86,353
Other instruments	-	-	-	-	-	-
Forward transactions	237,661	116,798	21,261	237,227	37	86,353
Interest rate instruments	1,000,000	90,942	28,401	1,000,000	163	-
Equity instruments	-	-	-	-	-	-
Foreign exchange instruments	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-
Options	1,000,000	90,942	28,401	1,000,000	163	-
Total derivatives not subject to hedge accounting	1,237,661	207,740	49,662	1,237,227	200	86,353

5.2.8.2. Hedging derivatives

(in €k)	12/31/2025			12/31/2024		
	Notional	Positive fair value	Negative fair value	Notional	Positive fair value	Negative fair value
Interest rate instruments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Foreign exchange instruments	1,409,540	110,588	92,022	1,409,540	81,555	7,282
Other instruments	-	-	-	-	-	-
Forward transactions	1,409,540	110,588	92,022	1,409,540	81,555	7,282
Cash flow hedging	1,409,540	110,588	92,022	1,409,540	81,555	7,282
Total hedging derivatives	1,409,540	110,588	92,022	1,409,540	81,555	7,282



Maturity of the notional amount of hedging derivatives at 12/31/2025

(in €k)	< 1 year	1 to 5 years	6 to 10 years	> 10 years
Hedging of foreign exchange risk	28,427	848,172	517,691	15,250
Cash flow hedging instruments	28,427	848,172	517,691	15,250
Fair value hedging instruments	-	-	-	-
Total	28,427	848,172	517,691	15,250

Hedged items

Cash flow hedges

(in €k)	12/31/2025				
	Fair value of the hedging derivative	O/w effective portion of unmatured hedges	Of which ineffective part	Balance of matured hedges to be apportioned	Fair value of the hedged item (hypothetical derivative)
Interest rate risk hedging	-	-	-	-	-
Foreign exchange risk hedging	18,566	(33,658)	-	-	33,658
Hedging of other risks	-	-	-	-	-
Total Cash flow hedging	18,566	(33,658)	-	-	33,658

(in €k)	12/31/2024				
	Fair value of the hedging derivative	O/w effective portion of unmatured hedges	Of which ineffective part	Balance of matured hedges to be apportioned	Fair value of the hedged item (hypothetical derivative)
Interest rate risk hedging	-	-	-	-	-
Foreign exchange risk hedging	74,273	22,048	-	-	(22,048)
Hedging of other risks	-	-	-	-	-
Total Cash flow hedging	74,273	22,048	-	-	(22,048)

(1) Recognized in other comprehensive income or in profit or loss for the portion reclassified symmetrically with the hedged item.
 (2) De-designation, termination of the hedging relationship.



5.3. FINANCIAL LIABILITIES

5.3.1. Financial liabilities measured at amortized cost

(in €k)	12/31/2025	12/31/2024
Subordinated debt	1,212,564	1,385,366
Financial debt securities	-	866
Other financial debt	11,196	80,910
<i>of which IFRS 16 lease liabilities</i>	<i>11,196</i>	<i>10,849</i>
Total financial liabilities measured at amortized cost	1,223,760	1,467,142

5.3.2. Financial liabilities measured at fair value through profit or loss

(in €k)	12/31/2025		12/31/2024	
	Financial assets with mandatory measurement at FV through P&L	Financial assets with optional measurement at FV through P&L	Financial assets with mandatory measurement at FV through P&L	Financial assets with optional measurement at FV through P&L
Subordinated debt	-	-	-	-
Financial debt securities	-	-	-	-
Other financing liabilities	-	-	-	-
Derivative liabilities	141,684	-	93,635	-
Total financial liabilities at fair value through profit or loss	141,684	-	93,635	-

5.3.3. Fair value of financial liabilities measured at amortized cost in the balance sheet

(in €k)	12/31/2025				12/31/2024			
	Fair value	Quoted on a market market (Level 1)	Valuation valuation using observable (Level 2)	Valuation valuation using non-observable observable (Level 3)	Fair value	Quoted on a market market (Level 1)	Valuation valuation using observable (Level 2)	Valuation valuation using non-observable observable (Level 3)
Subordinated debt	1,157,403	-	1,157,403	-	1,333,021	-	1,333,021	-
Financial debt securities	-	-	-	-	866	-	866	-
Other financial debt	11,196	-	-	11,196	80,910	-	70,061	10,849
<i>of which IFRS 16 lease liabilities</i>	<i>11,196</i>	<i>-</i>	<i>-</i>	<i>11,196</i>	<i>10,849</i>	<i>-</i>	<i>-</i>	<i>10,849</i>
Total financial liabilities at amortized cost	1,168,599	-	1,157,403	11,196	1,414,797	-	1,403,948	10,849



5.4. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

5.4.1. Offsetting of financial assets and liabilities – Financial assets

Effects of accounting offsetting on financial assets in the balance sheet related to netting agreements

	12/31/2025			12/31/2024		
	Gross amount of financial assets	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets presented in the balance sheet	Gross amount of financial assets	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial assets presented in the balance sheet
(in €k)						
Derivatives	-	-	318,328	163	-	81,755
Securities repurchase agreements	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
Total	-	-	318,328	163	-	81,755

Effects of offsetting arrangements not recognized in accounting on financial assets

	12/31/2025				12/31/2024			
	Net amount of financial assets presented in the balance sheet	Related financial liabilities and financial instruments received as collateral	Margin calls received (cash collateral)	Net exposure	Net amount of financial assets presented in the balance sheet	Related financial liabilities and financial instruments received as collateral	Margin calls received (cash collateral)	Net exposure
(in €k)								
Derivative instruments	318,328	-	-	318,328	81,755	-	-	81,755
Securities repurchase agreements	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-
Total	318,328	-	-	318,328	81,755	-	-	81,755

5.4.2. Offsetting of financial assets and liabilities – Financial liabilities

Effects of accounting offsetting on financial liabilities in the balance sheet related to netting agreements

	12/31/2025			12/31/2024		
	Gross amount of financial liabilities	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial liabilities reported in the balance sheet	Gross amount of financial liabilities	Gross amount of financial liabilities offset in the balance sheet	Net amount of financial liabilities reported in the balance sheet
(in €k)						
Derivative instruments	141,684	-	141,684	93,635	-	93,635
Securities repurchase agreements	2,552,572	-	2,552,572	2,011,225	-	2,011,225
Other financial instruments	-	-	-	-	-	-
Total	2,694,256	-	2,694,256	2,104,860	-	2,104,860



Effects of netting agreements not recognized in the financial statements on financial liabilities

(in €k)	12/31/2025				12/31/2024			
	Net amount of financial assets presented in the balance sheet	Related financial liabilities and financial instruments received as collateral	Margin calls received (cash collateral)	Net exposure	Net amount of financial assets presented in the balance sheet	Related financial liabilities and financial instruments received as collateral	Margin calls received (cash collateral)	Net exposure
Derivative instruments	141,684	-	-	141,684	93,635	-	-	93 635
Securities repurchase agreements	2,552,572	2,552,572	-	-	2,011,225	2,011,225	-	-
Other financial instruments	-	-	-	-	-	-	-	-
Total	2,694,256	2,552,572	-	141,684	2,104,860	2,011,225	-	93 635

5.5. SECURITIES LENDING AND REPOS

(in €k)	Net carrying amount at 12/31/2025				
	Plain securities lending	Repurchase agreements	Assets sold or pledged as collateral	Securizations	Total at 12/31/2025
Financial assets with mandatory measurement at FV through profit or loss	-	-	-	-	-
Financial assets with optional measurement at FV through P&L	-	-	-	-	-
Financial assets measured at fair value through OCI	1,178,846	2,552,572	-	-	3,731,418
Financial assets measured at amortized cost	-	-	-	-	-
Total	1,178,846	2,552,572	-	-	3,731,418

(in €k)	Net carrying amount at 12/31/2025				
	Plain securities lending	Repurchase agreements	Assets sold or pledged as collateral	Securizations	Total at 12/31/2024
Financial assets with mandatory measurement at FV through profit or loss	-	-	-	-	-
Financial assets with optional measurement at FV through P&L	-	-	-	-	-
Financial assets measured at fair value through OCI	981,551	2,011,225	-	-	2,992,776
Financial assets measured at amortized cost	-	-	-	-	-
Total	981,551	2,011,225	-	-	2,992,776

5.6. CREDIT RISK

Credit risk is the risk that a party to a financial instrument will fail to fulfill one of its obligations, thereby causing the other party to incur a financial loss.

The following tables present the changes since the beginning of the fiscal year in the gross carrying amounts and impairments for credit losses of financial instruments subject to impairment rules under IFRS 9 (see Note 5.2.5.2).



5.6.1. Changes in gross carrying amounts and expected credit loss provisions for financial assets measured at fair value through other comprehensive income

(in €k)	Stage 1		Stage 2		Stage 3		Assets impaired on initial origination or acquisition				Total	
	Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses	S2/POCI		S3/POCI		Gross carrying amount	Impairments for expected credit losses
							Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses		
Balance at 01/01/2025	37,597,396	(13,266)	702,940	(9,514)	111	-	-	-	-	-	38,300,447	(22,780)
Production and acquisition	4,688,835	(391)	-	-	-	-	-	-	-	-	4,688,835	(391)
Derecognition (repayments, divestments and debt waivers)	(4,078,907)	1084	(172,774)	609	(111)	-	-	-	-	-	(4,251,792)	1,693
Write-down (written off)	-	-	-	-	-	-	-	-	-	-	-	-
Transfers of financial assets	(46,551)	(39)	46,551	(281)	-	-	-	-	-	-	-	(320)
Transfers to S1	29,558	(94)	(29,558)	131	-	-	-	-	-	-	-	37
Transfers to S2	(76,109)	55	76,109	(412)	-	-	-	-	-	-	-	(357)
Transfers to S3	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	(672,323)	8,770	6,261	4,013	-	-	-	-	-	-	(666,062)	12,783
Balance at 12/31/2025	37,488,450	(3,842)	582,978	(5,173)	-	-	-	-	-	-	38,071,428	(9,015)

5.6.2. Change in impairment losses for credit losses on loans and receivables at amortized cost

(in €k)	Stage 1		Stage 2		Stage 3		Assets impaired upon origination or acquisition				Total	
	Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses	S2/POCI		S3/POCI		Gross carrying amount	Impairments for expected credit losses
							Gross carrying amount	Impairments for expected credit losses	Gross carrying amount	Impairments for expected credit losses		
Balance at 01/01/2025	2,277,810	(396)	222	(2)	32,714	(5,968)	-	-	-	-	2,310,746	(6,366)
Production and acquisition	521,709	-	-	-	-	-	-	-	-	-	521,709	-
Derecognition (repayments, divestments and debt waivers)	(509,012)	38	-	-	-	-	-	-	-	-	(509,012)	38
Write-down (written off)	-	-	-	-	-	-	-	-	-	-	-	-
Transfers of financial assets	(13,197)	-	-	-	13,197	-	-	-	-	-	-	-
Transfers to S1	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to S2	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to S3	(13,197)	-	-	-	13,197	-	-	-	-	-	-	-
Other movements	(51,055)	339	(222)	2	-	(9,411)	-	-	-	-	(51,277)	(9,070)
Balance at 12/31/2025	2,226,255	(19)	-	-	45,911	(15,379)	-	-	-	-	2,272,166	(15,398)



6. Notes on insurance and ceded reinsurance contracts

6.1. TABLES OF CHANGES IN NET CARRYING AMOUNTS OF INSURANCE AND CEDED REINSURANCE CONTRACTS

(in €k)	12/31/2025									
	Life, Savings, Retirement			Personal Protection			Property & Casualty			Total
	Excl. PAA model	PAA model	Total	Excl. PAA model	PAA model	Total	Excl. PAA model	PAA model	Total	
Assets related to insurance contracts issued	492,427	624	493,051	-	5,279	5,279	-	1,501	1,501	499,831
Liabilities related to insurance contracts issued	115,041,473	-	115,041,473	906,883	289,315	1,196,198	-	1,777,320	1,777,320	118,014,990
Total for insurance contracts issued	114,549,046	(624)	114,548,422	906,883	284,036	1,190,919	-	1,775,819	1,775,819	117,515,159
Assets related to ceded reinsurance contracts	8,678,271	-	8,678,271	6,290	9,620	15,910	-	350,108	350,108	9,044,289
Liabilities related to ceded reinsurance contracts	70,934	1,957	72,891	4,396	3,450	7,846	-	-	-	80,737
Total for ceded reinsurance contracts	8,607,337	(1,957)	8,605,380	1,894	6,170	8,064	-	350,108	350,108	8,963,552

(in €k)	12/31/2024									
	Life, Savings, Retirement			Personal Protection			Property & Casualty			Total
	Excl. PAA model	PAA model	Total	Excl. PAA model	PAA model	Total	Excl. PAA model	PAA model	Total	
Assets related to insurance contracts issued	429,449	3,212	432,661	-	1,685	1,685	-	604	604	434,950
Liabilities related to insurance contracts issued	103,510,491	-	103,510,491	804,981	263,710	1,068,691	-	1,628,890	1,628,890	106,208,071
Total for insurance contracts issued	103,081,042	(3,212)	103,077,830	804,981	262,025	1,067,006	-	1,628,286	1,628,286	105,773,121
Assets related to ceded reinsurance contracts	8,835,761	71	8,835,832	4,239	5,126	9,365	-	333,617	333,617	9,178,814
Liabilities related to ceded reinsurance contracts	69,648	5,614	75,262	6,194	5,525	11,719	-	-	-	86,981
Total for ceded reinsurance contracts	8,766,113	(5,543)	8,760,570	(1,955)	(399)	(2,354)	-	333,617	333,617	9,091,833



6.1.1. Tables of changes in net carrying amounts of insurance contracts

6.1.1.1. Statements of changes in the net carrying amounts of insurance contracts – by coverage

	Liabilities for remaining coverage		Liabilities for incurred claims	Liabilities for incurred claims (PAA)		Total
	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts		Best estimate of future cash flows	Adjustment for non-financial risk	
Life, Savings, and Retirement insurance segment						
(in €k)						
Net carrying amount of insurance contracts at January 1, 2025	102,892,010	185,819	-	-	-	103,077,829
Assets related to insurance contracts issued	(432,662)	-	-	-	-	(432,662)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Liabilities related to insurance contracts issued	103,324,672	185,819	-	-	-	103,510,491
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Net carrying amount of insurance contracts at the beginning of the period, excluding assets recognized as pre-coverage acquisition cash flows	102,892,010	185,819	-	-	-	103,077,829
Income from insurance activities	(1,118,029)	-	-	-	-	(1,118,029)
Expenses related to insurance activities	90,717	(17,640)	658,823	13,530	-	745,430
Incurred services and expenses – current	-	(16,719)	672,559	13,530	-	669,370
Acquisition costs	90,717	-	-	-	-	90,717
Incurred services and expenses – past	-	-	(13,736)	-	-	(13,736)
Recognition and reversal of loss components from onerous contracts	-	(921)	-	-	-	(921)
Profit/(loss) generated by insurance activities	(1,027,312)	(17,640)	658,823	13,530	-	(372,599)
Insurance-related financial income or expenses	3,443,071	-	-	-	-	3,443,071
Insurance-related financial income or expenses recognized in profit or loss	3,700,911	-	-	-	-	3,700,911
Insurance-related financial income or expenses recognized directly in OCI	(257,840)	-	-	-	-	(257,840)
Translation adjustments	-	-	-	-	-	-
Total changes recognized in the overall result, including in OCI	2,415,759	(17,640)	658,823	13,530	-	3,070,472
Investment components	(7,137,652)	-	7,137,652	-	-	-
Cash flows ⁽¹⁾	16,166,601	-	(7,796,475)	(13,531)	-	8,356,595
Premiums received	16,295,089	-	-	-	-	16,295,089
Acquisition-related cash flows paid in respect of groups of existing contracts during the period	(128,488)	-	-	-	-	(128,488)
Services and expenses paid excluding acquisition-related cash flows, including investment components	-	-	(7,796,475)	(13,531)	-	(7,810,006)
Changes in receivables and payables arising from Insurance activities and other transactions ⁽²⁾	43,523	-	-	-	-	43,523
Net carrying amount of insurance contracts at the balance sheet date, excluding assets recognized as pre-coverage acquisition cash flows	114,380,241	168,179	-	(1)	-	114,548,419
Assets related to insurance contracts issued	(493,052)	-	-	-	-	(493,052)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Liabilities related to insurance contracts issued	114,873,293	168,179	-	-	-	115,041,472
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Net carrying amount of insurance contracts at December 31, 2025	114,380,241	168,179	-	-	-	114,548,420

(1) Excluding changes in receivables and payables arising from Insurance activities.

(2) Of which 30.8 million euros for changes in receivables and payables arising from Insurance activities and 12.7 million euros for other movements.

The net carrying amount of insurance contracts at the balance sheet date for the Luxembourg region amounted to 8,094 million euros and can be broken down as follows:

- Liabilities for remaining coverage: 8,094 million euros,
- Liabilities for incurred claims (excluding PAA): 0 million euros.



Life, Savings, and Retirement insurance segment

(in €k)

	Liabilities for remaining coverage		Liabilities for incurred claims	Liabilities for incurred claims (PAA)		Total
	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts		Best estimate of future cash flows	Adjustment for non-financial risk	
Net carrying amount of insurance contracts at January 1, 2024	92,190,366	191,410	-	-	-	92,381,776
Assets related to insurance contracts issued	(427,964)	-	-	-	-	(427,964)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Liabilities related to insurance contracts issued	92,618,330	191,410	-	-	-	92,809,740
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Net carrying amount of insurance contracts at the beginning of the period, excluding assets recognized as pre-coverage acquisition cash flows	92,190,366	191,410	-	-	-	92,381,776
Income from insurance activities	(1,058,396)	-	-	-	-	(1,058,396)
Expenses related to insurance activities	87,507	(5,592)	609,492	3,888	-	695,295
Incurring services and expenses – current	-	(18,222)	623,624	3,888	-	609,290
Acquisition costs	87,507	-	-	-	-	87,507
Incurring services and expenses – past	-	-	(14,132)	-	-	(14,132)
Recognition and reversal of loss components from onerous contracts	-	12,630	-	-	-	12,630
Profit/(loss) generated by insurance activities	(970,889)	(5,592)	609,492	3,888	-	(363,101)
Insurance-related financial income or expenses	3,421,593	-	-	-	-	3,421,593
Insurance-related financial income or expenses recognized in profit or loss	3,209,668	-	-	-	-	3,209,668
Insurance-related financial income or expenses recognized directly in OCI	211,925	-	-	-	-	211,925
Translation adjustments	-	-	-	-	-	-
Total changes recognized in the overall result, including in OCI	2,450,704	(5,592)	609,492	3,888	-	3,058,492
Investment components	(7,054,407)	-	7,054,407	-	-	-
Cash flows ⁽¹⁾	15,071,468	-	(7,663,901)	(3,888)	-	7,403,679
Premiums received	15,177,202	-	-	-	-	15,177,202
Acquisition-related cash flows paid in respect of groups of existing contracts during the period	(105,734)	-	-	-	-	(105,734)
Services and expenses paid excluding acquisition-related cash flows, including investment components	-	-	(7,663,901)	(3,888)	-	(7,667,789)
Changes in receivables and payables arising from Insurance activities and other transactions ⁽²⁾	233,879	-	-	-	-	233,879
Net carrying amount of insurance contracts at the balance sheet date, excluding assets recognized as pre-coverage acquisition cash flows	102,892,010	185,818	(2)	-	-	103,077,826
Assets related to insurance contracts issued	(432,656)	-	-	-	-	(432,656)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Liabilities related to insurance contracts issued	103,324,672	185,819	-	-	-	103,510,491
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Net carrying amount of insurance contracts at December 31, 2024	102,892,010	185,819	-	-	-	103,077,829

(1) Excluding changes in receivables and payables arising from Insurance activities.

(2) Of which 144.9 million euros for changes in receivables and payables arising from Insurance activities and 88.9 million euros for other movements

The net carrying amount of insurance contracts at the balance sheet date for the Luxembourg region amounted to 7,715 million euros and can be broken down as follows:

- Liabilities for remaining coverage: 7,715 million euros,
- Liabilities for incurred claims (excluding PAA): 0 million euros.


Personal Protection insurance segment

(in €k)

	Liabilities for remaining coverage		Liabilities for incurred cla	Liabilities for incurred claims (PAA)		Total
	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts		Best estimate of future cash flows	Adjustment for non-financial risk	
Net carrying amount of insurance contracts at January 1, 2025	509,498	-	469,492	7,394	80,622	1,067,006
Assets related to insurance contracts issued	(3,325)	-	-	1,640	-	(1,685)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Liabilities related to insurance contracts issued	512,823	-	469,492	5,754	80,622	1,068,691
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Net carrying amount of insurance contracts at the beginning of the period, excluding assets recognized as pre-coverage acquisition cash flows	509,498	-	469,492	7,394	80,622	1,067,006
Income from insurance activities	(1,344,806)	-	-	-	-	(1,344,806)
Expenses related to insurance activities	76,958	-	842,280	141,441	7,366	1,068,045
Incurring services and expenses – current	-	-	985,884	118,366	5,898	1,110,148
Acquisition costs	76,958	-	-	-	-	76,958
Incurring services and expenses – past	-	-	(143,604)	23,075	1,468	(119,061)
Recognition and reversal of loss components from onerous contracts	-	-	-	-	-	-
Profit/(loss) generated by insurance activities	(1,267,848)	-	842,280	141,441	7,366	(276,761)
Insurance-related financial income or expenses	(32,362)	-	(1,427)	35	-	(33,754)
Insurance-related financial income or expenses recognized in profit or loss	(2,054)	-	7,076	162	-	5,184
Insurance-related financial income or expenses recognized directly in OCI	(30,308)	-	(8,503)	(127)	-	(38,938)
Translation adjustments	-	-	-	-	-	-
Total changes recognized in the overall result, including in OCI	(1,300,210)	-	840,853	141,476	7,366	(310,515)
Investment components	(31,440)	-	31,440	-	-	-
Cash flows ⁽¹⁾	1,431,318	-	(855,936)	(129,144)	-	446,238
Premiums received	1,509,998	-	-	-	-	1,509,998
Acquisition-related cash flows paid in respect of groups of existing contracts during the period	(78,680)	-	-	-	-	(78,680)
Services and expenses paid excluding acquisition-related cash flows, including investment components	-	-	(855,936)	(129,144)	-	(985,080)
Changes in receivables and payables arising from Insurance activities and other transactions ⁽²⁾	73,069	-	279	(85,158)	-	(11,810)
Net carrying amount of insurance contracts at the balance sheet date, excluding assets recognized as pre-coverage acquisition cash flows	682,235	-	486,128	(65,432)	87,988	1,190,919
Assets related to insurance contracts issued	(6,905)	-	-	1,626	-	(5,279)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Liabilities related to insurance contracts issued	689,139	-	486,129	(67,059)	87,988	1,196,197
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Net carrying amount of insurance contracts at December 31, 2025	682,234	-	486,129	(65,433)	87,988	1,190,918

(1) Excluding changes in receivables and payables arising from Insurance activities.

