



Investor Presentation

Based on FY 2025 results
March 2026

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

CNP Assurances Group's scope of consolidation comprises:

- **CNP Assurances SA and its subsidiaries.** As a reminder, the attributable net profit of the subsidiary CNP Unicredit Vita was consolidated on a *pro rata temporis* basis from 1 January 2025 to 20 June 2025 and its balance sheet was not consolidated in the 2025 financial statements. The attributable net profit of the subsidiary CNP Cyprus Insurance Holdings was consolidated on a *pro rata temporis* basis from 1 January 2025 to 16 April 2025 and its balance sheet was not consolidated in the 2025 financial statements⁽¹⁾.
- **Four subsidiaries in France, in health, personal risk and property & casualty insurance :**
CNP Assurances Protection Sociale (from 31 December 2024) and CNP Assurances IARD⁽²⁾, CNP Assurances Prévoyance and CNP Assurances Santé Individuelle (grouped under the name *CNP Assurances de biens et de personnes* or *ABP*)

All of these activities are grouped together in the company **CNP Assurances Holding, which is wholly-owned by La Banque Postale.**

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

- **Under a contributory model of CNP Assurances Group,** in line with the consolidated figures in the shareholder's financial statements, a consolidation for CNP Assurances Holding leading to an attributable net profit of €1,336 million at 31 December 2025 for CNP Assurances SA and its subsidiaries.
- **Under a historical model of the issuing entity CNP Assurances SA and its subsidiaries,** a consolidation for CNP Assurances SA and its subsidiaries leading to an attributable net profit of €1,514 million at 31 December 2025.

⁽¹⁾ See press releases of 16 April 2025 and 20 June 2025.

⁽²⁾ CNP Assurances Conseil & Courtage was merged into CNP Assurances IARD on 1 January 2025.

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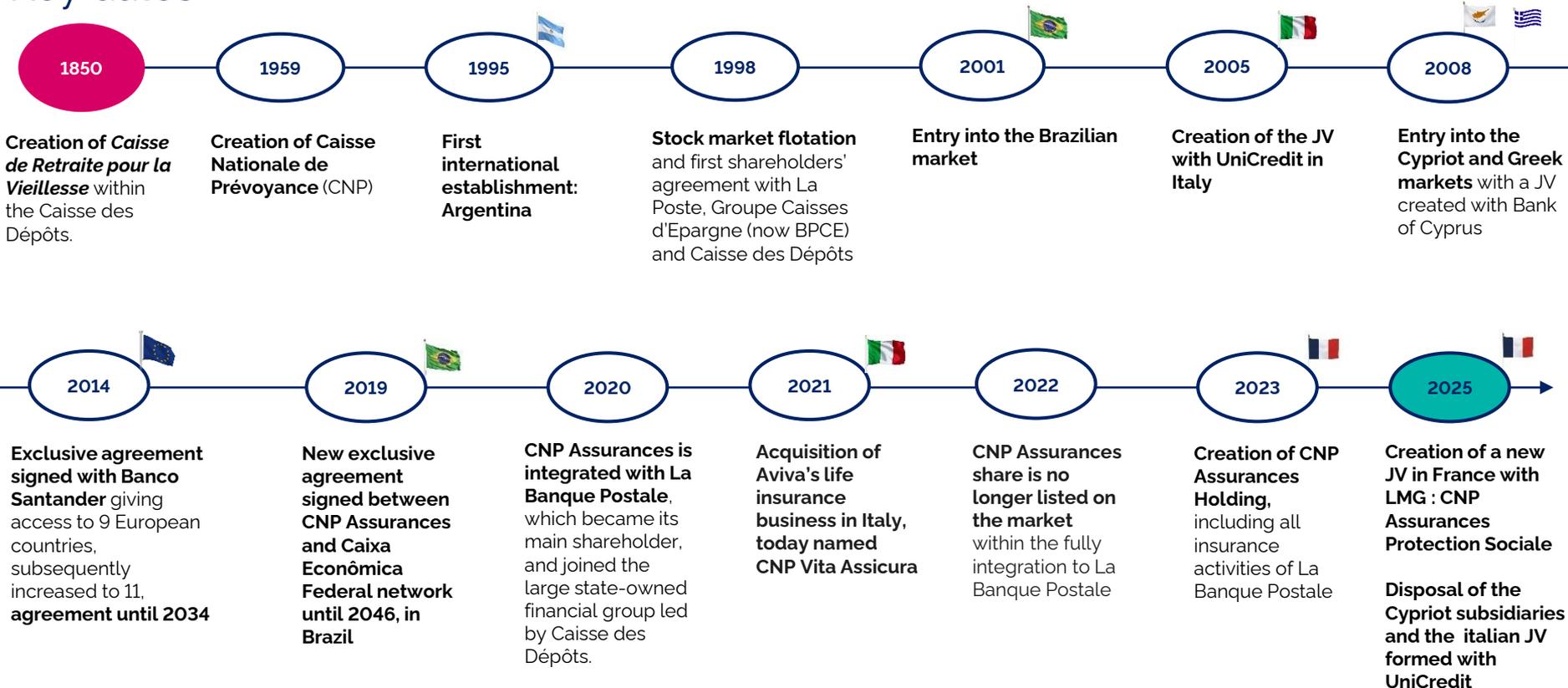
01

Overview



Created 175 years ago in France, CNP Assurances is today the 10th world's best insurance company¹.

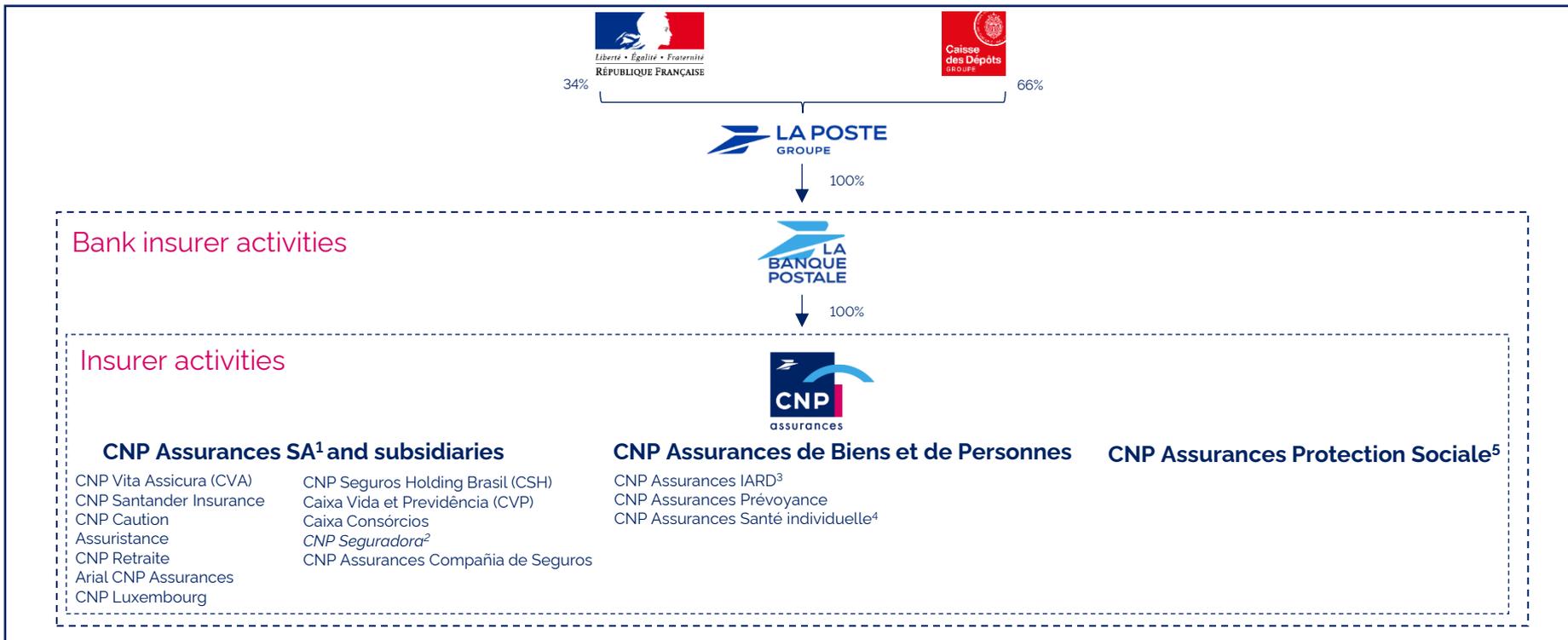
Key dates



¹/ TIME in partnership with Statista, evaluated companies based on three primary dimensions: employee satisfaction, revenue growth, and sustainability (ESG)/TIME Magazine September 2024

CNP Assurances: the insurer of the **major public financial cluster**

Major public financial cluster



Credit ratings are as follows for the French State and Caisse des Dépôts: Fitch A+; Moody's Aa3; S&P A+ / La Poste Groupe: Fitch A+; S&P A / La Banque Postale: Fitch A-; Moody's A2; S&P A

1/ New Bloomberg classification of CNP Assurances SA as a state-owned company whose debt is not guaranteed by the State 2/ trade name 3/ CNP Assurances Conseil & Courtage was merged into CNP Assurances IARD on 1 January 2025

4/CNP Assurance Santé Individuelle is 51% owned 5/Held at 65% par CNP Assurances Holding and 35% by La Mutuelle Générale

CNP Assurances group: key items

CNP Assurances is a major, full and responsible insurer supporting more than **10 million** savings and pensions policyholders, **32 million** personal risk protection policyholders and **2 million** in P&C policyholders worldwide :

31 December 2025

Business and sustainability: leading positions



in term creditor insurance¹



in life insurance¹



Insurer in Brazil¹



insurer in Italy¹



French insurer in Sustainalytics rating²

Strong performance and balance sheet

€1,492m

Profit
(€1,582m FY 24)

€39.1bn

Premium income³
(€37.4bn FY 24)

€422bn

Invested assets
(€423bn FY 24)

256%

SCR coverage ratio
(237% FY 24)

Recognized strength⁴

A stable

S&P

A1 stable

Moody's

A stable

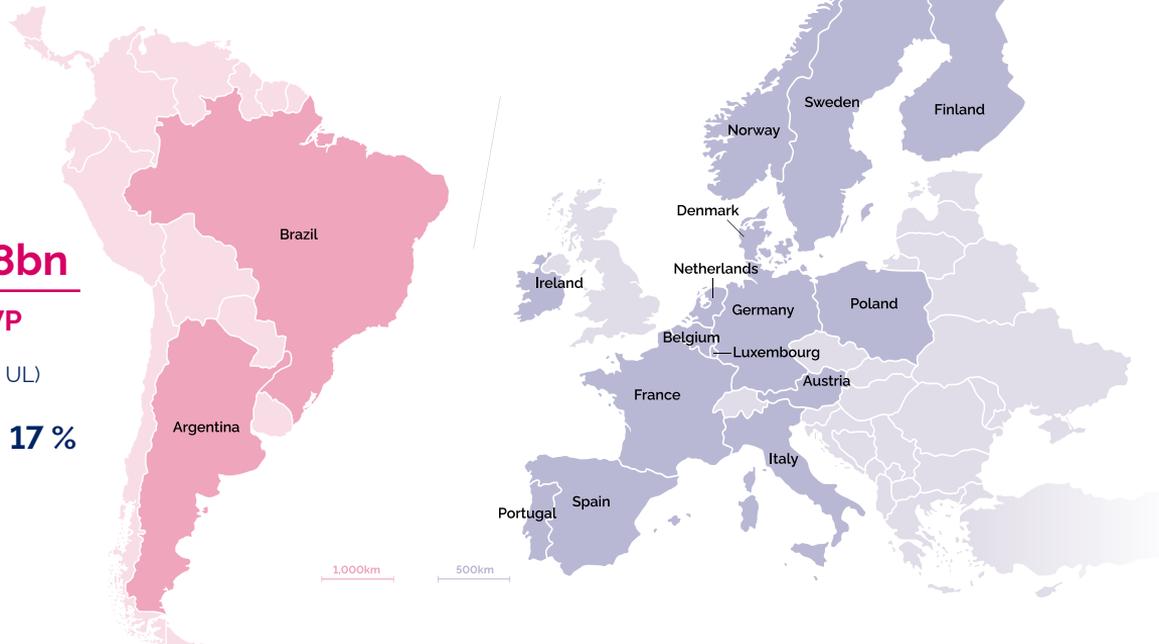
Fitch Ratings

1/ France : Top 10 term creditor insurance providers by premium income (including inward reinsurance), Argus de l'assurance, September 2025 based on 2024 consolidated data - Key French insurance market data in 2024, France Assureurs, July 2025 - Italy : Ania 2024 data - Brazil : November 2025 data published by Brazil's insurance supervisor, SUSEP 2/ CNP Assurances SA and french subsidiaries scope 3/ Premium income is a non gaap indicator 4/ ratings are at CNP Assurances SA scope S&P : november 2025, Moody's : june 2025, Fitch ratings december 2025

A BtoBtoC model present in two continents

39.1bn annual premium income in 2025

-  Savings & pensions
-  Property & Casualty
-  Personal risk & protection



Latam : €5.8bn

15% of total GWP

-  **80 %** (ow 99 % UL)
-  **3 %**
-  **17 %**

France : €26.8bn

68 % of total GWP

-  **78 %** (ow 39 % UL)
-  **3 %**
-  **19 %**

Europe excl France €6.6bn

17 % of total GWP

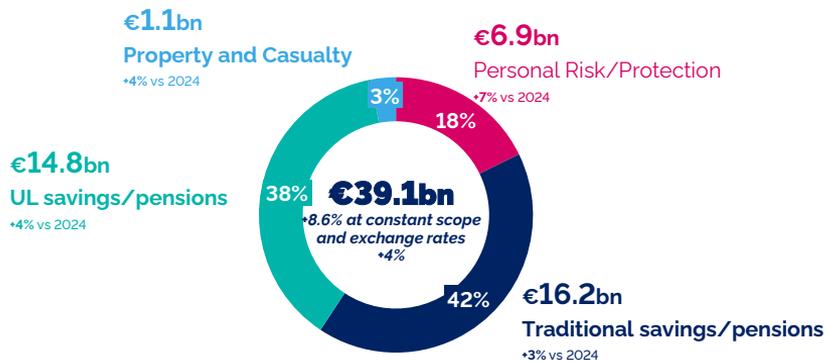
-  **86 %** (ow 39 % UL)
-  **11 %**
-  **3 %**

A diversified distribution model

Premium income of €39.1 billion, reflecting growth across all segments and geographies

