First-Half 2025 Results

31 July 2025

Disclaimer

Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the *Autorité des marchés financiers* – AMF.

CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future events or other factors. Certain prior-period information may be reclassified on a basis consistent with current year data. The sum of the amounts presented in this document may not correspond exactly to the total indicated in the tables and the text. Percentages and percentage changes are calculated based on unrounded figures and there may be certain minor differences between the amounts and percentages due to rounding. CNP Assurances' final solvency indicators are submitted post-publication to the insurance supervisor and may differ from the explicit and implicit estimates contained in this document.

This document may contain alternative performance measures (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the IFRSs adopted for use in the European Union. These measures should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS. They may not be comparable with those published by other companies, as their definition may vary from one company to another.

The financial information presented in this document complies with IFRS 9 and IFRS 17, unless otherwise stated.

Note on reporting scope

The **CNP Assurances Group's** scope of consolidation comprises:

- **CNP Assurances SA and its subsidiaries.** CNP UniCredit Vita is included in the first-half 2025 consolidated income statement based on its contribution to net profit for the period from 1 January 2025 to the date of its sale on 20 June 2025, and is excluded from the consolidated balance sheet at 30 June 2025. CNP Cyprus Insurance Holdings is included in the first-half 2025 consolidated income statement based on its contribution to net profit for the period from 1 January 2025 to the date of its sale on 16 April 2025, and is excluded from the consolidated balance sheet at 30 June 2025.
- **Three subsidiaries in France, in health, personal risk and property & casualty insurance:** CNP Assurances IARD[1], CNP Assurances Prévoyance and CNP Assurances Santé Individuelle.
- **CNP Assurances Protection Sociale,** from 31 December 2024.

All of these companies are included in the consolidated financial statements of the **CNP Assurances holding company, which is wholly-owned by La Banque Postale.**

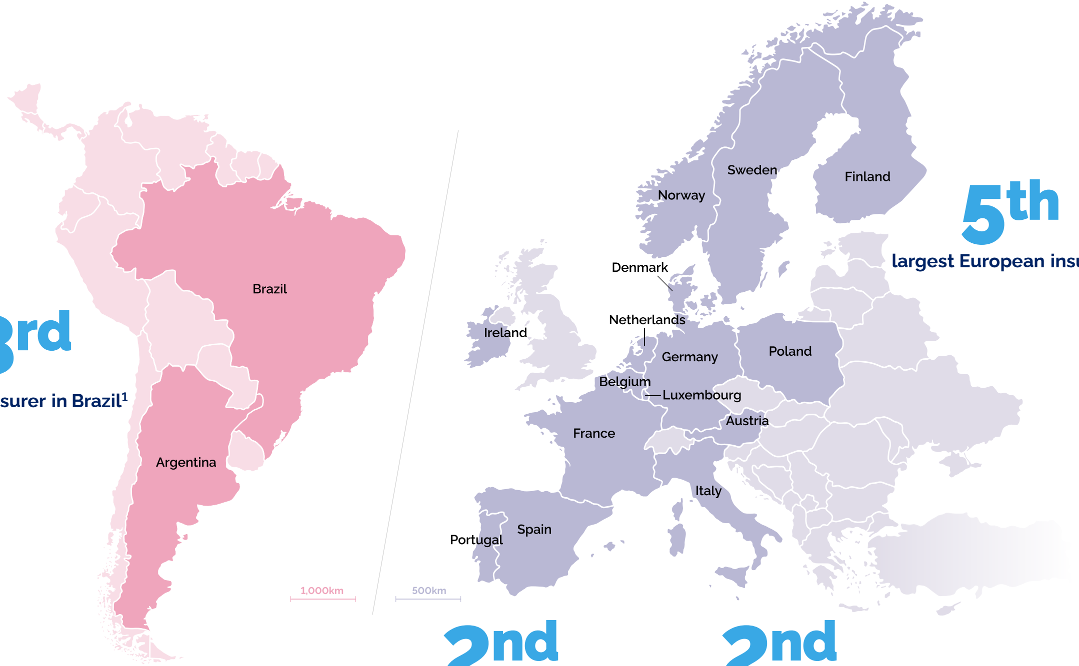
Two valuation models are applied to CNP Assurances SA and its subsidiaries:

- **A contributory model, which presents the companies' contribution to the CNP Assurances Group** in alignment with the consolidated figures in the shareholder's financial statements, leading to first-half 2025 attributable net profit of €786m for CNP Assurances SA and its subsidiaries.
- **A historical model, which is based on the same presentation as in prior periods for CNP Assurances SA (the issuer of publicly traded debt), and its subsidiaries,** leading to attributable net profit of €861m at 30 June 2025.

1/ CNP Assurances Conseil & Courtage was merged into CNP Assurances IARD on 1 January 2025

A comprehensive insurer present on 2 continents and in 17 countries

Savings | Pensions | Personal risk | Health | Term creditor | Property & Casualty



3rd largest insurer in Brazil[1]

5th largest European insurer[4]

2nd largest French life insurer[2]

2nd largest provider in France of term creditor insurance for home-buyers[3]

CNP Assurances Holding

CNP Assurances Holding is a subsidiary of La Banque Postale and the parent company of three entities: CNP Assurances SA, CNP Assurances de Biens et de Personnes and CNP Assurances Protection Sociale.

With offers distributed in 19 countries by a range of partners, it provides personal risk and protection insurance cover to over 36 million people and 13 million under its savings and pensions contracts.

CNP Assurances SA

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

CNP Vita Assicura (CVA)
CNP Santander Insurance
CNP Caution
Assuristance
CNP Retraite
Arial CNP Assurances
CNP Luxembourg
CNP Seguros Holding Brasil (CSH)
Caixa Vida e Previdência (CVP)
Caixa Consórcio
CNP Seguradora[1]
CNP Assurances Compañia de Seguros

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

CNP Assurances IARD[6]
CNP Assurances Prévoyance
CNP Assurances Santé Individuelle

CNP Assurances Protection Sociale

a leading French player in health and personal risk insurance

1/ Source: CNP Assurances internal data based on statistics published in April 2025 by Brazil's insurance supervisor (SUSEP) 2/ L'Assurance française - 2023 key data, France Assureurs, July 2024 3/ Term creditor insurance market ranking (31 December 2023) - Argus de l'Assurance - 6 September 2024 4/ Bloomberg, ranking based on total assets, 22 January 2025 5/ Trade name 6/ CNP Assurances Conseil & Courtage was merged into CNP Assurances IARD on 1 January 2025

Contents

01

Key messages and performance

Key messages: excellent performance in terms of activity and results

Increased earnings

Attributable net profit up sharply to €857m (+13%), led by strong growth in insurance service results across all regions

Attributable net profit up +31% excluding exceptional surtax on income tax in France

Increased new money

Group premium income of €21.9bn (up 16% at constant exchange rates), lifted by the contribution of CNP Assurances Protection Sociale and strong momentum in the premium savings segment

Growth across **all business segments and positive net new money for the Group as a whole**

A robust balance sheet

CSM up sharply **at €16bn**, reflecting strong growth in Savings new money flows in a favourable economic environment

Very high SCR coverage ratio, **at 242%**

Solid financial ratings reaffirmed by Fitch Ratings and Moody's in H1 2025

Insurability boundaries pushed back

Term creditor insurance offer launched for male cancer sufferers[1] without any premium surcharge or exclusions and without the five-year "Right to be Forgotten" waiting period

New strategic partnership with the Universal Postal Union to promote distribution of inclusive insurance cover worldwide through postal networks

1/ Prostate or testicular cancer

One strategy, three pillars

Strengthening our fundamentals

By harnessing the power of our partnership with **La Banque Postale, our shareholder and principal distributor in France**

By adapting our insurance products to the macro-economic environment

Developing growth and diversification levers

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

By pursuing our drive to increase market share in Europe in the **wealth savings** segment

By activating additional growth drivers in **Latin America**

Transforming our model

A responsible insurer pushing back the **boundaries of insurability**

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

First-half 2025 highlights

Strengthening our fundamentals

La Banque Postale network:

- **A positive net inflow of +€1.1bn** and **growth in P&C of +7%**
- development of **the offer distributed through the post office network** with the launch of a school insurance

BPCE network: successful new **term creditor insurance offer for business customers**

Successful launch of a €500m Tier 1 restricted perpetual bond issue[1]

Developing growth and diversification levers

Social Protection: successful launch of CNP Assurances Protection Sociale and winning tenders from the ministry of national Education[2], the Council of State[3] and the ministry of ecological Transition[3]

CNP Patrimoine and **CNP Luxembourg:** strong business growth, with **a 2.4-fold increase of premium incomes**

Italy: further development of open model distribution through **CNP Vita Assicura, net inflow of new money** supported by higher premium income

Brazil: Growth of pensions business at **Caixa Vida e Previdencia**; strong **open-model performance at CNP Seguradora**, led by the XP platform and Banco BRB

Transforming our model

Boundaries of insurability pushed back with the launch of a term creditor insurance offer for **male cancer sufferers[4]** without any premium surcharge or exclusions without the five-year "Right to be Forgotten" waiting period

Ratings: recognition of non-financial commitments, with CNP Assurances ranked no.1 French insurer by Sustainalytics

Two new products for vulnerable populations: *Seguro Fácil Empresarial Empreendedor* and *Caution Garantme*

Clear language: a pioneering approach rewarded with the Gold Trophy at the 2025 Adwanted Research Awards

Self-care: 100% digital customer journeys on wealth saving underwritings and pension liquidation

1/ Post-balance sheet event not recognised in the IFRS accounts or in the SCR coverage ratio at 30 June 2025 2/health, co-insurance with MGEN 3/ Personal Risk/Protection 4/Prostate and testicular cancer

Non-financial performance

30 June 2025

A recognised actor

No. 1 French insurer
Sustainalytics ranking

9% Among the 9% of insurance companies with the highest ESG ratings[1]
up 2 pts

A responsible insurer

100 Gender Equality Index
/100 for the second year running (January 2025)

2.1 Customer Effort Score in France
/5 annual average. CES improving 0.1pt

41% Percentage of female senior executives
down 2 pts

16 products that improve access to insurance for vulnerable populations
Two new products

A responsible investor

€28.3bn Green investment portfolio[2]
+€0.3bn like-for-like

45 kgeqCO_2/€k invested
Carbon footprint of our investment portfolio[3]
Stable

Scope: CNP Assurances SA and its subsidiaries, except for the indicators concerning the investment portfolio's carbon footprint for which the reporting scope is limited to CNP Assurances SA and its subsidiaries in France. 1/ CNP Assurances' relative positioning in the insurance sector is calculated as an average of the ratings awarded by three agencies (MSCI, Sustainalytics and S&P Global CSA). 2/ Green investments portfolio as at 30 June 2025 and the target as at 31 December 2025 have been reduced by the outstanding amounts held by CNP Unicredit Vita as at 31 December 2024 (€1.3bn).3/ Directly held equities, corporate bonds and infrastructure assets.

Financial performance

30 June 2025

Business

Premium income[1]

H1 2024[2]
€19.2bn

H1 2025
€21.9bn

+14%/+16% at constant exchange rates

Unit-linked weighting

47.3%

-0.9 pt vs HY 2024[2] (48.2%)

Earnings

Attributable net profit

H1 2024
€758m

H1 2025
€857m

+13%

Insurance service result

€1,464m

+€228m vs HY 2024 (€1,236m)

Revenue from own-funds portfolios

€437m

-€7m vs HY 2024 (€444m)

Balance sheet and solvency

SCR coverage ratio

242%

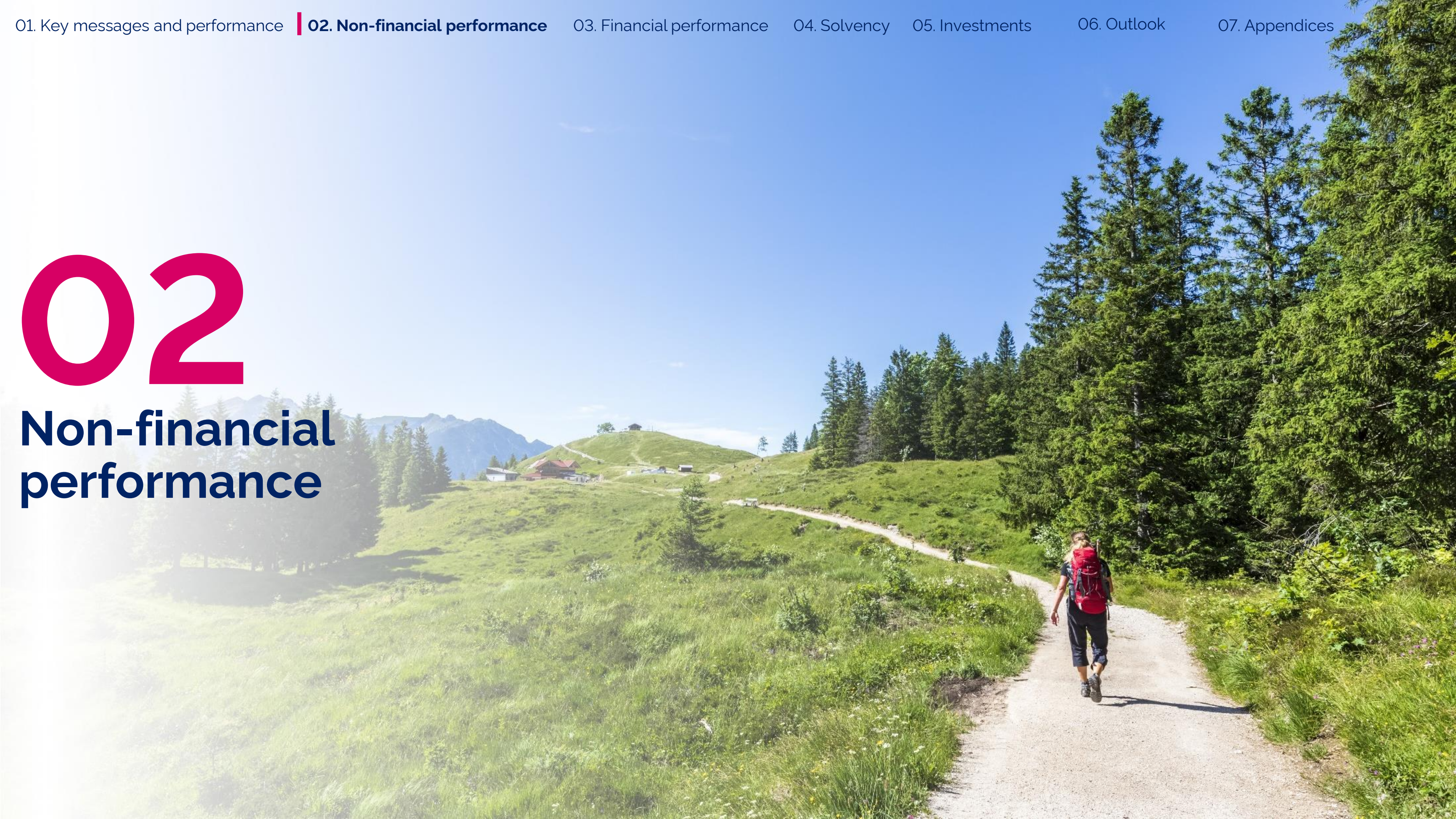
+ 5 pts vs 31 Dec. 2024 (237%)