(2) Of which 11.8 million euros from changes in receivables and payables arising from Insurance activities and 2,000 euros for other movements.


Personal Protection insurance segment

(in €k)

	Liabilities for remaining coverage		Liabilities for incurred claims	Liabilities for incurred claims (PAA)		Total
	Liabilities for remaining coverage excluding loss component of onerous contracts	Loss component of onerous contracts		Best estimate of future cash flows	Adjustment for non-financial risk	
Net carrying amount of insurance contracts at January 1, 2024	258,419	-	492,382	111,761	48,246	910,808
Assets related to insurance contracts issued	-	-	-	-	-	-
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Liabilities related to insurance contracts issued	258,419	-	492,382	111,761	48,246	910,808
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Net carrying amount of insurance contracts at the beginning of the period, excluding assets recognized as pre-coverage acquisition cash flows	258,419	-	492,382	111,761	48,246	910,808
Income from insurance activities	(1,295,894)	-	-	-	-	(1,295,894)
Expenses related to insurance activities	71,864	-	789,941	108,833	32,749	1,003,387
Incurring services and expenses – current	-	-	966,328	113,598	14,878	1,094,804
Acquisition costs	71,864	-	-	-	-	71,864
Incurring services and expenses – past	-	-	(176,387)	(4,765)	17,871	(163,281)
Recognition and reversal of loss components from onerous contracts	-	-	-	-	-	-
Profit/(loss) generated by insurance activities	(1,224,030)	-	789,941	108,833	32,749	(292,507)
Insurance-related financial income or expenses	(7,440)	-	7,685	247	-	492
Insurance-related financial income or expenses recognized in profit or loss	(4,494)	-	5,287	247	(118)	922
Insurance-related financial income or expenses recognized directly in OCI	(2,946)	-	2,398	-	118	(430)
Translation adjustments	-	-	-	-	-	-
Total changes recognized in the overall result, including in OCI	(1,231,470)	-	797,626	109,080	32,749	(292,015)
Investment components	(27,034)	-	27,034	-	-	-
Cash flows ⁽¹⁾	1,364,945	-	(847,873)	(126,783)	-	390,289
Premiums received	1,438,105	-	-	-	-	1,438,105
Acquisition-related cash flows paid in respect of groups of existing contracts during the period	(73,160)	-	-	-	-	(73,160)
Services and expenses paid excluding acquisition-related cash flows, including investment components	-	-	(847,873)	(126,783)	-	(974,656)
Changes in receivables and payables arising from Insurance activities and other transactions ⁽²⁾	144,639	-	324	(86,664)	(372)	57,927
Net carrying amount of insurance contracts at the balance sheet date, excluding assets recognized as pre-coverage acquisition cash flows	509,498	-	469,492	7,394	80,622	1,067,006
Assets related to insurance contracts issued	(3,325)	-	-	1,640	-	(1,685)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Liabilities related to insurance contracts issued	512,823	-	469,492	5,754	80,622	1,068,691
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-	-
Net carrying amount of insurance contracts at December 31, 2024	509,498	-	469,492	7,394	80,622	1,067,006

(1) Excluding changes in receivables and payables arising from Insurance activities.

(2) Of which 67 million euros for changes in receivables and payables arising from Insurance activities and -9.5 million euros for other movements.



Property & Casualty insurance sector

(in €k)

	Liabilities for remaining coverage		Liabilities for incurred claims (PAA)	Adjustment for non-financial risk	Total
	Liabilities for remaining coverage excluding loss component of onerous contracts	Liabilities for remaining coverage excluding loss component of onerous contracts			
Net carrying amount of insurance contracts at January 1, 2025	(51,197)	16,625	1,567,751	95,107	1,628,286
Assets related to insurance contracts issued	(789)	-	185	-	(604)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Liabilities related to insurance contracts issued	(50,408)	16,625	1,567,566	95,107	1,628,890
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net carrying amount of insurance contracts at the beginning of the period, excluding assets recognized as pre-coverage acquisition cash flows	(51,197)	16,625	1,567,751	95,107	1,628,286
Income from insurance activities	(1,945,261)	-	-	-	(1,945,261)
Expenses related to insurance activities	315,530	(16,625)	1,479,715	60,226	1,838,846
Incurring services and expenses – current	-	-	1,504,316	-	1,504,316
Acquisition costs	315,530	-	-	-	315,530
Incurring services and expenses – past	-	-	(24,601)	60,226	35,625
Recognition and reversal of loss components from onerous contracts	-	(16,625)	-	-	(16,625)
Profit/(loss) generated by insurance activities	(1,629,731)	(16,625)	1,479,715	60,226	(106,415)
Insurance-related financial income or expenses	-	-	12,620	(1,046)	11,574
Insurance-related financial income or expenses recognized in profit or loss	-	-	34,947	2,177	37,124
Insurance-related financial income or expenses recognized directly in OCI	-	-	(22,327)	(3,223)	(25,550)
Translation adjustments	-	-	-	-	-
Total changes recognized in the overall result, including in OCI	(1,629,731)	(16,625)	1,492,335	59,180	(94,841)
Investment components	-	-	-	-	-
Cash flows ⁽¹⁾	1,744,709	-	(1,365,092)	-	379,617
Premiums received	2,060,239	-	-	-	2,060,239
Acquisition-related cash flows paid in respect of groups of existing contracts during the period	(315,530)	-	-	-	(315,530)
Services and expenses paid excluding acquisition-related cash flows, including investment components	-	-	(1,365,092)	-	(1,365,092)
Changes in receivables and payables arising from Insurance activities and other transactions ⁽²⁾	(149,689)	-	12,446	-	(137,243)
Net carrying amount of insurance contracts at the balance sheet date, excluding assets recognized as pre-coverage acquisition cash flows	(85,908)	-	1,707,440	154,287	1,775,819
Assets related to insurance contracts issued	(5,994)	-	2,546	1,947	(1,501)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Liabilities related to insurance contracts issued	(79,914)	-	1,704,894	152,340	1,777,320
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net carrying amount of insurance contracts at December 31, 2025	(85,908)	-	1,707,440	154,287	1,775,819

(1) Excluding changes in receivables and payables arising from Insurance activities.

(2) Of which -€137 million related to changes in receivables and payables arising from Insurance activities and -€2,000 related to other movements.



Property & Casualty insurance sector

(in €k)

	Passifs pour couverture future		Passifs pour sinistres survenus (PAA)	Adjustment for non-financial risk	Total
	Liabilities for remaining coverage hors composante de perte des contrats déficitaires	Composante de perte des contrats déficitaires			
Net carrying amount of insurance contracts at January 1, 2024	(23,122)	25,359	1,322,191	112,657	1,437,085
Assets related to insurance contracts issued	(7,559)	-	3,974	-	(3,585)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-
Liabilities related to insurance contracts issued	(15,563)	25,359	1,318,217	112,657	1,440,670
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-
Net carrying amount of insurance contracts at the beginning of the period, excluding assets recognized as pre-coverage acquisition cash flows	(23,122)	25,359	1,322,191	112,657	1,437,085
Income from insurance activities	(1,725,526)	-	-	-	(1,725,526)
Expenses related to insurance activities	294,188	(8,734)	1,501,098	(22,073)	1,764,479
Incurring services and expenses – current	-	-	1,386,895	4,024	1,390,919
Acquisition costs	294,188	-	-	-	294,188
Incurring services and expenses – past	-	-	114,203	(26,097)	88,106
Recognition and reversal of loss components from onerous contracts	-	(8,734)	-	-	(8,734)
Profit/(loss) generated by insurance activities	(1,431,338)	(8,734)	1,501,098	(22,073)	38,953
Insurance-related financial income or expenses	-	-	51,646	4,151	55,797
Insurance-related financial income or expenses recognized in profit or loss	-	-	31,869	2,833	34,702
Insurance-related financial income or expenses recognized directly in OCI	-	-	19,777	1,318	21,095
Translation adjustments	-	-	-	-	-
Total changes recognized in the overall result, including in OCI	(1,431,338)	(8,734)	1,552,744	(17,922)	94,750
Investment components	-	-	-	-	-
Cash flows ⁽¹⁾	1,507,725	-	(1,325,524)	-	182,201
Premiums received	1,801,913	-	-	-	1,801,913
Acquisition-related cash flows paid in respect of groups of existing contracts during the period	(294,188)	-	-	-	(294,188)
Services and expenses paid excluding acquisition-related cash flows, including investment components	-	-	(1,325,524)	-	(1,325,524)
Changes in receivables and payables arising from Insurance activities and other transactions ⁽²⁾	(104,462)	-	18,340	372	(85,750)
Net carrying amount of insurance contracts at the balance sheet date, excluding assets recognized as pre-coverage acquisition cash flows	(51,197)	16,625	1,567,751	95,107	1,628,286
Assets related to insurance contracts issued	(789)	-	185	-	(604)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-
Liabilities related to insurance contracts issued	(50,408)	16,625	1,567,566	95,107	1,628,890
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-	-
Net carrying amount of insurance contracts at December 31, 2024	(51,197)	16,625	1,567,751	95,107	1,628,286

(1) Excluding changes in receivables and payables arising from Insurance activities.

(2) Of which -95 million euros from changes in receivables and payables arising from Insurance activities and 9.5 million euros from other movements.



6.1.1.2. Tables of changes in the net carrying amounts of insurance contracts – by component

Life, Savings, and Retirement insurance segment (in €k)	Best estimate of future cash flows	Adjustment for non-financial risk	Margin on contractual services	Total
Net carrying amount of insurance contracts at January 1, 2025	98,686,946	1,121,307	3,272,788	103,081,041
Assets related to insurance contracts issued	(498,521)	17,385	51,686	(429,450)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Liabilities related to insurance contracts issued	99,185,467	1,103,922	3,221,102	103,510,491
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Net carrying amount of insurance contracts at the beginning of the period, excluding assets recognized as pre-coverage acquisition cash flows	98,686,946	1,121,307	3,272,788	103,081,041
Changes related to services provided during the period	32,293	(57,868)	(335,801)	(361,376)
Amortization of the margin on contractual services	-	-	(335,801)	(335,801)
Reversal of adjustment for non-financial risk	-	(57,868)	-	(57,868)
Experience adjustments	32,293	-	-	32,293
Changes related to future services	(2,279,033)	942,767	1,335,345	(921)
New contracts recognized during the fiscal year	(653,175)	148,238	485,884	(19,053)
Effect of changes in assumptions affecting the margin on contractual services ⁽³⁾	(1,637,938)	788,477	849,461	-
Effects of changes in assumptions resulting in losses and reversals of losses on onerous contracts	12,080	6,052	-	18,132
Changes related to past services	(13,736)	-	-	(13,736)
Profit/(loss) generated by insurance activities	(2,260,476)	884,899	999,544	(376,033)
Insurance-related financial income or expenses	3,514,202	2,176	(73,307)	3,443,071
Insurance-related financial income or expenses recognized in profit or loss	3,772,042	2,176	(73,307)	3,700,911
Insurance-related financial income or expenses recognized directly in OCI	(257,840)	-	-	(257,840)
Translation adjustments	-	-	-	-
Total changes recognized in the overall result, including in OCI	1,253,726	887,075	926,237	3,067,038
Cash flows ⁽¹⁾	8,369,040	-	-	8,369,040
Premiums received	16,293,379	-	-	16,293,379
Acquisition-related cash flows paid in respect of groups of existing contracts during the period	(127,864)	-	-	(127,864)
Services and expenses paid excluding acquisition-related cash flows, including investment components	(7,796,475)	-	-	(7,796,475)
Changes in receivables and payables arising from Insurance activities and other movements ⁽²⁾	31,927	1	(3)	31,925
Net carrying amount of insurance contracts at the balance sheet date, excluding assets recognized as pre-coverage acquisition cash flows	108,341,639	2,008,383	4,199,022	114,549,044
Assets related to insurance contracts issued	(611,805)	17,914	101,463	(492,428)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Liabilities related to insurance contracts issued	108,953,444	1,990,469	4,097,559	115,041,472
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Net carrying amount of insurance contracts at December 31, 2025	108,341,639	2,008,383	4,199,022	114,549,044

(1) Excluding changes in receivables and payables arising from Insurance activities.

(2) Of which 29 million euros from changes in receivables and payables arising from Insurance activities and 2.9 million euros from other movements.

(3) The effect of changes in assumptions chiefly reflects the update of the surrender rules for savings contracts.

The reconciliation between the amounts shown in this table (excluding the simplified model – PAA) and the total by business segment can be performed using the table presented in Section 7.1.

The net carrying amount of insurance contracts at the balance sheet date for the Luxembourg region amounts to 8,094 million euros.



Life, Savings, and Retirement insurance segment

(in €k)

	Best estimate of future cash flows	Adjustment for non-financial risk	Margin on contractual services	Total
Net carrying amount of insurance contracts at January 1, 2024	89,366,364	896,433	2,121,729	92,384,526
Assets related to insurance contracts issued	(550,956)	25,019	100,723	(425,214)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Liabilities related to insurance contracts issued	89,917,320	871,414	2,021,006	92,809,740
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Net carrying amount of insurance contracts at the beginning of the period, excluding assets recognized as pre-coverage acquisition cash flows	89,366,364	896,433	2,121,729	92,384,526
Changes related to services provided during the period	43,215	(57,915)	(346,916)	(361,616)
Amortization of the margin on contractual services	-	-	(346,916)	(346,916)
Reversal of adjustment for non-financial risk	-	(57,915)	-	(57,915)
Experience adjustments	43,215	-	-	43,215
Changes related to future services	(1,813,067)	281,261	1,544,436	12,630
New contracts recognized during the fiscal year	(430,887)	109,183	294,542	(27,162)
Effect of changes in assumptions affecting the margin on contractual services ⁽³⁾	(1,433,698)	183,804	1,249,894	-
Effects of changes in assumptions resulting in losses and reversals of losses on onerous contracts	51,518	(11,726)	-	39,792
Changes related to past services	(14,132)	-	-	(14,132)
Profit/(loss) generated by insurance activities	(1,783,984)	223,346	1,197,520	(363,118)
Insurance-related financial income or expenses	3,466,531	1,525	(46,463)	3,421,593
Insurance-related financial income or expenses recognized in profit or loss	3,254,606	1,525	(46,463)	3,209,668
Insurance-related financial income or expenses recognized directly in OCI	211,925	-	-	211,925
Translation adjustments	-	-	-	-
Total changes recognized in the overall result, including in OCI	1,682,547	224,871	1,151,057	3,058,475
Cash flows ⁽¹⁾	7,406,397	-	-	7,406,397
Premiums received	15,175,712	-	-	15,175,712
Acquisition-related cash flows paid in respect of groups of existing contracts during the period	(105,414)	-	-	(105,414)
Services and expenses paid excluding acquisition-related cash flows, including investment components	(7,663,901)	-	-	(7,663,901)
Changes in receivables and payables arising from Insurance activities and other movements ⁽²⁾	231,638	-	-	231,638
Net carrying amount of insurance contracts at the balance sheet date, excluding assets recognized as pre-coverage acquisition cash flows	98,686,946	1,121,304	3,272,786	103,081,036
Assets related to insurance contracts issued	(498,521)	17,385	51,686	(429,454)
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Liabilities related to insurance contracts issued	99,185,467	1,103,922	3,221,102	103,510,491
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Net carrying amount of insurance contracts at December 31, 2024	98,686,946	1,121,307	3,272,788	103,081,041

(1) Excluding changes in receivables and payables arising from Insurance activities.

(2) Of which 233.8 million euros from changes in receivables and payables arising from Insurance activities and 2.2 million euros from other movements.

(3) The effect of changes in assumptions chiefly reflects the update of the surrender rules for savings contracts

The reconciliation between the amounts shown in this table (excluding the simplified model – PAA) and the total by business segment can be performed using the table presented in Section 7.1.

The net carrying amount of insurance contracts at the balance sheet date for the Luxembourg region amounts to 7,715 million euros.



Personal Protection insurance segment

(in €k)

	Best estimate of future cash flows	Ajustement au titre du risque non financier	Margin on contractual services	Total
Net carrying amount of insurance contracts at January 1, 2025	(405,207)	483,559	726,629	804,981
Assets related to insurance contracts issued	-	-	-	-
<i>of which assets recognized as pre-hedged acquisition cash flows</i>	-	-	-	-
Liabilities related to insurance contracts issued	(405,207)	483,559	726,629	804,981
<i>of which assets recognized as pre-hedged acquisition cash flows</i>	-	-	-	-
Net carrying amount of insurance contracts at the beginning of the period, excluding assets recognized for pre-funding of acquisition-related cash flows	(405,207)	483,559	726,629	804,981
Changes related to services provided during the period	83,536	(7,803)	(153,087)	(77,354)
Amortization of the margin on contractual services	-	-	(153,087)	(153,087)
Reversal of adjustment for non-financial risk	-	(62,101)	-	(62,101)
Experience adjustments	83,536	54,298	-	137,834
Changes related to future services	(189,682)	78,155	111,528	1
New contracts recognized during the fiscal year	(174,217)	53,304	120,914	1
Effect of changes in assumptions affecting the margin on contractual services(3)	(15,465)	24,851	(9,386)	-
Effects of changes in assumptions resulting in losses and reversals of losses on onerous contracts	-	-	-	-
Changes related to past services	(85,515)	(58,089)	-	(143,604)
Profit/(loss) generated by insurance activities	(191,661)	12,263	(41,559)	(220,957)
Insurance-related financial income or expenses	(37,674)	(3,959)	7,844	(33,789)
Insurance-related financial income or expenses recognized in profit or loss	(5,665)	2,843	7,844	5,022
Insurance-related financial income or expenses recognized directly in OCI	(32,009)	(6,802)	-	(38,811)
Translation adjustments	-	-	-	-
Total changes recognized in the overall result, including in OCI	(229,335)	8,304	(33,715)	(254,746)
Cash flows ⁽¹⁾	366,601	-	-	366,601
Premiums received	1,233,127	-	-	1,233,127
Acquisition-related cash flows paid in respect of groups of existing contracts during the period	(10,590)	-	-	(10,590)
Services and expenses paid excluding acquisition-related cash flows, including investment components	(855,936)	-	-	(855,936)
Changes in receivables and payables arising from Insurance activities and other movements ⁽²⁾	(9,954)	2	-	(9,952)
Net carrying amount of insurance contracts at the balance sheet date, excluding assets recognized as pre-coverage acquisition cash flows	(277,895)	491,865	692,915	906,884
Assets related to insurance contracts issued	-	-	-	-
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Liabilities related to insurance contracts issued	(277,893)	491,862	692,915	906,884
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Net carrying amount of insurance contracts at December 31, 2025	(277,893)	491,862	692,915	906,884

(1) Excluding changes in receivables and payables arising from Insurance activities.

(2) Of which -10 million euros from changes in receivables and payables arising from Insurance activities and 0 million euros from other movements.

The reconciliation between the amounts shown in this table (excluding the simplified model – PAA) and the total by business segment can be performed using the table presented in Section 7.1.