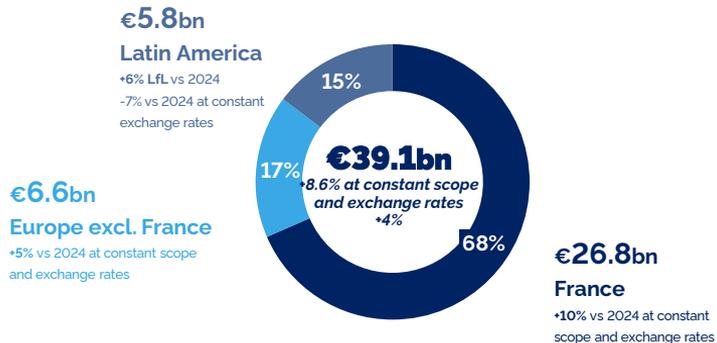
by segment

(€bn & %) 31.12..2024 – 31.12.2025



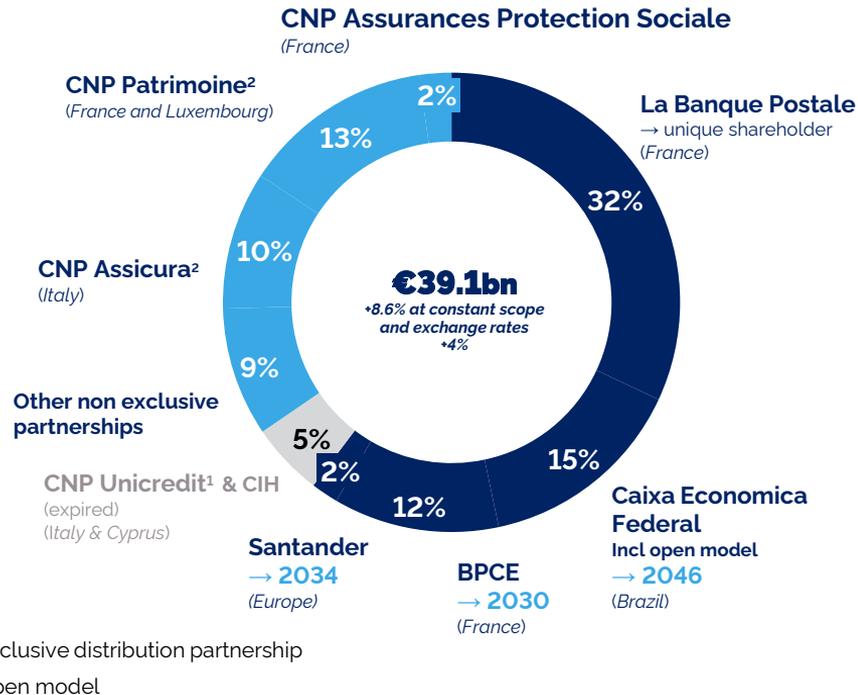
by geographical area

(€bn & %) 31.12..2024 – 31.12.2025



By distribution model

(% of total premium income) 31.12..2024 – 31.12.2025



2022-2025 : stronger fundamentals

Success of the bancassurance model with La Banque Postale



- Creation of a full insurer in France with the integration of LBP's non life subsidiaries (2022)
- Enhancement of the quality of the customer experience (Cap Assurances Program)
- Deployment of multiple product innovations in post offices and bank branches (sustainable commitments Euro fund, unit-linked offers, school insurance, retirement and working savings)
- Diversification of our policyholders with unit-linked weighting at 34%, up 4 pts

€12.5bn

Record New money

+60%

growth since 2021

Momentum preservation with BPCE



- Gross premium income of €4.6bn in 2025, mainly in savings and term creditor insurance
- Positive unit-linked net new money in 2025 thanks to UL-term creditors commercial campaigns
- Product innovation with the reinforcement of term creditor insurance guarantees for professional customers

12%

Of the group premium income

Ongoing development with Caixa Economica Federal



- Gross premium income of €5.8bn in 2025
- Adaptable product innovation to meet regulatory and tax evolution
- Success of the development of Consorcio which enables CNP Assurances to constitute one of the most comprehensive distribution ecosystem in the sector

3rd

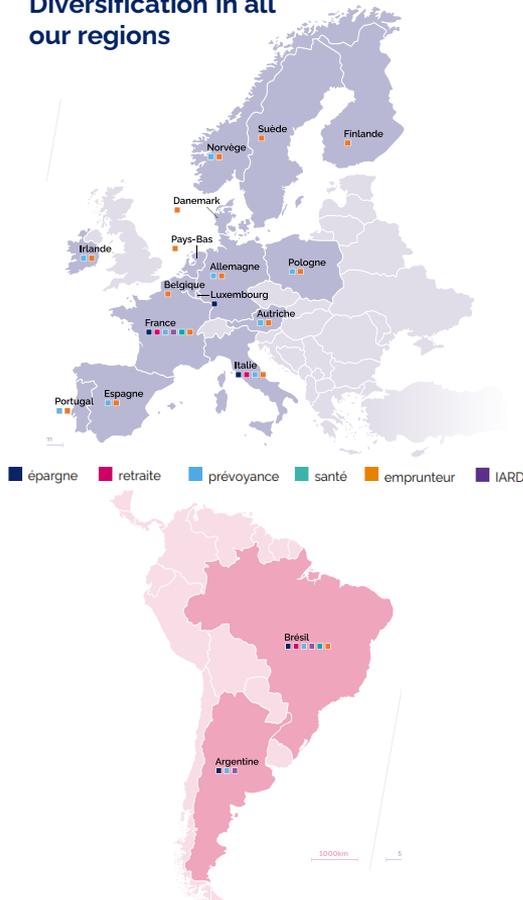
Brazilian insurer

15%

Of the group premium income

2022-2025 : Diversification and growth drivers

Diversification in all our regions



France : diversification with social protection, wealth savings and digital

- Creation of **CNP Protection Sociale** and wins of major tenders, with premium income of € 886m in 2025.
- Premium income growth of 21% for **CNP Patrimoine** since 2022, reaching €2,8bn, especially with the successful launch of the **CNP Alysés plateforme** with hundreds of affiliated advisors
- Growth of the **Réseau de proximité CNP Assurances** (our own distribution network) of 83% since 2022, reaching € 360m.

Europe : acceleration in savings

- Success of wealth Savings with **CNP Assicura and CNP Luxembourg**, with premium income growth of 25% since 2022, reaching €6.2bn.
- Effective adaptation of the new offer of **CNP Santander** in 2025 to the regulatory evolution *Value for Money*, allowing premium income to be maintained at €750 m
- Cession of CUV in 2025 with a strong capital gain of €113 m

Brazil : launch of the open model and development of Consorcio

- Launch of the open model in Brazil in 2023 with **CNP Seguradora**
- Development of Consorcio activity and signature of a partnership with **Embracon** in order to become a major actor of this sector*

* Pending authorisations from the competent authorities

2022-2025 : Fulfilled commitments of a responsible insurer and investor

Corporate mission indicators achieved

As a responsible insurer and investor, CNP Assurances committed in 2022 to objectives set for end-2025 towards its stakeholders.



Achievement rate of our corporate mission indicators at the end of 2025

A few examples of success :

Planet :
Carbon footprint of our investment portfolio



Partners :
Net promoter score (NPS) : recommendation level awarded by our partners



- ▶ **Suppression of additional premiums or exclusions for male cancer (2025) and breast cancer (2024) sufferers**
- ▶ **Reinforcement in 2024 of exclusion policies (coal, oil, pesticides)**
- ▶ **In 2025, 15 products which improve access to insurance for vulnerable populations, covering 1.2 m people.**

6%

CNP Assurances is ranked among the **6 % of companies with the highest insurance sector ratings**, up by 13 points since 2021.

AAA
Best grade
MCSI

1^{er}
French insurer
according to
Sustainalytics

02

Strategic plan
Lead for Impact



One ambition and two priorities of the **Lead for Impact** strategic plan

Ambition

Make CNP Assurances a leading global Group through

its performance

and

the lasting impact

it creates for

customers

and

society.



Two priorities for achieving this ambition :

- ▶ develop its business model by increasing and diversifying distribution channels
- ▶ bring its customers an experience that meets the best standards on the market.

The Group's strategic plan **Lead for impact** based on **3 major objectives**

Objective 1

Accelerate sales by **increasing** and **diversifying** distribution partnerships

Objective 2

Innovate and **accelerate** the Group's **operational** and **technological transformation** to become even **more competitive** and **deliver a customer experience** that meets the **highest standards** in the market.

Objective 3

Anchor its **global leadership** in **sustainability** on a lasting basis

Objective 1

Accelerate sales by **increasing** and **diversifying** distribution partnerships

Long standing partners

- **Optimise** the development potential of CNP Assurances' long-standing partners in France and Brazil. With its BtoBtoC expertise, reinforced by its strategic partnership with La Banque Postale, the Group will support the growth of all its partners by offering them solutions to equip their customers with multiple products, as well as services based on artificial intelligence and data.

IFAs, brokers and banks

- **Significantly increase** the market share of CNP Assurances operated by IFAs, brokers and banks by forging new partnerships. To that end, the Group will develop a differentiated range of products and services supported by the roll-out of high-performance digital platforms, as exemplified by CNP Alysés, and by strengthening the sales teams in charge of prospecting for new partners.

Our own distribution network

- **Strengthen** the BtoC growth momentum of the Réseau de proximité de CNP Assurances. This will include the use of artificial intelligence for advisers and the provision of self-care resources for customers.

Objective 2

Innovate and **accelerate** the Group's **operational** and **technological transformation** to become even **more competitive** and **deliver a customer experience** that meets the **highest standards** in the market.

Thanks to **new technologies**, particularly **AI**, we will accelerate **innovation**, boost **competitiveness**, and enhance our appeal to partners and customers.

Digitalization

> **Streamline** and **simplify** the customer experience by developing BtoBtoC digital platforms and digitalising all subscription and management processes.

AI and Data

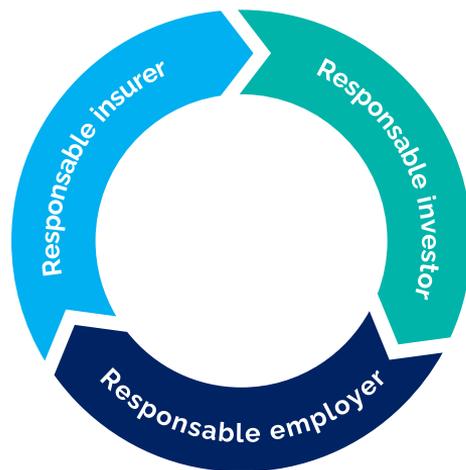
- > **Implement** artificial intelligence and **step up** the transition from experimentation to industrialisation across the entire company value chain.
- The Group will harness artificial intelligence and data to improve its **technical performance**, with management tools, simplified processes, and information systems. This approach to excellence will serve to boost performance, productivity, security and commercial differentiation.
 - For employees, the "**AI for All**" programme will be rolled out, with training and tools being made available to all staff to enable them to use artificial intelligence and thus enhance the customer experience.

Objective 3

Anchor CNP Assurances' global leadership in sustainability on a lasting basis

Following a successful first cycle, CNP Assurances is **continuing its commitment to sustainability with a new set of indicators*** measuring its non-financial performance for the period **2026–2030**, focusing on its roles and business lines :

Push the limits of insurability
and develop innovative solutions
to improve access to insurance
for everyone



Step up its role as a responsible investor, by directing more business flows towards its three strategic priorities: climate and biodiversity, healthcare and ageing well, and access to essential goods and services.

To strengthen employee engagement

by promoting equal opportunities and maintaining our high standards of gender and diversity.

03

Key figures



Non-financial performance

31.12.25 vs 31.12.24

A leader in the insurance sector

1st

French insurer in the Sustainalytics ranking

6%

Among the 6% of insurance companies with the highest ESG ratings⁽¹⁾

An increase of 5 pts (MSCI / S&P / Sustainalytics)

A committed insurer

99

Gender Equality Index

/100 - 1 pt

An index between 99/100 and 100/100 since 2018

2.1

Customer Effort Score

/5, CES stable in France, annual average

A gain of 0.5 compared to 2021. Continuous improvement driven by digitalisation, self-service and plain language.

42%

Percentage of women in senior management positions

- 1 pt

An increase of 4 points compared to 2021

15

Number of products that improve access to insurance for vulnerable populations

Stable, with more than 1.2 million insured customers worldwide
9 more contracts than in 2021

A responsible investor

€33bn

Green investment portfolio⁽²⁾

Growth of €3.6 billion driven by €3.4 billion in green bonds and the certification of the Lamartine real estate fund
An increase of €11.9 billion compared to 2021

37

kgeqCO₂/€k

Carbon footprint of the investment portfolio⁽³⁾

-8 kgeqCO₂/€k

A decrease of 65% compared to 2019

Indicators of our corporate mission, scope CNP Assurances SA and its subsidiaries, except for the indicators concerning the investment portfolio's carbon footprint, scope CNP Assurances SA and its subsidiaries in France.

⁽¹⁾ CNP Assurances' relative positioning in relation to the insurance sector is calculated on average across three agencies: MSCI, Sustainalytics and S&P Global CSA. Dates of ranking used to calculate the corporate mission indicator: MSCI 13 December 2024 - Sustainalytics 27 February 2025 - S&P 26 December 2025 ⁽²⁾ The outstanding green investments at 31 December 2025 have been reduced by the outstanding amounts held by CNP Unicredit Vita at 31 December 2024 (€13 billion). ⁽³⁾ Directly held equities, corporate bonds and infrastructure assets.

Financial performance

31.12.25

Business

Premium income⁽¹⁾

€39.1bn

+€3.0bn, +8.6% at constant scope and exchange rates²
+€1.5bn, (+4.1%) vs 31.12.24

Unit-linked weighting

47.7%

Stable vs 31.12.24

Profit for the year

Attributable net profit

€1,492m

+6% excluding exceptional surtax
-€90m (-6%) vs. 31.12.24

Insurance service result

€2,809m

+€19m excluding cessions
-€57m (-2%) vs 31.12.24

Revenue from own funds portfolio

€806m

-€7m (-1%) vs 31.12.24

Balance sheet and solvency

SCR coverage ratio

256%

+19 pts vs 31.12.24

Economic value

€34.3bn

+€3.4bn vs 31.12.24

⁽¹⁾ Premium income is a non-GAAP indicator. ⁽²⁾ Excluding CNP Assurances Protection Sociale (CNP PS), CNP Unicredit Vita (CUV) and CNP Cyprus Insurance Holdings (CIH).

04

**Non-financial
performance**



CNP Assurances:

A responsible insurer and investor serving the interests of its six stakeholders

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.

98% achievement rate on average⁽¹⁾ out of the **16** quantitative Indicators audited, incl. **12** indicators with a target achieved or exceeded

Definition of new indicators and associated objectives for the period **2026-2030**



1/Average indicator performance: any indicator whose performance meets or exceeds the target is capped at 100%, and a target/result ratio is applied to indicators that have not met their target.