Economic value

€32bn

+€1.1bn vs 31 Dec. 2024 (€30.9bn)

1/ Premium income is a non-GAAP indicator 2/ Pro forma



02

Non-financial performance

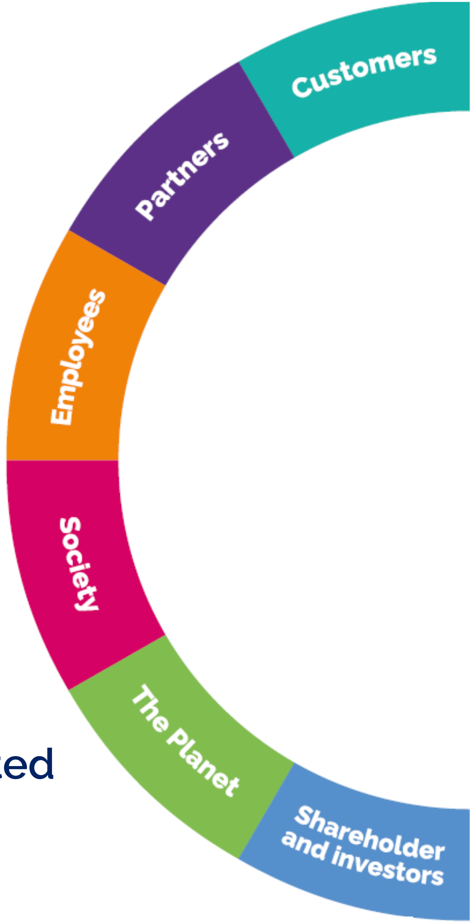
CNP Assurances:
A responsible insurer and investor serving the interests of its six stakeholder groups

Our corporate mission:

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

1 strong commitment to each of our **6** stakeholder groups

16 audited quantitative monitoring indicators, of which 10 are updated every six months



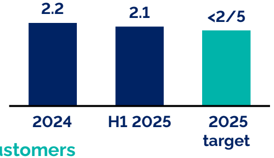
Our 16 corporate mission KPIs

Indicator updated annually at 31 December

End-2025 target met

Supporting the customer at all times

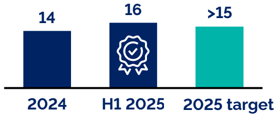
Customer Effort Score[1]
Between 1 (very easy) and 5 (very difficult)



Customers

Insuring as many people as possible, whatever their situation

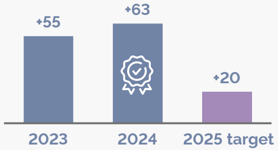
Number of products that improve access to insurance for vulnerable populations



Customers

Strengthening synergies with our partners to improve insurability and protection

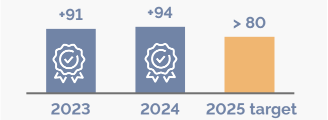
NPS: Net Promoter Score (NPS) awarded by distribution partners
(between -100 and +100)



Partners

Developing employee engagement in an environment that promotes individual and collective well-being

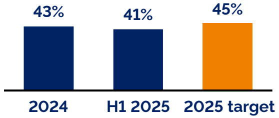
Employee engagement and workplace well-being *(between -100 and +100)*



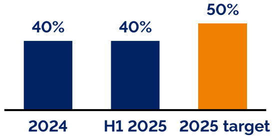
Employees

Promoting equal opportunities

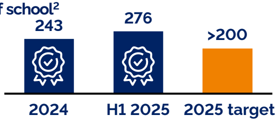
Percentage of women in senior management positions



Percentage of women on the Executive Committee



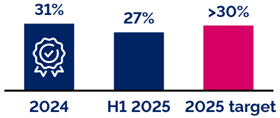
Total work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school[2]



Employees

Promoting inclusive growth through our procurement policy

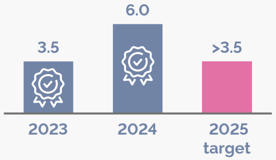
Proportion of inclusive purchases[3]



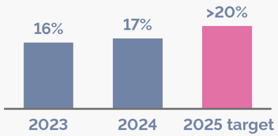
Society

Accompanying and supporting projects with a social impact to help everyone to live better in society

Annual spending on sponsorship programmes and initiatives with a societal impact *(€m)*



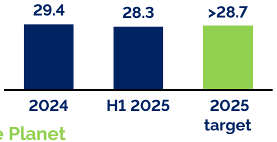
Percentage of employees mobilised to participate in initiatives with a societal impact during their working hours



Society

Financing energy and environmental transition

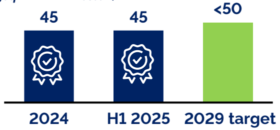
Green investment portfolio[4]
(€bn)



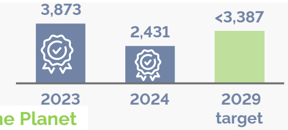
The Planet

Maintaining very low greenhouse gas emissions

Carbon footprint of our investment portfolio[3]
(kgeqCO^2/€k invested)



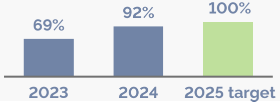
Carbon footprint of our internal operations
(teqCO_2)



The Planet

Protecting biodiversity

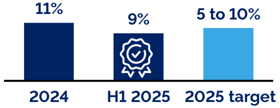
Coverage rate of the forestry asset biodiversity indicator[3] *(% of the forest estate)*



The Planet

Improving our non-financial performance

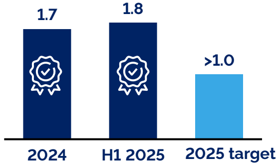
CNP Assurances' ESG ratings performance
(relative positioning in the insurance sector)



Shareholder and Investors

Doing more in support of a sustainable economy as a major player in responsible investment

Impact investment portfolio[3 5]
(€bn)



Shareholder and Investors

1/ The customer effort score indicated concerns French entities, with scores ranging from 1.7 to 2.1 depending on the entity 2/ Cumulative values since 2022 3/ CNP Assurances SA and its subsidiaries in France 4/ Decline mainly due to the negative currency effect in Brazil and the disposal of CNP UniCredit Vita (€1.3bn green investment portfolio at end-2024), partly offset by new investments (+€400m). Target adjusted to €28.7bn following the change in scope. 5/ At 30 June 2025, investment commitments of €1.8bn spanning several years, with funding released according to the financing needs of the various impact projects (including €0.8bn already released at the period end).

Non-financial ratings

Recognised engagement

CNP Assurances is ranked among the 9% of companies with the highest insurance sector ratings[1] :

Rating agencies

MSCI

6th highest-rated life and health insurer worldwide[2]
Rating: AAA with a score of 9.7/10 - 2024 - from CCC to AAA)

SUSTAINALYTICS

No. 1 French insurer[2] and 8th highest-rated insurer worldwide
Rating: low risk, score 12.3 - 2025 - best possible rating: 0

S&P Global

37nd highest-rated insurer worldwide[2]
Rating: 56/100 - 2025 - from 0 to 100

CNP Assurances is ranked no.1 life insurer in the ShareAction world ranking:

NGO

ShareAction

No. 1 out of 23 life insurers
Rating: B - worldwide - 2024 - from F to A

Effective from 2024, the CDP rating has been moved up to the level of La Banque Postale which is included in the A List 1/ Corporate mission indicator at 30 June 2025: average of the ratings awarded by three agencies (MSCI, S&P Global CSA and Sustainalytics). 2/ ranking on 30.06.2025, Rating dates: MSCI 13 December 2024 - Sustainalytics 27 February 2025 - S&P 23 January 2025

03

Financial performance CNP Assurances Group

Background and H1 2025 key figures

Changes by geographical area

France:

- 10-year OAT rate at 3.3%, up 9 bps.
- **10-year OAT spread at 68 bps**, down vs end-2024 record high, following a 23-bps increase in the German *Bund* rate.
- **CAC 40 up slightly** at 7,666 (+4%).
- **Lower ESTER short-term rates,** at 2.4% in June 2025 (vs 3.9% in June 2024).

Italy:

- Stable **10-year Italian government bonds** rate, at **3.5%**.

Brazil:

- Increase in the **SELIC rate** to **15%** (vs 12.25% in December 2024).
- **Unfavourable R$/€ closing exchange rate** at R$ 6.44 (vs R$ 5.89 in June 2024).

Premium income

€21.9bn

+14 % vs H1 2024
+16 % at constant exchange rates vs H1 2024

SCR coverage ratio

242%

+5 pts vs 31 December 2024

Attributable net profit

€857m

+13 % vs H1 2024

Economic value

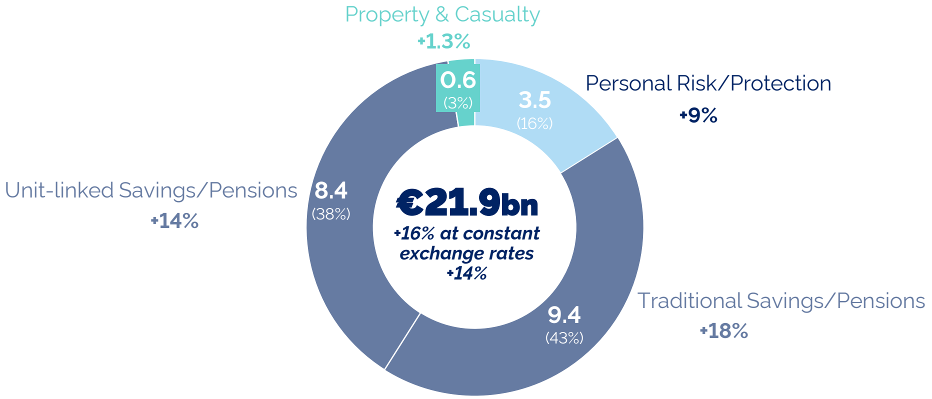
€32bn

+€1.1 bn vs 31 December 2024

Premium income of €21.9bn, reflecting growth across all segments

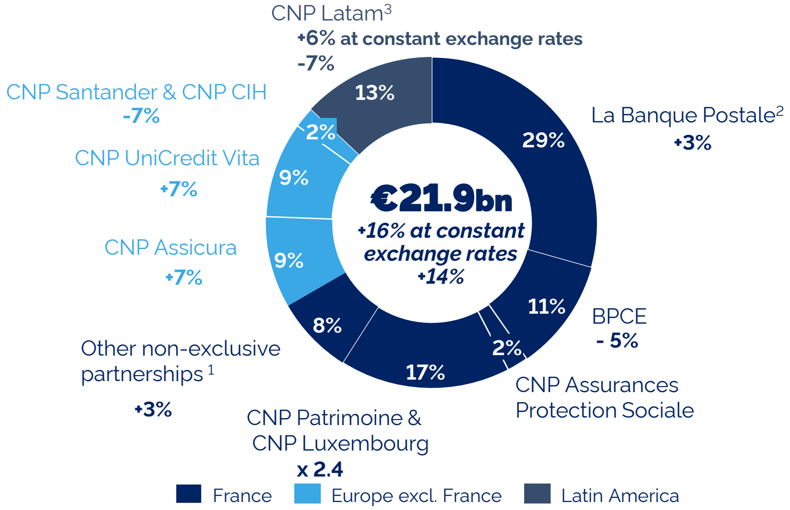
(€bn and %) H1 2025 - H1 2024

Premium income by segment



Stable contribution of unit-linked contracts to total Savings new money: **47% (40% in France)**

Premium income by partner and subsidiary



France accounts for 63% of Group premium income, **Europe excluding France** 20% and **Latin America** 13%.

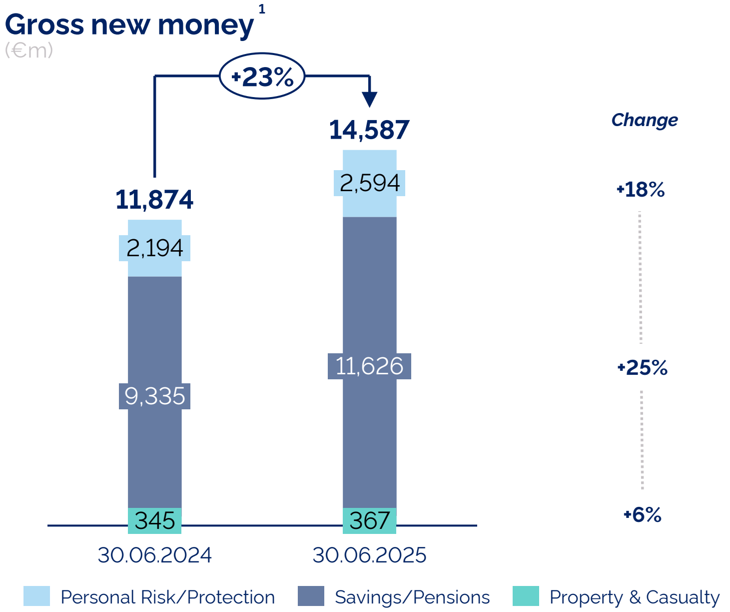
In France, premium income of €14.6bn, up €2.7bn (+23%), reflecting momentum wealth savings business at CNP Patrimoine and CNP Luxembourg (new money multiplied by 2.4), the consolidation of our new subsidiary CNP Assurances Protection Sociale in the Personal Risk/Health segment and the strong performance of La Banque Postale.