Personal Protection insurance segment

(in €k)

	Best estimate of future cash flows	Ajustement au titre du risque non financier	Margin on contractual services	Total
Net carrying amount of insurance contracts at January 1, 2024	(595,460)	519,532	732,343	656,415
Assets related to insurance contracts issued	-	-	-	-
<i>of which assets recognized as pre-hedged acquisition cash flows</i>	-	-	-	-
Liabilities related to insurance contracts issued	(595,460)	519,532	732,343	656,415
<i>of which assets recognized as pre-hedged acquisition cash flows</i>	-	-	-	-
Net carrying amount of insurance contracts at the beginning of the period, excluding assets recognized for pre-funding of acquisition-related cash flows	(595,460)	519,532	732,343	656,415
Changes related to services provided during the period	106,554	(10,437)	(162,772)	(66,655)
Amortization of the margin on contractual services	-	-	(162,772)	(162,772)
Reversal of adjustment for non-financial risk	-	(63,189)	-	(63,189)
Experience adjustments	106,554	52,752	-	159,306
Changes related to future services	(192,913)	42,982	149,931	-
New contracts recognized during the fiscal year	(134,809)	41,445	93,364	-
Effect of changes in assumptions affecting the margin on contractual services(3)	(58,104)	1,537	56,567	-
Effects of changes in assumptions resulting in losses and reversals of losses on onerous contracts	-	-	-	-
Changes related to past services	(96,101)	(80,286)	-	(176,387)
Profit/(loss) generated by insurance activities	(182,460)	(47,741)	(12,841)	(243,042)
Insurance-related financial income or expenses	(18,654)	11,771	7,128	245
Insurance-related financial income or expenses recognized in profit or loss	(8,742)	2,407	7,128	793
Insurance-related financial income or expenses recognized directly in OCI	(9,912)	9,364	-	(548)
Translation adjustments	-	-	-	-
Total changes recognized in the overall result, including in OCI	(201,114)	(35,970)	(5,713)	(242,797)
Cash flows ⁽¹⁾	322,398	-	-	322,398
Premiums received	1,179,637	-	-	1,179,637
Acquisition-related cash flows paid in respect of groups of existing contracts during the period	(9,366)	-	-	(9,366)
Services and expenses paid excluding acquisition-related cash flows, including investment components	(847,873)	-	-	(847,873)
Changes in receivables and payables arising from Insurance activities and other movements ⁽²⁾	68,971	(3)	(1)	68,967
Net carrying amount of insurance contracts at the balance sheet date, excluding assets recognized as pre-coverage acquisition cash flows	(405,205)	483,559	726,629	804,983
Assets related to insurance contracts issued	-	-	-	-
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Liabilities related to insurance contracts issued	(405,207)	483,559	726,629	804,981
<i>of which assets recognized as pre-coverage acquisition cash flows</i>	-	-	-	-
Net carrying amount of insurance contracts at December 31, 2024	(405,207)	483,559	726,629	804,981

(1) Excluding changes in receivables and payables arising from Insurance activities.

(2) Of which 68.9 million euros from changes in receivables and payables arising from Insurance activities and 0 million euros from other movements.

The reconciliation between the amounts shown in this table (excluding the simplified model – PAA) and the total by business segment can be performed using the table presented in Section 7.1.



6.1.2. Tables of changes in the net carrying amounts of ceded reinsurance contracts

6.1.2.1. Tables of changes in the net carrying amounts of ceded reinsurance contracts – by coverage⁽¹⁾

Life, Savings, and Retirement insurance segment (in €k)	Liabilities for remaining coverage	Liabilities for incurred claims (excluding PAA)	Liabilities for incurred claims (PAA)		Total
			Best estimate of future cash flows	Adjustment for non-financial risk	
Net carrying amount of ceded reinsurance contracts at January 1, 2025	20,167,703	(1,190,209)	(10,216,924)	-	8,760,570
Assets related to ceded reinsurance contracts	10,021,746	(1,185,913)	(1)	-	8,835,832
Liabilities related to ceded reinsurance contracts	10,145,957	(4,296)	(10,216,923)	-	(75,262)
Income from cessions	-	263,151	1,606,954	-	1,870,105
Income from cessions – current	-	276,887	1,606,954	-	1,883,841
Income from cessions – past	-	(13,736)	-	-	(13,736)
Income from cessions – impact of onerous underlying insurance contracts	-	-	-	-	-
Expenses from cessions	(1,880,377)	-	-	-	(1,880,377)
Including the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(1,880,377)	263,151	1,606,954	-	(10,272)
Financial income or expenses related to ceded reinsurance treaties	120,403	-	-	-	120,403
Financial income or expenses from ceded reinsurance treaties recognized in profit or loss	120,403	-	-	-	120,403
Financial income or expenses from ceded reinsurance treaties recognized directly in OCI	-	-	-	-	-
Translation adjustments	-	-	-	-	-
Total changes recognized in the overall result, including in OCI	(1,759,974)	263,151	1,606,954	-	110,131
Investment components	(887,006)	887,006	-	-	-
Cash flows ⁽²⁾	2,850,993	(1,150,157)	(1,606,954)	-	93,882
Premiums paid in respect of ceded reinsurance contracts	2,850,993	-	-	-	2,850,993
Amounts recovered from reinsurers, including investment components	-	(1,150,157)	(1,606,954)	-	(2,757,111)
Changes in receivables and payables arising from ceded reinsurance transactions and other movements ⁽³⁾	(115,779)	(110,444)	(132,980)	-	(359,203)
Net carrying amount of ceded reinsurance contracts at December 31, 2025	20,255,937	(1,300,653)	(10,349,904)	-	8,605,380
Assets related to ceded reinsurance contracts	9,969,378	(1,291,107)	-	-	8,678,271
Liabilities related to ceded reinsurance contracts	10,286,560	(9,546)	(10,349,904)	-	(72,890)

(1) BPCE Assurances has not recognized any loss recovery component (see section 5.2.76).

(2) Excluding changes in receivables and payables arising from ceded reinsurance transactions.

(3) Of which 359 million euros from changes in receivables and payables arising from ceded reinsurance transactions.

The net carrying amount of ceded reinsurance contracts at the balance sheet date for the Luxembourg zone is 0 thousand euros.

It should be noted that in 2025, incoming and outgoing arbitrage flows are presented on two separate lines.



Life, Savings, and Retirement insurance segment

(in €k)

	Liabilities for remaining coverage	Liabilities for incurred claims (excluding PAA)	Liabilities for incurred claims (PAA)		Total
			Best estimate of future cash flows	Adjustment for non-financial risk	
Net carrying amount of ceded reinsurance contracts at January 1, 2024	19,917,132	(870,999)	(10,045,336)	-	9,000,797
<i>Assets related to ceded reinsurance contracts</i>	9,944,702	(867,959)	(19)	-	9,076,724
<i>Liabilities related to ceded reinsurance contracts</i>	9,972,430	(3,040)	(10,045,317)	-	(75,927)
Income from cessions	-	223,265	323,356	-	546,621
Income from cessions – current	-	237,435	323,362	-	560,797
Income from cessions – past	-	(14,170)	(6)	-	(14,176)
Income from cessions – impact of onerous underlying insurance contracts	-	-	-	-	-
Expenses from cessions	(548 416)	-	-	-	(548 416)
<i>Including the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties</i>	-	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(548,416)	223,265	323 356	-	(1 795)
Financial income or expenses related to ceded reinsurance treaties	72,430	-	-	-	72,430
Financial income or expenses from ceded reinsurance treaties recognized in profit or loss	72 430	-	-	-	72 430
Financial income or expenses from ceded reinsurance treaties recognized directly in OCI	-	-	-	-	-
Translation adjustments	-	-	-	-	-
Total changes recognized in the overall result, including in OCI	(475,986)	223,265	323,356	-	70,635
Investment components	(853,824)	853,824	-	-	-
Cash flows ⁽¹⁾	1,622,075	(1,077,090)	(323,355)	-	221,630
Premiums paid in respect of ceded reinsurance contracts	1,622,075	-	-	-	1,622,075
Amounts recovered from reinsurers, including investment components	-	(1,077,090)	(323,355)	-	(1,400,445)
Changes in receivables and payables arising from ceded reinsurance transactions and other movements ⁽²⁾	(41,695)	(319,210)	(171,588)	-	(532,493)
Net carrying amount of ceded reinsurance contracts at December 31, 2024	20,167,702	(1,190,210)	(10,216,923)	-	8,760,569
Assets related to ceded reinsurance contracts	10,021,746	(1,185,913)	(1)	-	8,835,832
Liabilities related to ceded reinsurance contracts	10,145,957	(4,296)	(10,216,923)	-	(75,262)

(1) Excluding changes in receivables and payables arising from ceded reinsurance transactions.

(2) Of which -532 million euros from changes in receivables and payables arising from ceded reinsurance transactions

The Net carrying amount of ceded reinsurance contracts at the balance sheet date for the Luxembourg region amounts to 70,000 euros and can be broken down as follows:

- Liabilities for remaining coverage: 71,000 euros,
- Liabilities for incurred claims (PAA): -1,000 euros.



Personal Protection insurance segment

(in €k)

	Liabilities for remaining coverage	Passifs pour sinistres survenus (hors PAA)	Liabilities for incurred claims (PAA)		Total
			Best estimate of future cash flows	Adjustment for non-financial risk	
Net carrying amount of ceded reinsurance contracts at January 1, 2025	67,730	(55,564)	(29,855)	15,335	(2,354)
Assets related to ceded reinsurance contracts	2,382	4,211	(8,014)	10,786	9,365
Liabilities related to ceded reinsurance contracts	65,348	(59,775)	(21,841)	4,549	(11,719)
Income from cessions	-	29,658	218,918	(1,206)	247,370
Income from cessions – current	-	37,649	208,045	350	246,044
Income from cessions – past	-	(7,991)	10,873	(1,556)	1,326
Income from cessions – impact of onerous underlying insurance contracts	-	-	-	-	-
Expenses from cessions	(269,208)	-	-	-	(269,208)
<i>Including the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties</i>	-	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(269,208)	29,658	218,918	(1,206)	(21,838)
Financial income or expenses related to ceded reinsurance treaties	-	-	21	-	21
Financial income or expenses from ceded reinsurance treaties recognized in profit or loss	-	-	88	-	88
Financial income or expenses from ceded reinsurance treaties recognized directly in OCI	-	-	(67)	-	(67)
Translation adjustments	-	-	-	-	-
Total changes recognized in the overall result, including in OCI	(269,208)	29,658	218,939	(1,206)	(21,817)
Investment components	-	-	-	-	-
Cash flows ⁽¹⁾	268,666	(26,515)	(308,802)	-	(66,651)
Premiums paid in respect of ceded reinsurance contracts	268,666	-	-	-	268,666
Amounts recovered from reinsurers, including investment components	-	(26,515)	(308,802)	-	(335,317)
Changes in receivables and payables arising from ceded reinsurance transactions and other movements ⁽²⁾	84,976	(1,692)	15,601	-	98,885
Net carrying amount of ceded reinsurance contracts at December 31, 2025	152,164	(54,113)	(104,117)	14,129	8,063
Assets related to ceded reinsurance contracts	4,756	6,290	(9,266)	14,129	15,910
Liabilities related to ceded reinsurance contracts	147,408	(60,399)	(94,851)	-	(7,842)

(1) Excluding changes in receivables and payables arising from ceded reinsurance transactions.

(2) Of which 98.9 million euros from changes in receivables and payables arising from ceded reinsurance transactions and €0 million from other movements.



Personal Protection insurance segment

(in €k)

	Liabilities for remaining coverage	Passifs pour sinistres survenus (hors PAA)	Liabilities for incurred claims (PAA)		Total
			Best estimate of future cash flows	Adjustment for non-financial risk	
Net carrying amount of ceded reinsurance contracts at January 1, 2024	60,532	(69,173)	(20,555)	17,800	(11,396)
Assets related to ceded reinsurance contracts	55,837	(54,838)	(3,913)	10,885	7,971
Liabilities related to ceded reinsurance contracts	4,695	(14,335)	(16,642)	6,915	(19,367)
Income from cessions	-	30,618	254,307	(2,464)	282,461
Income from cessions – current	-	33,903	237,461	(12,438)	258,926
Income from cessions – past	-	(3,285)	16,846	9,974	23,535
Income from cessions – impact of onerous underlying insurance contracts	-	-	-	-	-
Expenses from cessions	(313,008)	-	-	-	(313,008)
<i>Including the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties</i>	-	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(313,008)	30,618	254,307	(2,464)	(30,547)
Financial income or expenses related to ceded reinsurance treaties	-	-	43	-	43
Financial income or expenses from ceded reinsurance treaties recognized in profit or loss	-	-	19	-	19
Financial income or expenses from ceded reinsurance treaties recognized directly in OCI	-	-	24	-	24
Translation adjustments	-	-	-	-	-
Total changes recognized in the overall result, including in OCI	(313,008)	30,618	254,350	(2,464)	(30,504)
Investment components	-	-	-	-	-
Cash flows ⁽¹⁾	311,540	(26,597)	(265,616)	-	19,327
Premiums paid in respect of ceded reinsurance contracts	311,540	-	-	-	311,540
Amounts recovered from reinsurers, including investment components	-	(26,597)	(265,616)	-	(292,213)
Changes in receivables and payables arising from ceded reinsurance transactions and other movements ⁽²⁾	8,666	9,588	1,966	(1)	20,219
Net carrying amount of ceded reinsurance contracts at December 31, 2024	67,730	(55,564)	(29,855)	15,335	(2,354)
Assets related to ceded reinsurance contracts	2,382	4,211	(8,014)	10,786	9,365
Liabilities related to ceded reinsurance contracts	65,348	(59,775)	(21,841)	4,549	(11,719)

(1) Excluding changes in receivables and payables arising from ceded reinsurance transactions.

(2) Of which 22 million euros from changes in receivables and payables arising from ceded reinsurance activities and -1.8 million euros from other movements.



Property & Casualty insurance sector

(in €k)

	Liabilities for remaining coverage	Passifs pour sinistres survenus (PAA)		Total
		Best estimate of future cash flows	Adjustment for non-financial risk	
Net carrying amount of ceded reinsurance contracts at January 1, 2025	(16,213)	336,477	13,353	333,617
Assets related to ceded reinsurance contracts	(16,213)	336,477	13,353	333,617
Liabilities related to ceded reinsurance contracts	-	-	-	-
Income from cessions	-	97,580	5,290	102,870
Income from cessions – current	-	102,188	6,162	108,350
Income from cessions – past	-	(4,608)	(872)	(5,480)
Income from cessions – impact of onerous underlying insurance contracts	-	-	-	-
Expenses from cessions	(153,665)	-	-	(153,665)
<i>Including the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties</i>	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(153,665)	97,580	5,290	(50,795)
Financial income or expenses related to ceded reinsurance treaties	-	2,366	(146)	2,220
Financial income or expenses from ceded reinsurance treaties recognized in profit or loss	-	5,814	338	6,152
Financial income or expenses from ceded reinsurance treaties recognized directly in OCI	-	(3,448)	(484)	(3,932)
Translation adjustments	-	-	-	-
Total changes recognized in the overall result, including in OCI	(153,665)	99,946	5,144	(48,575)
Investment components	-	-	-	-
Cash flows ⁽¹⁾	166,938	(102,724)	-	64,214
Premiums paid in respect of ceded reinsurance contracts	166,938	-	-	166,938
Amounts recovered from reinsurers, including investment components	-	(102,724)	-	(102,724)
Changes in receivables and payables arising from ceded reinsurance transactions and other movements ⁽²⁾	(33,427)	34,279	-	852
Net carrying amount of ceded reinsurance contracts at December 31, 2025	(36,367)	367,978	18,497	350,108
Assets related to ceded reinsurance contracts	(36,367)	367,978	18,497	350,108
Liabilities related to ceded reinsurance contracts	-	-	-	-

(1) Excluding changes in receivables and payables arising from ceded reinsurance transactions.

(2) Of which 0.9 million euros from changes in receivables and payables arising from ceded reinsurance transactions and 0 million euros from other movements.



Property & Casualty insurance sector

(in €k)

	Liabilities for remaining coverage	Passifs pour sinistres survenus (PAA)		Total
		Best estimate of future cash flows	Adjustment for non-financial risk	
Net carrying amount of ceded reinsurance contracts at January 1, 2024	(47,823)	373,880	17,624	343,681
Assets related to ceded reinsurance contracts	(47,687)	373,768	17,624	343,705
Liabilities related to ceded reinsurance contracts	(136)	112	-	(24)
Income from cessions	-	(36)	-	(36)
Income from cessions – current	-	61,144	-	61,144
Income from cessions – past	-	61,305	(5,026)	56,279
Income from cessions – impact of onerous underlying insurance contracts	-	-	-	-
Expenses from cessions	(129,008)	-	-	(129,008)
<i>Including the effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties</i>	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(129,008)	122,449	(5,026)	(11,585)
Financial income or expenses related to ceded reinsurance treaties	-	9,821	756	10,577
Financial income or expenses from ceded reinsurance treaties recognized in profit or loss	-	5,148	444	5,592
Financial income or expenses from ceded reinsurance treaties recognized directly in OCI	-	4,673	312	4,985
Translation adjustments	-	-	-	-
Total changes recognized in the overall result, including in OCI	(129,008)	132,270	(4,270)	(1,008)
Investment components	-	-	-	-
Cash flows ⁽¹⁾	129,659	(94,021)	-	35,638
Premiums paid in respect of ceded reinsurance contracts	129,659	-	-	129,659
Amounts recovered from reinsurers, including investment components	-	(94,021)	-	(94,021)
Changes in receivables and payables arising from ceded reinsurance transactions and other movements ⁽²⁾	30,959	(75,652)	(1)	(44,694)
Net carrying amount of ceded reinsurance contracts at December 31, 2024	(16,213)	336,477	13,353	333,617
Assets related to ceded reinsurance contracts	(16,213)	336,477	13,353	333,617
Liabilities related to ceded reinsurance contracts	-	-	-	-

(1) Excluding changes in receivables and payables arising from ceded reinsurance transactions.

(2) Of which 46.5 million euros from changes in receivables and payables arising from ceded reinsurance transactions and 1.8 million euros from other movements.



6.1.2.2. Tables of changes in the net carrying amounts of ceded reinsurance contracts – by component

The reconciliation between the amounts shown in these tables (excluding the simplified model – PAA) and the total by business segment can be performed using the table presented in section 7.1.

The net carrying amount of insurance contracts at the balance sheet date for the Luxembourg region is immaterial.

Life, Savings, and Retirement insurance segment	Best estimate of future cash flows	Adjustment for non-financial risk	Margin on contractual services	Total
(in €k)				
Net carrying amount of ceded reinsurance contracts at January 1, 2025	8,733,007	-	33,105	8,766,112
<i>Assets related to ceded reinsurance contracts</i>	<i>8,840,443</i>	-	<i>(4,682)</i>	<i>8,835,761</i>
<i>Liabilities related to ceded reinsurance contracts</i>	<i>(107,436)</i>	-	<i>37,788</i>	<i>(69,648)</i>
Changes related to services received during the period	23,217	-	(13,051)	10,166
Amortization of the contractual service margin	-	-	(13,051)	(13,051)
Reversal of adjustment for non-financial risk	-	-	-	-
Experience variances	23,217	-	-	23,217
Changes related to future services	(105,670)	-	105,670	-
New contracts recognized during the fiscal year	-	-	-	-
Effect of changes in assumptions affecting the margin on contractual services	(105,670)	-	105,670	-
Effect of onerous underlying insurance contracts – excluding the impact of new contracts recognized during the fiscal year	-	-	-	-
Changes related to past service	(13,736)	-	-	(13,736)
Effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(96,189)	-	92,619	(3,570)
Financial income or expenses related to ceded reinsurance treaties	120,156	-	247	120,403
Financial income or expenses from ceded reinsurance treaties recognized in profit or loss	120,156	-	247	120,403
Financial income or expenses from ceded reinsurance treaties recognized directly in OCI	-	-	-	-
Translation adjustments	-	-	-	-
Total changes recognized in the overall result, including in OCI	23,967	-	92,866	116,833
Cash flows ⁽¹⁾	(49,384)	-	-	(49,384)
Premiums paid in respect of ceded reinsurance contracts	1,100,773	-	-	1,100,773
Amounts recovered from reinsurers, including investment components	(1,150,157)	-	-	(1,150,157)
Changes in receivables and payables arising from ceded reinsurance transactions and other movements ⁽²⁾	(226,224)	-	1	(226,223)
Net carrying amount of ceded reinsurance contracts at December 31, 2025	8,481,366	-	125,972	8,607,338
<i>Assets related to ceded reinsurance contracts</i>	<i>8,650,058</i>	-	<i>28,213</i>	<i>8,678,271</i>
<i>Liabilities related to ceded reinsurance contracts</i>	<i>(168,691)</i>	-	<i>97,757</i>	<i>(70,934)</i>

(1) Excluding changes in receivables and payables arising from ceded reinsurance transactions.

(2) Of which -226 million euros from changes in receivables and payables arising from ceded reinsurance transactions.



Life, Savings, and Retirement insurance segment

(in €k)

	Best estimate of future cash flows	Adjustment for non-financial risk	Margin on contractual services	Total
Net carrying amount of ceded reinsurance contracts at January 1, 2024	8,993,268	-	13,982	9,007,250
<i>Assets related to ceded reinsurance contracts</i>	<i>9,075,112</i>	-	<i>1,481</i>	<i>9,076,593</i>
<i>Liabilities related to ceded reinsurance contracts</i>	<i>(81,844)</i>	-	<i>12,501</i>	<i>(69,343)</i>
Changes related to services received during the period	22,060	-	(3,231)	18,829
Amortization of the contractual service margin	-	-	(3,231)	(3,231)
Reversal of adjustment for non-financial risk	-	-	-	-
Experience variances	22,060	-	-	22,060
Changes related to future services	(22,405)	-	22,405	-
New contracts recognized during the fiscal year	-	-	-	-
Effect of changes in assumptions affecting the margin on contractual services	(22,405)	-	22,405	-
Effect of onerous underlying insurance contracts – excluding the impact of new contracts recognized during the fiscal year	-	-	-	-
Changes related to past service	(14,170)	-	-	(14,170)
Effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(14,515)	-	19,174	4,659
Financial income or expenses related to ceded reinsurance treaties	72,480	-	(50)	72,430
Financial income or expenses from ceded reinsurance treaties recognized in profit or loss	72,480	-	(50)	72,430
Financial income or expenses from ceded reinsurance treaties recognized directly in OCI	-	-	-	-
Translation adjustments	-	-	-	-
Total changes recognized in the overall result, including in OCI	57,965	-	19,124	77,089
Cash flows ⁽¹⁾	42,653	-	-	42,653
Premiums paid in respect of ceded reinsurance contracts	1,119,743	-	-	1,119,743
Amounts recovered from reinsurers, including investment components	(1,077,090)	-	-	(1,077,090)
Changes in receivables and payables arising from ceded reinsurance transactions and other movements ⁽²⁾	(360,880)	-	-	(360,880)
Net carrying amount of ceded reinsurance contracts at December 31, 2024	8,733,006	-	33,106	8,766,112
<i>Assets related to ceded reinsurance contracts</i>	<i>8,840,443</i>	-	<i>(4,682)</i>	<i>8,835,761</i>
<i>Liabilities related to ceded reinsurance contracts</i>	<i>(107,436)</i>	-	<i>37,788</i>	<i>(69,648)</i>

(1) Excluding changes in receivables and payables arising from ceded reinsurance transactions.