Corporate mission indicators: 12 objectives met or exceeded

✓ Target met

Supporting the customer at all times

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



Customers

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

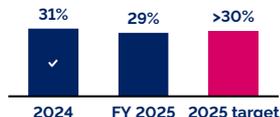
Employee engagement and workplace well-being *(between -100 and +100)*



Employees

Promoting inclusive growth through our procurement policy

Proportion of inclusive purchases⁽³⁾



Society

Financing energy and environmental transition

Green investment portfolio⁽⁴⁾
(€bn)



Planet

Improving our non-financial performance

CNP Assurances' ESG ratings⁽⁵⁾
(relative positioning in the insurance sector)



Shareholder and investors

Insuring as many people as possible, whatever their situation

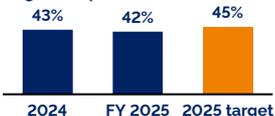
Number of products that improve access to insurance for vulnerable populations



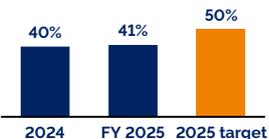
Customers

Promoting equal opportunities

Percentage of women in senior management positions



Percentage of women on the Executive Committee (%)



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



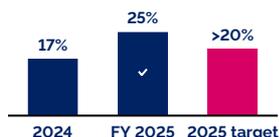
Employees

Accompanying and supporting projects with a societal 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

Maintaining very low greenhouse gas emissions

Carbon footprint of our investment portfolio⁽³⁾
(tgeqCO₂/€k invested)



Carbon footprint of our internal operations (tgeqCO₂)



Planet

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

Impact investment outstandings⁽³⁾⁽⁶⁾
(€bn)



Shareholder and investors

Strengthening synergies with our partners to improve insurability and protection

Net promoter score (NPS): Recommendation level awarded by our partners *(between -100 and +100)*



Partners

¹ The customer effort score (CES) indicated concerns the French scope, with scores ranging from 17 to 21 in the Group.

² Cumulative values since 2022

³ CNP Assurances SA and its French subsidiaries

⁴ The target of €30 billion by end 2025 was revised to €28.7 billion on 30 June 2025 following the cession of CUV (-€1.3 billion).

⁵ Average calculated on the three agencies MSCI, S&P Global CSA and Sustainalytics. Based on ratings established on the following dates: MSCI 13 December 2024 - Sustainalytics 27 February 2025 - S&P 26 December 2025.

⁶ At end 2025, the amount committed was €2 billion, of which €0.85 billion already deployed. It will be deployed over several years as the impact projects are financed.

Non-financial ratings

Recognised engagement

CNP Assurances is ranked among the 6% of companies with the highest insurance sector ratings⁽¹⁾:

Rating agencies



AAA, score 9.7/10

from CCC to AAA



Low Risk, score 12.3

best possible score: 0

S&P Global

73/100

from 0 to 100

NGO

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



B

from F to A

⁽¹⁾ CNP Assurances' relative positioning in relation to the insurance sector is calculated on average across three agencies: MSCI, Sustainalytics and S&P Global CSA. Dates of ranking used to calculate the corporate mission indicator: MSCI 13 December 2024 - Sustainalytics 27 February 2025 - S&P 26 December 2025.

05

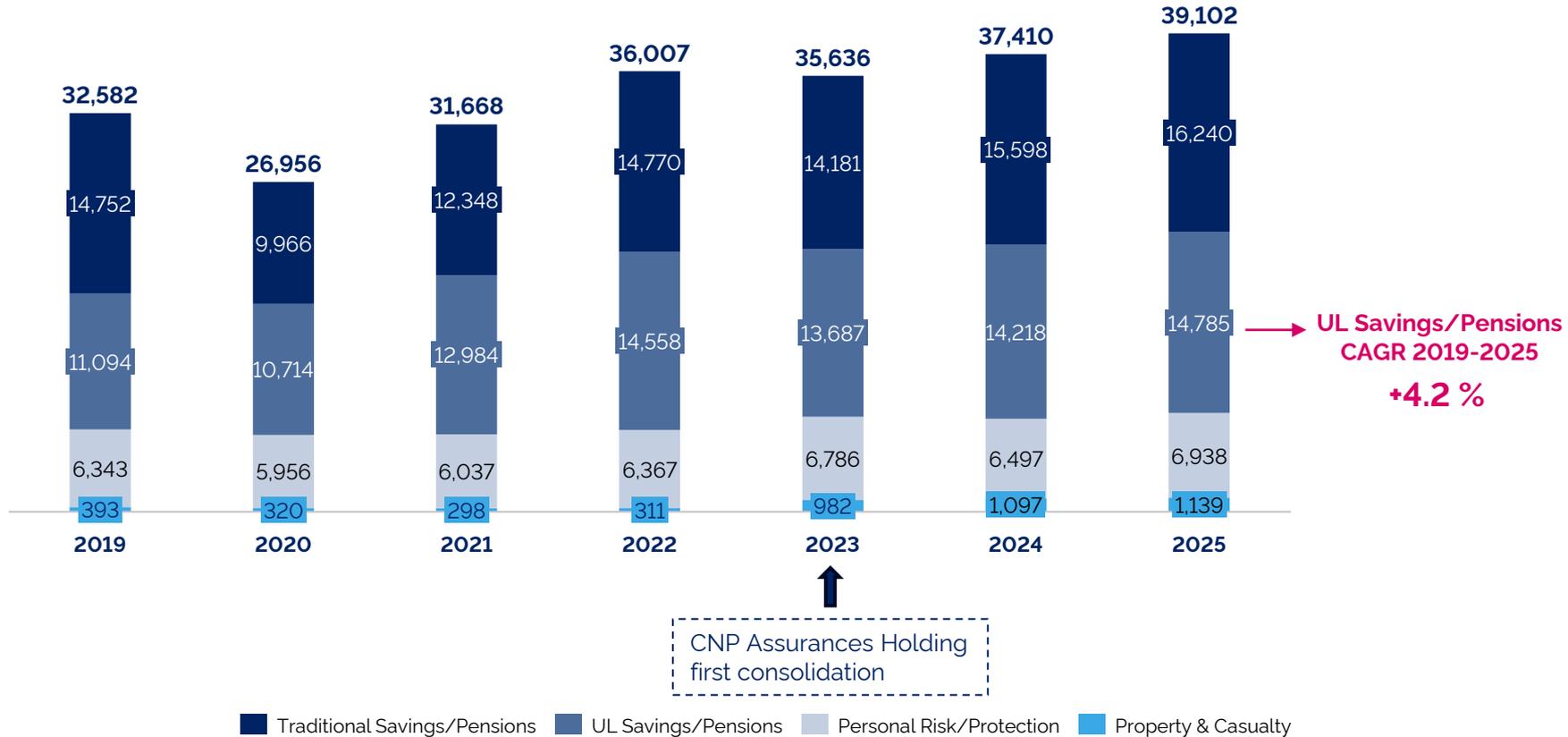
Financial Performance



A diversified business led by savings and pensions with a growing part of UL

Premium income¹ by segment

(€m)



CAGR: Compound annual growth rate over 1/ Premium income is a non-GAAP indicator

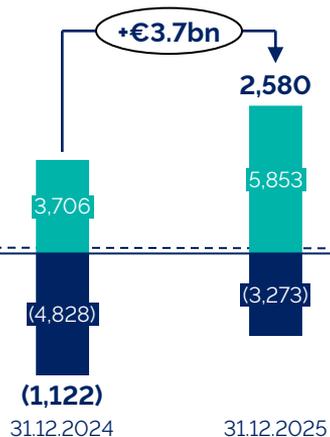
A marked improvement in net new money in France and Italy

Net new money

(€m)

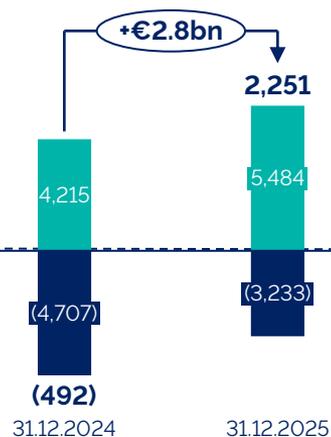
Group :

Net new money **up €3.7bn**



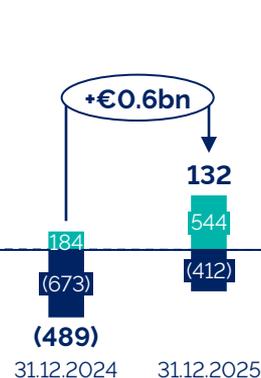
France :

Net new money **up €2.8bn**



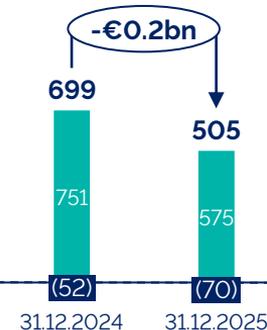
CNP Assicura :

Net new money **up €0.6bn**



Latin America :

Net new money **down €0.2bn**



■ Traditional Savings/Pensions ■ Unit-linked Savings/pensions

In France, Net new money was positive at €2.5 billion, a sharp improvement (+€3.7 billion) driven by the commercial performance of the various partners. Unit-linked weighting at a high 38.6% including 34% in the La Banque Postale network.

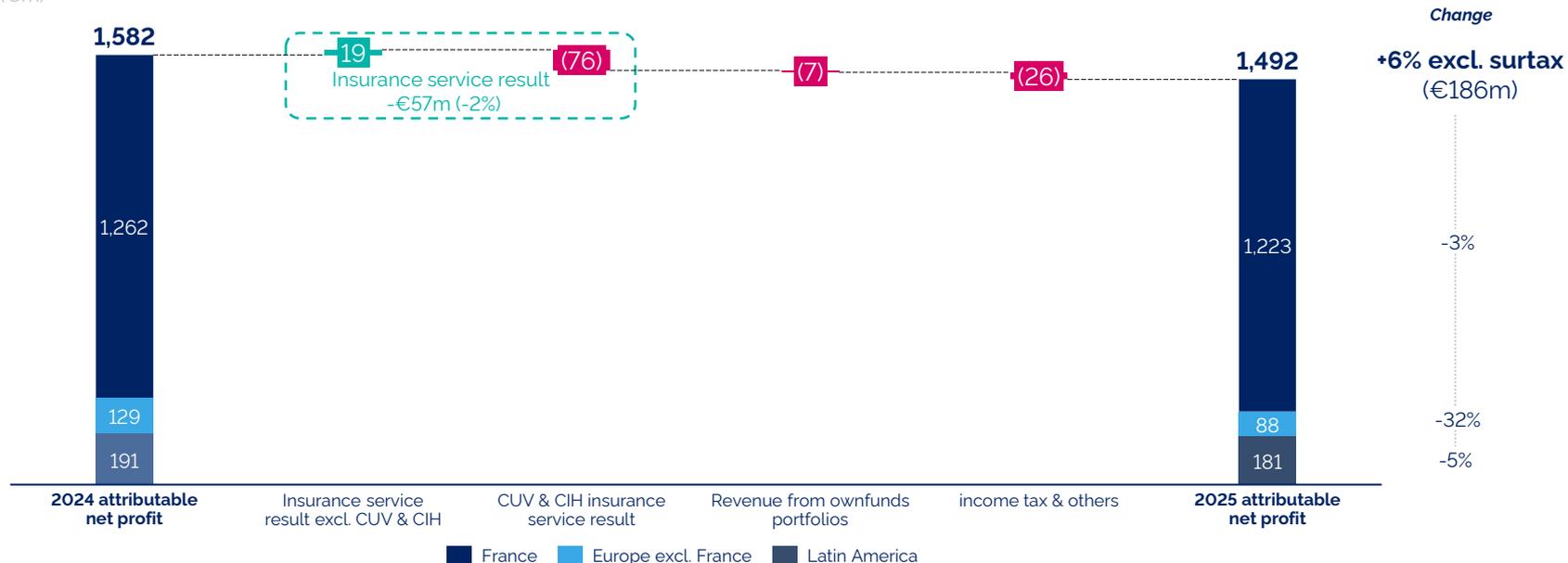
CNP Assicura's net new money was positive and up sharply (+€621 million) thanks to its development and the continued decline in surrenders. CNP Assicura's unit-linked rate increased to 37.6% (+5.1 pts).

In Latin America, the gross new money increased by 2.1% at constant exchange rates. Caixa Vida e Previdência grew by 4% in pensions in a contracting market, thanks to the strong performance of the Caixa Economica Federal network and to the rapid adaptation of our products to the new tax framework. Technical reserves increased by €4 billion to €32 billion.

Solid attributable net profit in a context of surtax in France

Growth of 6% excluding exceptional surtax

(€m)



Attributable net profit amounted to €1,492 million, down €90 million (+6% excluding the exceptional surtax), explained by:

The negative impact of cessions of CUV and CIH on the insurance service result (-€76 million)

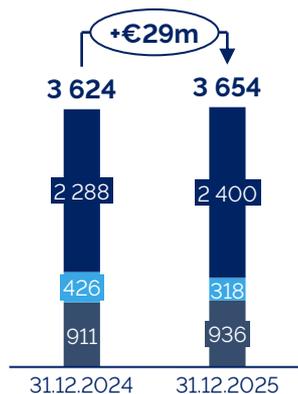
Excluding the impact of cessions, growth in the insurance service result (+€19 million), notably with the first contribution from CNP Assurances Protection Sociale

Stable revenue from own-funds portfolios (-€7 million) explained by negative effects (-€120 million) linked in particular to the fall in short-term interest rates, offset by the capital gain on the sale of CUV (+€113 million)

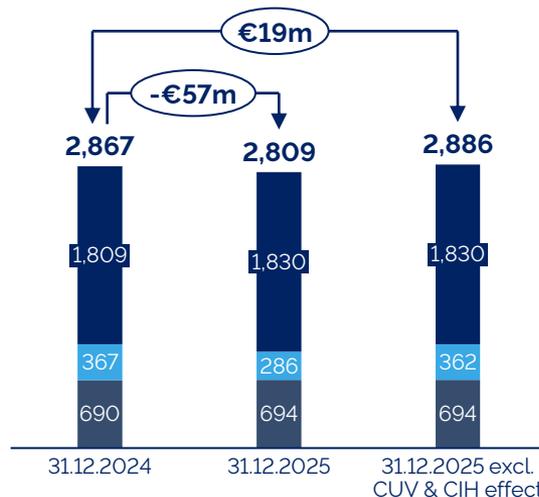
A stable income tax expense despite the surtax in France (-€186 million) with a favourable base effect in 2024

High and stable insurance service result and revenue from own-funds portfolios with entries and exits from the scope