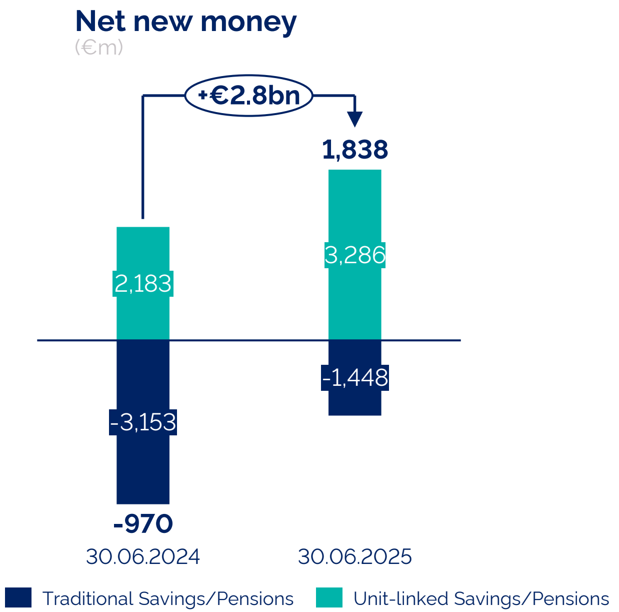
In Europe excluding France, premium income of €4.5bn, up €0.2bn (+5%) led mainly by growth in the Savings and Pensions segment in Italy.

In Latin America, premium income of €2.8bn, up €0.2bn (+6% at constant exchange rates). Business is strong in a market dogged by uncertainty concerning the taxation of pension products.

1/ Amétis network, other non-exclusive partnerships, brokers and branches 2/ Including CNP Assurances de Biens et de Personnes; 4% growth taking into account CNP products distributed by Louvre Banque Privée. 3/ Including CNP Assurances Compañia de Seguros

In France, growth driven by wealth savings products and the contribution of CNP Assurances Protection Sociale





New money up €2.7bn at €14.6bn (44 % generated by the La Banque Postale network); growth led primarily by open model distributors, with:

- **Wealth savings new money with CNP Patrimoine and CNP Luxembourg (+€2.1bn)** boosted by commercial offers.
- **Consolidation of the new subsidiary CNP Assurances Protection Sociale,** which contributed premium income of €451m in the Personal Risk/Protection segment.

€1.8bn net inflow of new money (vs €970m net outflow in H1 2024), **a favourable swing** driven by the performances of the La Banque Postale and wealth savings.

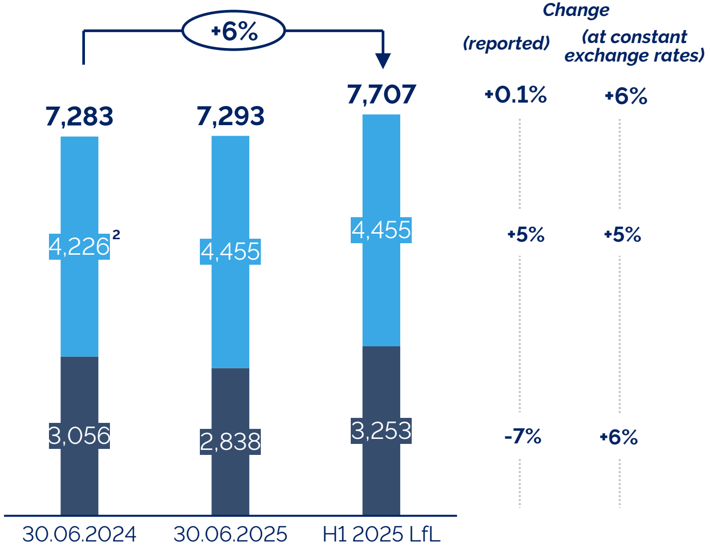
Unit-linked weighting at a high **40 % including 35.3 % in the La Banque Postale network.**

1/ Including branches

Increased Pensions new money in Italy and Brazil

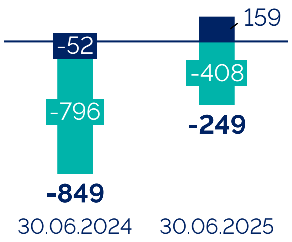
Gross new money[1]

(€m)



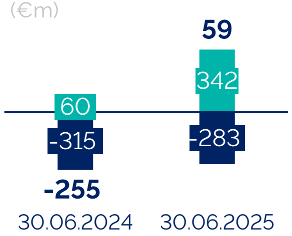
Net new money Europe excl. France

(€m)



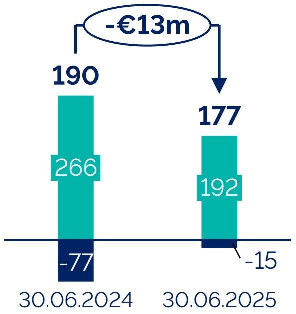
CNP Vita Assicura net new money

(€m)



Net new money Latin America

(€m)



Traditional Savings/Pensions   Unit-linked Savings/Pensions

In Europe excluding France, growth in new money (+ 5 %) primarily reflected successful marketing offers in Italy. CNP UniCredit Vita contributed €1.9bn (9 %) to consolidated premium income for the period up to its disposal on 20 June 2025.

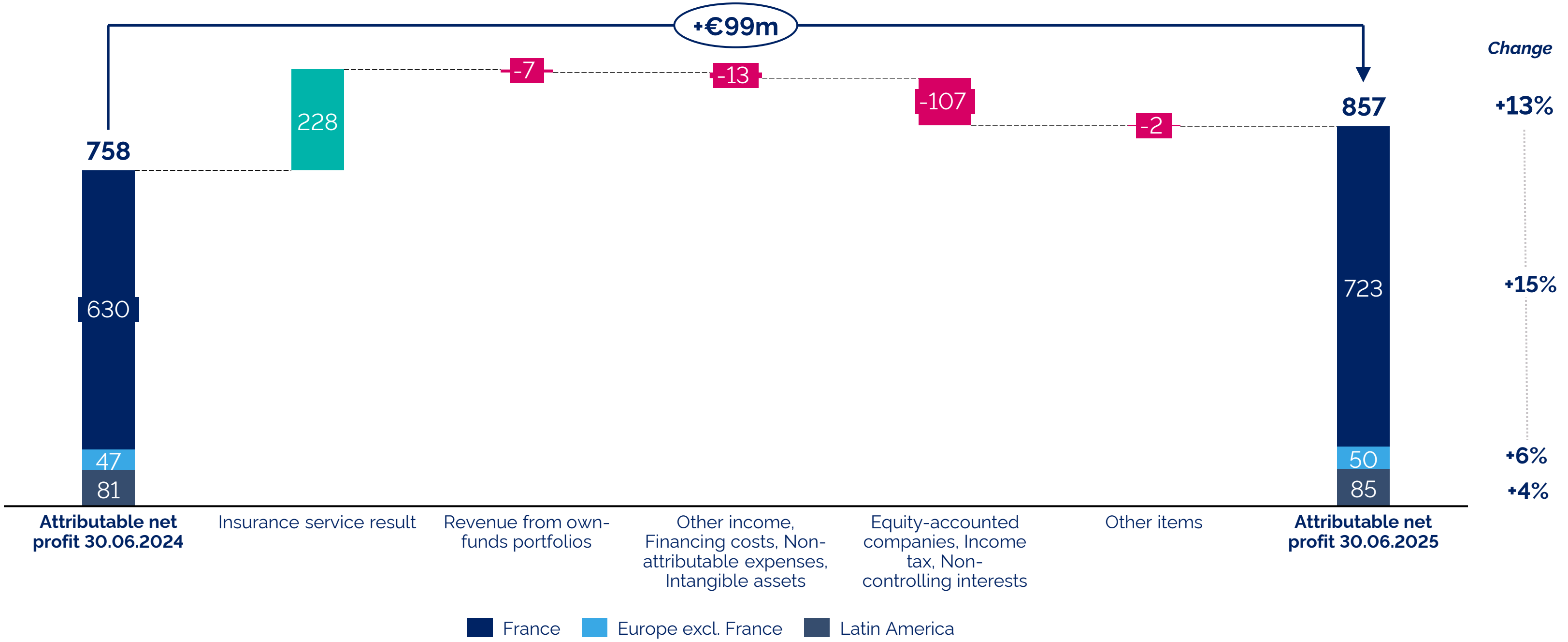
CNP Assicura's net new money was positive (+€59m), supported by growth in premium income (+7 %) and a further decline in surrenders. **Increased unit-linked weighting** at **36.9 %** (+9 pts vs June 2024).

In Latin America, gross new money rose at constant exchange rates against a backdrop of regulatory uncertainty over the taxation of pension products. **Net new money remained positive at €0.2bn**, down €13m). Exchange rates were unfavourable in the first half.

1/ Excluding branches 2/ Pro forma

Attributable net profit up €99m, reflecting higher insurance revenues

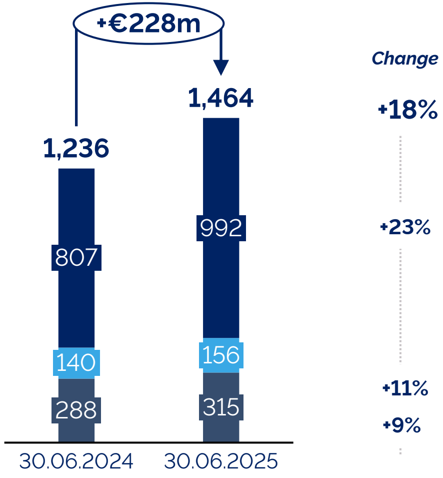
Attributable net profit
(€m)



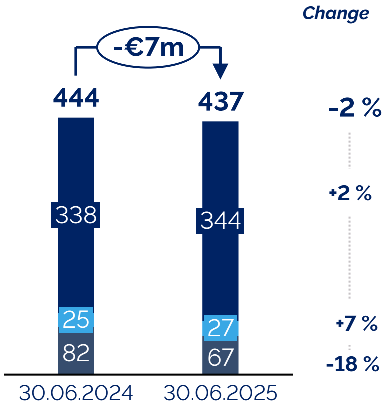
Attributable net profit up €99m, mainly as a result of higher insurance revenues (+€228m), partly offset by a rise in taxes due to the surtax introduced in France (-€134m).
France contributed 84% of net profit, Latin America 10% and Europe excluding France 6%.

Higher insurance service result across all geographical areas

Insurance service result
(€m)



Revenue from own-funds-portfolios
(€m)



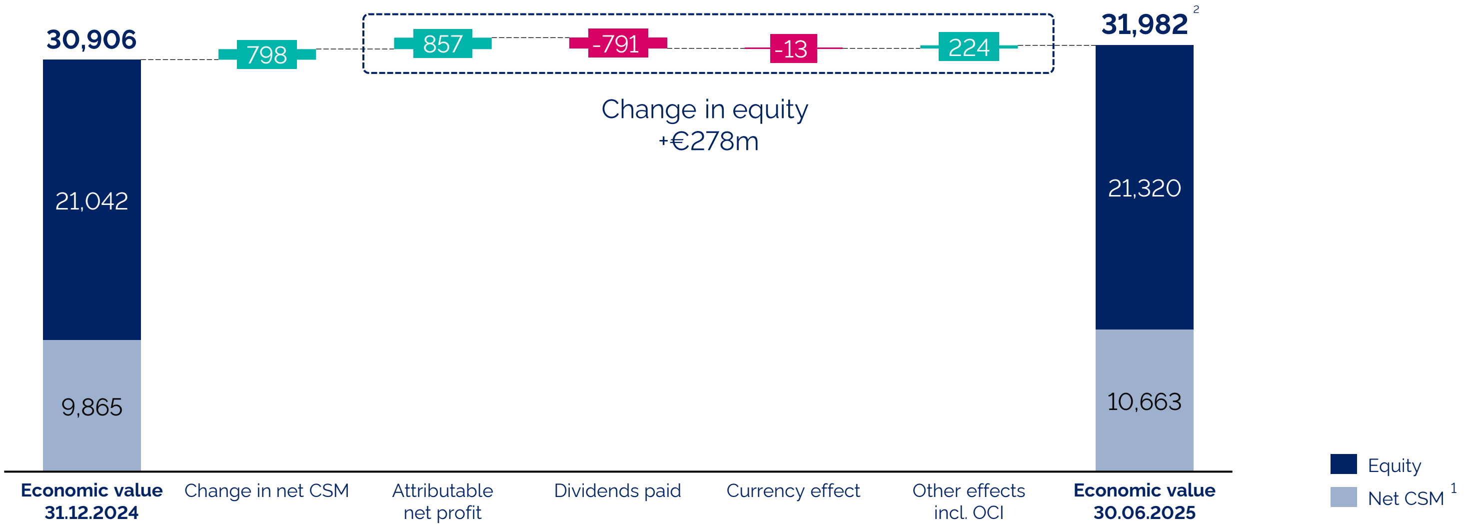
France | Europe excl. France | Latin America

Insurance service result of €1,464m (+€228m), reflecting improved Personal Risk/Protection claims experience in France (+€38m), more favourable market effects vs 2024 in all three geographical areas (+€82m) and the consolidation of the new subsidiary CNP Assurances Protection Sociale (+€52m).

Revenue from own-fund portfolios down €7m vs a very high basis of comparison in 2024, due to unfavourable market effects (lower short-term interest rates in France, unfavourable exchange rates in Latin America), offset by the gain on disposal of the Italian subsidiary CNP UniCredit Vita (+€116m).

Solid capital base, with economic value up €1bn

Change in economic value
(in €m)



Consolidated equity of €21.3bn (+€0.3bn), reflecting:
- **Net profit for the period of €857m**, partly offset by the payment of the **2024 dividend (-€791m)**,
- **Favourable change in Other Comprehensive Income** and other positive effects (**+€224m**).

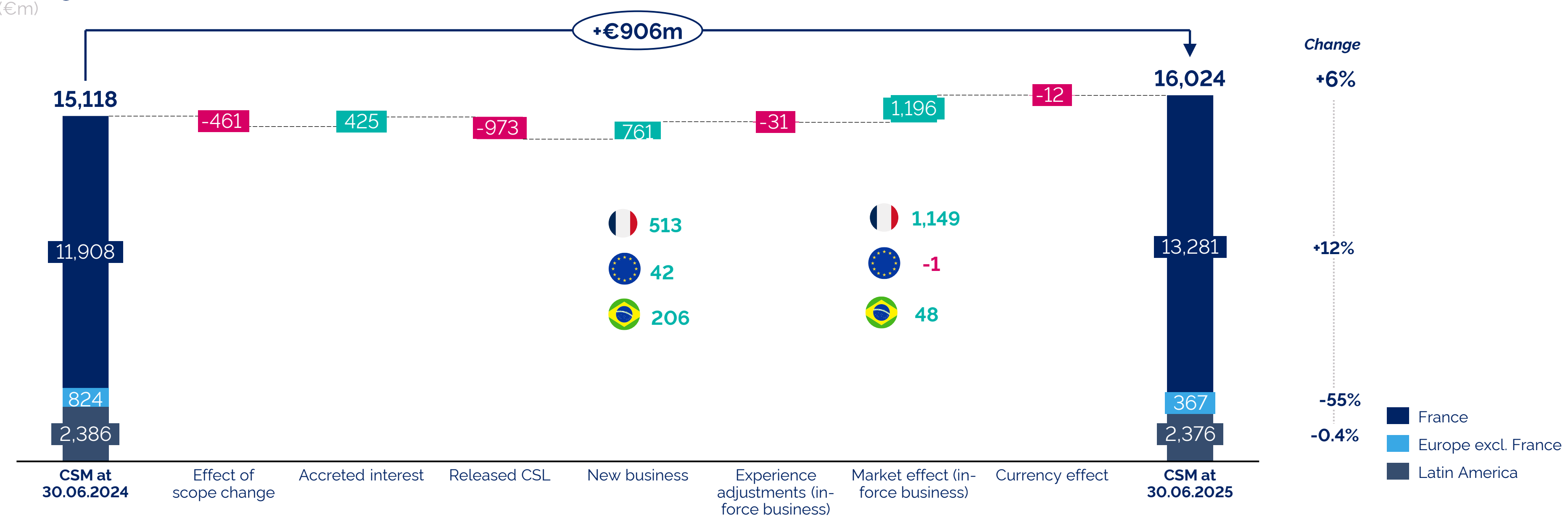
CSM net of non-controlling interests and tax of €10.7bn (+€0.8bn), thanks to strong business performances over the period and positive market effects.