(2) Of which 361 million euros from changes in receivables and payables arising from ceded reinsurance transactions.



Personal Protection insurance segment

(in €k)

	Best estimate of future cash flows	Adjustment for non-financial risk	Margin on contractual services	Total
Net carrying amount of ceded reinsurance contracts at January 1, 2025	(1,956)	-	-	(1,956)
<i>Assets related to ceded reinsurance contracts</i>	4,239	-	-	4,239
<i>Liabilities related to ceded reinsurance contracts</i>	(6,194)	-	-	(6,194)
Changes related to services received during the period	(8,061)	-	-	(8,061)
Amortization of the contractual service margin	-	-	-	-
Reversal of adjustment for non-financial risk	-	-	-	-
Experience variances	(8,061)	-	-	(8,061)
Changes related to future services	-	-	-	-
New contracts recognized during the fiscal year	-	-	-	-
Effect of changes in assumptions affecting the margin on contractual services	-	-	-	-
Effect of onerous underlying insurance contracts – excluding the impact of new contracts recognized during the fiscal year	-	-	-	-
Changes related to past service	(7,991)	-	-	(7,991)
Effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(16,052)	-	-	(16,052)
Financial income or expenses related to ceded reinsurance treaties	-	-	-	-
Financial income or expenses from ceded reinsurance treaties recognized in profit or loss	-	-	-	-
Financial income or expenses from ceded reinsurance treaties recognized directly in OCI	-	-	-	-
Translation adjustments	-	-	-	-
Total changes recognized in the overall result, including in OCI	(16,052)	-	-	(16,052)
Cash flows ⁽¹⁾	21,609	-	-	21,609
Premiums paid in respect of ceded reinsurance contracts	48,124	-	-	48,124
Amounts recovered from reinsurers, including investment components	(26,515)	-	-	(26,515)
Changes in receivables and payables arising from ceded reinsurance transactions and other movements ⁽²⁾	(1,709)	-	-	(1,709)
Net carrying amount of ceded reinsurance contracts at December 31, 2025	1,893	-	-	1,893
<i>Assets related to ceded reinsurance contracts</i>	6,290	-	-	6,290
<i>Liabilities related to ceded reinsurance contracts</i>	(4,392)	-	-	(4,392)

(1) Excluding changes in receivables and payables arising from ceded reinsurance transactions.

(2) Of which 1.7 million euros from changes in receivables and payables arising from ceded reinsurance transactions.



Personal Protection insurance segment

(in €k)

	Best estimate of future cash flows	Adjustment for non-financial risk	Margin on contractual services	Total
Net carrying amount of ceded reinsurance contracts at January 1, 2024	(14,082)	-	-	(14,082)
<i>Assets related to ceded reinsurance contracts</i>	177	-	-	177
<i>Liabilities related to ceded reinsurance contracts</i>	(14,259)	-	-	(14,259)
Changes related to services received during the period	(16,320)	-	-	(16,320)
Amortization of the contractual service margin	-	-	-	-
Reversal of adjustment for non-financial risk	-	-	-	-
Experience variances	(16,320)	-	-	(16,320)
Changes related to future services	-	-	-	-
New contracts recognized during the fiscal year	-	-	-	-
Effect of changes in assumptions affecting the margin on contractual services	-	-	-	-
Effect of onerous underlying insurance contracts – excluding the impact of new contracts recognized during the fiscal year	-	-	-	-
Changes related to past service	(3,285)	-	-	(3,285)
Effect of changes in the risk of non-execution by the issuer of ceded reinsurance treaties	-	-	-	-
Income and expenses related to ceded reinsurance treaties	(19,605)	-	-	(19,605)
Financial income or expenses related to ceded reinsurance treaties	-	-	-	-
Financial income or expenses from ceded reinsurance treaties recognized in profit or loss	-	-	-	-
Financial income or expenses from ceded reinsurance treaties recognized directly in OCI	-	-	-	-
Translation adjustments	-	-	-	-
Total changes recognized in the overall result, including in OCI	(19,605)	-	-	(19,605)
Cash flows ⁽¹⁾	22,158	-	-	22,158
Premiums paid in respect of ceded reinsurance contracts	48,755	-	-	48,755
Amounts recovered from reinsurers, including investment components	(26,597)	-	-	(26,597)
Changes in receivables and payables arising from ceded reinsurance transactions and other movements ⁽²⁾	9,573	-	-	9,573
Net carrying amount of ceded reinsurance contracts at December 31, 2024	(1,956)	-	-	(1,956)
<i>Assets related to ceded reinsurance contracts</i>	4,239	-	-	4,239
<i>Liabilities related to ceded reinsurance contracts</i>	(6,194)	-	-	(6,194)

(1) Excluding changes in receivables and payables arising from ceded reinsurance transactions.

(2) Of which 9.6 million euros from changes in receivables and payables arising from ceded reinsurance transactions



6.2. EFFECT OF NEW INSURANCE CONTRACTS RECOGNIZED DURING THE FISCAL YEAR

	Life, Savings, Retirement				Personal Protection				Grand total
	Profitable insurance policies issued	Onerous insurance contracts issued	Acquired insurance contracts	Total	Profitable insurance policies issued	Onerous insurance contracts issued	Acquired insurance contracts	Total	
12/31/2025 (in €k)									
Estimated present value of future incoming cash flows	(20,639,165)	(925,329)	-	(21,564,494)	(819,340)	-	-	(819,340)	(22,383,834)
Estimated present value of future outgoing cash flows	20,011,388	899,931	-	20,911,319	645,123	-	-	645,123	21,556,442
<i>of which cash flow from acquisition</i>	54,517	5,938	-	60,455	6,610	-	-	6,610	67,065
<i>of which estimated amount of services and expenses</i>	19,956,871	893,993	-	20,850,864	638,513	-	-	638,513	21,489,377
Best estimate of future cash flows	(627,777)	(25,398)	-	(653,175)	(174,217)	-	-	(174,217)	(827,392)
Adjustment for non-financial risk	141,893	6,345	-	148,238	53,304	-	-	53,304	201,542
Margin on contractual services	485,884		-	485,884	120,913		-	120,913	606,797
Losses on onerous contracts		19,053	-	19,053		-	-	-	19,053
Total effect of new insurance contracts recognized during the fiscal year	-	-	-	-	-	-	-	-	-

	Life, Savings, Retirement				Personal Protection				Grand total
	Profitable insurance policies issued	Onerous insurance contracts issued	Acquired insurance contracts	Total	Profitable insurance policies issued	Onerous insurance contracts issued	Acquired insurance contracts	Total	
12/31/2024 (in €k)									
Estimated present value of future incoming cash flows	(16,075,525)	(1,487,743)	-	(17,563,268)	(611,850)	-	-	(611,850)	(18,175,118)
Estimated present value of future outgoing cash flows	15,683,572	1,448,809	-	17,132,381	477,041	-	-	477,041	17,609,422
<i>of which cash flow from acquisition</i>	44,515	8,331	-	52,846	5,624	-	-	5,624	58,470
<i>of which estimated amount of services and expenses</i>	15,639,057	1,440,478	-	17,079,535	471,416	-	-	471,416	17,550,951
Best estimate of future cash flows	(391,953)	(38,934)	-	(430,887)	(134,809)	-	-	(134,809)	(565,696)
Adjustment for non-financial risk	97,411	11,772	-	109,183	41,445	-	-	41,445	150,628
Margin on contractual services	294,542		-	294,542	93,364		-	93,364	387,906
Losses on onerous contracts		27,162	-	27,162		-	-	-	27,162
Total effect of new insurance contracts recognized during the fiscal year	-	-	-	-	-	-	-	-	-



6.3. INCOME FROM INSURANCE ACTIVITIES

(in €k)	Life, Savings, Retirement	Personal Protection	Property & Casualty	Total
Release of estimated amount of services and expenses for the period	625,183	786,701	-	1,411,884
Reversal of the adjustment for non-financial risk	56,232	62,101	-	118,333
Amortization of the contractual service margin	335,801	153,087	-	488,888
Amortization of acquisition cash flows	90,093	8,868	-	98,961
Other revenue items	-	61,349	-	61,349
Income from insurance activities – Excluding PAA model	1,107,309	1,072,106	-	2,179,415
Income from insurance activities – PAA	10,720	272,700	1,945,261	2,228,681
Income from insurance activities at December 31, 2025	1,118,029	1,344,806	1,945,261	4,408,096

(in €k)	Life, Savings, Retirement	Personal Protection	Property & Casualty	Total
Release of estimated amount of services and expenses for the period	564,150	774,429	-	1,338,579
Reversal of the adjustment for non-financial risk	55,952	63,189	-	119,141
Amortization of the contractual service margin	346,916	162,772	-	509,688
Amortization of acquisition cash flows	-	32,593	-	32,593
Other revenue items	87,187	8,070	-	95,257
Income from insurance activities – Excluding PAA model	1,054,205	1,041,053	-	2,095,258
Income from insurance activities – PAA	4,191	254,841	1,725,526	1,984,558
Income from insurance activities at December 31, 2024	1,058,396	1,295,894	1,725,526	4,079,816

6.4. RECOGNITION OF THE CONTRACTUAL SERVICE MARGIN FOR INSURANCE CONTRACTS IN PROFIT OR LOSS

At December 31, 2025 (in €k)	1 to 5 years	6 to 10 years	> 10 years	Total
Life, Savings, Retirement	1,012,890	845,278	2,340,854	4,199,022
Personal Protection	448,280	164,618	80,016	692,914
Total au titre des contrats d'assurance	1,461,170	1,009,896	2,420,870	4,891,936

At December 31, 2024 (in €k)	1 to 5 years	6 to 10 years	> 10 years	Total
Life, Savings, Retirement	802,522	667,189	1,803,077	3,272,788
Personal Protection	475,161	171,868	79,600	726,629
Total au titre des contrats d'assurance	1,277,683	839,057	1,882,677	3,999,417

The CSM run-off for the Life, Savings, and Retirement insurance segment presented in this table is based on the stock of CSM recognized in the balance sheet at the balance sheet date. The run-off reflects the CSM's recognition profile in respect of future fiscal years, based on coverage units relative to changes in the outstanding amounts of policyholders' savings contracts, excluding the "bow-wave" effect (see section 4.2.7.3). Consequently, the data presented above do not necessarily reflect the expected amount of the CSM that will be recognized in the income statement in respect of these contracts in future years.



6.5. RECONCILIATION OF NET INVESTMENT INCOME AND FINANCIAL INCOME AND EXPENSES FROM INSURANCE CONTRACTS AND CEDED REINSURANCE CONTRACTS

(in €k)	12/31/2025	12/31/2024
Net investment income from insurance activities, net of expenses		
Interest income calculated at the effective interest rate	994,416	906,007
Net gains or losses resulting from the derecognition of financial assets measured at amortized cost	-	-
Net gains or losses on financial instruments measured at fair value through OCI	3,441	(32,229)
Net gains or losses on financial instruments measured at fair value through profit or loss	2,986,454	2,566,943
Change in impairment losses on investments at amortized cost and at fair value through OCI	4,691	21,277
Investment expenses ⁽¹⁾	(257,752)	(175,259)
Total investment income from insurance activities recognized in income, net of expenses	3,731,250	3,286,739
Investment income from Insurance activities recognized directly in OCI	(3,001,137)	(2,749,284)
Total investment income from Insurance activities recognized in income and OCI, net of expenses	730,113	537,455
Financial income or expenses from insurance contracts		
Discount unwinding effect	(24,557)	(8,714)
Changes in interest rates and economic conditions recognized in net income	129,315	(17,687)
Insurance-related financial income or expenses for contracts with direct participation	(3,599,600)	(3,498,648)
Effect of the risk mitigation option	54,940	23,627
Reclassification of items recognized in net income to OCI	(322,328)	232,590
Other changes	19,011	23,540
Financial income or expenses from insurance contracts recognized in net income	(3,743,219)	(3,245,292)
Financial income or financial expenses on insurance contracts recognized in OCI	322,329	(232,118)
Total insurance-related financial income or expenses recognized in profit or loss and OCI	(3,420,890)	(3,477,410)
Discount unwinding effect	665	(367)
Change in interest rates and economic conditions recognized in net income	121,979	83,417
Reclassification of items recognized in net income to OCI	3,999	(5,009)
Other changes		
Financial income or expenses from ceded reinsurance contracts recognized in net income	126,643	78,041
Financial income or expenses from ceded reinsurance contracts recognized in equity	(4,000)	5,009
Total financial income or expenses from ceded reinsurance contracts recognized in income and equity	122,643	83,050
Grand total	(3,298,247)	(3,394,360)

(1) Of which 59 million euros relates to financing expenses.



6.6. CLAIMS EXPERIENCE – PROPERTY & CASUALTY SEGMENT

In accordance with IFRS 17.C28, BPCE Assurances is not required to disclose previously undisclosed information on the claims experience occurring more than 5 years prior to the end of the financial year for which IFRS 17 is applied for the first time.

Gross claims experience (before reinsurance)

Year claim incurred (in €k)	2021	2022	2023	2024	2025	Total
At the end of the year claim incurred	365,310,842	465,511,220	508,012,198	561,877,533	592,064,798	
1 year later	213,694,780	298,125,671	331,611,700	315,533,719		
2 years later	48,943,071	74,797,635	69,628,143			
3 years later	24,419,787	46,208,459				
4 years later	19,077,777					
Cumulative gross payments (before reinsurance)	671,446,257	884,642,985	909,252,041	877,411,252	592,064,798	
Liabilities for gross incurred claims (before reinsurance) – claimed incurred from 2021 to 2025	69,460,049	224,822,502	192,890,689	281,988,456	740,709,981	1,509,871,678
Liabilities for gross incurred claims (before reinsurance) – claimed incurred prior to 2021						345,524,062
Discounting effect						(163,026,750)
Effect of the adjustment for non-financial risk						154,286,902
Liabilities for gross incurred claims, before reinsurance						1,846,655,892

Net claims experience (after reinsurance)

Year claim incurred (in €k)	2021	2022	2023	2024	2025	Total
At the end of the year claim incurred	277,700,623	349,372,167	444,956,220	456,899,741	500,557,350	
1 year later	148,881,870	200,529,977	247,954,510	326,966,627		
2 years later	36,628,133	46,737,512	63,439,026			
3 years later	19,778,448	23,500,517				
4 years later	12,717,453					
Cumulative net payments (after reinsurance)	495,706,527	620,140,173	756,349,755	783,866,368	500,557,350	
Liabilities for net incurred claims (after reinsurance) – claimed incurred from 2021 to 2025	61,048,723	143,370,906	163,031,762	257,813,293	685,285,702	1,310,550,387
Liabilities for net incurred claims (after reinsurance) – claimed incurred prior to 2021						237,501,144
Discounting effect						(135,998,464)
Effect of the adjustment for non-financial risk						135,789,566
Liabilities for net incurred claims, after reinsurance						1,547,842,633



7. Risk Management

7.1. FINANCIAL RISKS

7.1.1. Risk Management method

In life insurance, the analysis of liabilities recognized in the balance sheet enables the company to identify its various constraints and determine asset allocation in relation to the risks identified in the insurance contracts. The objective pursued by the companies is to optimize their asset allocation, particularly toward instruments offering regular returns compatible with the liabilities incurred, with a view to maintaining the companies' solvency.

One of the methods applied is to impose rating and duration constraints on the fixed-income portfolio, ensuring the insurer can meet its obligations in extreme market and surrender scenarios.

"Equity and real estate" assets help ensure portfolio diversification and improve its return over the long term. However, the proportion of such assets in the portfolio is also limited in the short term by the requirement for a provision to cover the liquidity risk of technical liabilities (in the individual financial statements) and by commercial, contractual, or regulatory requirements stemming from the rates of return on customer contracts.

Investments made by BPCE Assurances incorporate consideration of "environmental, social, and governance" (ESG) issues. The approach to integrating responsible investment and the governance framework implemented around these issues are described in BPCE Assurances' ESG report (<https://>

www.assurances.groupebpce.com/ntx-publication/).

The decision regarding the allocation between investments covered by Articles R. 343-9 and R. 343-10 of the French Insurance Code is based on consideration of the following:

- The available scope for diversification,
- The maximum accounting risk compatible with the need to protect equity and net income.

7.1.2. Credit Risk

Counterparty risk is monitored and managed in accordance with Groupe BPCE's internal standards and limits, as determined by the Risk Committee, as well as the regulatory constraints imposed on insurance companies. This monitoring is carried out by Ostrum Asset Management, which manages the portfolio and reports to the Finance Committee. A credit committee meeting is also held quarterly between BPCE Assurances and Ostrum Asset Management.

Information and figures regarding the impairment of financial assets due to credit risk under IFRS 9 are presented in section 5.2.5.2.



Breakdown of financial assets exposed to credit risk by category and business sector

Breakdown of bonds (in €k)	Business sectors at 12/31/2025					Business sectors at 12/31/2024				
	Govt. securities	Quasi-govt. securities	Private – financial sector ⁽²⁾	Private – other sectors	Total	Govt. securities	Quasi-govt. securities	Private – financial sector ⁽²⁾	Private – other sectors	Total
Bonds measured at fair value through OCI – with recycling	12,422,616	408,528	14,429,393	10,801,877	38,062,413	11,178,674	978,596	13,640,006	12,480,391	38,277,667
Bonds measured at fair value through P&L	-	9,234	11,749,396	359,340	12,117,970	-	15,458	8,787,763	488,014	9,291,234
Total bonds	422,616	417,762	26,178,789	11,161,216	50,180,383	11,178,674	994,053	22,427,769	12,968,405	47,568,901
% N	25%	1%	52%	22%	100%	23%	2%	47%	27%	100%
of which maturing < 1 year ⁽¹⁾	352,751	53,680	1,030,273	931,453	2,368,157	576,665	18,856	823,874	1,011,222	2,430,618
of which maturing in 1-5 years ⁽¹⁾	2,592,360	219,521	7,877,256	4,529,867	15,219,005	3,036,641	135,461	7,207,491	4,810,766	15,190,359
of which maturing > 5 years ⁽¹⁾	9,477,505	144,561	17,271,260	5,699,896	32,593,222	7,565,368	839,736	14,396,403	7,146,417	29,947,924

(1) Contractual maturity or exercise date of the issuer's call option (where applicable).

(2) Of which 81% rated A, AA, or AAA (2024: 85%).

Breakdown of financial assets exposed to credit risk by category and credit rating

Breakdown of bonds (in €k)	Ratings at 12/31/2025											12/2024	
	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	unrated ⁽²⁾	Total	Total
Bonds measured at fair value through OCI – with recycling	2,564,643	4,080,789	23,316,679	7,324,081	169,482	-	-	-	-	-	606,739	38,062,413	38,277,667
o/w amounts in Stage 1 under ECL	2,564,643	4,080,789	23,316,679	7,324,081	35,691	-	-	-	-	-	162,726	37,484,609	37,584,129
o/w amounts in Stage 2 under ECL	-	-	-	-	133,791	-	-	-	-	-	444,013	577,804	693,427
o/w amounts in Stage 3 under ECL	-	-	-	-	-	-	-	-	-	-	-	-	111
o/w amounts subject to impairment on initial recognition or acquisition (POCI under ECL)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds measured at fair value through P&L	1,484,309	4,101,421	3,199,624	731,109	-	82,050	-	-	-	-	2,519,456	12,117,974	9,291,234
Total bonds	4,048,953	8,182,210	26,516,303	8,055,190	169,482	82,050	-	-	-	-	3,126,195	50,180,383	47,568,901
% N	8%	16%	53%	16%	0%	0%	0%	0%	0%	0%	6%	100%	100%
% N-1	5%	26%	43%	19%	1%	0%	0%	0%	0%	0%	7%	100%	100%
o/w maturing < 1 year ⁽¹⁾	14,924	102,580	1,235,369	888,726	73,704	-	-	-	-	-	52,853	2,368,157	2,430,618
o/w maturing in 1-5 years ⁽¹⁾	101,221	1,001,550	9,171,593	3,138,445	94,221	-	-	-	-	-	1,711,975	15,219,005	15,190,359
o/w maturing > 5 years ⁽¹⁾	3,932,807	7,078,080	16,109,342	4,028,018	1,557	82,050	-	-	-	-	1,361,367	32,593,222	29,947,924

(1) Contractual maturity date or exercise date of the issuer's call option (where applicable).

(2) The main unrated securities are FCTs and senior bonds issued by groups such as Artemis, Peugeot Frères SA, Single Platform, and Publigaz.

Financial instruments classified in stage 1, 2, and 3, and assets subject to impairment upon initial recognition or acquisition, are defined in Section 5.2.5.2.