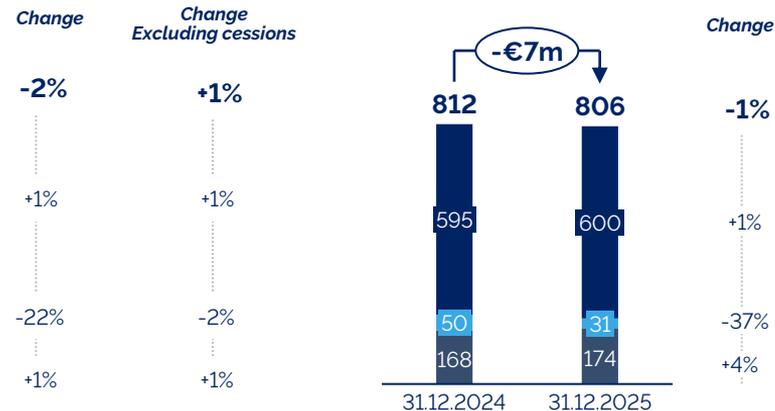
Total revenue
(€m)



Insurance service result
(€m)



Revenue from own-funds portfolios
(€m)



■ France ■ Europe excl. France ■ Latin America

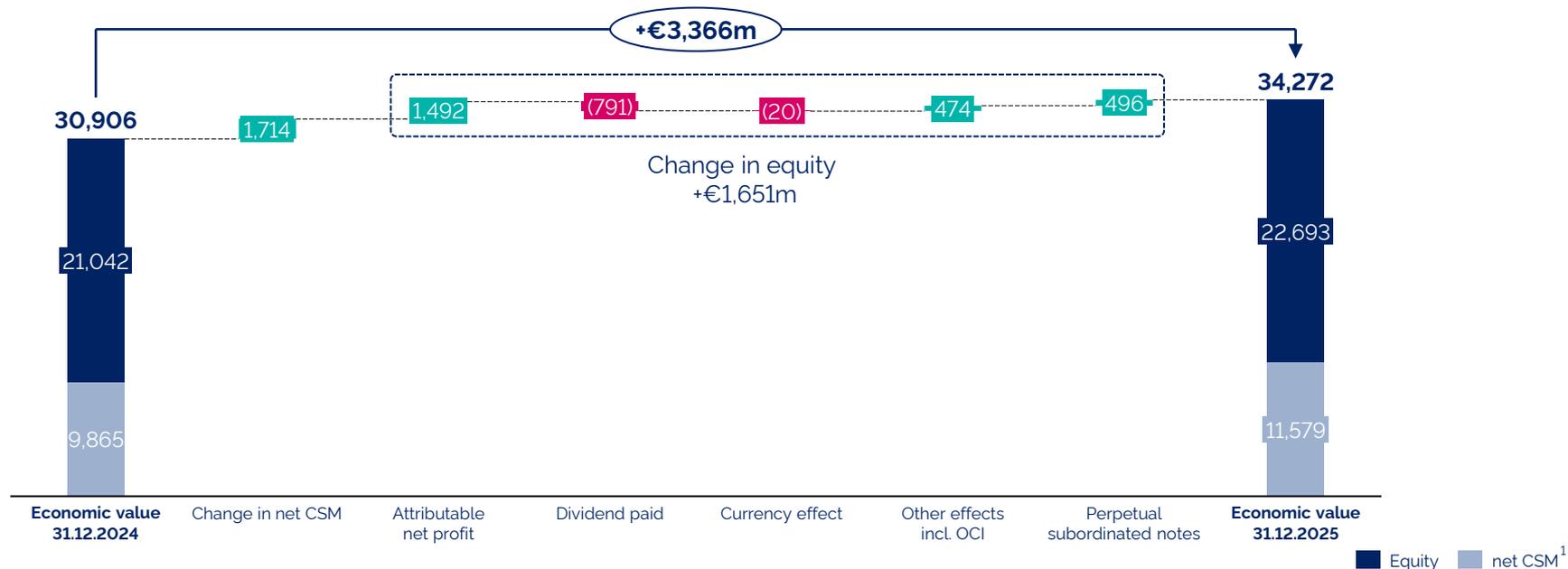
The insurance service result amounted to €2,809 million, up by €19 million excluding the impact of cessions:

- in France, growth of €21 million, thanks in particular to the new contribution from CNP Assurances Protection Sociale
- in Europe excluding France, a decrease of €82 million with the cession of the subsidiaries CUV and CIH (-€76 million);

Stable revenue from own-funds portfolios (-€7 million) explained by negative effects (-€120 million) linked in particular to the fall in short-term interest rates, offset by the capital gain on the sale of CUV (+€113 million)

A fast-growing economic value of €3.4 billion

(€m)



Economic value stands at €34.3 billion thanks to an increase in equity and CSM.

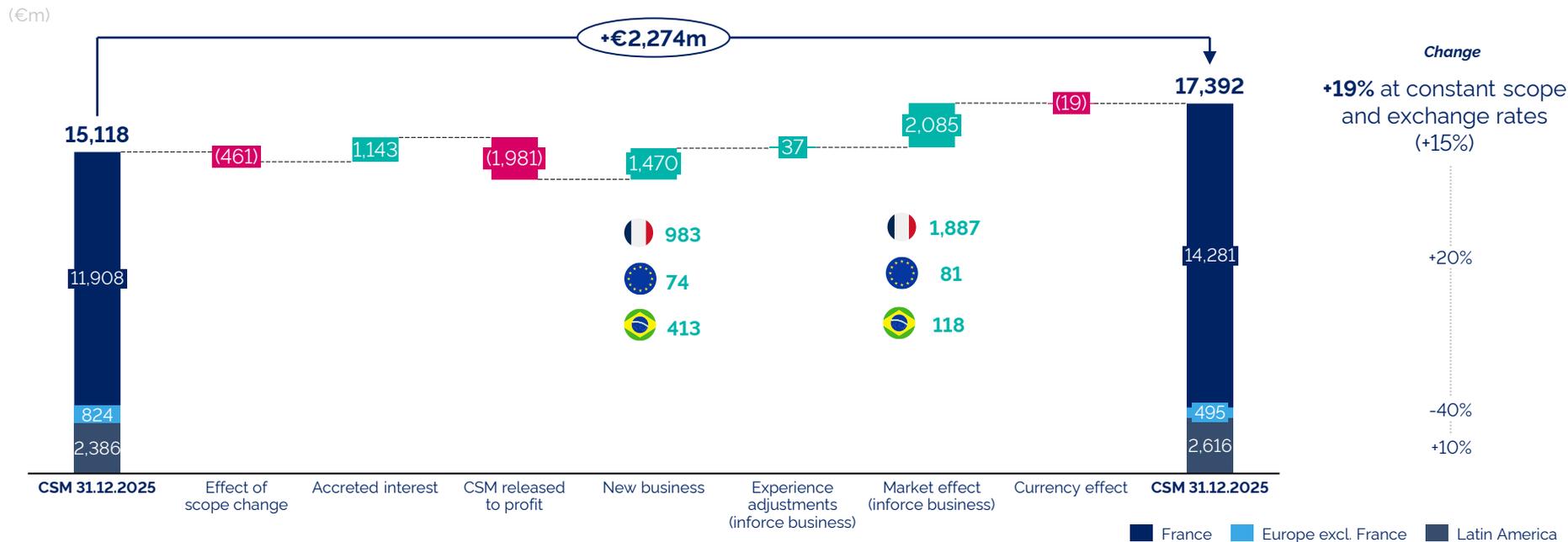
The Group's equity amounted to €22.7 billion, up by €1.7 billion, explained by:

- **net profit for the period of €1,492 million**, mitigated by the payment of the **dividend for 2024 of €791 million** over the period
- **positive changes in OCI reserves** and other effects, as well as **the issue of a subordinated note**

The contractual service margin (CSM) net of non-controlling interests and taxes amounted to €11.6 billion, up by €1.7 billion, driven by the commercial performance in Savings/Pensions and favourable financial market in France.

¹ CSM net of tax and non-controlling interests.

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



The CSM amounted to €17.4 billion, up by €2.3 billion (+19% at constant scope and exchange rates), driven by:

- a €1.5 billion contribution from new business thanks to good commercial performance, particularly in savings/pensions in all our regions;
- Positive markets effects (+€2.1 billion) mainly in France (+€1.9 billion), notably with the rise in equity indices, the rise in rates and the decrease in sovereign and corporate spreads.

The negative impact of the CUV and CIH cessions affected CSM by €461 million.

06

Key figures
CNP Assurances SA
and its subsidiaries



Key financial indicators

31.12.25 vs 31.12.24

Business and solvency

ROE

9.2%

-0.3 pt (9.5% at 31.12.24)

SCR coverage ratio

250%

+19 pts (231% at 31.12.24)

Profit for the year

Attributable net profit

€1,514m

-6% (€1,606m at 31.12.24)

Balance sheet

CSM

€18.5bn

+€2bn (€16.5bn at 31.12.24)

Equity

€19.1bn

+€1.6 bn (€17.5bn at 31.12.24)

Economic value

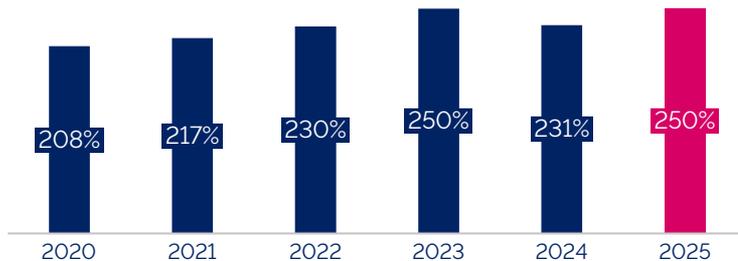
€31.1bn

+€3bn (€27.9bn at 31.12.24)

A robust balance sheet

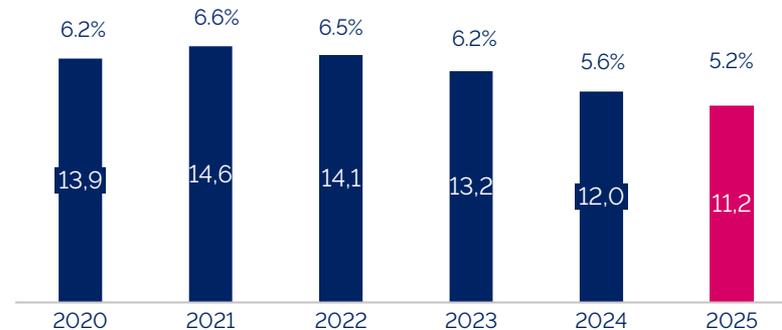
Consolidated SCR coverage ratio

(%)



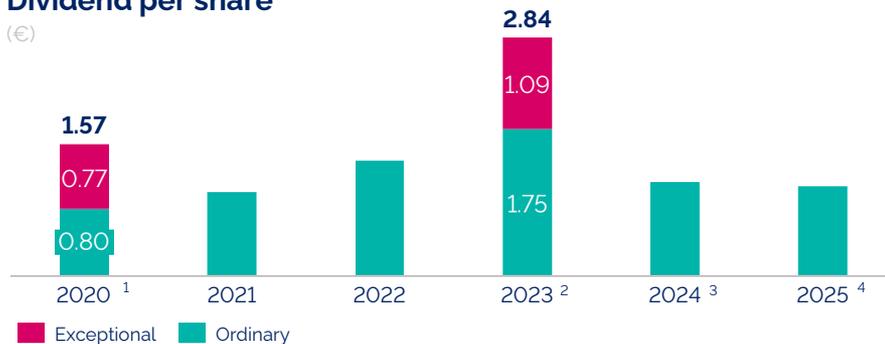
Policyholder surplus reserve

(% of French technical reserves, €bn)



Dividend per share

(€)



1/ €0.77 Regular Cash paid + €0.80 Special cash paid on 04/23/2021 2/ In 2023: €1.09 regular dividend + €1.75 exceptional dividend paid to the shareholder LBP and €1.46 paid to CNP Assurances Holding

3/ In 2024: €1.12 proposed to the Board, and including €404m advance payment paid on October 2024 4/ In 2025: €1.07 proposed to the Board, and including €405m advance payment paid on September 2025

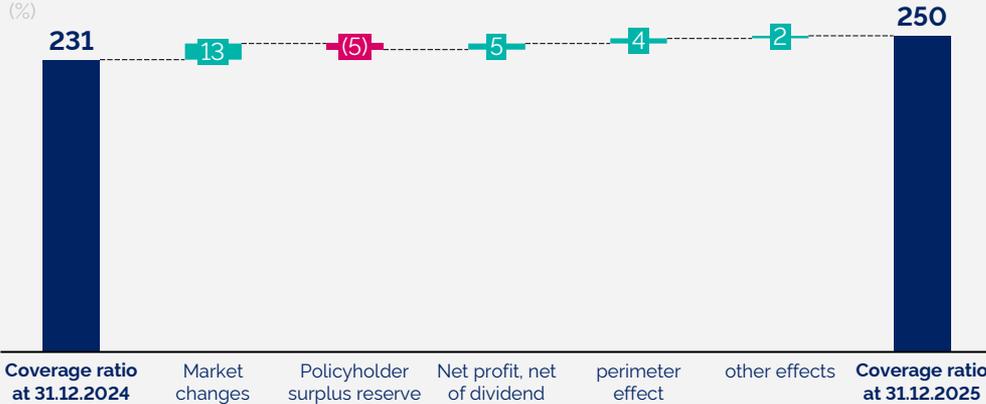
07

Solvency
CNP Assurances SA
and its subsidiaries

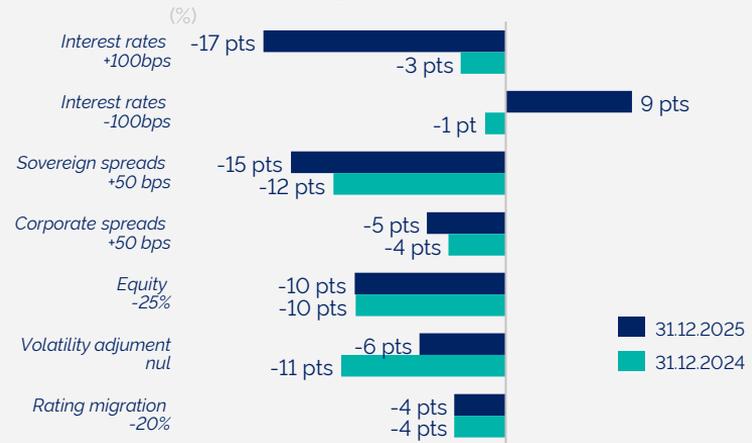


High consolidated SCR coverage ratio, predominant market and life underwriting risks

Consolidated SCR coverage ratio – CNP Assurances SA and its subsidiaries



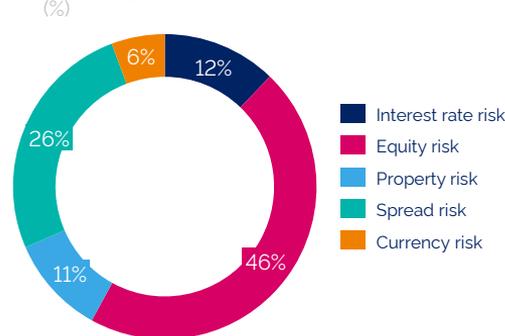
SCR coverage ratio sensitivities



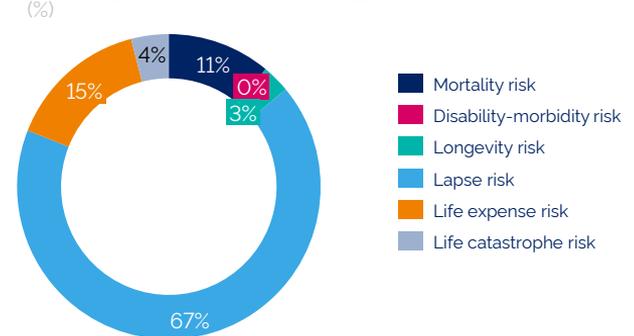
SCR by risk¹



SCR by market risk



SCR by life underwriting risk



¹/ SCR before diversification and aggregation

Structure of Solvency II own-funds

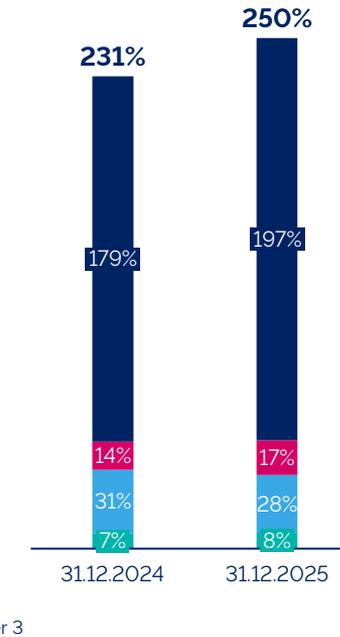
Eligible own-funds

(€bn and %)



Contribution to SCR coverage ratio

(%)



Eligible own-funds up €2 billion and SCR down to €15.4 billion.