1/ CSM net of tax and non-controlling interests 2/excluding interim dividend of €404m that will be paid by CNP Assurances and its subsidiaries to CNP Assurances Holding

Increased CSM, supported by strong business performances and a favourable economic environment

Change in the CSM

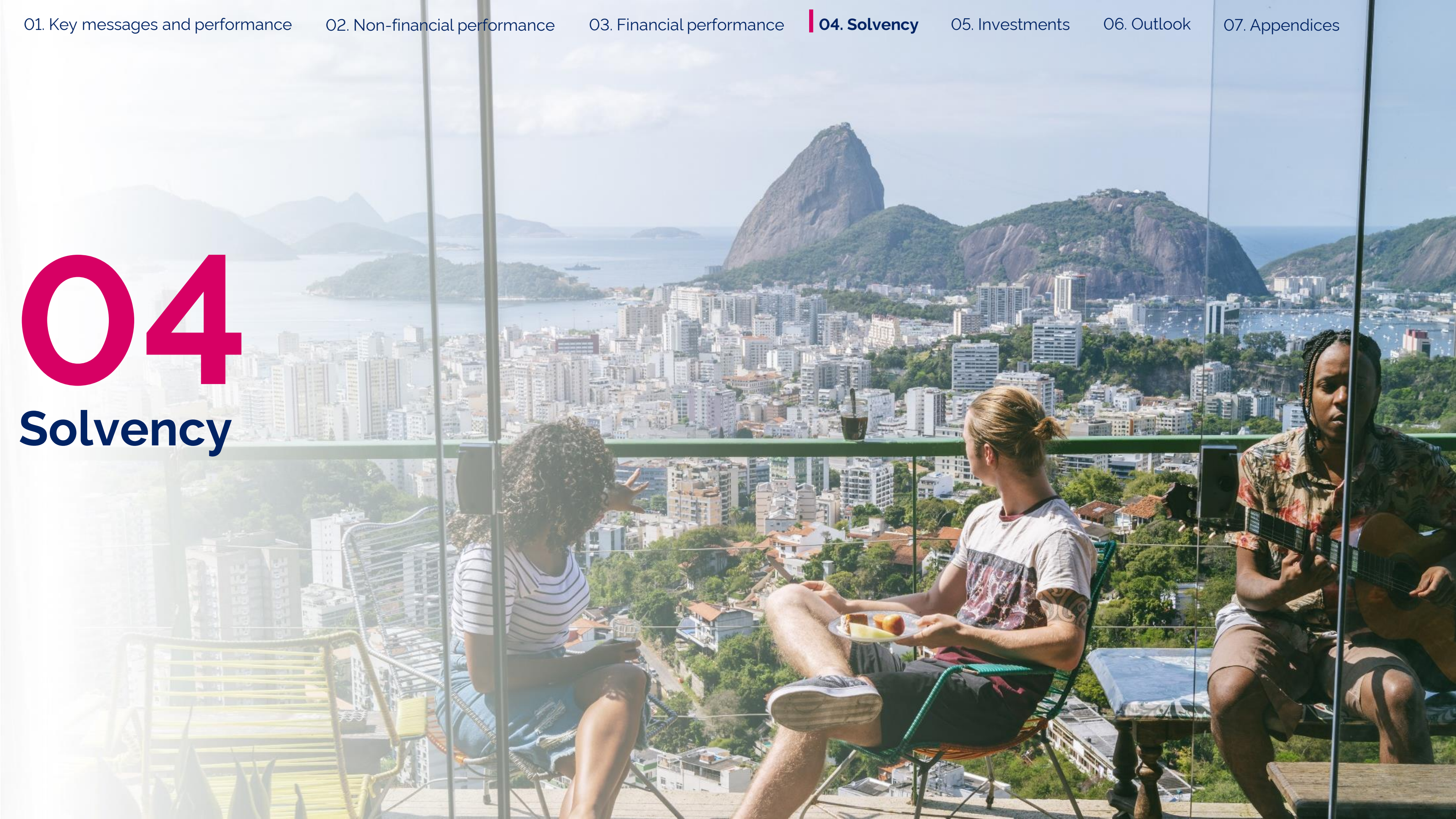
(€m)



CSM of €16bn +€0.9bn as reported and +€1.4bn excluding impact of CNP UniCredit Vita and Cyprus Insurance Holdings disposals.

- **€0.8bn contribution from new business mainly driven by France (+€0.5bn)**, boosted by strong first-half inflow of new money.
- **Positive market effects (+€1.2bn)** due to higher long-term interest rates, narrower government bond spreads and French stock markets rise.

04 Solvency



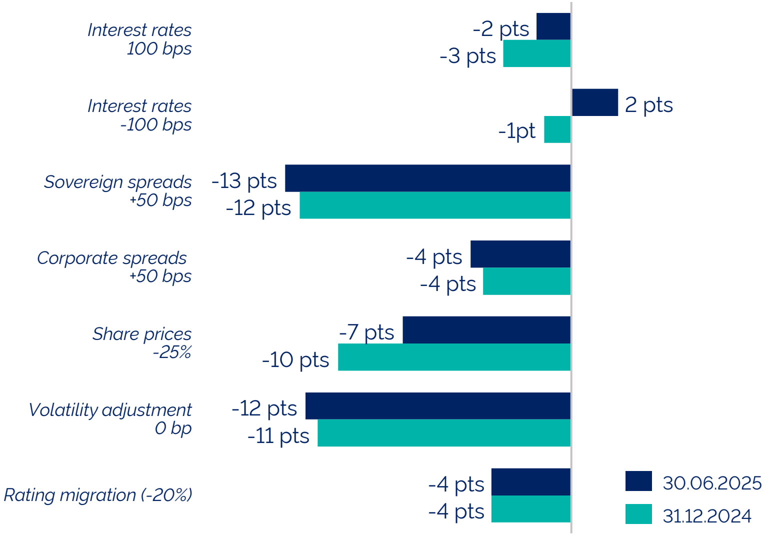
High consolidated SCR coverage ratio of 236%

Consolidated SCR coverage ratio – CNP Assurances SA and its subsidiaries

(%)

SCR coverage ratio sensitivities

(%)



5-pts increase in coverage ratio vs 31 December 2024:

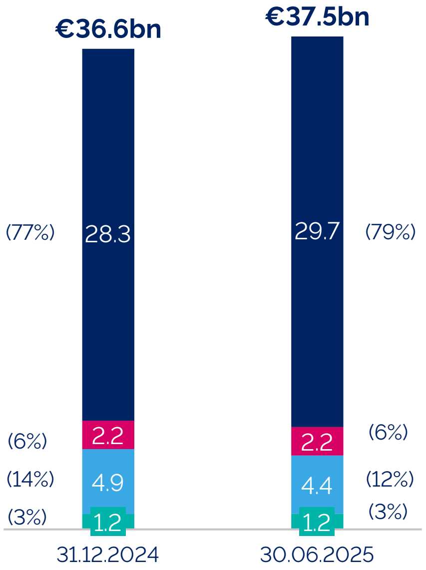
+ 3pts linked to favourable change in market conditions, with higher equity prices and narrower government bond spreads in the first half.
- 1pt due to change in policyholders' surplus provision eligible for inclusion in surplus own-funds.
+ 2pts due to inclusion in own-funds of profit for the period, net of recommended dividend[1].
- 3pts corresponding to the Q2 redemption of €500m in Tier 2 debt[2].
+ 4pts reflecting impact of the CNP UniCredit Vita and Cyprus Insurance Holdings disposals.

CNP Assurances Holding's SCR coverage ratio: 242%. Surplus own-funds (policyholders' surplus provision) account for **54 pts of the total coverage ratio of the Group.**

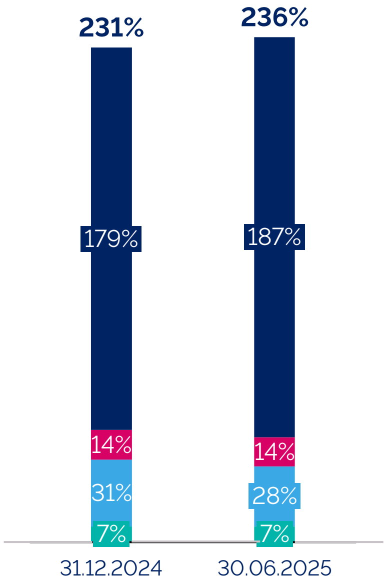
1/ Based on 50% recommended pay-out ratio 2/ €500m Restricted Tier 1 issue in early July was a post-balance sheet event which was not taken into account in the SCR coverage ratio calculation at 30 June 2025

Structure of Solvency II own-funds

Eligible own-funds
(€bn and as a %)



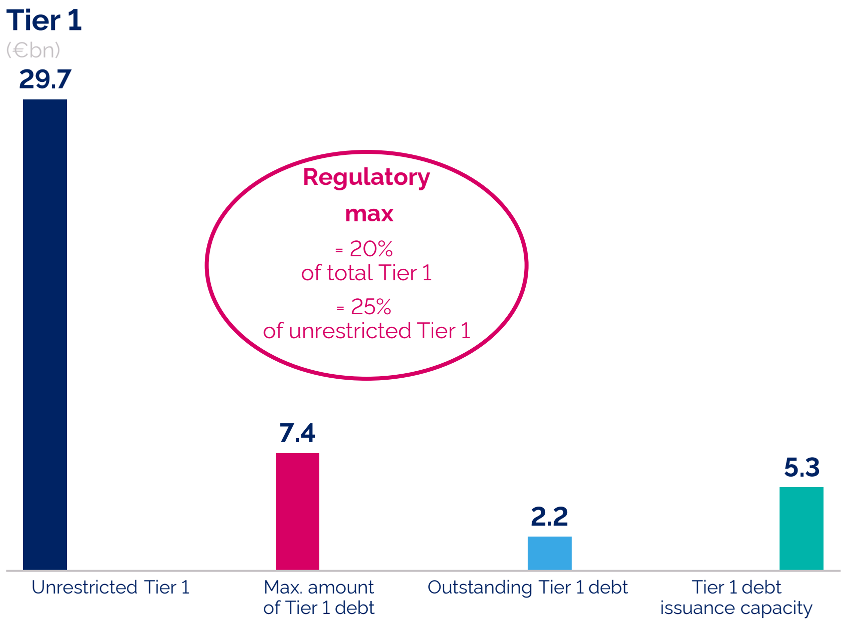
Contribution to SCR coverage ratio
(%)

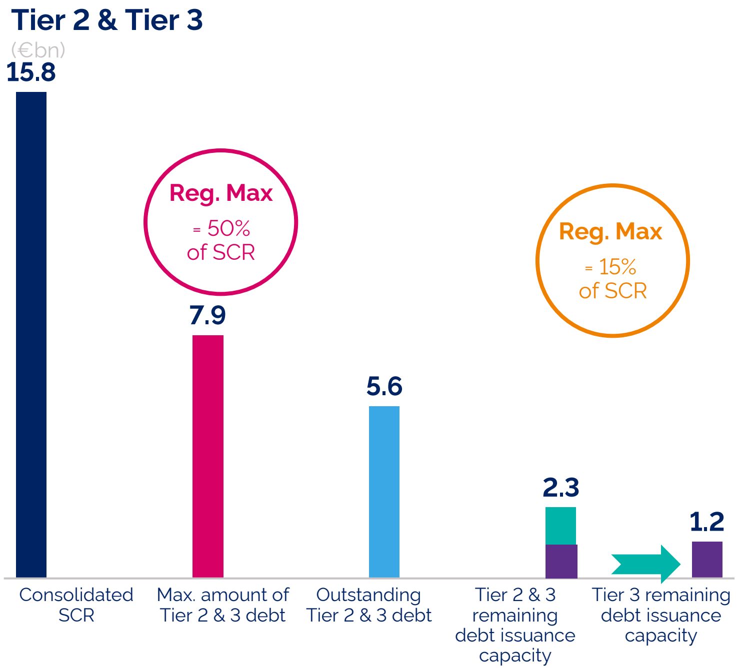


Unrestricted Tier 1 | Restricted Tier 1 | Tier 2 | Tier 3

Eligible own-funds up €0.9bn and SCR stable at €15.8bn.