Carrying amounts of sovereign debt securities

Sovereign debt (in €k)	Country	Balance sheet value ⁽¹⁾	
		2025	2024
Securities measured at fair value through OCI – with recycling	Germany	573,358	567,514
	Austria	150,799	78,085
	Belgium	890,152	1,814,502
	Chile	95,321	93,413
	Ivory Coast	18,442	21,714
	Spain	937,977	858,739
	United States	252,095	272,523
	Europe	1,204,231	-
	Finland	73,453	-
	France	6,525,585	6,175,064
	Italy	538,719	341,759
	Luxembourg	362,364	384,780
	Netherlands	101,650	32,668
	Philippines	93,488	105,869
	Poland	120,232	35,568
	Portugal	303,685	309,358
	United Kingdom	38,664	45,907
	Slovakia	29,785	29,669
	Slovenia	2,102	2,042
	Switzerland	9,883	7,582
Denmark	2,416	1,918	
Norway	81,042	-	
Ireland	17,173	-	
Total		12,422,616	11,178,674
Total sovereign debt		12,422,616	11,178,674

Credit risk related to ceded reinsurance contract assets

(in €k)	12/31/2025						
	AA	AA-	A+	A	A-	NR	Total
Reinsurance contracts held – Assets	98,702	17,312	8,768,250	14,181	123	145,720	9,044,289

(in €k)	12/31/2024						
	AA	AA-	A+	A	A-	NR	Total
Reinsurance contracts held – Assets	137,176	7,790	8,908,859	6,838	116	118,036	9,178,814

7.1.3. Liquidity risk

Liquidity risk management

Liquidity risk is the risk of being unable to sell securities to meet financial obligations when they become due, or of having to sell them at a discount. The main exposures to liquidity risk are measured through tests that assess the ability to withstand a liquidity shock at least on an annual basis.

In accordance with the “prudent person” principle, all assets are invested in a manner that ensures the safety, quality, liquidity, and profitability of the entire portfolio. Assets held to cover technical provisions are also invested in a manner appropriate to the nature and duration of the commitments.

The investment and ALM risk management policy adopted by BPCE Assurances and the strategic asset allocation of each

of its subsidiaries ensure the management of liquidity risk. Indeed, liquidity is ensured by the overall diversification of assets (type, maturity, geographic region), the credit quality of the portfolio, the establishment of a cash reserve, and a securities-for-cash repurchase agreement program, ensuring that significant cash is maintained in the portfolio. In addition, framework loan agreements between Group entities have been signed to allow a subsidiary to borrow liquidity quickly from another subsidiary in the event of a risk occurrence.

Liquidity risk is monitored through recurring analyses of cash inflow and outflow schedules. The liquidity test measures the company’s ability to withstand a situation of massive policyholder redemptions in the savings business. These analyses also help ensure the effectiveness of liquidity risk management measures.



Maturity analysis of discounted cash flows for insurance and ceded reinsurance contract liabilities, and breakdown of financial debt by contractual maturity

(in €k)	12/31/2025							Total
	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Indefinite	
Balance sheet value of liabilities under insurance contracts – Life, Savings, and Retirement segment	4,728,633	4,421,097	4,410,033	4,361,584	4,283,936	86,746,793		108,952,076
Balance sheet value of liabilities under insurance contracts – Life and Non-Life segments	652,486	441,117	140,568	88,655	65,262	161,694		1,549,782
Total under insurance contracts	5,381,119	4,862,214	4,550,601	4,450,239	4,349,198	86,908,487		110,501,858
Balance sheet value of liabilities under ceded reinsurance contracts	178,494	-	-	-	-	-		178,494
Subordinated loans taken out with Natixis or entities of Groupe BPCE ⁽²⁾	67,052	-	30,000	30,000	350,000	83,000	251,500	811,552
Subordinated debt taken out with non-Group entities ⁽³⁾	1,012	-	-	-	-	-	400,000	401,012
Total subordinated debt	68,064	-	30,000	30,000	350,000	83,000	651,500	1,212,564
Other financial debt taken out with Natixis or Groupe BPCE entities	-	-	-	-	-	-	-	-
Other financial debt incurred outside the Group	1,750	1,222	1,155	1,155	1,155	4,760	-	11,196
Total other financial debt	1,750	1,222	1,155	1,155	1,155	4,760	-	11,196
Insurance, ceded reinsurance, and financial liabilities⁽¹⁾ by contractual maturity	5,629,427	4,863,436	4,581,756	4,481,394	4,700,353	86,996,247	651,500	111,904,111

(1) Short-term debit is assumed to be due within one year.
(2) Debt with an annual call options (first call date has passed).
(3) Fixed-term loans with a 10-year call option (400 million euros at the end of 2035).

(in €k)	12/31/2024							Total
	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Indefinite	
Balance sheet value of liabilities under insurance contracts – Life, Savings, and Retirement segment	4,794,312	4,567,870	4,568,586	4,517,733	4,417,070	76,318,548	-	99,184,119
Balance sheet value of liabilities under insurance contracts – Life and Non-Life segments	686,341	381,481	114,642	66,981	49,722	13,845	-	1,313,012
Total under insurance contracts	5,480,653	4,949,351	4,683,228	4,584,714	4,466,792	76,332,393	-	100,497,131
Balance sheet value of liabilities under ceded reinsurance contracts	180,903	(11,792)	(7,607)	(5,679)	(4,546)	(21,961)	-	129,318
Subordinated loans taken out with Natixis or entities of Groupe BPCE ⁽²⁾	302,797	65,000	30,000	30,000	350,000	83,000	273,500	1,134,297
Subordinated debt taken out with non-Group entities ⁽³⁾	69	-	-	-	-	-	251,000	251,069
Total subordinated debt	302,866	65,000	30,000	30,000	350,000	83,000	524,500	1,385,366
Other financial debt taken out with Natixis or Groupe BPCE entities	70,060	-	-	-	-	-	-	70,060
Other financial debt incurred outside the Group	2,190	1,467	1,426	1,426	1,426	2,914	-	10,850
Total other financial debt	72,250	1,467	1,426	1,426	1,426	2,914	-	80,910
Insurance, ceded reinsurance, and financial liabilities⁽¹⁾ by contractual maturity	6,036,672	5,004,026	4,707,047	4,610,461	4,813,672	76,396,346	524,500	102,092,725

(1) Short-term debit is assumed to be due within one year.
(2) Perpetual bonds with a 10-year call option (22 million euros at end-2024); other bonds: annual call option (first call date has passed).
(3) Perpetual loans with an 11-year call option (251 million euros at end-2025).

The balance sheet value of liabilities for all insurance contracts issued and ceded reinsurance contracts represents the projected maturity schedule of the present value of future cash flows (Best Estimate).

The amounts payable on demand correspond to the total outstanding balances of insurance contracts in the accumulation phase for which policyholders have a surrender option or which are transferable to a third-party insurer, as well as the value of related receivables and payables accounts. The contracts concerned include retirement savings contracts and funeral insurance contracts.

At December 31, 2025, the amounts payable on demand under these contracts represented a total of 125,734 million euros, up from 2024 (113,544 million euros). The IFRS carrying amount of the contracts to which these amounts payable on demand relate stood at 115,107 million euros in 2025, also up from 2024 (103,514 million euros).



7.1.4. Market risk

The following information presents BPCE Assurances' exposure to various market risks (equity, real estate, and foreign exchange risks).

Equity risk exposure by geographic region

Carrying amount at December 31, 2025 (in €k)	Equities			Non-consolidated UCITS (detailed in the table below)	Total
	Eurozone	Europe excluding the eurozone	International		
Equities and UCITS measured at fair value through profit or loss	3,111,595	187,641	-	11,085,241	14,384,478
Equity investments measured at fair value through profit or loss	193,625	-	-	-	193,625
Equities measured at fair value through OCI – without recycling	123,808	-	-	-	123,808
Equity investments measured at fair value through OCI – without recycling	9,123	-	-	-	9,123
Total equities and UCITS	3,438,151	187,641	-	11,085,241	14,711,033
% N	23%	1%	0%	75%	100%
% N-1	22%	1%	0%	77%	100%

Carrying amount at December 31, 2024 (in €k)	Equities			Non-consolidated UCITS (detailed in the table below)	Total
	Eurozone	Europe excluding the eurozone	International		
Equities and UCITS measured at fair value through profit or loss	2,467,659	156,552	433	9,754,189	12,378,833
Equity investments measured at fair value through profit or loss	187,447	-	-	-	187,447
Equities measured at fair value through OCI – without recycling	65,220	-	-	-	65,220
Equity investments measured at fair value through OCI – without recycling	8,734	-	-	-	8,734
Total equities and UCITS	2,729,060	156,552	433	9,754,189	12,640,234
% N	22%	1%	0%	77%	100%
% N-1	22%	1%	0%	77%	100%



AMF classification of non-consolidated diversified UCITS

Carrying amount at December 31, 2025 (in €k)	Eurozone equities	International equiti	Bonds	Money market instruments	Alternative & Diversified funds	Venture capital funds	Units in securitization funds and loan funds	Real estate funds	Total non-consolidated 12/2025
UCITS measured at fair value through profit or loss	4,289,790	722,822	1,414,444	1,222,162	1,747,871	1,401,353	205,435	81,361	11,085,238
Total UCITS	4,289,790	722,822	1,414,444	1,222,162	1,747,871	1,401,353	205,435	81,361	11,085,238
% N	39%	7%	13%	11%	16%	13%	2%	1%	100%
% N-1	40%	5%	12%	12%	11%	15%	2%	2%	100%

Carrying amount at December 31, 2024 (in €k)	Eurozone equities	International equiti	Bonds	Money market instruments	Alternative & Diversified funds	Venture capital funds	Units in securitization funds and loan funds	Real estate funds	Total non-consolidated 12/2024
UCITS measured at fair value through profit or loss	3,894,774	501,298	1,182,525	1,209,973	1,115,809	1,460,487	159,317	230,005	9,754,189
Total UCITS	3,894,774	501,298	1,182,525	1,209,973	1,115,809	1,460,487	159,317	230,005	9,754,189
% N	40%	5%	12%	12%	11%	15%	2%	2%	100%
% N-1	36%	5%	10%	21%	9%	13%	1%	3%	100%

Exposure to real estate risk exposure by geographic region and category

Breakdown of investment real estate by geographic region (in €k)	Paris region		Other geographic regions		Total	
	12/2025	12/2024	12/2025	12/2024	12/2025	12/2024
Offices at fair value through profit or loss	842,540	830,907	80,861	84,680	923,401	915,587
Other categories at fair value through profit or loss	92,470	90,080	246,341	236,541	338,811	326,621
Investment real estate cash flow*	6,586	7,188			6,586	7,188
Investment real estate at fair value through profit or loss	941,595	928,175	327,202	321,221	1,268,797	1,249,396
Offices at amortized cost	136,106	112,972	24,062	24,131	160,168	137,103
Total Investment real estate	1,077,701	1,041,147	351,264	345,352	1,428,965	1,386,499

* Cash holdings of real estate funds related to unit-linked contracts..

Foreign exchange risk

Breakdown of financial assets and liabilities by currency (in €k)	12/2025		12/2024	
	Carrying amount	% of total	Carrying amount	% of total
Financial assets denominated in EUR	107,081,335	93%	99,789,540	98 %
Financial assets denominated in USD ⁽¹⁾	6,893,090	6%	2,117,762	2 %
Financial assets denominated in CHF	57,922	0%	49,415	0 %
Financial assets denominated in GBP	5,137	0%	42,139	0 %
Financial assets denominated in other currencies	624,654	1%	11,898	0 %
TOTAL FINANCIAL ASSETS	114,662,137	100%	102,010,754	100 %
Financial liabilities denominated in EUR	1,365,444	100%	1,560,777	100 %
Financial liabilities denominated in USD	0	0%	0	0 %
TOTAL FINANCIAL LIABILITIES ⁽²⁾	1,365,444	100%	1,560,777	100 %

(1) Of which 1,604 million euros is hedged with currency swaps.

(2) Under the following balance sheet items: "Financial debt" and "Derivative liabilities and amounts payable on derivatives."



7.1.5. Interest rate risk

The following information presents BPCE Assurances' exposure to interest rate risk.

Nature of financial assets ⁽¹⁾ (in €k)	Breakdown of carrying amount by maturity ⁽³⁾ at 12/31/2025			Carrying amount 12/2025	Carrying amount 12/2024
	< 1 year	1- 5 years	> 5 years		
Bonds measured at fair value through OCI – with recycling	2,222,349	12,923,307	22,916,758	38,062,413	38,277,667
Bonds measured at fair value through profit or loss	145,808	2,295,698	9,676,464	12,117,970	9,291,234
Bonds	2,368,157	15,219,005	32,593,222	50,180,383	47,568,901
Loans and receivables	895 205	1,325,840	35 723	2,256,768	2,304,380
Other net financial assets exposed to fair value risk ⁽²⁾	4 309	162 142	151 876	318 328	81,755
FINANCIAL ASSETS EXPOSED TO INTEREST RATE RISK	3,267,671	16,706,987	32,780,821	52,755,479	49,955,036

(1) Short-term receivables are assumed to be due within one year.

(2) Fair value of caps and currency swaps.

(3) Contractual maturity or exercise date of the issuer's call option (where applicable).

7.1.6. Sensitivity of assets and liabilities to market and interest rate risks

All figures relating to sensitivities are presented net of deferred taxes.

Sensitivity to market risk

Equity market

The sensitivity analysis consisted in measuring the impact of a 10% change in equity markets on financial assets and direct insurance contracts.

It was conducted on a line-by-line basis across BPCE Assurances' portfolio of financial assets. The scope of financial assets analyzed includes equities, UCITS exposed to equity risk, structured products, and convertible bonds.

The scope of insurance contracts analyzed covers direct retirement savings insurance contracts.

Real estate market

The sensitivity analysis consisted in measuring the impact of a 10% change in the real estate market on BPCE Assurances' financial assets and direct retirement savings insurance contracts.

Sensitivity of financial assets and insurance liabilities to market risk

Sensitivity of financial assets and insurance liabilities to market risk (in €k)	Impact on net income			Impact on shareholders' equity ⁽¹⁾		
	From insurance contracts	From financial assets	Net impact on income	From insurance contracts	From financial assets	Net impact on net income
Sensitivity to the equity market	-	-	-	-	-	-
+10% increase in the equity market	(1,561,932)	1,586,000	24,069	(1,561,932)	1,595,876	33,944
-10% decrease in the equity market	1,562,591	(1,585,893)	(23,302)	1,562,591	(1,595,769)	(33,178)
Sensitivity to the real estate market	-	-	-	-	-	-
+10% increase in the real estate market	(485,148)	502,614	17,466	(485,148)	502,614	17,466
-10% decrease in the real estate market	485,238	(502,507)	(17,269)	485,238	(502,507)	(17,269)

(1) Including impact on net income.



Interest rate risk

Sensitivity of financial assets and insurance liabilities to interest rate risk

The sensitivity analysis consisted in measuring the impact of a 100 bp change in interest rates on financial assets and direct insurance contracts within the retirement savings, loan insurance, and property & casualty segments.

Sensitivity of financial assets and insurance liabilities to interest rate risk (in €k)	Impact on net income			Impact on shareholders' equity ⁽¹⁾		
	From insurance contracts	From financial assets	Net impact on income	From insurance contracts	From financial assets	Net impact on net income
Sensitivity to interest rates						
+100 bp increase in interest rates	1,743,328	(1,820,78)	(77,458)	3,450,093	(3,600,717)	(87,754)
-100 bp decrease in interest rates	(1,967,964)	2,055,896	87,932	(3,902,875)	4,070,569	98,134

(1) Including impact on net income.

7.2. INSURANCE RISK

7.2.1. Key assumptions

The key assumptions used to measure insurance contracts for the financial statements at December 31, 2025, are detailed in section 5.2.7.7.

These include the mortality and surrender assumptions used to measure insurance liabilities under IFRS 17.

7.2.2. Presentation of the insurance risk management policy

The risk management policy for savings and life insurance contracts is presented alongside the financial risk management policy in Section 8.1. These contracts are primarily subject to financial risks.

Personal and property insurance policies cover the following risks:

- Death due to accident or illness, temporary disability, disability, unemployment, and loss of autonomy,

- Auto insurance, multi-risk home insurance, health insurance, personal accident insurance, legal expenses, loss or theft of means of payment and various property & casualty guarantees,

- Automobile and personal liability cover.

BPCE Assurances uses reinsurance to limit its exposure to the various risks described above.

Key information regarding the concentration of risks in insurance contracts, by business sector and geographic region, is provided in the notes on insurance and ceded reinsurance contracts (see Note 7.1.1).

It should be noted that BPCE Assurances has a very low risk concentration thanks to the geographic dispersion of its policyholders, which is inherent in the distribution of policies through two retail banking networks operating throughout France. The reinsurance program also helps limit risk concentration.

7.2.3. Sensitivities of insurance contracts to insurance risks

Sensitivities of insurance contracts to insurance risks at December 31, 2025

Sensitivities of insurance contracts to insurance risks (in €k)	Changes in assumptions	Impact on net income		Impact on shareholders' equity ⁽¹⁾	
		Before ceded reinsurance	After ceded reinsurance	Before ceded reinsurance	After ceded reinsurance
Life, Savings, Retirement and Personal protection insurance					
Redemption	10%	(11,832)	(11,832)	(15,903)	(15,903)
Redemption	-10%	13,525	13,525	16,984	16,984
Mortality	10%	(21,731)	(21,731)	(10,547)	(10,547)
Mortality	-10%	22,114	22,114	10,891	10,891
Property & Casualty					
Ultimate claims cost	5%	(43,885)	(43,885)	(43,520)	(43,520)
Ultimate claims cost	-5%	43,899	43,899	43,520	43,520

(1) Including impact on net income.



This information is presented:

- According to a segmentation between the Property & Casualty sector and non-Property & Casualty sectors (Life, Savings, Retirement, and Personal Protection) to reflect the risks borne by each of BPCE Assurances' business lines,
- In respect of direct retirement savings insurance, borrower insurance, and property & casualty insurance for the gross portion of ceded reinsurance,
- Net of deferred taxes.

7.2.4. Impact of climate change risks on insurance contracts

The potential impact of climate change risks relates in particular to Property & Casualty insurance. The commitments made by BPCE Assurances in Property & Casualty insurance are annual: their valuation on the liability side of the balance sheet is therefore not significantly affected in the short term by climate change risks.

An increase in claims could be offset by an adjustment to premiums, as the contractual terms are subject to annual review.

8. Other notes

8.1. GOODWILL

Breakdown of goodwill by consolidated entity (in €k)	12/31/2025			12/31/2024		
	Gross carrying amount	Impairment	Net amount	Gross carrying amount	Impairment	Net amount
BPCE Vie	16,412	-	16,412	16,412	-	16,412
BPCE Life	1,235	(1,235)	-	1,235	(1,235)	-
Total	17,647	(1,235)	16,412	17,647	(1,235)	16,412

8.2. TANGIBLE AND INTANGIBLE ASSETS

(in €k)	12/31/2025			12/31/2024		
	Gross carrying amount	Depreciation and Impairment	Net amount	Gross carrying amount	Depreciation and Impairment	Net amount
Property, plant, and equipment	38,154	(15,665)	22,489	51,837	(28,925)	22,912
Land and buildings	1,566	(954)	612	1,566	(922)	644
Leasehold rights under operating leases	19,040	(8,189)	10,851	18,005	(7,545)	10,460
<i>O/w real estate</i>	<i>19,040</i>	<i>(8,189)</i>	<i>10,851</i>	<i>18,005</i>	<i>(7,545)</i>	<i>10,460</i>
<i>O/w movable property</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Other	17,548	(6,522)	11,026	32,266	(20,458)	11,808
Intangible assets	522,045	(419,819)	102,226	500,272	(398,189)	102,083
Lease rights	-	-	-	-	-	-
Software	516,682	(414,496)	102,186	494,909	(394,910)	99,999
Other	5,363	(5,323)	40	5,363	(3,279)	2,084
Total	560,199	(435,484)	124,715	552,109	(427,114)	124,995



8.3. CHANGE IN TANGIBLE AND INTANGIBLE ASSETS DURING THE FISCAL YEAR

(in €k)	Gross carrying amount at 12/31/2024	Increases	Decreases	Other changes	Non-current assets held for	Gross carrying amount at 12/31/2025
Property, plant, and equipment	51,837	3,414	(15,572)	(1,525)	-	38,154
Land and buildings	1,566	-	-	-	-	1,566
Leasehold rights under operating leases	18,005	2,560	-	(1,525)	-	19,040
<i>O/w real estate</i>	18,005	2,560	-	(1,525)	-	19,040
<i>O/w movable property</i>	-	-	-	-	-	-
Other	32,266	854	(15,572)	-	-	17,548
Intangible assets	500,272	21,773	-	-	-	522,045
Lease rights	-	-	-	-	-	-
Software	494,909	21,773	-	-	-	516,682
Other	5,363	-	-	-	-	5,363
Total	552,109	25,187	(15,572)	(1,525)	-	560,199

Other changes are related to the change in the accounting tool for IFRS 16 leases (Kshuttle).

8.4 BREAKDOWN OF LEASE LIABILITIES BY CONTRACTUAL MATURITY

(in €k)	12/31/2025				
	< 6 months	6 months to 1 year	1-5 years	> 5 years	Total
Lease liabilities on real estate lease contracts	965	785	4,686	4,760	11,196

8.5. PROVISIONS FOR RISKS AND CHARGES

8.5.1. Breakdown of provisions for risks and charges

Breakdown of provisions for risks and charges (in €k)	12/31/2025	12/31/2024
Provision for litigation	11,321	12,273
Provision for pensions and similar obligations	33,091	32,115
Other provisions	-	113
Total provisions for risks and charges	44,412	44,501



8.5.2. Details of post-employment defined benefit plans and other long-term benefits

(in €k)	Post-employment defined-benefit plans		Other long-term benefits		2025	2024
	Supplementary pension and other plans	End-of-career compensation	Long-service awards	Other benefits ⁽¹⁾		
Actuarial debt at start of period	-	14,238	7,108	14,542	35,888	33,438
Cost of services provided	-	1,076	692	528	2,296	2,278
Cost of past services	-	-	-	-	-	-
Financial cost	-	532	253	165	950	874
Benefits paid	-	(593)	(495)	(273)	(1,361)	(948)
Other items recognized in income	-	367	(322)	140	185	1,562
Changes recognized in income	-	1,382	128	560	2,070	3,766
Revaluation adjustment – Demographic assumptions	-	(60)	-	-	(60)	(137)
Revaluation adjustment – Financial assumptions	-	(1,034)	-	-	(1,034)	(659)
Revaluation surplus – Experience effects	-	(725)	-	-	(725)	(520)
Changes recognized directly in OCI without recycling	-	(1,819)	-	-	(1,819)	(1,316)
Foreign currency translation adjustments	-	-	-	-	-	-
Changes in non-current assets held for sale	-	-	-	-	-	-
Other changes	-	-	-	830	830	-
Actuarial debt end of period	-	13,801	7,236	15,932	36,969	35,888

(1) "Other benefits" include provisions for anniversary leave and provisions for time savings accounts (CET).