08

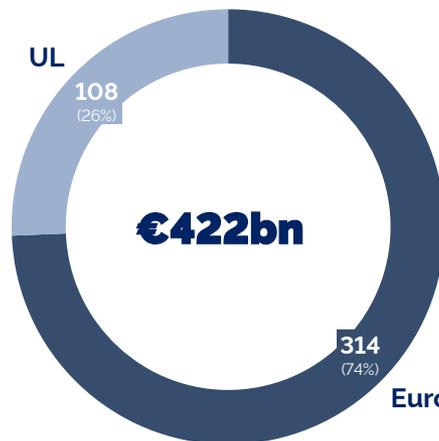
Investment and ALM



A stable asset allocation strategy

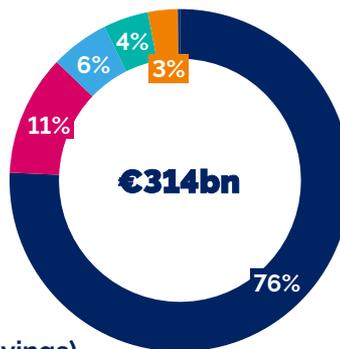
Scope: Group, at 31.12.25 (€bn and %)

Traditional and unit-linked funds



Euro (traditional savings)

Investment portfolio by asset class General portfolio



■ Bonds and other fixed income

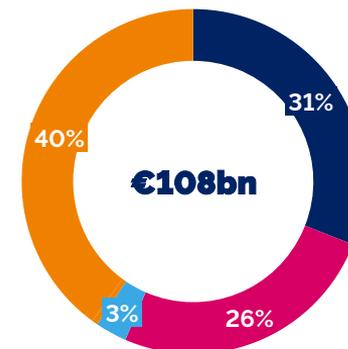
■ Equities and other variable income

■ Real Estate

■ Infrastructure and PE

■ Other investment funds and other investments

Investment portfolio by asset class Unit-linked funds



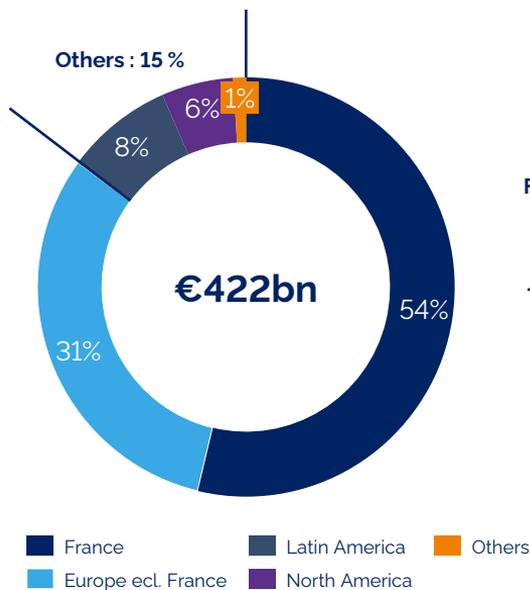
Stable asset allocation strategy aligned with the upward trend in interest rates observed since 2022:

- **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

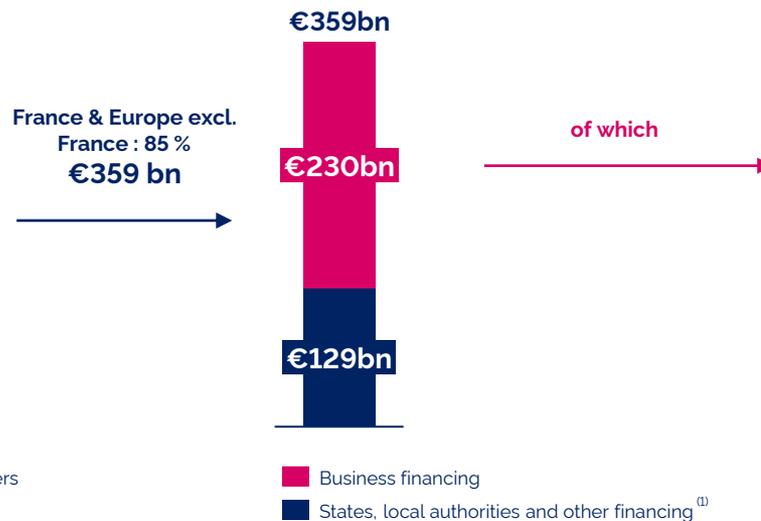
Financing the economy

(Group scope at 31.12.25, €bn and %)

Asset breakdown by geographical area



Financing the European economy



Focus on the financing of European companies



CNP Assurances' investment portfolio heavily weighted towards European assets (85%), led by French assets (54%).

€230 billion worth of investments financing European companies at 31 December 2025 (64% of assets financing the European economy).

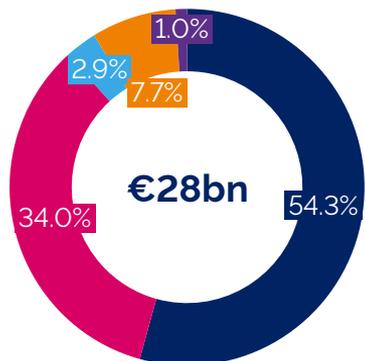
Including corporate bonds, equities, real estate, infrastructure and private equity⁽²⁾.

Investments aligned with the financial environment

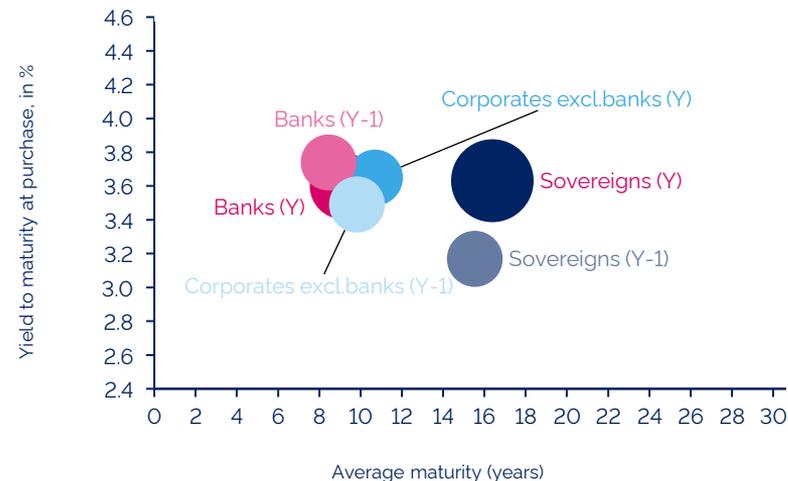
€28 billion investment flow

(31.12.25)

New flows and commitments



Bond investment flows



Unaudited management data / Scope: France

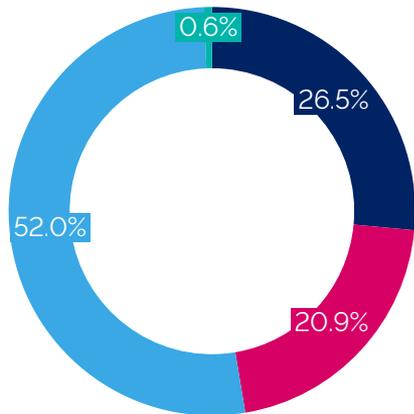
- **Reinvestment rate on fixed-rate bonds of 3.63%** vs 3.37% in 2024
- **More measured investments in diversification portfolio, in favour of bonds**
- **Bond investment flows primarily directed towards sovereign issuers, especially French and other European sovereigns, followed by banks**

Bond portfolio (excluding unit-linked)

by type of issuer, maturity and credit rating

Bond portfolio by type of issuer

31.12.2024- 31.12.2025 (%)



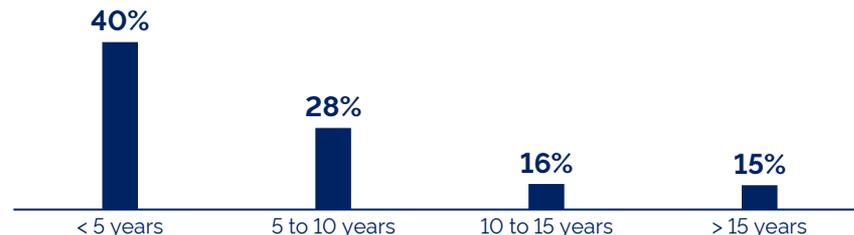
■ Banks ■ Corporates ■ Sovereigns ■ Covered bonds

Unaudited management reporting data

Higher average reinvestment rate on fixed-rate bonds, at 2.04% vs 1.89% in 2024.
 Stable breakdown by type of issuer, with a majority of sovereigns.
 98% of bond portfolio rated investment grade

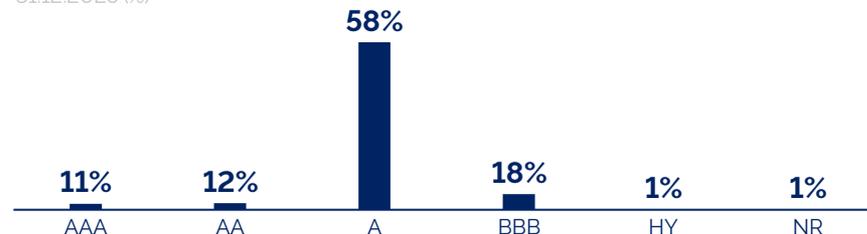
Bond portfolio by maturity

31.12.2024- 31.12.2025 (%)



Bond portfolio by rating¹

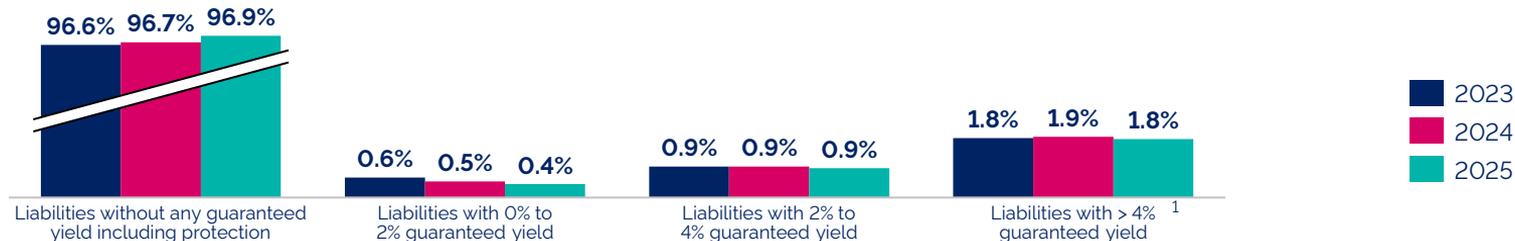
31.12.2025 (%)



^{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

Low guaranteed yield on liabilities and increasing share of unit-linked

Breakdown of CNP Assurances liabilities by guaranteed yield:



CNP Assurances business model is mainly based on fee and underwriting earnings, as reflected by the breakdown of liabilities:

(31.12.2025)

Fee earnings on



€301bn Savings and pensions policies without any guaranteed yield included Unit-linked policies
 €5bn Savings and pensions policies with low guaranteed yield

75%

Underwriting earnings on



€67bn Protection, personal risk, P&C and other reserves

16%

Spread earnings on



€29bn Own funds and subordinated debt
 €6.8bn Savings and pensions policies with high guaranteed yield

9%

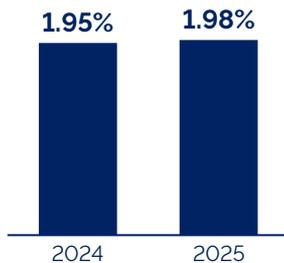
^{1/} Including liabilities from CVP and CSH in Brazil, where interest rates are higher than in Europe

Average policyholder returns in France

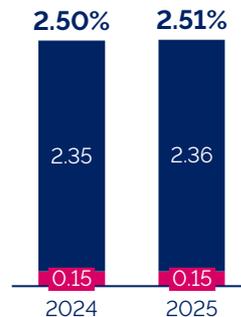
Continued support for policyholder returns

(%)

Current return on traditional savings portfolios



Average overall return on traditional savings contracts



■ Policyholder return ■ Average guaranteed return

Average return on contracts with a unit-linked weighting of at least 30% in the contract

(%)



The increase in the current yield on policyholder portfolios is mainly due to higher income from bonds, with a reinvestment effect, and higher equity dividends.

Policyholder return kept at 2.51%, helped by the €0.8bn released from the policyholders' surplus provision.