Solvency II subordinated notes issuance capacity





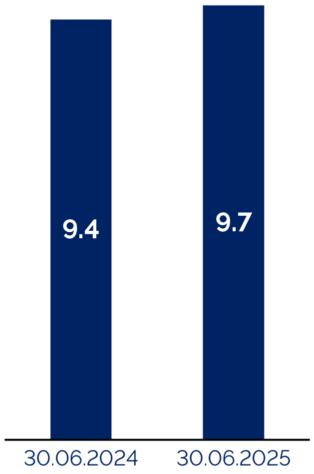
Subordinated notes issuance capacity at 30 June 2025:

- Tier 1: €5.3bn (€5bn at 31 December 2024)
- Tier 2 & 3: €2.3bn (€1.8bn at 31 December 2024), including €1.2bn (€1.2bn at 31 December 2024) of Tier 3

Debt issues – Interest cover and interest rates

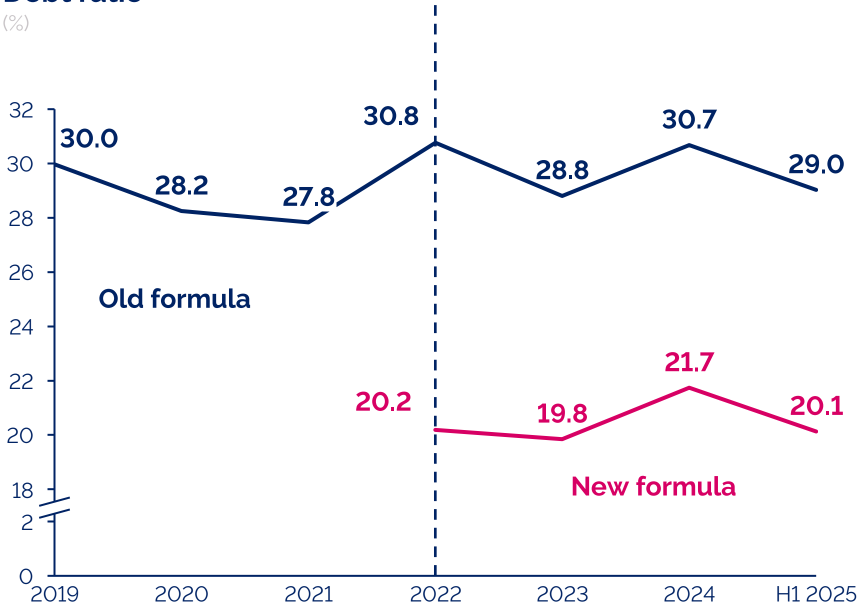
Interest cover

EBIT/interest - (x)



Debt ratio

(%)



Unaudited management reporting data.

Increase in the interest coverage ratio to 9.7x, reflecting higher revenues.
Lower debt ratio, reflecting increase in the CSM net of tax, including non-controlling interests.
Under the old formula, the debt ratio corresponded to the ratio of debt to equity.
Under the new formula, the debt ratio corresponds to the ratio of debt to (equity + CSM net of tax, including non-controlling interests).

Financial ratings

	S&P Global Ratings	Fitch Ratings	Moody's
Financial strength rating	**A** Stable outlook (June 2024)	**A+** Negative outlook (March 2025)	**A1** Stable outlook (June 2025)
Tier 2 and Tier 3 subordinated notes ratings	BBB+	BBB+/A-	A3
Restricted Tier 1 subordinated notes rating	BBB	BBB	Baa2

Downgrading of France's credit rating by S&P Global Ratings in June 2024 had a direct impact on the financial strength ratings of Groupe La Poste entities, including **CNP Assurances SA (rating was downgraded from A+/Negative to A/Stable).**

The change in France's rating outlook from stable to negative by Fitch Ratings in October 2024 led to a **similar rating action for CNP Assurances SA (outlook revised from A+/Stable to A+/Negative).**

Fitch Ratings' A+/Negative rating of CNP Assurances SA reaffirmed in March 2025.

Moody's reaffirmed its A1/Stable rating of CNP Assurances SA, despite the negative rating action on French government debt in December 2024.

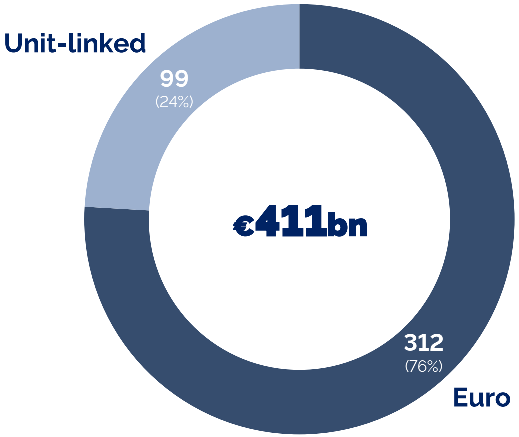
05 Investments

A stable asset allocation strategy

(€bn, %)

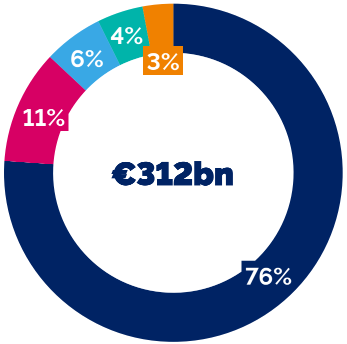
Traditional and unit-linked funds

Scope: Group, at 30 June 2025



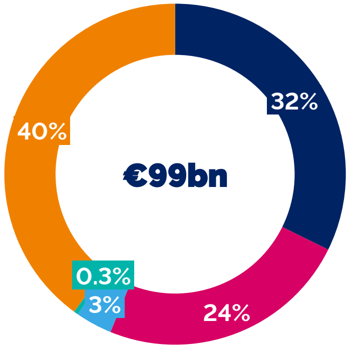
Investment portfolio by asset class – General portfolio

Scope: Group, at 30 June 2025



Investment portfolio by asset class – Unit-linked funds

Scope: Group, at 30 June 2025



Bonds and other fixed income
Equities and other variable income
Real Estate
Infrastructure and PE
Investment funds and other investments

Stable asset allocation strategy aligned with the upward trend in interest rates observed since 2022:

- **Predominance of the fixed-income portfolio**, with new investments mainly focused on sovereign debt.
- **Increased diversification portfolio weighting,** with a focus on equities and targeted investments in infrastructure and private equity.
- **Ongoing strategy** of opportunistic **property sales.**
- **Hedging strategy maintained** against the risk of market movements.

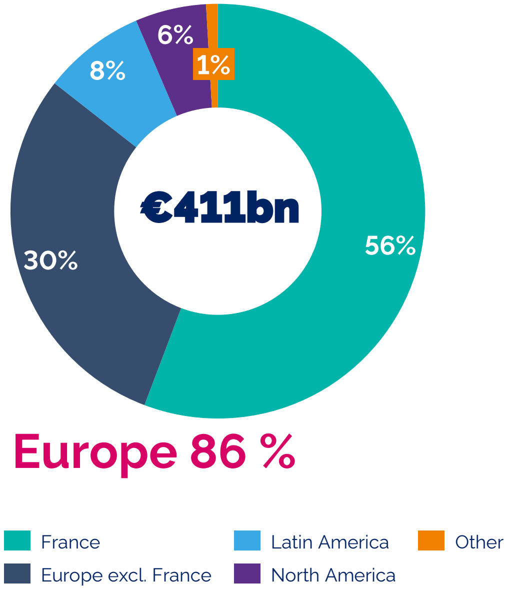
Unaudited management data - Solvency II market value vision – excluding CUV and CIH assets

€252bn invested in the real, productive economy

(€bn, %)

Assets by geographical area

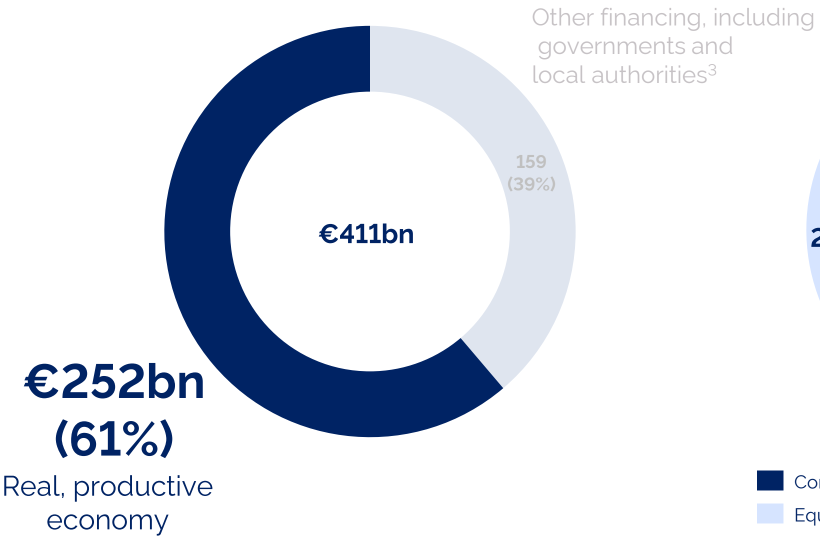
Scope: Group, at 30 June 2025



Europe 86 %

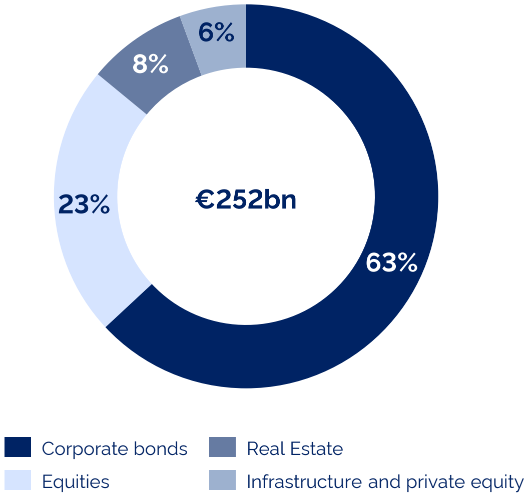
Proportion of assets invested in the real, productive economy

Scope: Group, at 30 June 2025



Focus on assets invested in the real, productive economy

Scope: Group, at 30 June 2025



CNP Assurances' investment portfolio heavily weighted towards European assets (86%), led by French assets (56%).

€252bn worth of investments financing the real economy at 30 June 2025 (61% of assets).

Including corporate bonds, equities, property, infrastructure and private equity[2].

1/ Unaudited management data - Solvency II market values - excluding assets of CNP UniCredit Vita and CNP Cyprus Insurance Holdings 2/ France Assureurs definition 3/ Of which sovereign bonds (26%), cash and loans (2%), and other investment funds (11%)

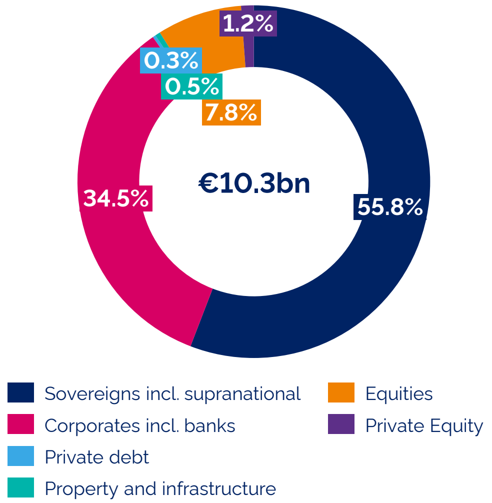
Investments aligned with the financial environment

€10.3bn investment flow

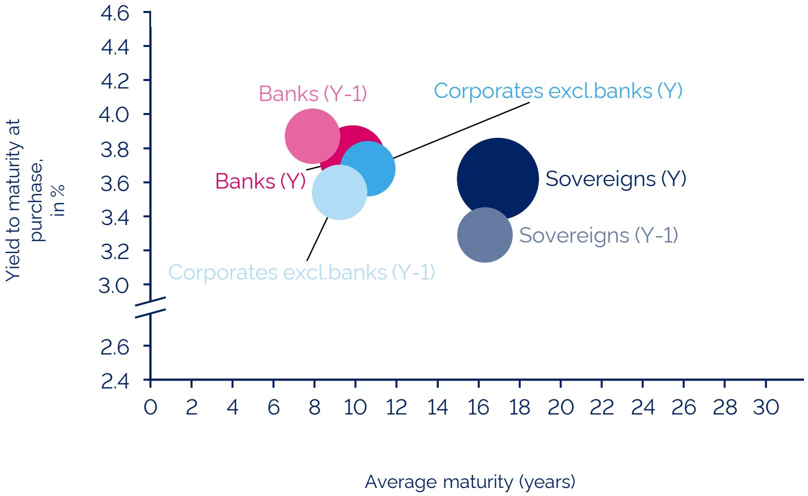
(30.06.2025)

New flows and commitments

(%)



Bond investment flows



Unaudited management reporting data / Data for France

- **Reinvestment rate on fixed-rate bonds of 3.65%** vs 3.51% in 2024.
- **More measured investments in diversification portfolio, in favour of bonds.**
- **Bond investment flows primarily directed towards sovereign issuers**, especially French and other European sovereigns, followed by banks.

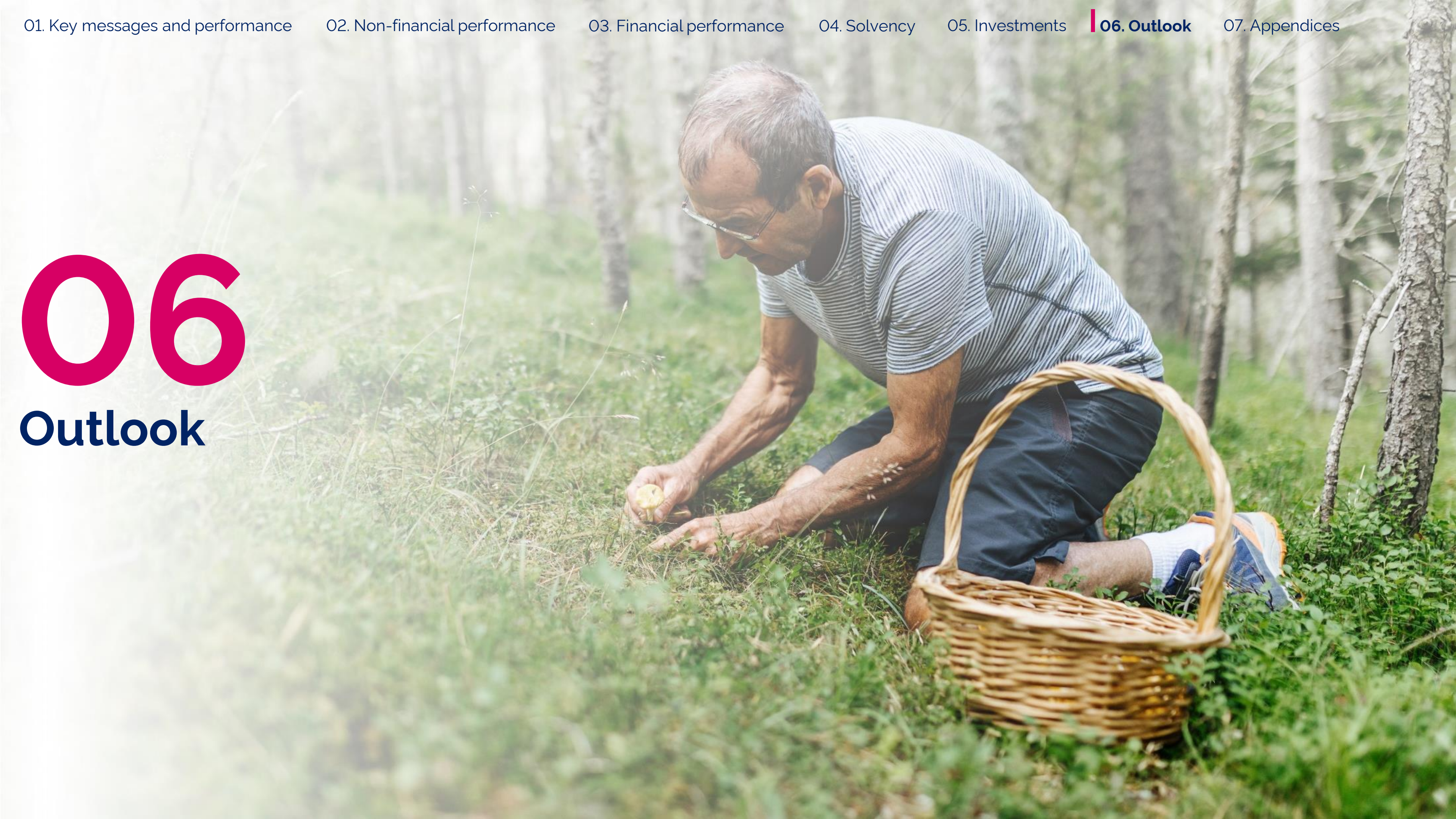
Hedging strategy

		Type of hedge	Hedge maturity	Options set up in 2025		Outstanding options (at 30 June 2025)	
				Option premiums	*Notional amounts*	Fair value	*Notional amounts*
Equity risk	Protects the equity portfolio against falling market prices	**Put**	< 7 years	€217m	€4.8bn	€225m	*€10.8bn*
Currency risk	Protects of Caixa Seguradora's net profit and dividends paid to CNP Assurances	**Put**	< 2 years	€5m	€202m	€0.6m	*€202m*
Interest rate risk	Protects traditional savings funds from the effects of an increase in interest rates	**Cap**	< 10 years	€48m	€5.7bn	€624m	*€117.8bn*
	Protects reinvestments in traditional savings funds from the effects of a decrease in interest rates	**Floor**	< 10 years	€50m	€4.7bn	€81m	*€59.6bn*