8.6. COMMITMENTS GIVEN AND RECEIVED

Commitments (in €k)	12/31/2025	12/31/2024
BPCE guarantee on securities lending transactions	3,000,000	3,000,000
Other guarantees received	444,428	668,637
Authorized overdraft with Natixis	5,000	5,000
Securities pledged as collateral from cessionnaires and retrocessionnaires	9,289,423	9,365,068
Commitments received	12,738,851	13,038,705
Investments not yet paid-up (venture capital funds and securitization funds)	2,120,517	2,706,765
BPCE loan subscription commitment	-	-
Guarantees and sureties provided	37	15,084
Commitments given	2,120,554	2,721,849



8.7. INCOME STATEMENT BY BUSINESS SEGMENT AND GEOGRAPHIC SEGMENT

(en k€)	Life, Savings, Retirement		Personal Protection and Borrower's insurance		Property & Casualty		Total	
	12/2025	12/2024	12/2025	12/2024	12/2025	12/2024	12/2025	12/2024
Result from insurance business before reinsurance	372,599	363,139	276,761	297,941	106,415	(44,387)	755,775	616,693
Result from insurance business after reinsurance	362,327	361,344	254,923	266,557	55,620	(55,135)	672,870	572,766
Financial result	-	-	-	-	-	-	114,674	119,450
Operating income	-	-	-	-	-	-	645,259	558,463
Share in income of associates	-	-	-	-	-	-	13,602	15,471
Income tax	-	-	-	-	-	-	(196,199)	(125,172)
Income after tax from discontinued operations	-	-	-	-	-	-	-	-
Consolidated net income	-	-	-	-	-	-	462,662	448,762
<i>o/w operating income for the France region</i>	-	-	-	-	-	-	647,177	562,229
<i>o/w operating income for the Luxembourg region</i>	-	-	-	-	-	-	(1,918)	(3,766)

8.8. GENERAL OPERATING EXPENSES BY CATEGORY AND USE

Breakdown of general operating expenses by category (in €k)	12/31/2025	12/31/2024
Payroll costs	233,157	217,746
Taxes and regulatory contributions	60,146	52,141
External services and other general operating expenses	281,017	270,107
Other administrative expenses	194	-133
Fees and commissions	1,447,553	1,357,918
Allowances for depreciation, amortization, and impairments on tangible and intangible and fixed assets	24,895	32,778
Amounts allocated to acquisition costs net of amortization	(10,262)	(12,793)
Total operating expenses on insurance business by category	2,036,700	1,917,764

Breakdown of general expenses by use (in €k)	12/31/2025	12/31/2024
Attributable acquisition costs	1,067,711	1,012,974
<i>o/w fees and commissions</i>	<i>941,261</i>	<i>903,837</i>
Attributable claims handling expenses	152,526	146,750
Attributable administrative expenses	639,408	583,993
<i>o/w fees and commissions</i>	<i>506,292</i>	<i>454,081</i>
Financial management expenses attributable to	16,423	16,732
Other attributable general expenses	12,606	13,728
Non-allocable overhead expenses	148,026	143,587
Total general and administrative expenses for Insurance activities by destination	2,036,700	1,917,764

Expenses related to services and lease agreements with Groupe BPCE amounted to 183 million euros. Of the 1,448 million euros in commissions, 1,312 million euros were paid to the Banque Populaire and Caisse d'Épargne retail banking networks.



8.9. LEASE AGREEMENTS – LESSEE

Lease expenses – lessee (in €k)	12/31/2025
Interest expense on lease liabilities	294
Allowances for amortization on rights of use	2,039
Variable lease payments not included in the measurement of lease liabilities	-
Lease expenses related to lease agreements recognized in the balance sheet	2,333

Lease expenses – exemption (in €k)	12/31/2025
Lease expenses under short-term leases	2,973
Lease expenses relating to low-value assets	1,908
Lease expenses related to lease agreements recognized in the balance sheet	4,881

Income from sub-leasing of rights of use on assets

BPCE Assurances did not record any income from sub-leasing of rights of use on assets at December 31, 2025.

8.10. TAX EXPENSE

Breakdown of tax expense (in €k)	12/31/2025	12/31/2024
Tax payable ⁽¹⁾	(156,475)	(78,096)
Deferred tax expense related to temporary differences	(39,724)	(47,076)
Total tax expense	(196,199)	(125,172)

(1) Including €44 million in exceptional contributions and €6 million in taxes related to prior years.

8.11. RECONCILIATION BETWEEN TOTAL TAX EXPENSE AND THEORETICAL TAX EXPENSE

(in €k)	12/31/2025	12/31/2024
+ Net income – Group share	462,677	448,762
+ Net income – minority interest	(15)	(1)
+ Tax for the year	196,199	125,172
- Share of net income of equity-accounted companies	(13,602)	(15,471)
= Consolidated accounting income before tax, amortization of goodwill, and income from equity-accounted companies	645,259	558,463
+/- Permanent differences	(6,164)	(11,593)
= Consolidated income for tax purposes	639,095	546,870
x Theoretical tax rate	-	-
= Theoretical tax	(165,078)	(141,257)
+ Tax credits	4,412	3,586
+ Tax at reduced rate	-	-
+ Differences in tax rates on foreign subsidiaries	22	(2)
+ Impact of permanent differences	-	-
+ Taxes on prior years and other items	(35,554)	12,501
= Tax expense for the year	(196,199)	(125,172)
<i>O/w: Tax payable</i>	<i>(156,475)</i>	<i>(78,096)</i>
<i>Deferred tax</i>	<i>(39,724)</i>	<i>(47,076)</i>

Since the 2026 Finance Act was adopted after the end of the fiscal year, the portion of this contribution based on the amount of 2025 income tax will only be recognized in the financial statements for the 2026 fiscal year. This portion, amounting to 25 million euros, is an estimate based on revenue, which exceeds a total of 3 billion euros, as well as an exceptional contribution rate of 41.20%.



8.12. DEFERRED TAX ASSETS AND LIABILITIES

Sources of deferred taxes ⁽¹⁾ (in €k)	12/31/2025			12/31/2024		
	Base	Deferred tax asset	Deferred tax liability	Base	Deferred tax asset	Deferred tax liability
Provision for employee benefits	9,490			8,345		
Other non-deducted provisions	93,400			109,395		
Other sources of deferred tax through profit or loss	367,832			540,881		
Total sources of deferred tax through profit or loss	470,722	122,158	3,963	658,621	207,932	50,968
Sources of deferred taxes on OCI with recycling	(86,742)	(23,718)	(1,213)	(75,868)	(35,388)	(15,777)
Sources of deferred taxes on OCI without recycling	(17,500)	(4,520)	-	(2,402)	283	903
Total sources of deferred tax	366,480	93,919	2,750	580,351	172,828	36,094

(1) Sources of deferred taxes generating deferred tax liabilities are shown in parentheses; sources of deferred taxes generating deferred tax assets are not.

8.13. OTHER INFORMATION

8.13.1. Headcount

The average headcount presented below corresponds to employees on permanent and fixed-term contracts on a full-time equivalent (FTE) basis.

Employee status	12/31/2025			12/31/2024		
	Development	Back office	Other	Development	Back office	Other
Senior management	10	3	34	9	2	34
Executives	241	270	661	243	247	591
Non-executive	64	1121	348	66	1,092	336
Sub-total	315	1394	1043	318	1341	961
Total	2,752			2,620		

The headcount at the end of the period, net of re-invoicing and long-term absences, was 2,599 FTEs at the end of 2025, compared to 2,454 FTEs at the end of 2024.

8.13.2. Shareholding – consolidation – tax consolidation

BPCE Assurances is a wholly-owned subsidiary of Groupe BPCE, whose registered office is located at 7, promenade Germaine Sablon in Paris, 13th arrondissement. Its financial statements and those of its subsidiaries are fully consolidated into the financial statements of its parent company.

The company's share capital is divided into 4,226,013,461 common shares. There are no shares with the potential to cause dilution.

Since January 1st, 2022, BPCE Assurances and its French subsidiaries, whose share capital is held, either directly or indirectly, by Groupe BPCE at a level exceeding 95%, have been members of the tax group established by Groupe BPCE pursuant to Articles 223-A et seq. of the French General Tax Code (CGI). The tax consolidation agreement in effect within

Groupe BPCE is based on the principle of neutrality, under which each subsidiary determines its own tax liability and contributes to the Group's tax liability as if it were not part of the consolidation. The current tax liability of each subsidiary is not altered by the consolidation.

BPCE Assurances also established, effective January 1, 2022, a contractual tax consolidation subgroup comprising its French subsidiaries in which it holds a stake of more than 95%.

BPCE SA further undertakes to compensate for the tax losses of BPCE Vie and BPCE Assurances IARD; the tax consolidation agreement thus provides that, in the event of a tax loss, the subsidiaries will receive from the parent company, on a definitive basis, an amount equal to the corporate income tax savings realized by the tax consolidation group.

The tax savings generated by the tax consolidation regime are recognized by the parent company, BPCE SA.



8.13.3. Information on capital management

Under the Solvency II prudential regulations applicable to insurance groups, BPCE Assurances is subject to the requirements for covering the Solvency Capital Requirement (SCR). Similarly, each European insurance entity of BPCE Assurances is subject to the requirements for covering its individual Solvency Capital Requirement.

At December 31, 2025, BPCE Assurances and its subsidiaries are in compliance with the solvency requirements applicable to them. BPCE Assurances fulfils its obligations, which are published in the Solvency and Financial Condition Report (SFCR).

Solvency monitoring is subject to periodic oversight by BPCE Assurances and by each individual company. BPCE Assurances forecasts its solvency capital requirement and its future funding requirements, notably via an own risk and solvency assessment (ORSA).

Subordinated securities, including perpetual deeply subordinated notes (TSSDI) for a total of 280 million euros, eligible for coverage of the solvency capital margin, with a net carrying amount of 1,497.8 million euros, have a fair value of 1,435.6 million euros, of which 905.5 million euros

is represented by dated subordinated debt and 530.1 million euros is represented by perpetual subordinated debt.

The dividend policy consists of distributing 100% of net income, subject to compliance with the requirements for covering the required solvency capital.

8.13.4. Compensation of the governing bodies – commitments

Directors' fees totaling 116,000 euros were paid to directors not employed by Groupe BPCE in respect of meetings held during the 2025 fiscal year.

No advances or loans were granted to any members of the administrative bodies.

No commitments given or received were recorded with respect to the directors of affiliated companies and companies with which there exists a capital link.

8.13.5. Statutory auditors' fees

The total amount of fees for services rendered by the statutory auditors, as reported in the income statement for the fiscal year, amounts to 2,329,000 euros (including tax) and can be broken down as follows:

(in €k)	DELOITTE	PWC	MAZARS	Total
Statutory account certification fees	741	1,230	285	2,256
Services other than account certification – approved by category – SACC 1	11	37	4	52
Services other than account certification – pre-approved by category – SACC 2	-	9	12	21
Services other than account certification – subject to prior approval – SACC 3	-	-	-	-
Total fees paid to statutory auditors at December 31, 2025	752	1,276	301	2,329

Services other than the certification of financial statements and sustainability disclosures SACC 1 refers to the review of the annual financial report, and SACC 2 to the audit of the financial statements of BPCE Assurances and BPCE Life.

8.14. POST-CLOSING EVENTS

The growing instability in the Middle East escalated into a U.S.-Israeli military operation in Iran beginning on February 28, 2026. This operation has already had significant impacts, notably on the prices of Brent crude oil and natural gas. Markets are above all responding to a sharp rise in uncertainty, with stock indices falling and long-term interest rates rising. However, it is too early to speak of a potential supply shock given the availability of alternative sources of production and

current inventory levels. The economic impact will depend on the duration and intensity of the conflict.

The economic and financial outlook is particularly subject to the uncertainty surrounding the evolution of the conflict in the Near and Middle East and is based on the assumption that the conflict will prove to be short-lived, lasting no more than a few weeks, and on inflation forecasts that should be revised only slightly upward. Under this assumption, the BPCE Assurances Group does not anticipate a significant impact on the 2026 financial statements.



3

Parent company financial statements



Parent company financial statements

Balance sheet

	2025			2024
	Gross	Depreciation and impairment	Net	Net
ASSETS (in €k)				
Subscribed capital – uncalled	-	-	-	-
Set-up costs	-	-	-	-
Intangible fixed assets	-	-	-	-
Development costs	-	-	-	-
Concessions, patents, licenses, trademarks, processes, IT solutions, rights, and similar assets	-	-	-	-
Goodwill	-	-	-	-
Other intangible assets	-	-	-	-
Intangible assets in progress, advances, and deposits	-	-	-	-
Tangible fixed assets	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Technical installations, machinery and industrial equipment	-	-	-	-
Other tangible fixed assets	-	-	-	-
Tangible assets under construction, advances, and deposits	-	-	-	-
Financial fixed assets ⁽¹⁾	3,081,775	-	3,081,775	2,916,594
Equity investments	1,497,534	-	1,497,534	1,497,534
Receivables related to equity investments	1,584,241	-	1,584,241	1,419,060
Long-term securities from portfolio activities	-	-	-	-
Other long-term securities	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total fixed assets	3,081,775	-	3,081,775	2,916,594
Inventories and work in progress	-	-	0	754
Raw materials and other supplies	-	-	-	-
Work in progress	-	-	-	-
Finished goods	-	-	-	-
Merchandise	-	-	-	-
Advances and deposits paid on orders	-	-	-	754
Receivables ⁽¹⁾	47,422	-	47,422	31,559
Trade receivables and related accounts	-	-	(0)	-
Other receivables	47,073	-	47,073	31,311
Prepaid expenses	349	-	349	248
Subscribed capital – called, unpaid	-	-	-	-
Marketable securities	57,537	-	57,537	177,859
Treasury shares	-	-	-	-
Other securities	-	-	-	-
Forward financial instruments and tokens held	-	-	-	-
Cash and cash equivalents	57,537	-	57,537	177,859
Total current assets	104,959	-	104,959	210,172
Borrowing costs	4,846	-	4,846	-
Bond redemption premiums	3,377	-	3,377	-
Translation adjustments and valuation differences – Assets	-	-	-	-
Deferred tax assets	1,130	-	1,130	939
TOTAL ASSETS	3,196,088	-	3,196,088	3,127,705

(1) Of which due within one year.



Balance sheet

LIABILITIES (in €k)	2025	2024
	Brut	Brut
Capital (o/w paid-in capital)	1,267,807	1,267,807
Capital issue, merger, and contribution premiums	229,741	229,741
Revaluation adjustments	-	-
Equity-accounting differences	-	-
Reserves	-	-
Legal reserve	49,126	28,726
Statutory or contractual reserves	-	-
Regulated reserves	-	-
Other reserves	-	-
Retained earnings	26	38
Net income, profit or (loss), for the period	336,834	407,999
Unallocated income	-	-
Investment grants	-	-
Regulated provisions	-	-
Total equity	1,883,534	1,934,310
Non-repayable funds	280,000	-
Conditional advances	-	-
Royalties	-	-
Total other equity	280,000	-
Provisions for risks	-	-
Provisions for expenses	1,262	1,206
Total provisions	1,262	1,206
Convertible bonds	-	-
Other bonds	403,164	251,069
Loans and debts with credit institutions	559,661	882,341
Loans and other financial debts ⁽²⁾	21,099	18,012
Forward financial instruments	-	-
Advances and deposits received on orders in progress	-	-
Accounts payable and related accounts	5,035	6,032
Tax and social security liabilities	3,836	3,908
Liabilities related to fixed assets and related accounts	-	-
Other liabilities	38,496	30,827
Deferred revenue	-	-
Total liabilities ⁽¹⁾	1,031,292	1,192,189
Currency translation and valuation differences	-	-
TOTAL LIABILITIES	3,196,088	3,127,705

(1) Of which due within one year (excluding advances and deposits received on orders in progress).

(2) Of which: Participatory loans.



Income Statement

(in €k)	2025	2024
Operating revenue		
Sales of goods	-	3,485
Production sold (goods and services)	10 441	-
Net revenue, including exports	-	3,485
Inventories	-	-
Capitalized production	-	-
Operating grants	-	-
Reversals of provisions (and depreciation), transfers of expenses	23	-
Proceeds from the sale of intangible and tangible assets	-	-
Other income	-	60
TOTAL OPERATING REVENUE	10,464	3,545
Operating expenses	-	-
Purchases of merchandise	-	-
Change in inventories	-	-
Purchases of raw materials and other supplies	-	-
Change in inventories	-	-
Other purchases and external expenses ⁽¹⁾	20,860	13,742
Taxes, duties, and similar payments	713	668
Wages and salaries	4,413	4,005
Social security contributions	2,169	2,088
Depreciation, amortization, and impairment charges	-	-
On fixed assets: depreciation and amortization	-	-
On fixed assets: impairment charges	-	-
Current assets: impairment charges	-	-
Allowances for provisions	79	121
Carrying amounts of disposed intangible and tangible assets	-	-
Other expenses	-	20
TOTAL OPERATING EXPENSES	28,233	20,643
OPERATING INCOME	(17,770)	(17,098)
Share of income from joint ventures	-	-
Profit or transferred loss	-	-
Loss incurred or profit transferred	-	-
Financial income	-	-
From equity investments ⁽²⁾	393,531	449,888
Other securities and receivables from non-current assets ⁽²⁾	-	-
Other interest and similar income ⁽²⁾	6,328	14,693
Reversals of provisions, write-downs, and transfers to expense	-	-
Foreign exchange gains	-	-
Proceeds from sales of financial assets	-	-
Net proceeds from sales of marketable securities and cash management instruments	-	-
TOTAL FINANCIAL INCOME	399,858	464,582
FINANCIAL EXPENSES	-	-
Allowances for depreciation, amortization, impairment, and provisions	122	-
Interest and similar expenses ⁽³⁾	52,646	38,639
Foreign exchange losses	-	-
Carrying amounts of disposed financial assets	-	-
Net loss on disposal of marketable securities	-	-
TOTAL FINANCIAL EXPENSES	52,768	38,639
FINANCIAL INCOME	347,090	425,943
CURRENT INCOME BEFORE TAXES	329,321	408,845
Extraordinary income	-	-
Extraordinary expenses	-	-
EXCEPTIONAL INCOME	-	-
Employee profit sharing	505	537
Income taxes	(8,019)	309
TOTAL REVENUE	410,322	468,126
TOTAL EXPENSES	73,488	60,127
PROFIT OR (LOSS)	336,834	407,999

(1) Including: - Lease payments for equipment - Lease payments for real estate.

(2) Of which income relating to related entities.

(3) Of which interest income from related entities.



1. Highlights of the year

1.1. FINANCING

In 2025, BPCE Assurances issued two bonds on the Euronext Growth market for a total amount of 680 million euros:

- A subordinated bond of 400 million euros issued on October

22, 2025 at a fixed rate of 4.125% for a 10-year term, repayable on October 22, 2035,

- A so-called "super subordinated" bond of 280 million euros issued on October 22, 2025 at a fixed rate of 5.75% for an indefinite term.

2. Accounting principles and methods

To provide a true and fair view of the results of the company's operations for the past fiscal year along with its financial position and assets at the end of the same period, the financial statements have been prepared in accordance with French accounting principles, as set forth in particular in the provisions of the Commercial Code and the General Accounting Plan (ANC Regulation No. 2014-03, including in particular the amendments made by ANC Regulation 2022-06).

2.1. CHANGE IN ACCOUNTING METHOD

BPCE Assurances has implemented a mandatory change in accounting policies for the fiscal year ended December 31, 2025. ANC Regulation No. 2014-03 was amended by ANC Regulation No. 2022-06, which is applicable prospectively to fiscal years beginning on or after January 1, 2025. This regulation introduces, in particular, a new format for the notes to the financial statements. Under French rules, a change in accounting regulations is classified as a change in accounting method. However, it has no significant impact on the financial statements dated December 31, 2025, nor on the presentation of the financial statements.

Furthermore, BPCE Assurances has opted for early application of the amendment to the General Accounting Plan (PCG) pursuant to ANC Regulation No. 2024-07, approved on December 26, 2025, effective for the 2025 fiscal year, in accordance with the option provided by said regulation.

The prescribed rules and methods have been applied in accordance with the general principles set forth in the French Commercial Code, and in particular with that of continuity of operations, independence of fiscal years, accounting recognition at historic cost, prudence and consistency of accounting methods from one year to the next.

Together, these rules and methods form an indivisible whole for the preparation of the annual financial statements.

2.2. ASSET VALUATION RULES

2.2.1. Financial assets

Investments in equity interests and receivables related to equity interests are recorded at their acquisition cost.

Acquisition costs

The company has opted to recognize acquisition costs for equity investments as expenses.

Impairment

At each year-end, impairment tests are performed to verify that the carrying amount does not exceed the fair value of the securities held. This fair value is measured according to an assessment of the revalued net carrying amount. This assessment is based, in particular, on the latest available equity situation of the long-term investments held at balance-sheet date.

Where applicable, an impairment provision is recognized for the difference between the carrying amount and the estimated fair value.