After dedting the released amount, **the policyholders' surplus provision amounted to €11.2bn.**

A hedging strategy to protect savings portfolios from market risks

		Type of hedge	Hedge maturity	Options set up in 2025		Outstanding options (at 31.12.2025)	
				Option premiums	Notional amounts	Fair value	Notional amounts
Equity risk	Protects the equity portfolio against falling market prices	Put	< 7 years	€217 M	€4.8 Md	€101 M	€6.9 Md

At december 2025, portfolio of Eurostoxx 50 index options (puts) on total notional amount: €6.9bn; **average remaining life: less than 1 year; average strike prices: 4,127 pts (Eurostoxx 50)**

		Type of hedge	Hedge maturity	Options set up in 2025		Outstanding options (at 31.12.2025)	
				Option premiums	Notional amounts	Fair value	Notional amounts
Currency risk	Protects Caixa Seguradora's net profit and dividend paid to CNP Assurances	Put	< 2 years	€9 M	€0.2 Md	€7.6 M	€0.2 Md
Interest rate risk	Protects traditional savings funds from the effects of an increase in interest rates	Cap	< 10 years	€110 M	€14.0 Md	€687 M	€113.3 Md
	Protects reinvestments in traditional savings funds from the effects of a decrease in interest rates	Floor	< 10 years	€50 M	€4.7 Md	€27 M	€59.6 Md

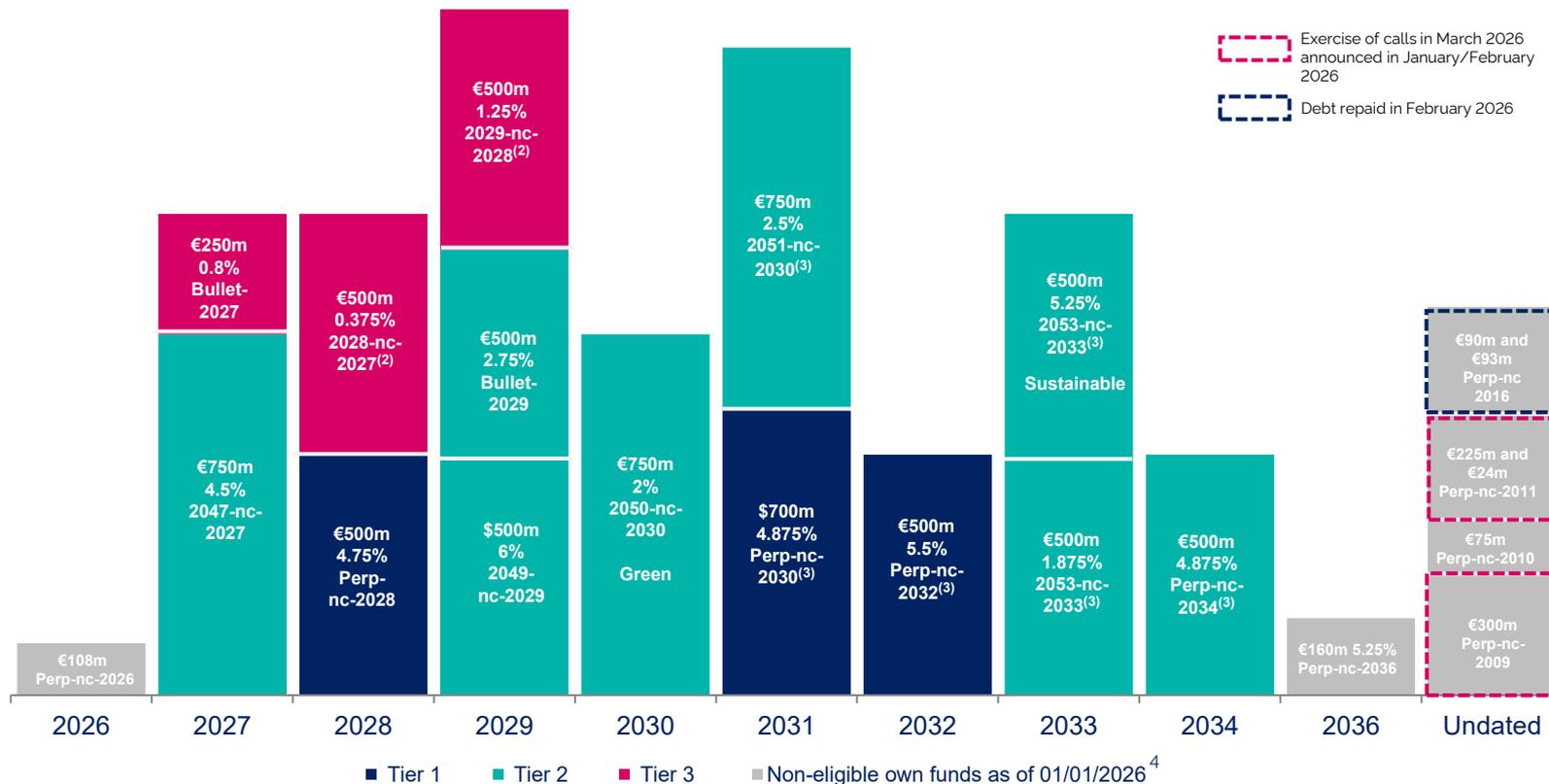
At december 2025, portfolio of caps on total notional amount: €113.3bn; **average remaining life: 3 years, average strike price: 10-year swap rate plus 3.4%**

09

Funding & Ratings
CNP Assurances SA
and its subsidiaries

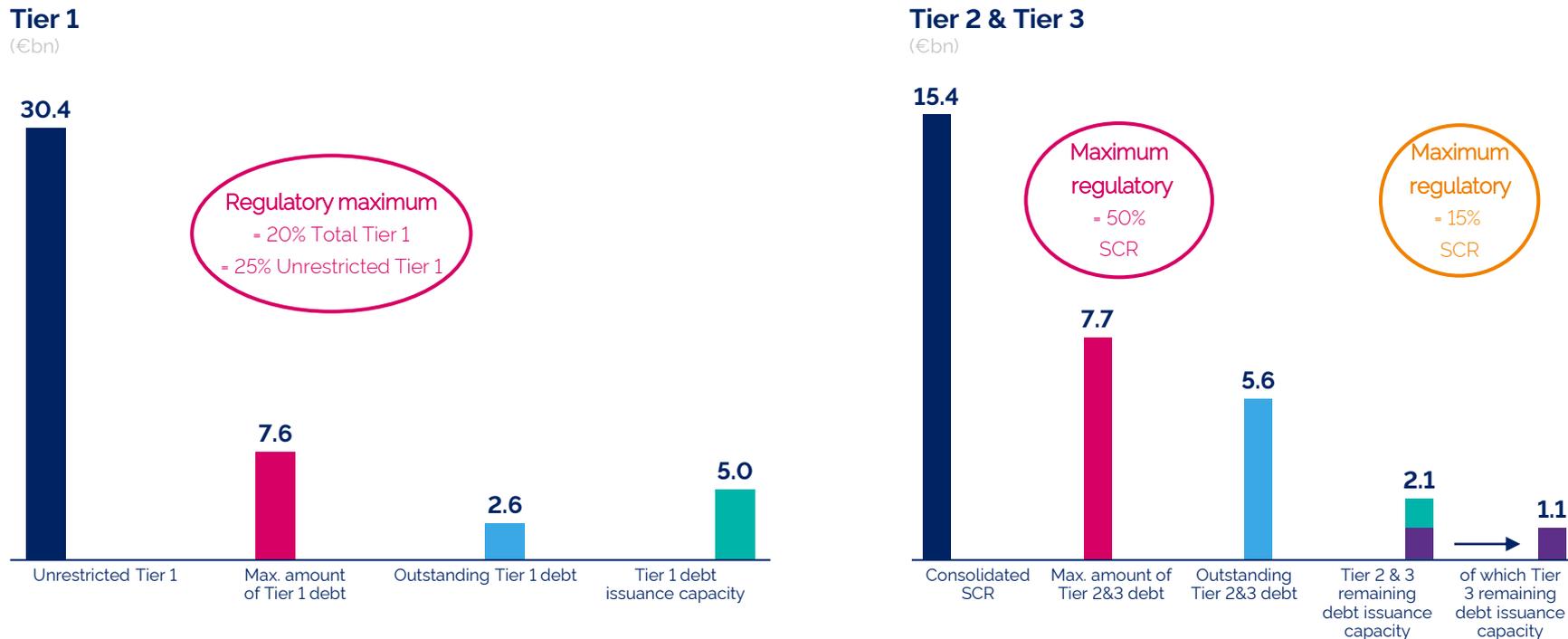


Maturities and call dates of subordinated debt



⁽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⁾ Grandfathered legacy debts: subordinated debt issued before the implementation of Solvency II, considered as quasi-equity (Tier 1) for the calculation of the Solvency II ratio until 1 January 2026.

Solvency II subordinated debt issuance capacity



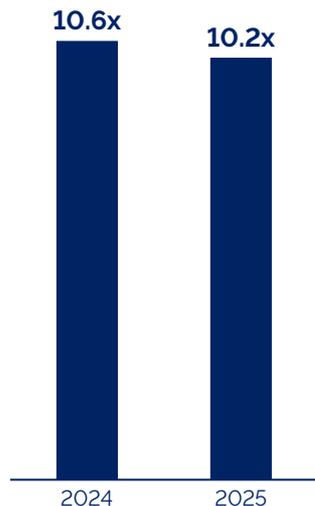
Subordinated debt issuance capacity at 31 December 2025:

- Tier 1: €5 billion (€5 billion in 2024)
- Tier 2 & 3: €2.1 billion (€1.8 billion in 2024), including €1.1 billion (€1.2 billion in 2024) of Tier 3

Debt issues – Interest cover and interest rates

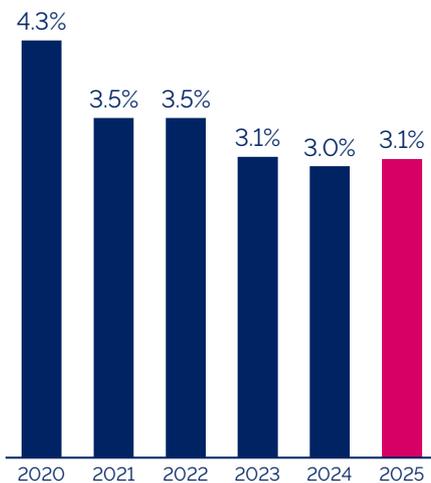
Interest cover

EBIT/interest - (x)



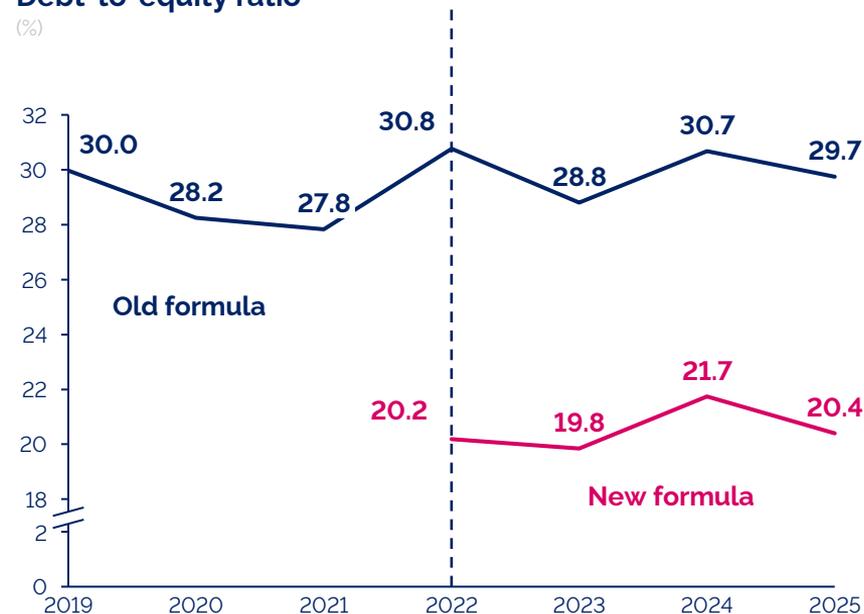
Average interest rate

(%)



Debt-to-equity ratio

(%)



Unaudited management data

A slight decrease in the interest coverage ratio to 10.2X, mainly due to lower revenues

Lower debt ratio, reflecting increase in the CSM net of tax, including non-controlling interests

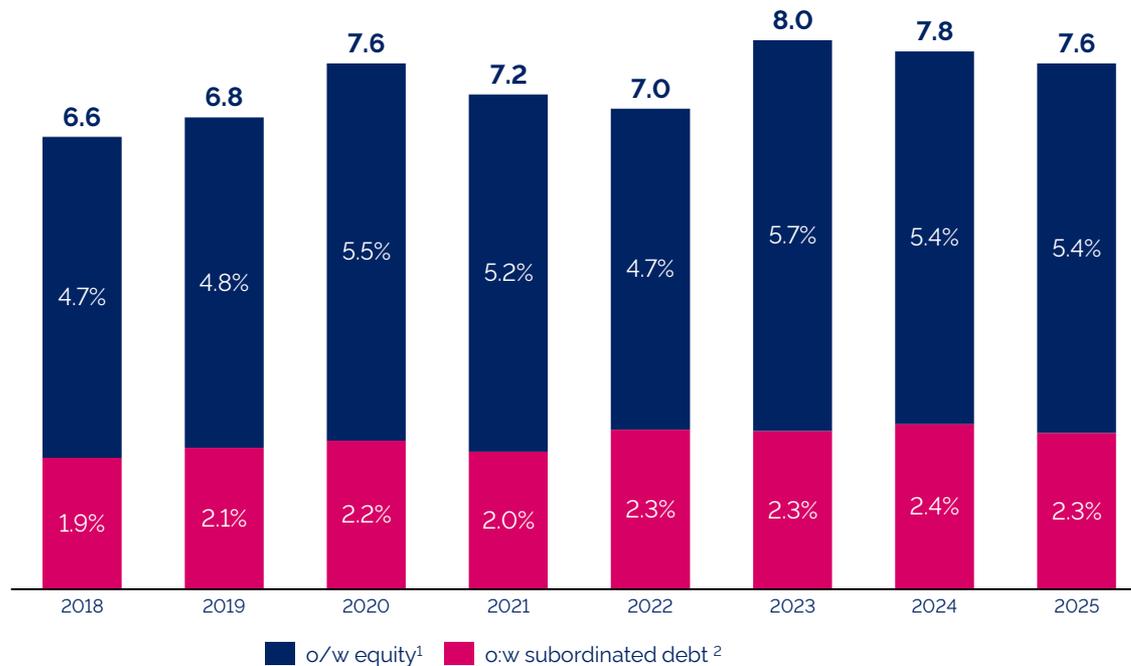
Under the old formula, the debt ratio corresponded to the ratio of debt to equity. Under the new formula, the debt ratio corresponds to the ratio of debt to (equity + CSM net of tax, including non-controlling interests)

Credit ratios

Insurance leverage ratio

[Total Equity+Debt subordinated classified in debt] / [Insurance investments – derivatives instruments liabilities]

(%)