Unaudited management reporting data

Market risk hedging programme pursued to protect equity and bond portfolios.
At the end of June 2025, the assets held in the savings portfolios were hedged as follows:
- Hedges against an increase in interest rates on a notional amount of €117.8bn.
- Hedges against a fall in equity prices on a notional amount of €10.8bn.

06 Outlook



2025 Priorities:

Expand with all our partners across all geographies:

1/ Pursue growth with **our exclusive partners, including**:

- in France, in our **life and non-life** businesses with **La Banque Postale**
- in Brazil, with **Caixa Econômica Federal**

2/ Pursue our diversification with the development of **open model distribution:**

- with the consolidation of **CNP Assurances Protection Sociale** in the Health and Personal Risk insurance segment
- with the creation of new partnerships in the **wealth management segment in Europe**
- with the development of our own brand in Brazil, **CNP Seguradora**

3/ Pursue our development ambitions in **pensions** and **affinity insurance in Europe**

Commit to sustainability as a responsible insurer and investor:

- **Push back the limits of insurability** by supporting all life paths
- Continue to innovate in order to adapt our products and investments to **sustainability challenges**

07

Financial and non-financial appendices

Financial and non-financial appendices

CNP Assurances Group

CNP Assurances SA and its subsidiaries

Attributable net profit by segment

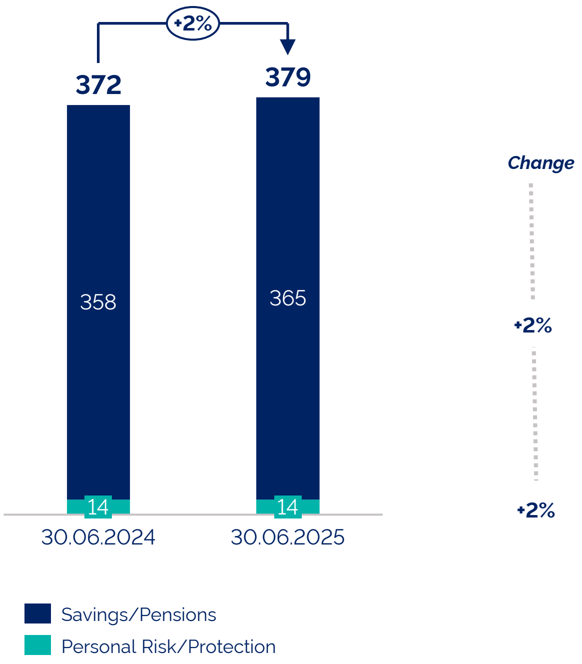
(30.06.2025 - €m)

	Savings/Pensions	Personal risk/Protection/P&C	Own-fund portfolios
Insurance service result	772	692	0
Total revenue	754	736	437
Finance expenses	0	0	(88)
Non-attributable costs	(67)	(103)	(110)
EBIT	687	633	152
Attributable net profit	435	304	118
Contribution to attributable net profit	**51%**	**35%**	**14%**

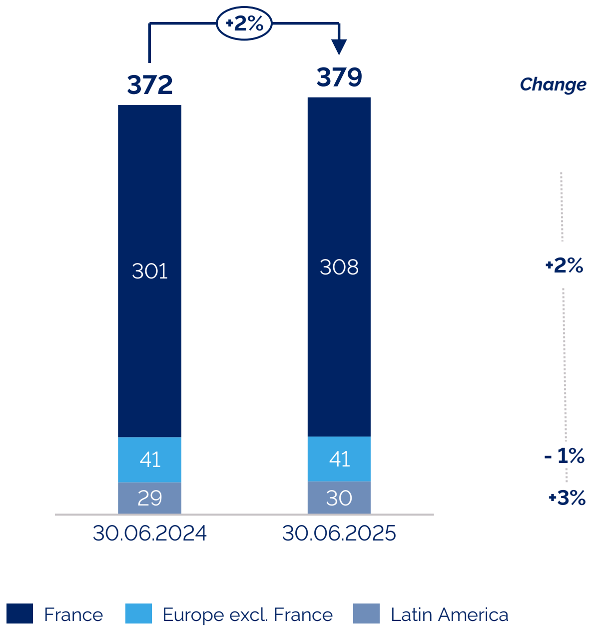
Combined ratio (%) **83.0%**

Insurance liabilities net of reinsurance[1]

Insurance liabilities by business segment
(€bn)



Insurance liabilities by geographical area
(€bn)



1/ Excluding deferred participation, local GAAP, CNP Assurances Group

Key financial indicators

30 June 2025 vs 30 June 2024

Business and solvency

ROE

10.5%

-1 pt (9.5% at 30.06.2024)

SCR coverage ratio

236%

+5 pts (231% at 31.12.2024)

Earnings

Attributable net profit

€861m

+10% (€782m at 30.06.2024)

Balance sheet

CSM

€17.3bn

+€0.9bn (€16.5bn at 31.12.2024)

Equity

€18.1bn

+€0.6bn (€17.5bn at 31.12.2024)

Economic value

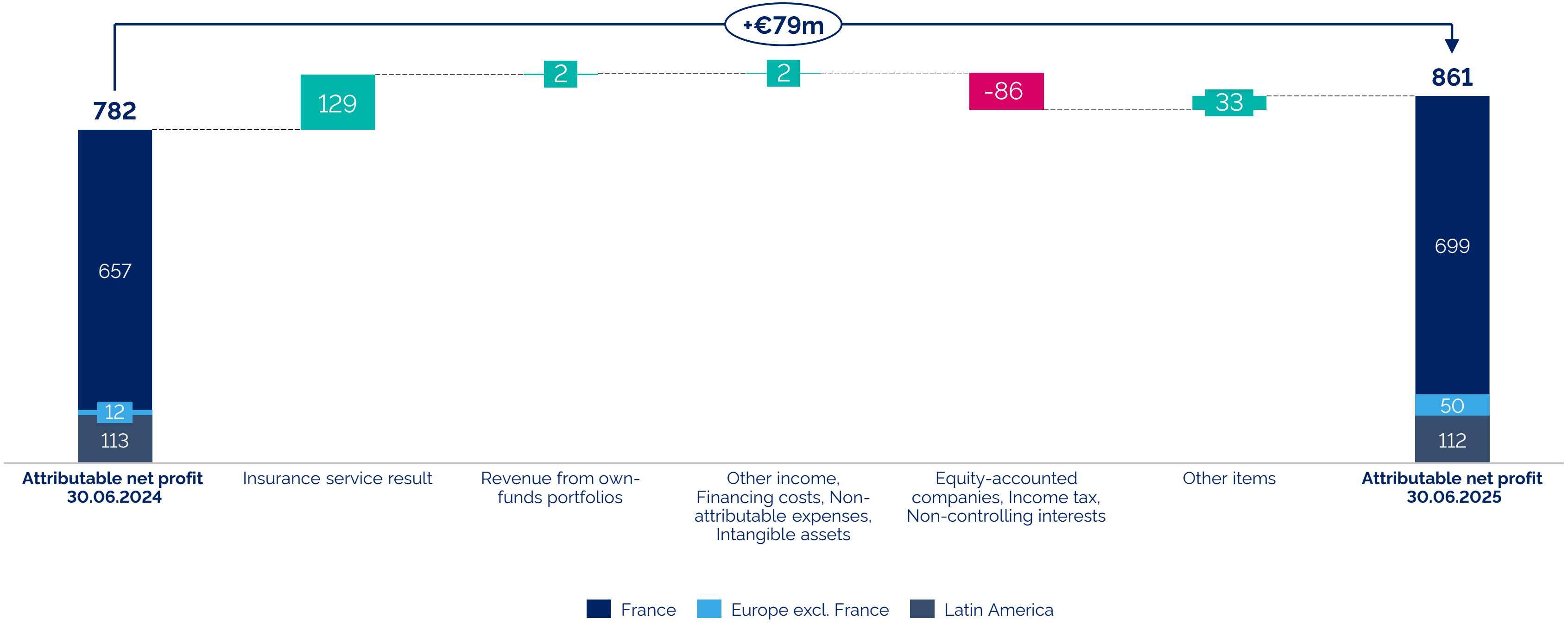
€29.3bn

+€1.4bn (€27.9bn at 31.12.2024)

Attributable net profit up €79m to €861m in first half 2025

Attributable net profit

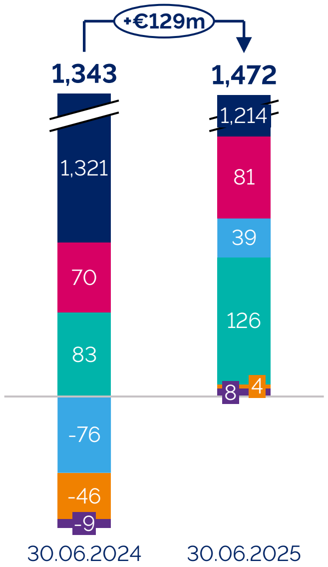
(€m)



Attributable net profit of €861m (+€79m), reflecting the increase in the insurance service result, partly offset by the impact of the tax surcharge in France.

Higher insurance service result in the first half

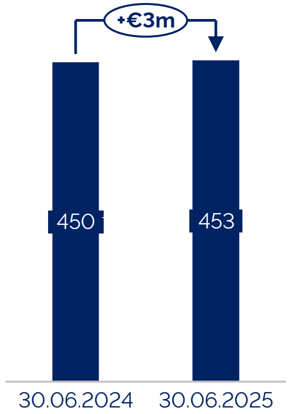
Insurance service result
(€m)



Change in insurance service result
(in €m)

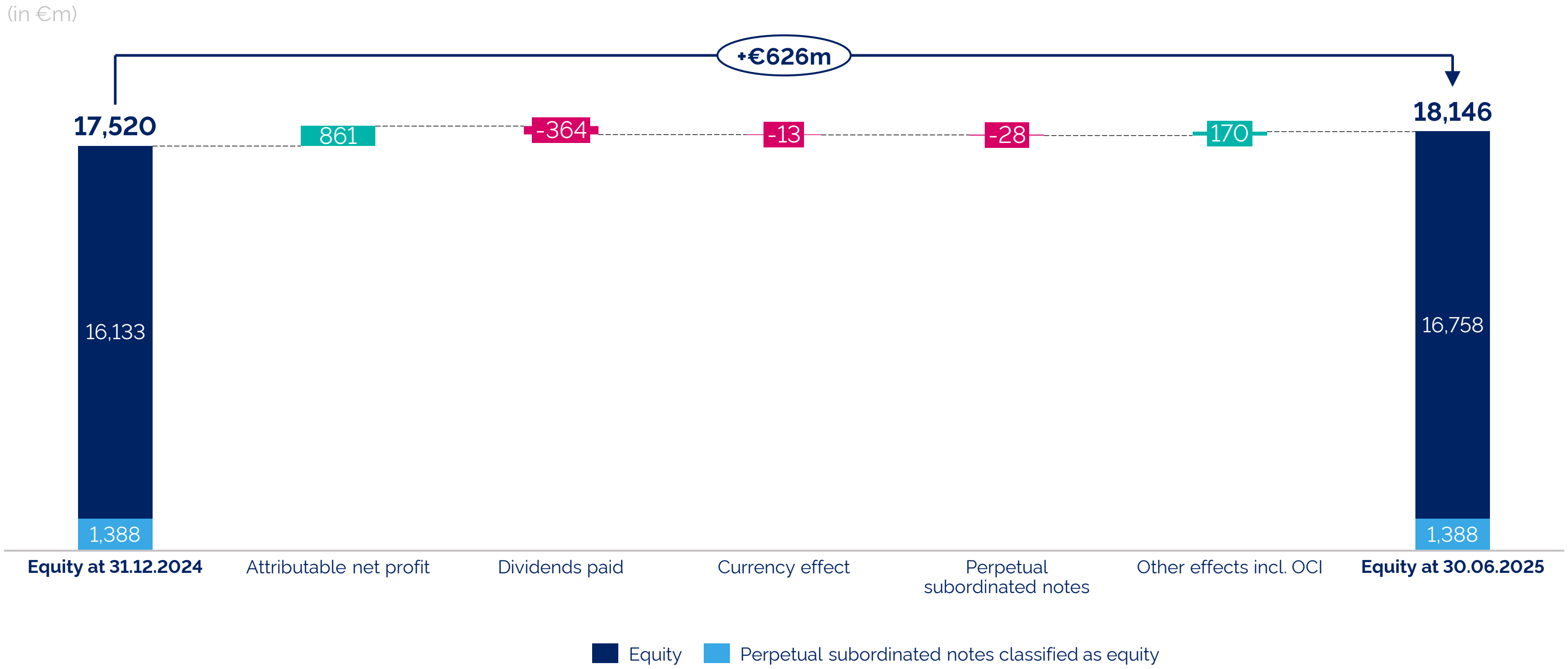
	Change vs 2024
Expected (in-force business)	-106
New business	+11
Experience adjustments (in-force business)	+115
Market effect (in-force business)	+42
Loss component effect	+50
Currency effect	+16

Revenue from own-funds portfolios
(€m)



Insurance service result of €1.5bn (+9.6%), reflecting experience effects (+€115m), including improved claims experience in France and a low prior period basis of comparison. Market effects and the currency effect were favourable in France, Italy and Brazil (+€58m).
Revenue from own-funds portfolios are up slightly (+€3m), with the gain on the disposal of the Italian subsidiary CNP UniCredit Vita partly offset by negative impact of lower short-term interest rates on the performance of short-term investments and the unfavourable currency effect in Brazil.