2.3. VALUATION RULES FOR LIABILITIES

2.3.1 Recognition of bond issue expenses and premiums

BPCE Assurances has opted to capitalize the costs related to the issue of bonds (Borrowing costs) and to amortize these bond issue expenses and premiums.

2.3.2. Accounting for non-repayable funds

In accordance with the amendment to the French General Accounting Plan (PCG) by ANC Regulation No. 2024-07, which was applied in advance, non-repayable funds are presented under the item "Other equity" on the liabilities side of the balance sheet.

2.4. INCOME STATEMENT

2.4.1. Production sold

Production sold corresponds to the various services re-invoiced to subsidiaries.

2.4.2 Operating expenses

Expenses consist primarily of personnel costs for employees working in the central functions of the Insurance division.

2.4.3. Extraordinary income

No extraordinary income was recorded for this fiscal year.

2.4.4. Income tax

Corporate income tax is calculated in accordance with current tax regulations.

BPCE Assurances is the head of the tax consolidation subgroup pursuant to Articles 223-A et seq. of the French General Tax Code (CGI). The tax consolidation agreement in effect within BPCE SA is based on the principle of neutrality, under which each subsidiary determines its own tax liability and contributes to the Group's tax liability as if it were not part of the consolidation. The tax liability of each subsidiary is not modified by the tax consolidation. The tax savings or additional tax liability generated by the tax consolidation regime is recognized by BPCE Assurances.

For the 2025 fiscal year, the standard corporate income tax rate was set at 25% excluding contributions.

Unless otherwise stated, the amounts in the notes to the financial statements are expressed in thousands of euros.



3. Information on balance sheet items

3.1. INFORMATION RELATING TO ASSETS

3.1.1. Fixed assets

BPCE Assurances has no intangible or tangible fixed assets. It holds financial assets detailed in the following table:

Intangible assets (in €k)					
Category	Opening balances and movements	Gross amount at the start of the fiscal period	Increases	Decreases	Gross amount at the end of the fiscal period
Financial assets		-	-	-	-
Equity investments		1,497,534	-	-	1,497,534
Receivables related to equity investments		1,419,059	669,180	(503,999)	1,584,241
<i>O/w subordinated loans</i>		1,093,840	604,180	(499,909)	1,198,112
<i>O/w senior loans</i>		325,219	65,000	(4,090)	386,129
Total		2,916,594	669,180	(503,999)	3,081,775

Each member of the General Meeting is entitled to as many votes as the number of shares they hold or represent.

Receivables related to equity investments correspond to loans granted to entities held directly or indirectly by BPCE Assurances.

Financial assets (in €k)	Breakdown of increases				
	Transfers		Entries		
	From item to idem	From current assets	Acquisitions	Contributions	Creations
Receivables related to equity investments	-	-	669,180	-	-
<i>O/w subordinated loans</i>	-	-	669,180	-	-
<i>O/w senior loans</i>	-	-	65,000	-	-

Financial assets (in €k)	Ventilation des diminutions				
	Virements		Entrées		
	De poste à poste	Provenant de l'actif circulant	Acquisitions	Apports	Créations
Receivables related to equity investments	-	-	(30,490)	-	(473,509)
<i>O/w subordinated loans</i>	-	-	(30,490)	-	(473,509)
<i>O/w senior loans</i>	-	-	-	-	-



3.1.2. Subsidiaries and equity investments

Subsidiaries and equity investments Detailed information (in €k)	Capital	Reserves and retained earnings before distribution of earnings	Share of equity held (as a %)	Carrying amount of securities held		Loans and advances granted by the Company and not yet repaid	Guarantees and sureties granted by the Company	Revenue excluding tax for the most recent fiscal year	Result (profit/loss) for the last fiscal year	Dividends received by the Company during the fiscal year
1. Detailed information about each subsidiary	-	-	-	-	-	-	-	-	-	-
SUBSIDIARIES (more than 50% owned)				Gross	Net					
NA 7, promenade Germaine Sablon 75013 PARIS N° SIREN : 313 243 800	1,245,951	40,681	100%	1,497,533	1,497,533	384,000	None	-	347,136	337,347
2. Aggregate information for subsidiaries not included in 1.	-	-	-	-	-	-	-	-	-	-
A. TOTAL SUBSIDIARIES	1,245,951	40,681	100%	1,497,533	1,497,533	384,000	None	-	347,136	337,347
Information regarding equity interests (10% to 50% of capital held by the company)				Gross	Net					
1. Detailed information about each equity interest	-	-	-	-	-	-	-	-	-	-
2. General information for investments not listed in 1.	-	-	-	-	-	-	-	-	-	-
B. TOTAL EQUITY INVESTMENTS	-	-	-	-	-	-	-	-	-	-
C. TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS (A+B)	1,245,951	40,681	100%	1,497,533	1,497,533	384,000	None	-	347,136	337,347

BPCE Assurances also holds 48 shares in BPCE Achats et Services for a value of 1,000 euros.



3.1.3. Receivables

3.1.3.1 Receivables maturity schedule

The maturity schedule for BPCE Assurances' receivables at December 31, 2025 is detailed in the table below:

Maturity schedule of receivables at the end of the fiscal year			
Receivables (in €k)	Gross amount	Due within one year	Maturing in more than one year
Receivables from fixed assets	1,584,241	422,241	1,162,000
Receivables related to equity investments	1,584,241	422,241	1,162,000
Receivables from current assets	47,073	47,073	-
Other receivables	47,073	47,073	-
Prepaid expenses	349	349	-
Total	1,631,664	469,664	1,162,000

The *Other receivables* line consists primarily of tax consolidation receivables related to taxes owed by subsidiaries.

The item *Prepaid expenses* consists of real estate rent and various services for amounts not related to fiscal year 2025. These are thus reversed on the first day of the following fiscal year.

3.1.4. Borrowing costs

Costs related to the issue of new loans contracted by BPCE Assurances are capitalized in the balance sheet and then amortized on an actuarial basis until the repayment date. At the end of the fiscal year, amortization expenses are recognized in income, presented under the item *Allowances for depreciation, amortization* in *Financial Expenses* section.

3.1.5. Bond redemption premiums

Issuance premiums on new borrowings contracted by BPCE Assurances are recorded as assets in the balance sheet and then amortized on an actuarial basis until the repayment date. At the end of the fiscal year, amortization expenses are thus recognized in income, presented under the item *Allowances for depreciation, amortization* in *Financial Expenses* section.

3.2. INFORMATION RELATING TO LIABILITIES

3.2.1. Capital

The company's capital consists of 4,226,023,461 shares with a par value of 0.30 euros, each fully paid up and of the same category.

During the 2025 fiscal year, no increase or decrease in the capital of BPCE Assurances was recorded.

3.2.2. Shareholders' equity

Changes (in €k)	12/31/2024	Allocation of net income	Changes during the period	12/31/2025
Receivables from fixed assets	1,267,807	-	-	1,267,807
Receivables related to equity investments	229,741	-	-	229,741
Receivables from current assets	28,726	20,400	-	49,126
Other receivables	-	-	-	-
Other receivables	38	(12)	-	26
Other receivables	-	387,611	(387,611)	-
Prepaid expenses	407,999	(407,999)	336,834	336,834
Total	1,934,310	-	(50,777)	1,883,534



3.2.3. Other equity

Pursuant to the amendment to the French General Accounting Plan (PCG) by ANC Regulation No. 2024-07, applied in advance, a portion of the loans issued by BPCE Assurances in the amount of 280 million euros was recorded as *Non-repayable funds*. This is a so-called "super-subordinated" bond with an indefinite term (perpetual bond) issued on the Euronext Growth market at an annual rate of 5.75%. Interest is paid semi-annually. Accrued but unpaid interest on these loans is included in the *Loans and other financial liabilities* line, in accordance with this new regulation. This loan may be repaid as of April 22, 2032.

3.2.4. Provisions for risks and charges

BPCE Assurances employs staff and, as such, sets aside provisions in these financial statements for end-of-career benefits, long-service awards, and time-savings accounts.

Provision Schedule					
Headings (in €k)	Amount at the start of the fiscal year	Increases: provisions for the fiscal year	Decreases: Reversals for the fiscal year		Amount at the end of the fiscal year
			Used	Unused	
Provisions for risks	-	-	-	-	-
Provisions for charges	1,206	79	(23)	-	1,262
Long Service Award	190	-	(23)	-	167
End-of-career severance pay	679	5	-	-	684
Time Savings Account	337	74	-	-	411
Total	1,206	79	(23)	-	1,262

3.2.5. Debts

3.2.5.1 Breakdown of loans and similar debts

Debts (in €k)	Opening balance	Additions	Outflows	Balance at year-end	ICNE	Total
Loans and similar debts	1,149,000	400,000	(573,000)	976,000	7,924	983,924
Bond issues	251,000	400,000	(251,000)	400,000	3,164	403,164
Loans and debts with credit institutions	880,000	-	(322,000)	558,000	1,661	559,661
Loans and other financial debts	18,000	-	-	18,000	3,099	21,099

3.2.5.2 Schedule of debt maturities

Statement of debt maturities at the end of the fiscal year					
Debts (in €k)	Gross amount	Due within one year	Due in more than one year but not more than five years	Due in more than five years	
Loans and similar debts	983,924	72,924	428,000	483,000	
Bond loans	403,164	3,164	-	400,000	
Loans and debts with credit institutions	559,661	66,661	410,000	83,000	
Loans and other financial debts	21,099	3,099	18,000	-	
Accounts payable and related accounts	5,035	5,035	-	-	
Other liabilities	42,332	42,332	-	-	
Tax and social security liabilities	3,836	3,836	-	-	
Other payables	38,496	38,496	-	-	
Deferred revenue	-	-	-	-	
Total	1,031,292	120,292	428,000	483,000	



- The item Accounts payables and related accounts consists of supplier invoices awaiting payment in the amount of 14,000 euros and invoices not yet received in the amount of 5,021,000 euros.
- The Tax and Social Security Liabilities account consists of personnel expenses and taxes due at the end of the fiscal year
- The Other payables account consists primarily of expected re-invoicing operations from the Group's related companies.

4. Information on income statement items

4.1. OTHER OPERATING INCOME

This item includes rebilling to subsidiaries in the amount of €10,441,000, as contractually provided for in the service agreements in place.

4.2. OPERATING EXPENSES

4.2.1. Other purchases and external expenses

Other purchases and external expenses amounted to 20,860,000 euros, including re-invoicing from Groupe BPCE for centralized functions, employee secondments, and communication initiatives.

4.2.2. Taxes, duties, and similar payments

This item consists primarily of taxes related to personnel expenses, amounting to 713,000 euros.

4.2.3. Depreciation, amortization, and impairment charges, and reversals of provisions

The company did not recognize any depreciation and amortization charges during the 2025 fiscal year with respect to fixed assets.

The company recognized the following provisions:

- Provision for end-of-career severance pay: 5,000 euros,
- Provision for Time Savings Account: 74,000 euros.

It also recognized a reversal of a provision for long-service awards of 23,000 euros.

4.2.4. Statutory auditors' fees

The audit fees recognized for fiscal year 2025 stand at 559,000 euros and can be broken down as follows:

Fees (in €k)	PWC	MAZARS
Fees related to the certification of the financial statements	111	99
Fees for services other than account certification services	194	155
Total	305	254

These fees relate to the statutory audit of the financial statements and are stated inclusive of VAT. They also include fees for certifying the CSRD report in the amount of 288,000 euros, inclusive of VAT.

4.3. FINANCIAL RESULT

4.3.1. Financial income

Financial income consists of income from equity investments and interest on loans granted to subsidiaries.

Financial income (in €k)	12/2024		12/2025	
	Affiliates	Others	Affiliates	Others
Income from equity investments	394,962	-	337,347	-
Interest income on current accounts	-	6,942	-	4,742
Income from loans	47,985	-	51,442	-
Net proceeds/disposal of marketable securities	14,693	-	6,328	-
Change in provision for permanent impairment	-	-	-	-
Total financial income	457,640	6,942	395,116	4,742



4.3.2. Financial expenses

Financial expenses consist of the following items:

Financial expenses (in €k)	12/2024		12/2025	
	Affiliates	Others	Affiliates	Others
Interest on loans and similar debts	37,541	-	47,884	-
Interest expense on current accounts	-	1	-	-
Management fees	-	-	-	15
Allowances for depreciation and provisions	1,097	-	4,869	-
Net expenses on disposal of marketable securities	-	-	-	-
Total financial expenses	38,638,	1	52,753	15

5. Information regarding tax

Tax credits	Montant (K€)
Research tax credit	-
Other tax credits – donations	22
Total	22

Given the company's role as a holding company, its revenue consists primarily of dividends received under the parent-subsiary tax regime.

BPCE Assurances is the parent company of the tax consolidation group.

The consolidated income of the group is centralized and taxed at the level of BPCE Assurances. BPCE Assurances then recognizes:

- A tax receivable from companies that report a profit,
- A tax liability to those reporting a loss.

The Income Taxes line in the income statement corresponds to the following:

- Deferred tax expense/income on temporary differences,
- Income tax expense/income from the previous year,
- Loss/gain from tax consolidation, with BPCE Assurances responsible for centralizing corporate income tax and remitting it to BPCE SA.

For fiscal year 2025, the standard corporate income tax rate was set at 25%. Added to this is a 3.3% social contribution on the portion of corporate income tax exceeding 763,000 euros. Additionally, the tax consolidation sub-group is subject to the surtax for fiscal year 2025.

Corporate income tax has been charged against current income, as BPCE Assurances did not record any extraordinary income in 2025.

There are no tax loss carryforwards in 2025.

Total tax expense

(in €k)	12/2024	12/2025
Current tax expense	(1,608)	(7,828)
Deferred tax income (-) / expense (+)	1,916	(191)
Total tax expense	309	(8,019)
<i>o/w extraordinary</i>	-	-
<i>o/w relating to prior years</i>	(195)	(99)



Reconciliation between theoretical tax expense and actual tax expense

	12/2024	12/2025
Accounting result before tax	408,308	328,815
Theoretical tax expense	102,077	82,204
Impact on theoretical tax of:	(101,768)	(90,223)
- payment difference on previous years	(195)	(99)
- dividends subject to the parent-subsidiary tax regime	(97,753)	(83,493)
- permanent differences	17	12
- Income/expense/income tax consolidation	(1,413)	(7,729)
- non-recognized individual income tax	(2,453)	1,114
- donations	(33)	(22)
- other items	62	(6)
Actual tax expense	309	(8,019)

6. Information regarding the workforce

Breakdown of workforce by category

Employee categories	Average number of employees during the fiscal year
Employees	1
Managers and engineers	29
Total	30

7. Off-balance-sheet commitments

There were no off-balance-sheet commitments at the balance sheet date.

8. Information about the entity preparing the consolidated financial statements

	Name	BPCE
Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a subsidiary	Head office	7, Promenade Germaine Sablon, 75013 Paris
	Identification number	493 455 042
	Location where copies of the consolidated financial statements may be obtained	7, Promenade Germaine Sablon, 75013 Paris
	Name	BPCE ASSURANCE
Entity preparing the consolidated financial statements of the smallest group of entities included in the group of entities referred to above of which the entity is a subsidiary	Head office	7, Promenade Germaine Sablon, 75013 Paris
	Identification number	880 039 243
	Location where copies of the consolidated financial statements may be obtained	7, Promenade Germaine Sablon, 75013 Paris



9. Parent company results for the past five years

	2021	2022	2023	2024	2025
Share capital at year-end (in €k)					
Share capital	10	1,267,807	1,267,807	1,267,807	1,267,807
Number of ordinary shares outstanding	10,000	4,226,023,461	4,226,023,461	4,226,023,461	4,226,023,461
Income before tax, depreciation, amortization and provisions	-	-	-	-	-
Income before tax, depreciation, amortization and provisions	-	-	-	-	-
Operations & results for the fiscal year (in €k)					
Revenue (excluding tax)	0	5,236	5,707	3,485	10,441
Income before tax, depreciation, amortization and provisions	(4)	281,641	292,643	408,429	328,994
Income tax	0	2,387	(2,544)	309	(8,019)
Income after tax, depreciation, amortization and provisions	0	279,333	295,187	407,999	336,834
Distributed earnings	0	265,352	280,397	387,611	319,994
Earnings per share (in euros)					
Earnings after tax but before provisions & depreciation ⁽¹⁾	(0.4)	0.07	0.07	0.10	0.08
Income after tax, depreciation, amortization and provisions ⁽¹⁾	(0.4)	0.07	0.07	0.10	0.08
Dividend per share	-	0.06	0.07	0.09	0.08
Personnel					
Average headcount during the fiscal year	-	23	25	29	30
Total payroll for the fiscal year	-	3,152	3,923	4,657	4,997
Amount paid for employee benefits (social security and employee welfare programs)	-	1,854	1,585	2,093	2,169

(1) Based on the weighted average number of shares outstanding during the fiscal year, calculated in accordance with OEC (Order of Chartered Accountants) Opinion No. 27.



Statutory auditors' reports

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BPCE ASSURANCES

Report of the statutory auditors on the consolidated financial statements

(Fiscal year ended December 31, 2025)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

FORVIS MAZARS SA
45 Kléber Street
92300 Levallois-Perret

Report of the statutory auditors on the consolidated financial statements

(Fiscal year ended December 31, 2025)

To the General Shareholders' Meeting
BPCE ASSURANCES
7 Promenade Germaine Sablon
75013 PARIS

Opinion

In accordance with the engagement entrusted to us by your General Shareholders' Meeting, we have audited the consolidated financial statements of the company BPCE ASSURANCES for the fiscal year ended December 31, 2025, as attached to this report.

We certify that the consolidated financial statements, in accordance with IFRS standards as adopted in the European Union, are regular and sincere and present a true and fair view of the results of operations for the past fiscal year as well as the financial position and assets and liabilities at the end of that fiscal year for all the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the Board of Directors acting as the audit committee.

Basis for opinion

Audit Standards

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

Our responsibilities under these standards are set forth in the section “Responsibilities of the statutory auditors regarding the audit of the consolidated financial statements” of this report.

Independence

We conducted our audit in accordance with the independence rules set forth in the French Commercial Code and the Code of Ethics for the Statutory Auditors’ Profession during the period from January 1, 2025, to the date of issuance of our report; in particular, we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgment, were most significant for the audit of the consolidated financial statements for the fiscal year, as well as the responses we implemented in light of these risks.

These assessments are made in the context of the audit of the consolidated financial statements as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items of these consolidated financial statements taken in isolation.

Assessment of liabilities related to insurance contracts in the “life, savings, and retirement” segment measured using the Variable Fee Approach (VFA)

Identified risk

At December 31, 2025, net liabilities related to insurance contracts in the “life, savings, and retirement” segment measured using the Variable Fee Approach (VFA) model amount to 115.0 billion euros and, as indicated in Note 6.1.1.2 of the notes to the Group’s consolidated financial statements, break down as follows:

- The best estimate (BE) of future cash flows came to 109.0 billion euros,
- The non-financial risk adjustment (RA) came to 2.0 billion euros,
- The contractual service margin (CSM) came to 4.1 billion euros.

The calculation of these liabilities is based on estimates that require significant judgment regarding the data and assumptions used:

- The estimate of the present value of future cash flows related to these long-term contracts valued using the VFA model relies on significant judgments, as described in Note “4.2.7. Measurement of assets and liabilities relating to insurance contracts and ceded reinsurance contracts” in the notes to the consolidated financial statements, with a view to defining:
 - The estimation techniques, which rely on complex models for projecting future cash flows that incorporate key components of the statutory financial statements,
 - Technical assumptions, notably including policyholder behavior, participation percentages, and credited rates, as well as operating expenses,
 - Common financial assumptions, in particular those used to determine the discount rate curve,
- The assessment of the RA is based on assumptions regarding the confidence level adopted by the Group with respect to the risk factors associated with technical provisions, and on a value-at-risk approach, which represents the maximum loss within the defined confidence level,
- Finally, the amortization of the CSM, corresponding to the portion of the CSM recognized as insurance revenue for the period, is determined on a unit-of-coverage basis. These units of coverage are adjusted to account for the expected return on the underlying assets based on so-called “real-world” assumptions.

In view of the sensitivity of this liability assessment to these key judgments and assumptions, the assessment of liabilities related to insurance contracts in the “life, savings, and retirement” segment, which are measured using the Variable Fee Approach (VFA), was deemed to be a key audit matter.

Audit procedures implemented in response to this risk

To address the valuation risk of these liabilities related to insurance contracts in the “life savings and retirement” segment valued using the Variable Fee Approach (VFA) model, we performed the following audit procedures with the assistance of our actuarial and information systems specialists:

- We reviewed the methodology used to assess the cash flows, RA, and CSM related to these contracts and their consistency with applicable accounting standards,
- We assessed the internal control environment of the information systems involved in the processing of technical data, calculations, and their integration into the accounting records,
- We evaluated the design and tested the operational effectiveness of the key controls implemented by the Group. In particular, we evaluated the controls related to the validation of the future cash flow projection model,
- We assessed the appropriateness of the key judgments and assumptions made by Finance department,
- Using sampling techniques and on the basis of our risk assessment, we tested the calculation models used to estimate future cash flows, the adjustment for non-

financial risk and the CSM, as well as, where applicable, any significant changes made to calculation models,

- Using sampling techniques, we performed procedures to test the reliability of the data underlying the estimates,
- Using sampling techniques, we tested the hedging units and the key “real-world” assumptions used to recognize CGM in income,
- We performed analytical procedures to identify and analyze, where appropriate, any significant unusual and/or unexpected variations,
- Finally, we assessed the appropriateness of the information disclosed in the related notes to the consolidated financial statements.