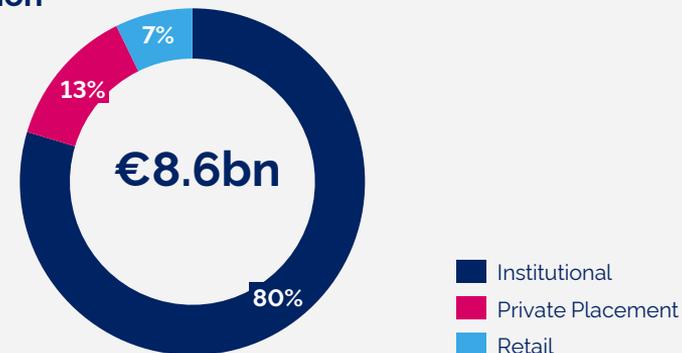
1. o/w equity : [Total Equity-Debt subordinated classified in equity] / [Insurance investments – derivatives instruments liabilities] / 2. o/w : [Debt subordinated classified in debt+ Debt subordinated classified in Equity] / [Insurance investments – derivatives instruments liabilities]

Diversification of funding

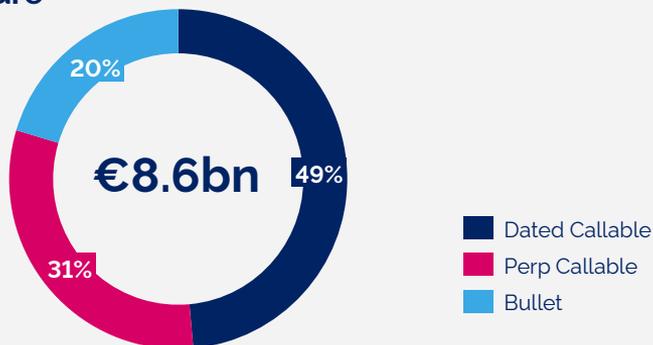
By currency



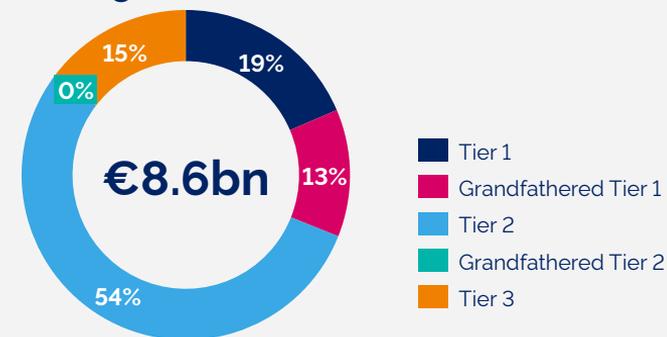
By distribution



By structure



By Solvency II Tiering



Financial ratings

S&P Global
Ratings

FitchRatings

MOODY'S

Financial strength rating

A

Stable outlook (November 2025)

A

Stable outlook (December 2025)

A1

Stable outlook (June 2025)

Rating of Tier 2 and
Tier 3 subordinated
notes

BBB+

BBB / BBB+

A3

Rating of Restricted
Tier 1 subordinated
notes

BBB

BBB-

Baa2

In November 2025, the rating agency S&P Global reconfirmed CNP Assurances SA's A/stable outlook rating, in line with its privileged position in the life insurance market and its financial strength.

In December 2025, Fitch Ratings reconfirmed CNP Assurances SA's A/stable outlook rating, highlighting its link with La Banque Postale and its financial performance.

In June 2025, the rating agency Moody's confirmed that CNP Assurance SA's rating would remain at A1, stable outlook, attesting to its stable results and improved risk profile.

10

Financial Performance

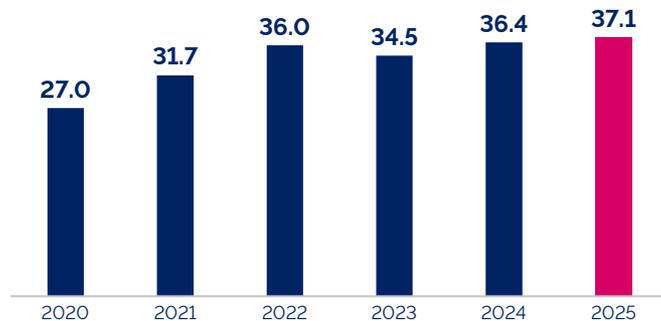
**CNP Assurances SA
and its subsidiaries**



Solid financial performances

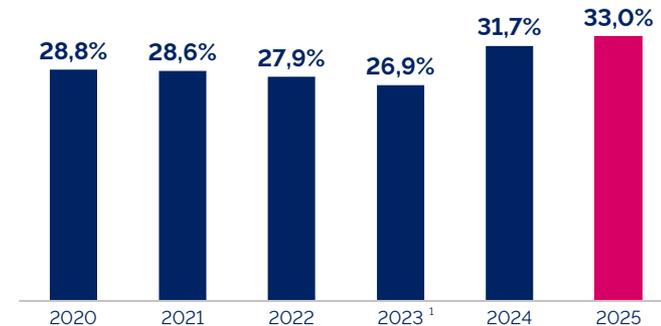
Premium income

(€bn)



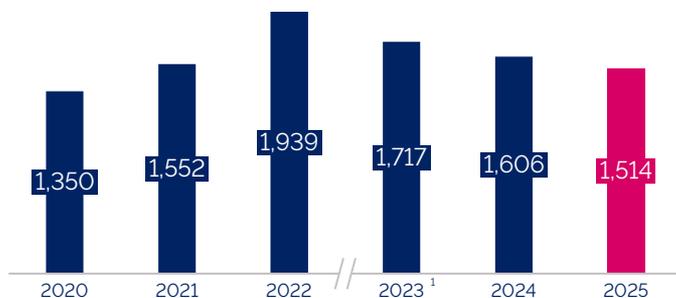
Cost income ratio

(%)



Net profit

(€m)



Economic value

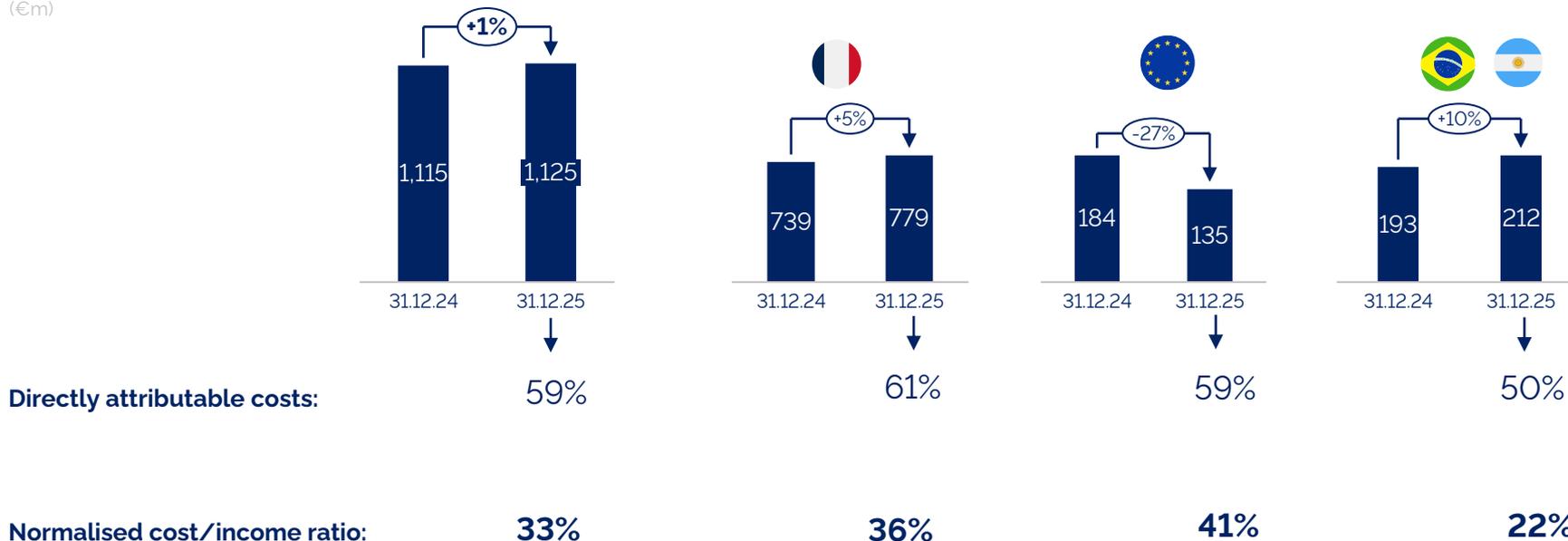
(€bn)



1/ IFRS 17 data starting from 2023

Controlled cost/income ratio

Administrative costs⁽¹⁾ (€m)



Administrative costs of €1,125 million, up €10m (+1%) due to inflation.

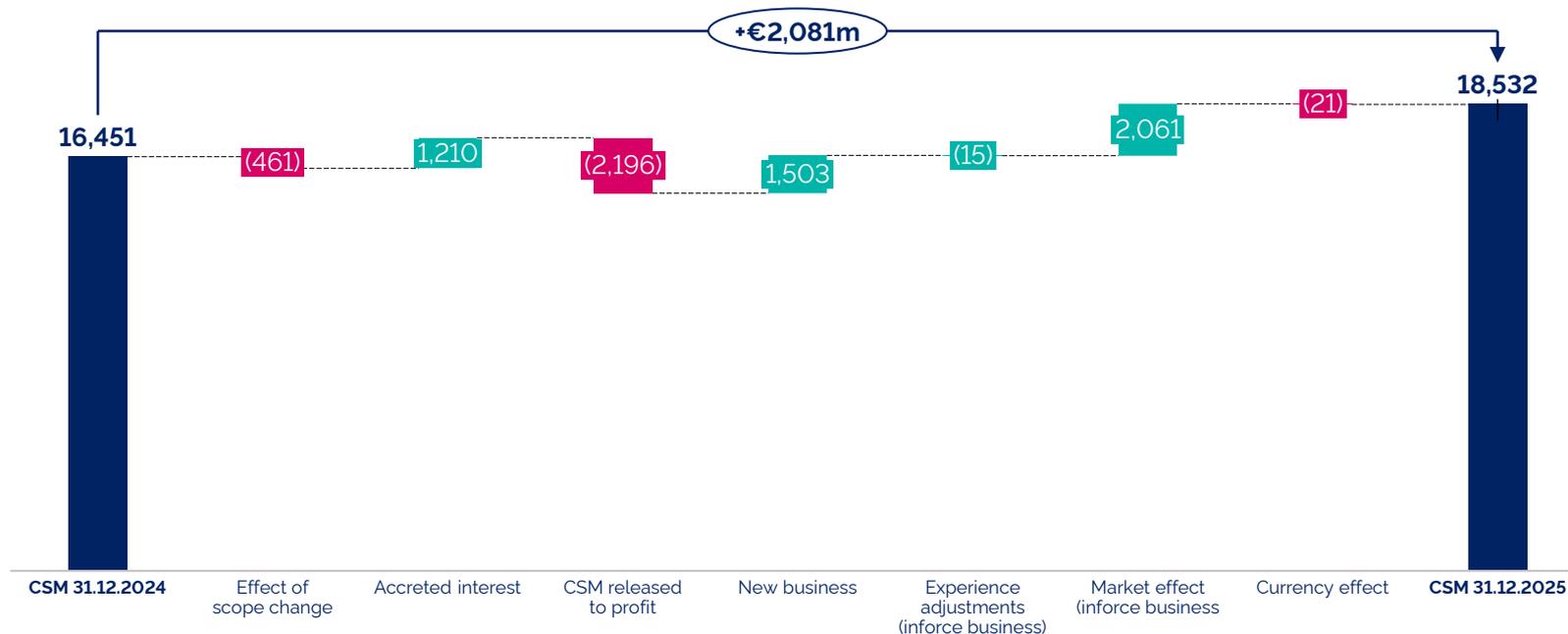
Normalised cost/income ratio of 33%.

⁽¹⁾ Administrative costs, including non-attributable costs.

CSM of €18.5bn, driven by favourable market effects and new business

CNP Assurances SA and subsidiaries CSM

(€m)

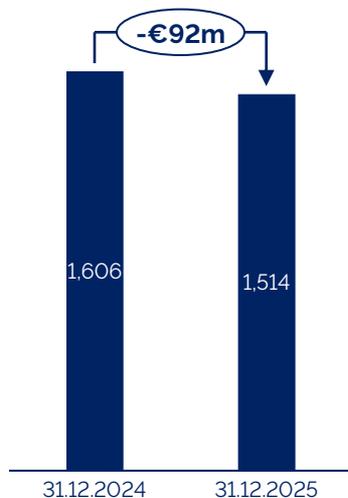


CSM of €18.5 billion, with France contributing €14.4 billion. CSM increased by €2 billion in line with the strong contribution of new business and positive market trends (increase in long-term interest rates, tightening of spreads and rise in French equity markets over the period).

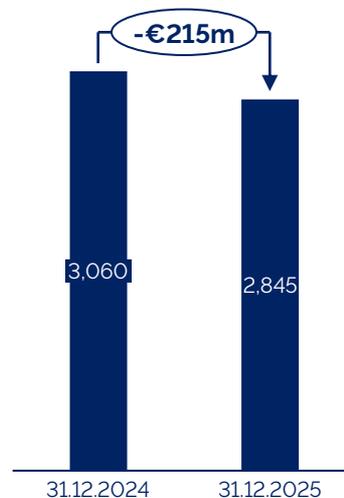
The removal of CNP UniCredit Vita and Cyprus Insurance Holdings from the scope of consolidation reduced the CSM by €0.5 billion.

Solid attributable net profit up to 1,514 €m

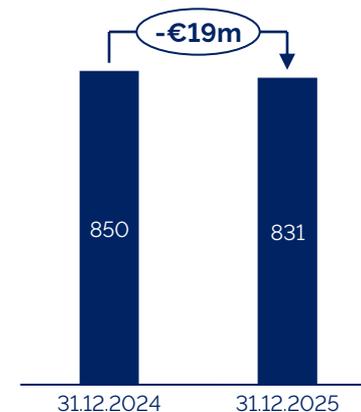
Attributable net profit
(€m)



Insurance service result
(€m)



Revenue from ownfunds portfolios
(€m)



Attributable net profit amounted to €1,514 million, down by €92 million, mainly due to the decline in the insurance margin. Attributable net profit up by 6% excluding surtax (€186 million).

The insurance margin amounted to €2.8 billion, down by 7%, due to release from the policyholders' surplus provision to accelerate new money growth and the impact of cessions of subsidiaries in Europe excl. France.

Revenue from ownfunds portfolios was down €19 million, in line with the fall in short-term interest rates, offset by the capital gain on the sale of CUV.