Robust equity

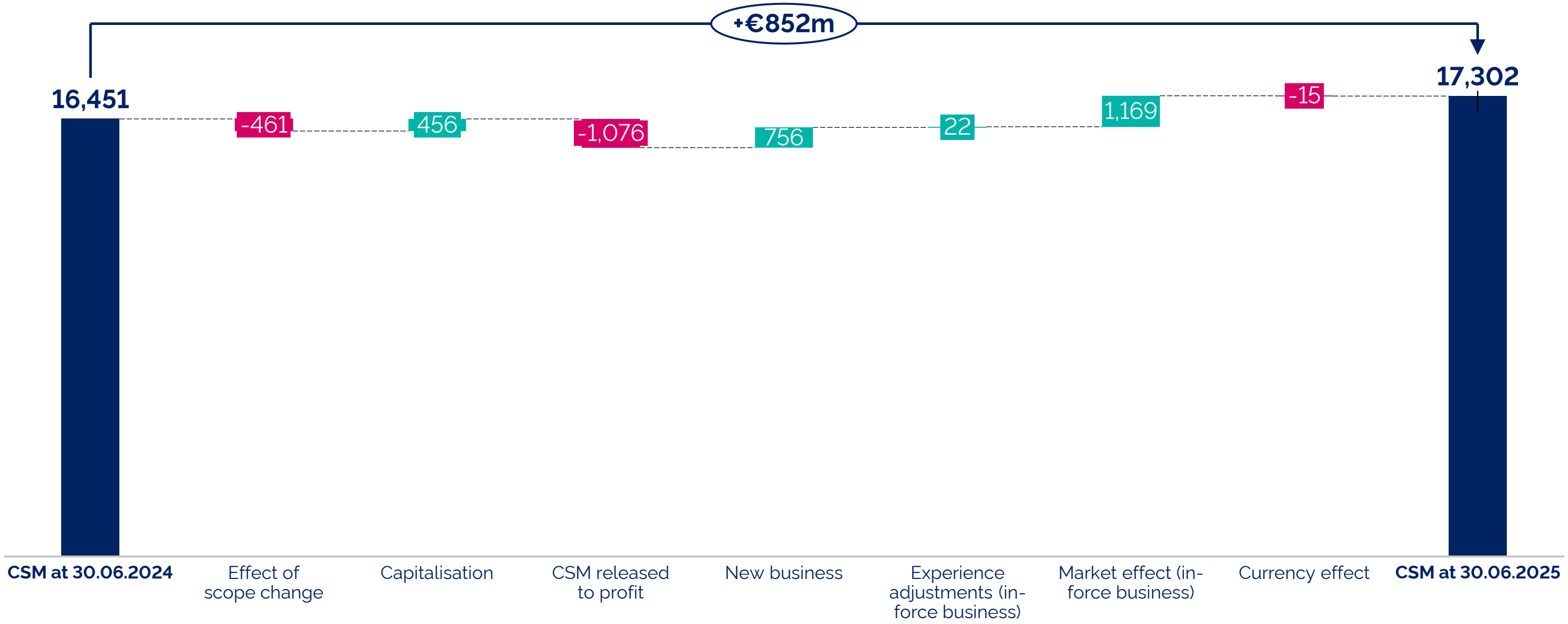


Equity of €18.1bn (+€0.6bn), **reflecting the €861m profit for the period**, partly offset by the payment of a €364m complementary dividend in respect of 2024 and the change in OCI.

An interim dividend of €404m will be paid by CNP Assurances SA to CNP Assurances Holding.

CSM of €17.3bn, boosted by favourable market effects

CNP Assurances SA and subsidiaries CSM
(€m)

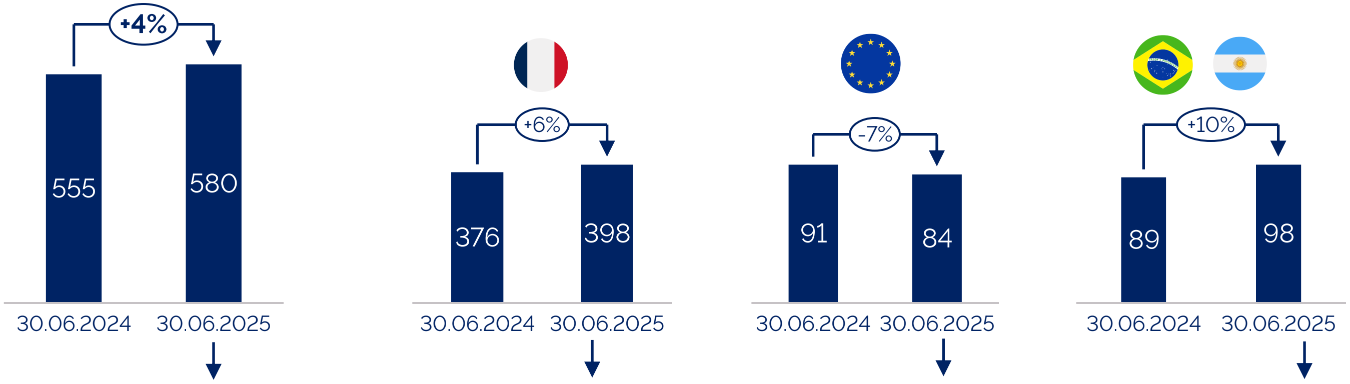


CSM of €17.3bn, with France contributing €13.4bn. CSM rose by €0.8bn, reflecting the rise in long-term interest rates, narrower spreads and French stock markets rise. The removal of CNP UniCredit Vita and Cyprus Insurance Holdings from the scope of consolidation reduced the CSM by €0.5bn.

Controlled cost/income ratio

Administrative costs[1]

(€m)



Directly attributable costs:	67%	70%	65%	54%
Normalised cost/income ratio:	**34%**	**37%**	**43%**	**22%**

Administrative costs of €580m, up €25m (+4%) due to inflation.
Normalised cost/income ratio of 34%.

1/ Administrative costs, including non-attributable costs

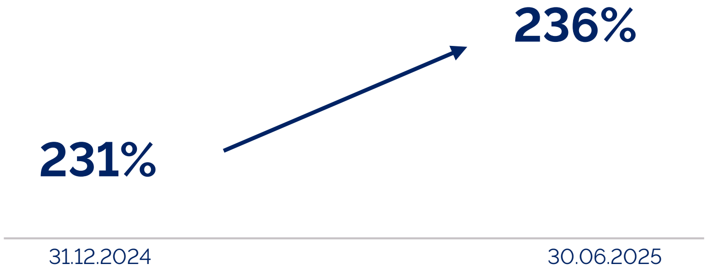
SCR and MCR coverage ratios

Eligible own-funds/SCR

(€bn)

SCR coverage ratio

(%)

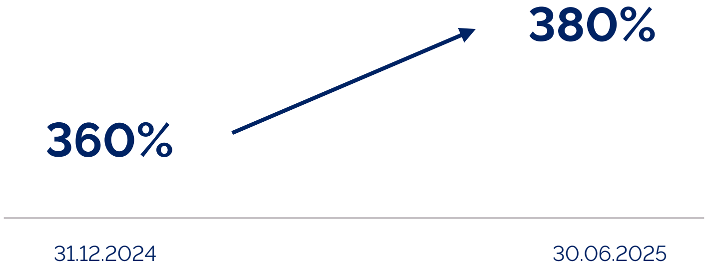


Eligible own-funds/MCR

(€bn)

MCR coverage ratio

(%)

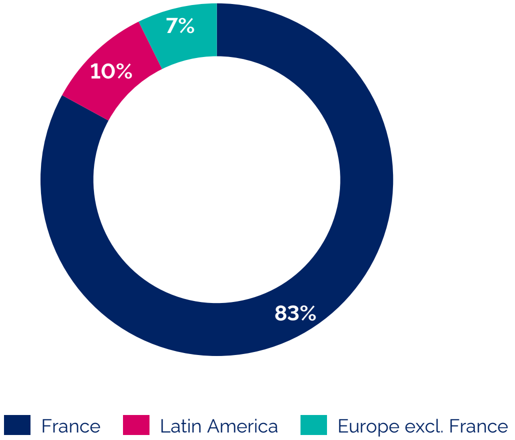


The MCR of CNP Assurances SA and its subsidiaries corresponds to the sum of the MCRs of all the insurance companies.
Own-funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:
- Tier 2 subordinated notes are capped at 20% of MCR coverage (versus 50% for SCR).
- Tier 3 subordinated notes are not eligible for inclusion in MCR coverage (versus 15% for SCR).

Breakdown of SCR

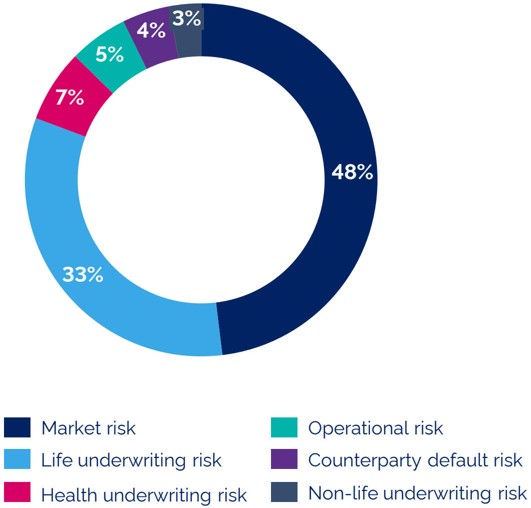
SCR by geographical area

(%)



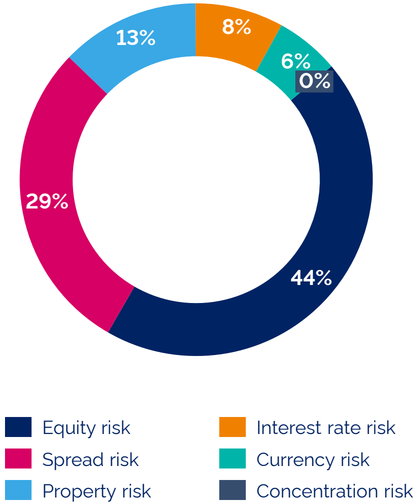
SCR by risk

(%)

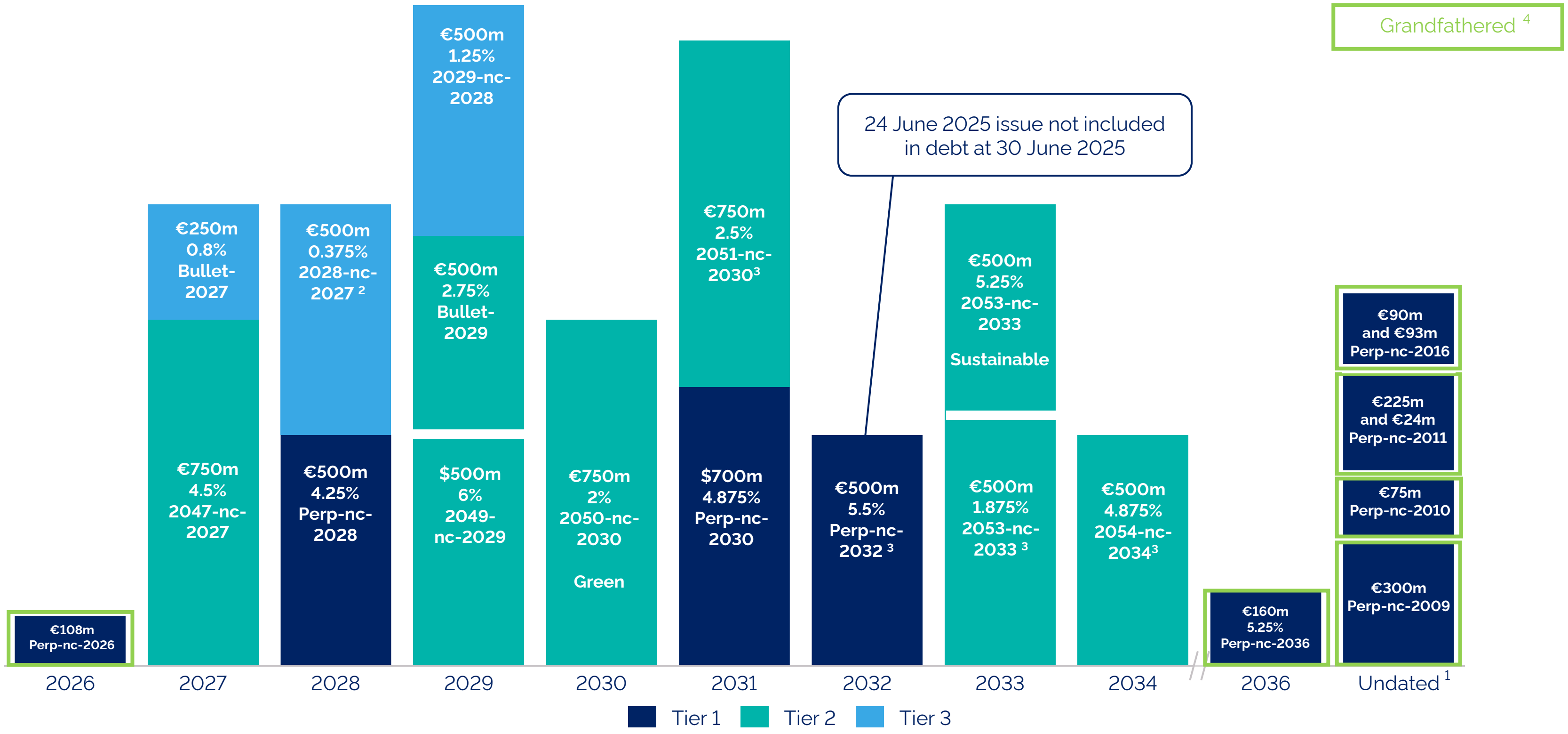


SCR by market risk

(%)



Maturities and call dates of subordinated notes

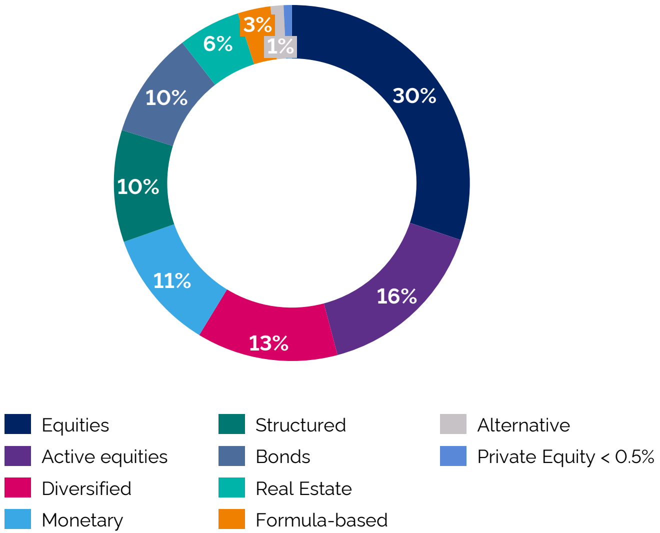


1/ Undated = Perpetual subordinated debt for which the first call date has already passed 2/Callable during the three months that precede the final maturity date 3/ Callable during the six months that precede the first interest rate reset date 4/ Subordinated debt issued before the implementation of Solvency II, considered as quasi-equity for the calculation of the Solvency II ratio until 1 January 2026.