Assessment of liabilities related to insurance contracts in the “personal protection” segment measured using the general model

Identified risk

At December 31, 2025, liabilities related to insurance contracts in the “personal protection” segment amount to a net carrying amount of 906.9 million euros, as presented in Note 6.1.1.2 to the Group’s consolidated financial statements, of which (277.9) million euros represents the best estimate (BE) of future cash flows, 491.9 million euros for the non-financial risk adjustment (RA), and 692.9 million euros for the contractual service margin (CSM).

The calculation of these liabilities is based on significant judgments regarding the data used and assumptions regarding future periods, and results from estimation techniques:

- The estimation of the present value of future cash flows related to these long-term contracts, which are valued using the general model, involves significant judgments, as described in Note 4.2.7, “Measurement of assets and liabilities relating to insurance contracts and ceded reinsurance contracts,” in the notes to the consolidated financial statements, with a view to defining:
 - The estimation techniques, which rely on complex models for projecting future cash flows,
 - Technical assumptions,
 - The calculation of the discount rate curve.
- The assessment of RA based on assumptions regarding the confidence level adopted by the Group in relation to the risk factors associated with technical provisions, and on a value-at-risk approach, which is the maximum loss within the defined confidence level.

In view of the sensitivity of these liability assessments to these key judgments and assumptions, the assessment of liabilities related to insurance contracts in the “personal protection” segment using the general model was deemed to be a key audit matter.

Audit procedures implemented in response to this risk

To cover the risk concerning the assessment of liabilities related to insurance contracts in the “personal protection” segment measured using the general model, we performed the following audit procedures with the assistance of our actuarial and information systems specialists:

- We reviewed the methodology used to estimate the cash flows and RA associated with these contracts and verified their consistency with accounting standards in force,
- We assessed the internal control environment of the IT systems involved in the processing of technical data, calculations, and their integration into the accounting records,
- We assessed the design of the key controls implemented by the Group and tested their operational effectiveness. In particular, we assessed the controls used to validate the future cash flow projection model,
- We assessed the appropriateness of the key judgments and assumptions made by the Finance department,
- Using sampling techniques, we carried out procedures designed to test the reliability of the data underlying the estimates,
- Using sampling techniques and in accordance with our risk assessment, we tested the calculation models used to estimate future cash flows and the adjustment for non-financial risk, as well as, where applicable, any significant changes made to the calculation models,
- We performed analytical procedures to identify and analyze, where appropriate, any significant unusual and/or unexpected variations,
- Finally, we reviewed the appropriateness of the information disclosed in the notes related to the consolidated financial statements.

Assessment of liabilities related to insurance contracts in the “property & casualty” segment measured using the premium allocation model

Identified risk

At December 31, 2025, liabilities related to property & casualty insurance contracts amounted to a net carrying amount of 1,777.3 million euros, as presented in Note 6.1.1.1 to the Group’s consolidated financial statements, of which 1,704.9 million euros represents the estimated present value of future cash flows (BE) and 152.3 million euros represents the non-financial risk adjustment (RA).

As indicated in Note 4.2.7 to the consolidated financial statements, liabilities related to these insurance contracts comprise the present value of future cash flows and the non-financial risk adjustment (RA).

The calculation of these liabilities relies on significant judgments regarding the data used and assumptions about future periods, and results from use of estimation techniques:

- The estimation of the present value of future cash flows related to these contracts is based on significant judgments, as described in Note “4.2.7. Measurement of assets

and liabilities relating to insurance contracts and ceded reinsurance contracts” in the notes to the consolidated financial statements, to determine:

- The estimation of future cash flows for groups of contracts, using actuarial projection models that reflect the key characteristics of the contracts, based on observed statistical data and the application of relevant actuarial assumptions,
- Common financial assumptions, in particular the calculation of the discount rate curve,
- The assessment of RA relies on assumptions regarding the level of confidence adopted for the group in relation to the risk factors associated with technical provisions, and relies on a value-at-risk approach, which represents the maximum loss within the defined confidence level.

In view of the uncertainties inherent in certain factors used to draw up these estimates, the assessment of liabilities related to insurance contracts in the “property & casualty” segment measured using the premium allocation model was deemed to be a key audit matter.

Audit procedures implemented in response to this risk

To cover the risk associated with the assessment of liabilities related to insurance contracts in the “property & casualty” segment measured using the premium allocation model, we performed the following audit procedures with the assistance of our actuarial and information systems specialists:

- We reviewed the methodology used to assess the cash flows and RA associated with these contracts and their consistency with applicable accounting standards,
- We assessed the design of the key controls implemented by the Group and tested their operational effectiveness related to:
 - Claims management and, in particular, the measurement of provisions on a case-by-case basis,
 - Calculation of the ultimate cost of claims (assumptions, judgments, data, methodologies, consistency with applicable standards),
 - Information systems used to process technical data and the integration of this data into the accounting records,
 - Documentation and contracts relating to key judgments and assumptions made by the Finance department.
- We analyzed the outcome of accounting estimates from previous years to assess the reliability of the process used by management to determine these estimates,
- We reviewed the relevancy of the actuarial parameters used and the assumptions made by management in light of market practices and the Group’s specific economic and financial context,
- For certain categories of insurance risks, we performed an independent assessment of these liabilities,
- Finally, we reviewed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Investments – Assessment of financial assets classified as Level 2 and Level 3

Identified risk

The methods for classifying and assessing financial assets and for determining impairment at the end of the fiscal year are described in notes 4.2.5.6. “Fundamental principles of investment valuation” and 4.2.5.2. “Impairment” of the notes to the consolidated financial statements. Financial investments measured at fair value are presented according to the hierarchy defined by IFRS 13.

At December 31, 2025, investments related to BPCE ASSURANCES’ insurance activities stood at a total of 114.7 billion euros.

Note 5.2.6. “Financial instruments recognized at fair value” in the notes to the consolidated financial statements specifies the levels used to classify investments based on their valuation method, notably:

- Level 2: This category includes, on the one hand, securities whose price is calculated on the basis of market parameters at the valuation date for similar securities and, on the other hand, fixed-income securities whose prices correspond to quotes provided by 2 to 4 market contributors,
- Level 3: This level includes, on the one hand, fixed-income securities whose prices are quoted by a single market participant and, on the other hand, in the absence of a directly observable market price, securities whose price is calculated on the basis of assumptions that market participants would be liable to use to value a similar security.

As indicated in Note 5.2.6. “Financial instruments recognized at fair value” in the notes to the consolidated financial statements:

- 31.7 billion euros of financial assets are classified as Level 2,
- 10.4 billion euros of financial assets are classified as Level 3.

The techniques used by management to value these assets therefore involve a significant degree of subjectivity and judgment regarding the choice of methodologies, assumptions, and data used. These valuations also take into account liquidity risk and counterparty risk, where applicable.

In view of the uncertainty of the economic environment, the significant impact of management judgment, and the variety and complexity of the methods used to determine the fair value of unlisted financial assets, the valuation of financial investments classified as Level 2 and Level 3 was deemed to be a key audit matter.

Audit procedures performed in response to this risk

Our audit approach, described below, includes, where necessary, the involvement of valuation experts and information systems specialists. The main audit procedures performed involved the following:

- We reviewed the internal control framework related to the valuation process for unlisted assets, notably the design and operational effectiveness of controls relevant to the audit,
- We reviewed the general IT controls related to the financial investment management tool and performed tests on the built-in controls and the reports relevant to the audit generated by the financial investment management tool,
- Depending on the nature of the financial assets classified as Level 2 and 3 in the fair value hierarchy under IFRS 13, we used samples to compare the recorded value with the net asset value reported by the management company, the most recent market transactions observed for the security under review, a comparable security where possible, or the valuations provided by counterparties,
- We assessed the correct application of impairment provisioning rules,
- Finally, we assessed the appropriateness of the information disclosed in the related notes to the consolidated financial statements.

Specific tests

We also performed, in accordance with professional standards applicable in France, the specific tests required by laws and regulations regarding the information about the Group provided in the Board of Directors' management report.

We have no comments to make regarding their fair presentation and consistency with the consolidated financial statements.

Other verifications or information required by laws and regulations

Appointment of Statutory Auditors

We were appointed as statutory auditors of BPCE ASSURANCES by your General Shareholders' Meeting on September 21, 2021, for PricewaterhouseCoopers Audit, and on June 30, 2022, for Forvis Mazars SA.

At December 31, 2025, PricewaterhouseCoopers Audit was in its fifth consecutive year of service and Forvis Mazars SA was in its fourth.

Responsibilities of management and corporate governance bodies regarding the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union, and for establishing the internal controls it deems necessary to ensure that the consolidated financial statements are free from material misstatements, whether such misstatements result from fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing in these financial statements, where applicable, the necessary information regarding going concern, and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the company and discontinue its operations.

It is the responsibility of the Board of Directors, acting in its capacity as the audit committee, to oversee the financial reporting process and to monitor the effectiveness of internal control and risk management systems, as well as, where applicable, the internal audit function, with respect to procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors regarding the audit of the consolidated financial statements

Audit objective and methodology adopted

It is our responsibility to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, taken as a whole, are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may 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 of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit engagement does not consist in guaranteeing the viability or quality of your company's management.

In the context of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit.

Furthermore:

- The auditor identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether resulting from fraud or error, designs and implements audit procedures in response to these risks, and obtains evidence that the auditor considers sufficient and appropriate to support the auditor's opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, intentional omissions, misrepresentations, or circumvention of internal controls,

BPCE ASSURANCES

Report of the statutory auditors on the consolidated financial statements

Year ended December 31, 2025 - Page 10

- The auditor reviews the internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control,
- He/she assesses the appropriateness of the accounting methods selected and the reasonableness of the accounting estimates made by management, as well as the related information provided in the consolidated financial statements,
- He/she assesses the appropriateness of management's application of the going concern accounting assumption and, based on the evidence gathered, whether there is any significant uncertainty related to events or circumstances that could cast doubt on the company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of the auditor's report, although it should be noted that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, he or she draws the attention of the readers of the report to the information provided in the consolidated financial statements regarding this uncertainty or, if such information is not provided or is not relevant, issues a qualified opinion or a refusal to express an opinion,
- He/she assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions and events in a manner that presents a true and fair view,
- With regard to the financial information of the individuals or entities included in the scope of consolidation, the auditor gathers evidence deemed sufficient and appropriate to express an opinion on the consolidated financial statements. He/she is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements, as well as for the opinion expressed on those financial statements.

Report to the Board of Directors acting in its capacity as an Audit Committee

We submit a report to the Board of Directors, acting as the Audit Committee, that describes, in particular, the scope of our audit work and the work program implemented, as well as the conclusions resulting from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with respect to the procedures related to the preparation and processing of accounting and financial information.

Among the matters communicated in the report to the Board of Directors acting in their capacity as an Audit Committee are the risks of material misstatement that we consider to have been the most significant for the audit of the consolidated financial statements for the fiscal year and which therefore constitute the key audit matters that we are required to describe in this report.

BPCE ASSURANCES

*Report of the statutory auditors on the consolidated financial statements
Year ended December 31, 2025 - Page 11*

We also provide the Board of Directors, acting as an Audit Committee, with the statement required by Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set forth in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for the profession of statutory auditor. Where applicable, we discuss with the Board of Directors acting as an Audit Committee any factors affecting our independence and the safeguards applied.

Issued in Neuilly-sur-Seine and Levallois-Perret, April 17, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Kevin AUTHIER

FORVIS MAZARS SA

Maxime SIMOEN

PricewaterhouseCoopers Audit

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex

FORVIS MAZARS SA

45, rue Kléber

92300 Levallois-Perret

Statutory Auditors' Report on the Annual Financial Statements

(Fiscal year ended December 31, 2025)

To the General Shareholders' Meeting

BPCE ASSURANCES

7 Promenade Germaine Sablon

75013 PARIS

Opinion

In accordance with the engagement entrusted to us by your General Shareholders' Meeting, we have audited the annual financial statements of the company BPCE ASSURANCES for the fiscal year ended December 31, 2025, as attached to this report.

We certify that the annual financial statements, in accordance with French accounting rules and principles, are regular and sincere and present a true and fair view of the results of operations for the past fiscal year as well as the financial position and assets of the company at the end of that fiscal year.

The opinion expressed above is consistent with the content of our report to the Board of Directors acting as the audit committee.

Basis for opinion

Audit standards

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

Our responsibilities under these standards are set forth in the section "Responsibilities of the Statutory Auditors for the Audit of the Annual Financial Statements" of this report.

BPCE ASSURANCES

Report of the Statutory Auditors on the Annual Financial Statements

Fiscal Year Ended December 31, 2025 - Page 2

Independence

We conducted our audit in accordance with the independence rules set forth in the French Commercial Code and the Code of Ethics for the Statutory Auditors' Profession during the period from January 1, 2025, to the date of issuance of our report; in particular, we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Observation

Without qualifying the opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulations 2022-06 and 2024-07, as described in Note 2 *Accounting principles and methods* of the notes to the financial statements.

Justification of assessments – Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgment, were most significant for the audit of the financial statements for the fiscal year, as well as the responses we implemented in light of these risks.

These assessments are made in the context of the audit of the financial statements as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items of these financial statements taken in isolation.

Valuation of equity investments

Identified risk:

Equity investments, recorded on the balance sheet as of December 31, 2025, in the amount of 1,498 million euros, represent one of the most significant asset items. They are initially recognized at historical cost. Acquisition costs incurred for the purchase of equity securities are recognized as an expense.

A provision for impairment may be recorded in the amount of the difference between the carrying amount and the estimated fair value.

As indicated in Note “2.2.1. Financial assets” in the notes to the annual financial statements, fair value is determined based on an assessment of the revalued net carrying amount, relying in particular on the latest equity position of the equity investments held as of the balance sheet date.

Given the significance of the equity investments, we considered the correct valuation of these investments to be a key audit matter.

Audit procedures implemented in response to this risk:

In order to assess the reasonableness of the valuation estimate of the equity investments held by BPCE Assurances, our work consisted, with the assistance of our experts, in analyzing the assumptions and methods underlying the valuation of the subsidiaries, in particular:

- Assessing the reasonableness and consistency of the business plans based on actual historical data and our knowledge of the entities,
- Assessing the discount rates in light of the economic environment as of the balance sheet dates and the dates the financial statements were prepared,
- Verifying the consistency between the data in the net balance sheet positions used to determine fair value and those in the entities’ annual financial statements,
- Assessing the correct application of impairment provisioning rules.

Finally, we assessed the appropriateness of the information disclosed in the notes to the annual financial statements.

Specific tests

We also performed, in accordance with professional standards applicable in France, the specific tests required by laws and regulations.

Information provided in the management report and in other documents regarding the financial position and the annual financial statements addressed to shareholders

We have no comments to make regarding the fairness and consistency with the annual financial statements of the information provided in the Board of Directors’ management report and in other documents regarding the financial position and the annual financial statements addressed to shareholders.

We certify the fairness and consistency with the annual financial statements of the information regarding payment terms referred to in Article D.441-6 of the French Commercial Code.

Information regarding corporate governance

We certify that the section of the Board of Directors' management report devoted to corporate governance contains the information required by Article L.225-37-4 of the French Commercial Code.

Other verifications or information required by laws and regulations

Appointment of Statutory Auditors

We were appointed as statutory auditors of BPCE ASSURANCES by your General Shareholders' Meeting on September 21, 2021, for PricewaterhouseCoopers Audit, and on June 30, 2022, for Forvis Mazars SA.

At December 31, 2025, PricewaterhouseCoopers Audit was in its fifth consecutive year of service, and Forvis Mazars SA was in its fourth.

Responsibilities of management and corporate governance bodies regarding the annual financial statements

It is the responsibility of management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, as well as to establish the internal controls it deems necessary to ensure that the annual financial statements are free from material misstatements, whether such misstatements result from fraud or error.

When preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing in these statements, where applicable, the necessary information regarding going concern, and for applying the going concern accounting assumption, unless the company is expected to be liquidated or to cease operations.

It is the responsibility of the Board of Directors, acting as the audit committee, to oversee the financial reporting process and to monitor the effectiveness of internal control and risk management systems, as well as, where applicable, the internal audit function, with respect to procedures relating to the preparation and processing of accounting and financial information.

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

Responsibilities of the statutory auditors regarding the audit of the annual financial statements

Audit objective and methodology adopted

It is our responsibility to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may 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 of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit engagement does not consist in guaranteeing the viability or quality of your company's management.

In the context of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. Furthermore:

- The auditor identifies and assesses the risks that the financial statements contain material misstatements, whether resulting from fraud or error, designs and implements audit procedures in response to these risks, and obtains evidence that the auditor considers sufficient and appropriate to support the auditor's opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, intentional omissions, misrepresentations, or circumvention of internal controls.
- The auditor assesses the appropriateness of the accounting policies selected and the reasonableness of the accounting estimates made by management, as well as the related information provided in the financial statements.
- He/she assesses the appropriateness of management's application of the going concern accounting assumption and, based on the evidence gathered, whether there is any significant uncertainty related to events or circumstances that could cast doubt on the company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of the auditor's report, although it should be noted that subsequent events or circumstances could call into question the going concern assumption. If the auditor concludes that a material uncertainty exists, he or she draws the attention of the readers of the report to the information provided in the financial statements regarding this uncertainty; or, if such information is not provided or is not relevant, the auditor issues a qualified opinion or a refusal to express an opinion.
- He/she assesses the overall presentation of the annual financial statements and evaluates whether the annual financial statements reflect the underlying transactions and events in a manner that presents a true and fair view.

Report to the Board of Directors acting in its capacity as an Audit Committee

We submit a report to the Board of Directors acting as the Audit Committee that describes, in particular, the scope of the audit work and the work program implemented, as well as the conclusions resulting from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with respect to the procedures related to the preparation and processing of accounting and financial information.

Among the matters communicated in the report to the Board of Directors acting in their capacity as an Audit Committee are the risks of material misstatement that we consider to have been the most significant for the audit of the annual financial statements for the fiscal year and which therefore constitute the key audit matters that we are required to describe in this report.

We also provide the Board of Directors acting as an audit committee with the statement required by Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set forth in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for the profession of statutory auditor. Where applicable, we discuss with the Board of Directors acting as an audit committee any factors affecting our independence and the safeguards applied.

Issued in Neuilly-sur-Seine and Levallois-Perret, April 17, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

FORVIS MAZARS SA

Kevin AUTHIER

Maxime SIMOEN

5

Legal elements



BPCE ASSURANCES

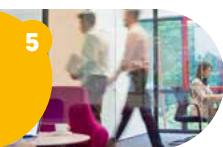
A public limited company with a
capital of 1,267,807,038.30
euros

Head office: 7 promenade Germaine Sablon – 75013 Paris
880 039 243 RCS Paris

ORDINARY GENERAL MEETING OF MAY 19, 2026

AGENDA

1. Management report prepared by the Board of Directors for the fiscal year ended December 31, 2025.
2. General report of the statutory auditors on the annual financial statements for the fiscal year ended December 31, 2025.
3. Report of the statutory auditors on the consolidated financial statements for the fiscal year ended December 31, 2025.
4. Approval of the financial statements for the fiscal year ended December 31, 2025.
5. Appropriation of earnings for the fiscal year ended December 31, 2025.
6. Approval of the consolidated financial statements.
7. Special report of the statutory auditors on the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code.
8. Authorization for formalities.



BPCE ASSURANCES

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ORDINARY GENERAL MEETING OF MAY 19, 2026

DRAFT RESOLUTIONS

First resolution:

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the Board of Directors' management report and the statutory auditors' general report for the fiscal year ended December 31, 2025, approves the parent company financial statements for the 2025 fiscal year, as presented to it, as well as the transactions reflected in these financial statements or summarized in these reports, showing a profit of 336,834,098.38 euros.

Second Resolution:

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, upon the proposal of the Board of Directors, resolves to allocate the distributable amount consisting of:

- the profit for the fiscal year 336,834,098.38 euros
- plus retained earnings 25,807.86 euros,

for a total of 336,859,906.27 euros

as follows:

- a dividend of 319,994,496.47 euros
- legal reserve 16,841,704.92 euros
- retained earnings 23,704.88 euros,

for a total distributed of 336,859,906.27 euros

The General Meeting notes that the net dividend is 0.07572 euros (*) for each of the 4,226,023,461 shares comprising the share capital. 0



Payment of the dividend will be made effective as of this General Meeting.

The General Meeting notes that the dividends distributed for the three preceding fiscal years were as follows:

Fiscal Year	2022	2023	2024
Dividends distributed per share	0.06279 euros	0.06635 euros	0.09172 euros
Total amount of dividends distributed	265,352,013.12 euros	280,396,656.64 euros	387,610,871.84 euros

(*) Dividends are eligible for the tax deduction pursuant to the provisions of Article 158-3 2° of the French General Tax Code

Third resolution:

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, after having:

- Reviewed the report on the operations carried out by the holding company BPCE Assurances and the companies included in its scope of consolidation during the fiscal year ended December 31, 2025,
- Reviewed the consolidated financial statements for the fiscal year,
- Heard the report of the statutory auditors on the consolidated financial statements,

approves the consolidated financial statements as presented.

Fourth resolution:

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the special report of the statutory auditors on the agreements referred to in Article L. 225-38 *et seq.* of the Commercial Code, and acting on this report, approves its conclusions.

Fifth resolution:

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, grants full powers to:

- the LEXTENSO company, La Grande Arche, North Wing, 1, Parvis de la Défense 92044 Paris La Défense,

to carry out any formalities of publication or filing wherever necessary, and in particular to make any amendments or entries in the registers, sign all declarations, requests, and documents, take all necessary steps, produce all supporting documents, elect domicile, and generally do whatever is necessary, including by electronic means with an electronic signature.



BPCE
ASSURANCES

BPCE Assurances

7, promenade Germaine Sablon

75013 Paris

www.assurances.groupebpce.com

 **GROUPE BPCE**