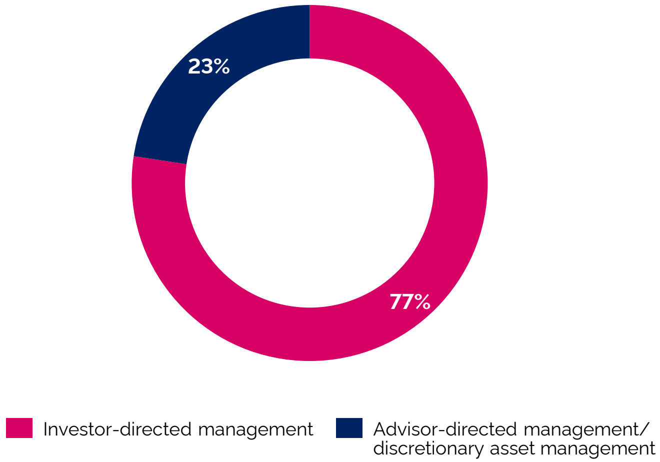
Unit-linked portfolio diversification

30.06.2025 (%)

Breakdown of unit-linked assets



Breakdown of net investment flows

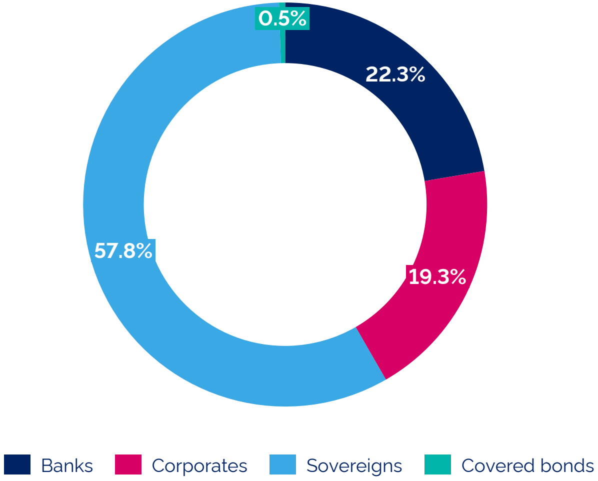


Unaudited management reporting data / Scope: France

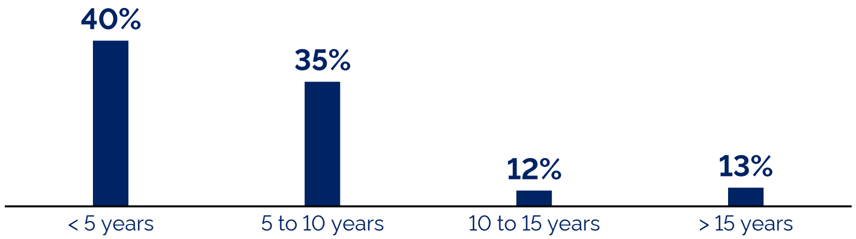
Bond portfolio (excluding unit-linked)
by type of issuer, maturity and credit rating

30.06.2025 (%)

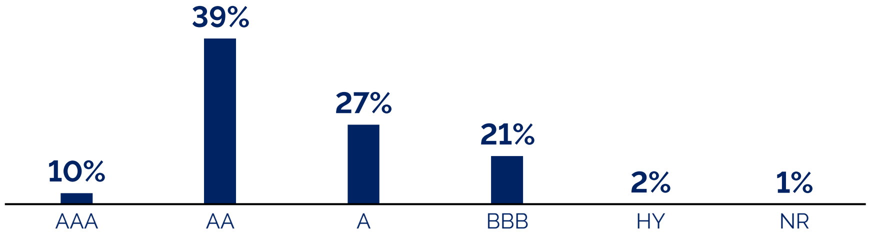
Bond portfolio by type of issuer



Bond portfolio by maturity



Bond portfolio by rating[1]



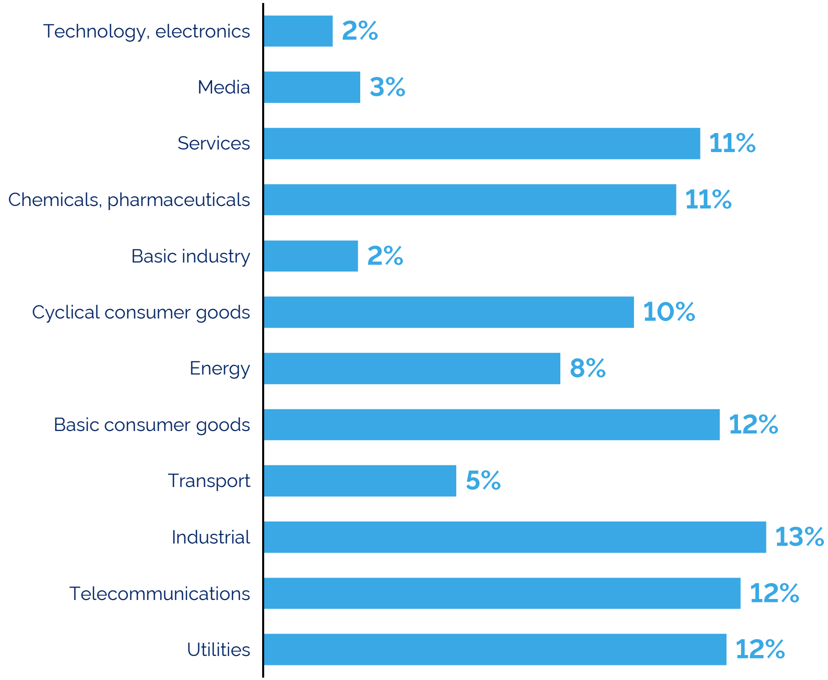
Unaudited management reporting data

Slightly higher average reinvestment rate on fixed-rate bonds, at 1.97% vs 1.89% in 2024.
Stable breakdown by type of issuer, with a majority of sovereigns.
97% of bond portfolio rated investment grade.

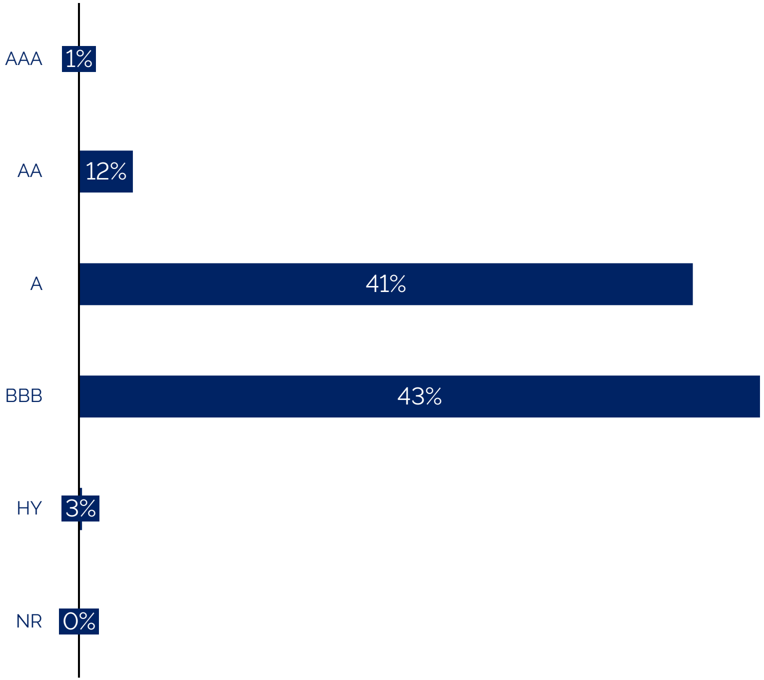
1/ Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Corporate bond portfolio (excluding unit-linked)

Corporate bond portfolio by sector
(%)



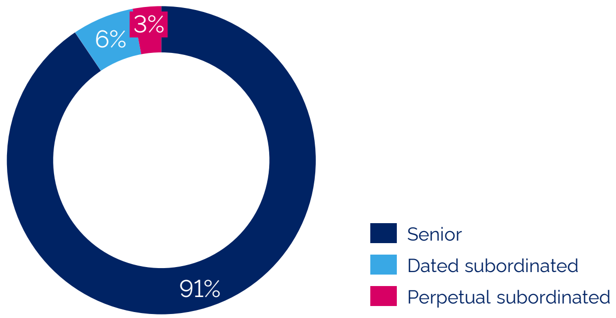
Corporate bond portfolio by rating[1]
(%)



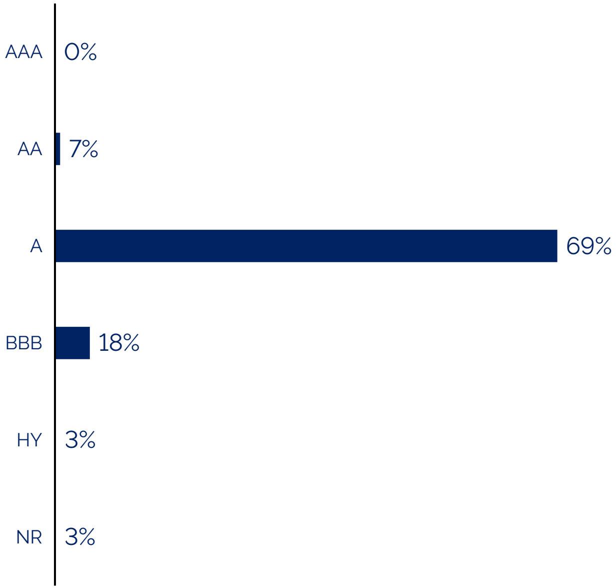
Unaudited management reporting data / Scope: France
1/ Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank bond portfolio (excluding unit-linked portfolios)

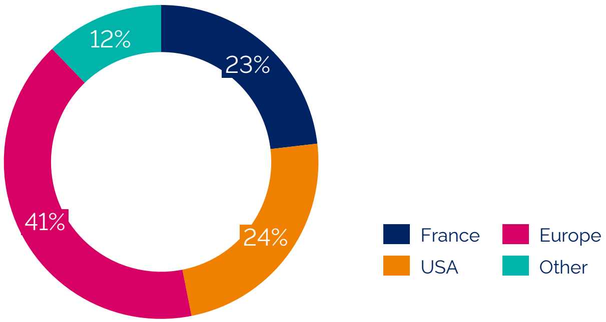
Bank bond portfolio by ranking
(%)



Bank bond portfolio by rating[1]
(%)



Bank bond portfolio by geographical area
(%)



Unaudited management reporting data / Scope: France
1/ Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Consolidated sovereign bond portfolio[1]

Sovereign exposures including securities held in unit-linked portfolios

(€m)

	30.06.2025		30.06.2024	
	Total direct exposure[2]	Exposure as a %	*Total direct exposure[2]*	*Exposure as a %*
France[3]	55,405	40.8%	56,581	42,6%
Brazil	28,105	20.7%	27,200	20,5%
Italy	8,634	6.4%	12,583	9,5%
Spain	10,098	7.4%	10,031	7,6%
Belgium	7,728	5.6%	6,648	5,0%
Germany	5,527	4.0%	5,166	3,9%
Portugal	601	0.4%	648	0,5%
Austria	2,214	1.6%	1,022	0,8%
Canada	534	0.4%	362	0,3%
Finland	606	0.4%	83	0,1%
Poland	187	0.1%	208	0,2%
Other[4]	16,171	11.9%	12,235	9,2%
Total	**135,810**	**100%**	**132,766**	**100%**

1/ Balance sheet amounts 2/ Excluding securities purchased under resale agreements 3/ Including French overseas departments and territories 4/ Including supranational issuers

An engaged insurer and investor

Member since 2003 of the main global sustainable development initiatives

2003 – 2011 – 2015 – 2016 – 2017 – 2019 – 2020 – 2021 – 2023 – 2024

- 2003: WE SUPPORT UN GLOBAL COMPACT
- 2011: PRI Principles for Responsible Investment
- 2015: PRI Montréal PLEDGE
- 2016: CDP DISCLOSURE INSIGHT ACTION
- 2017: Climate Action 100+ Global Investors Driving Business Transition
- 2019: THE NET-ZERO ASSET OWNER ALLIANCE
- 2020: UNEP FINANCE INITIATIVE; PSI Principles for Sustainable Insurance; TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
- 2021: Finance for Biodiversity Pledge; INVESTORS FOR A JUST TRANSITION
- 2023: Nature Action 100
- 2024: WWF NATURE IMPACT

Investor calendar

2025 2026

February 2026

31 December 2025 **results indicators under IFRS 9/17**

Analyst and investor contacts

Céline Byl	celine.byl@cnp.fr
Michel Genin	michel.genin@cnp.fr
Sophie Nato	sophie.nato@cnp.fr
Anne Laure Le Hunsec	annelaure.lehunsec@cnp.fr

debtir@cnp.fr