11

Appendices



Financial and non-financial appendices

CNP Assurances Group

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CNP Assurances SA and its subsidiaries

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An engaged insurer and investor	72
CNP Assurances' new organizational structure	73
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Main characteristics of French savings products

11,7 %

cash and demand deposits

15 %

Regulated savings

6,4 %

Other savings

24,4 %

Savings and Pensions in €

8,4 %

Savings and Pensions in UL

34,1%

Others (including equities)

French market data*	Life insurance		Banking savings		Direct investments	
	Savings and Pensions in euros	Savings and Pensions in UL	Regulated savings accounts* e.g. Livret A	Non regulated savings accounts*	Listed shares	Properties
Security	High no maximum amount	None except specific cases	High maximum amount €23,000	High no maximum amount	None	None
Liquidity	Good	Good	Good	Moderated (significant early-withdrawal penalty)	Good	illiquid
Return	2.6 % in 2024	4.9 % in 2024	17 %	2.3 % to 2.7 %	Variable	Variable
Taxation	Favorable after 8 years	Favorable after 8 years	Exonérée	30 % flat tax	30 % flat tax	Real-estate capital gains (19%) + social contributions (17.2%) Exemption for the main residence
Inheritance	Favorable	Favorable	Inefficient	Inefficient	Inefficient	Inefficient (according to tax scale and degree of kinship)

*Regulated savings accounts- rates fixed by government

* Non regulated savings accounts- rates fixed by the banks (may vary from one bank to another)

Main Europe excluding France products

Subsidiaries	Products
CNP Vita Assicura	
	Savings (mainly single premium), Static multi-funds and Dynamic multi-funds, Income protection insurance, Term Creditor Insurance
CNP Italia	
Banca Popolare di Bari Banca di Asti	Insurance and Reinsurance (Consumer Credit, Niche products, Protection and Term Creditor Insurance)
CNP Luxembourg	
	High-end Saving products, Wealth savings, Life products, Euro funds reinsured by CNP Assurances
CNP Santander	
	Term Creditor Insurance, Consumer Credit, Payment protection insurance, Income protection insurance
CNP Espana	
Cajamar, SegurCaixa Adeslas, Kutxabank, Abanca Seguros, CaixaBank, NationaleNederlanden, Mafré	Reinsurance, Credit Insurance and Protection products with partners

Main Latin America products

Partnership with Caixa Economica Federal

Subsidiaries	Activities	Products
Caixa Vida & Previdência	UC Retirement / Previdencia	PGBL / VGBL: group or individual insurance products, single or periodic premiums, annuities with a unit-linked accumulation phase (currently all are in the accumulation phase) with possible surrenders (without penalties after 3 years from the contract's subscription)
	Personal risk/ Vida	CONJUGADO : Combined pension and provident product
	Borrower Consumer credit / Prestamista	Single-premium consumer credit death and disability insurance products
CNP Seguros Holding	Personal risk/ Vida	Group and/or individual, annual death or accidental disability term insurance products , single premium or periodic with optional benefits
	Borrower real estate loan / Hipotecario (run-off)	Mortgage loan insurance products guaranteeing payment of the outstanding capital in the event of death, incapacity and disability (MIP guarantee) combined with a Multi-Risks-House insurance (MRH guarantee) for the property financed on credit, with monthly premiums
Youse (digital model)	P&C	P&C : various risks
	Personal risk	Miscellaneous risk insurance products: fire , theft and property damage construction; consumer credit bonding; civil liability; motor
Caixa Saúde	P&C	The risks covered are : Fire, theft and property damage (Multi-risk home insurance). Car insurance (Vehicule damage and Vehicule civil liability)
	Health (run-off)	Group and individual insurance, temporary annual death with single or periodic premiums and with tacit renewal. Capital is revalued to inflation. Guarantees in the event of accident or total or partial permanent disability are optional
Caixa Consorcio	Health (run-off)	Health care costs (medical and hospital expenses)
Caixa Consorcio	Product excluding insurance	Non-insurance product (under the control of the BACEN, the banking authority) allowing savings to be made with a view to acquiring a property and thus constituting an alternative to bank loans <ul style="list-style-type: none"> Each member pays a monthly premium to take part in a draw that gives access to the right to either borrow to acquire the property provided for in the contract, or to leave the sum provided for in the <i>consorcio</i> until the end of the contract, in return for a guaranteed increase in value at a high rate The subscriber thus repays parts of his loan before he has even taken it out. All those paying a monthly premium will therefore necessarily be drawn by the end of the contract, with only the date of release of the loan depending on the draw. To increase the chances of being drawn early, the member can participate in blind auctions, offering a higher initial premium, which is equivalent to making an early payment.
CNP Seguradora	CNP Capitalização -Personal risk	Insurance products of capitalization bonds with a guaranteed rate (popular savings rate + 4.5%) over a defined period (5 years on average) with monthly or single payments In addition, a part of the premium (about 1%) is diverted and gives the right to participate in a lottery allowing, in case of a draw, to recover the diverted amount on the whole series of tickets, including the part on unsold tickets
	CNP Consórcio	See Consorcio description above in Caixa Consorcio
	Odonto Empresas	Dental care plans
	Previsul - Personal Risk - P&C	Including SQG insurance (caution on credit risk) provided to consorcio plans (including Caixa Consorcio)

Consórcio: a local alternative for social loans

The Consórcio is a social savings solution that complements and is an alternative to traditional financing.

This product is set up by a manager and allows consumers (the members of a Consórcio group) with limited access to direct financing (credit) to purchase goods of significant value. **11.2 million active customers were part of a Consórcio group at end 2024.**



organises



funds



Manager of the Consórcio

Markets and then manages a Consórcio group (one group per project)

Defines the group's terms and conditions:

Letter of credit amount, type of asset targeted, and maturity

Offers two insurance policies:

Prestamista, an individual death and disability insurance, and Seguro de Quebra de Garantia, a group insurance for breach of guarantee

Members of the Consórcio

All pay their contributions⁽¹⁾

Until the maturity of the group and thus contribute to a common fund

Some are randomly selected monthly to benefit from a letter of credit

All will benefit from a letter of credit before the maturity of the Consórcio

All are protected by individual insurance and group insurance (in the event of breach of contract by one of the participants)

Goods or services

Is financed with the help of the letter of credit granted monthly to one of the members of the Consórcio

The duration of a Consórcio is usually 10 to 15 years. **50% of the assets financed concern real estate, 42% concern vehicles.**

The Consórcio is financed by the group's participants and **does not require any equity capital from the manager.**

⁽¹⁾ Of which administrative and insurance costs.

CNP Assurances, strong ambitions in the Consórcio market:

The Consórcio market is growing steadily thanks to the growing popularity of the products, which are very affordable:

BRL 378.7m
of managed loans

BRL 23.3m
of premium income

+23%
CAGR 2020/2024

CNP Assurances has been a long-standing player in the consórcio market with the launch of real estate consórcios in partnership with CAIXA in 2002.

The Group is currently present in this market through CNP Consorcio, its open model subsidiary, and Caixa Consorcio, the result of a partnership with CAIXA. The Consórcio is a growth market that allows CNP Assurances to diversify its activity and generate sales of multiple policies.

With the launch of the partnership project with Embracon⁽¹⁾, the third-largest independent player in the market, CNP Assurances would thus constitute one of the most comprehensive distribution ecosystems in the sector, with its own distribution network, strategic partnerships via Embracon and a bancassurance network, namely CAIXA. **The whole would thus represent:**

BRL 63.5m
of managed loans

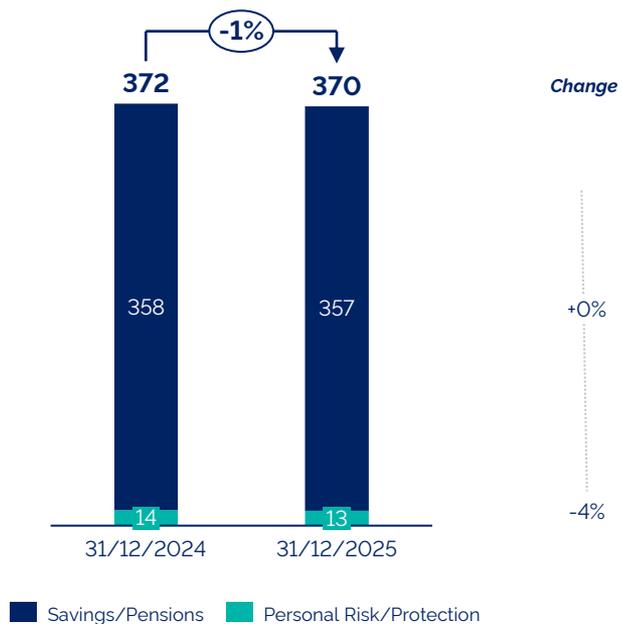
8.7%
market share

4th
Market player

Technical reserves net of reinsurance⁽¹⁾

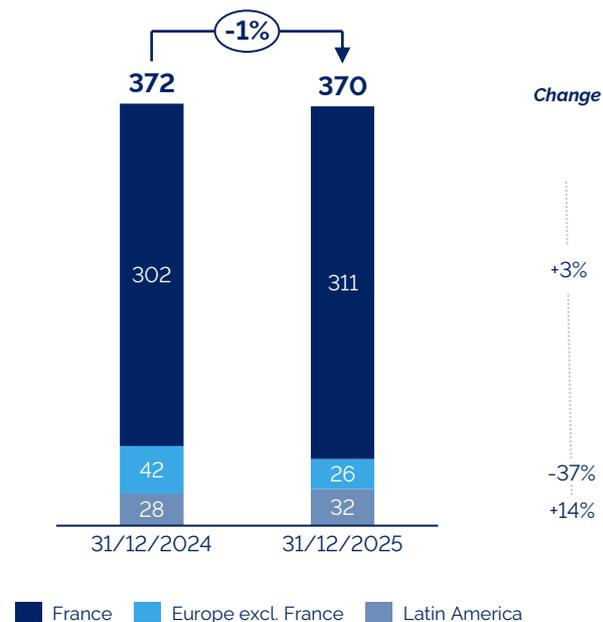
Insurance liabilities by business segment

(€bn)



Insurance liabilities by geographical area

(€bn)



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

Attributable net profit by segment

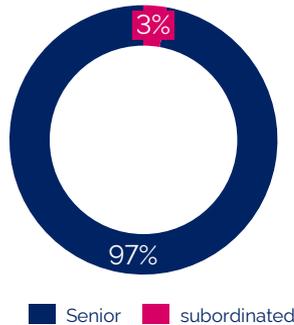
(31.12.2025 - €m)

	Savings/Pensions	Personal risk/Protection/P&C	Own-fund portfolios
Insurance service result	1 491	1 319	0
Total revenue	1 433	1 415	806
Finance expenses	0	0	-168
Non-attributable costs	-122	-231	-302
EBIT	1 311	1 184	146
Attributable net profit	871	765	-144
Contribution to attributable net profit	58%	51%	-10%
Combined ratio (%)		83.7%	

Corporate bond portfolio (excluding unit-linked)

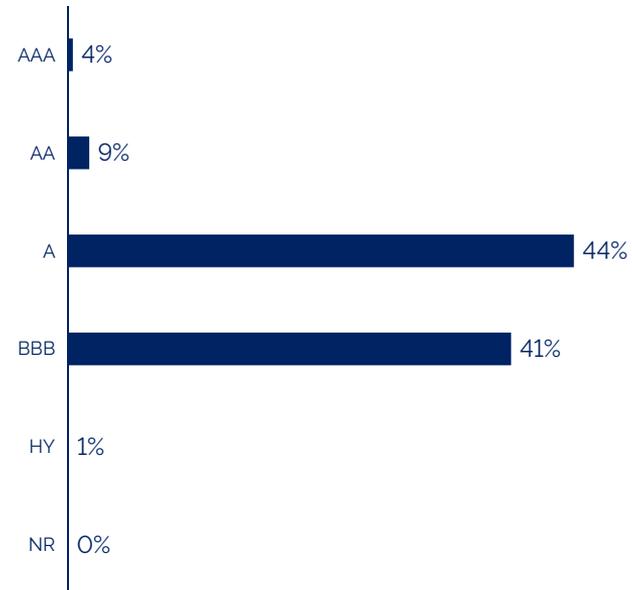
Corporate bond portfolio by ranking

(%)



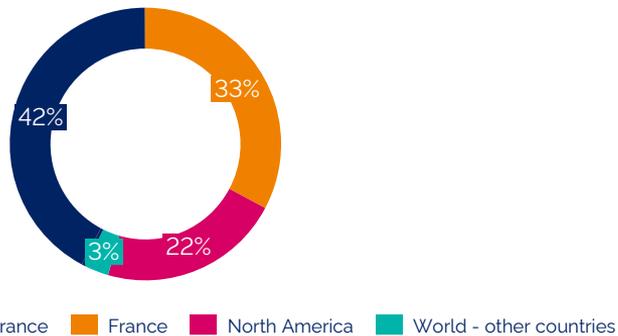
Corporate bond portfolio by rating⁽¹⁾

(%)



Corporate bond portfolio by geographical area

(%)

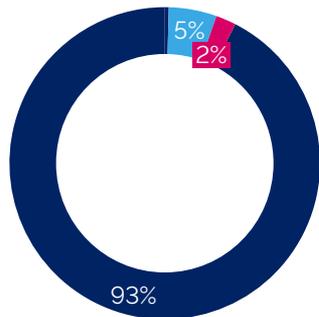


Unaudited management data / France scope 1/ Second best rating: method consisting of using the second best rating awarded to an issue by the three rating agencies S&P, Moody's and Fitch.

Bank bond portfolio (excluding unit-linked)

Bank bond portfolio by ranking

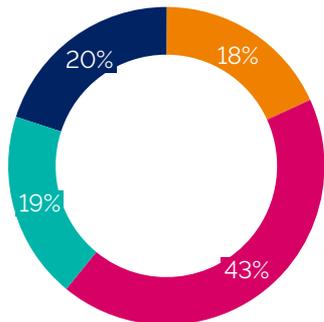
(%)



■ Senior ■ Dated subordinated ■ Perpetual subordinated

Bank bond portfolio by geographical area

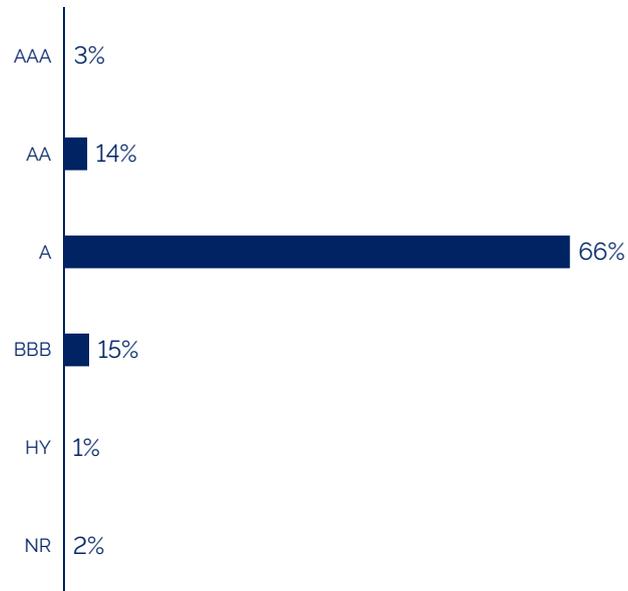
(%)



■ France ■ USA ■ Europe ■ Other

Bank bond portfolio by rating⁽¹⁾

(%)

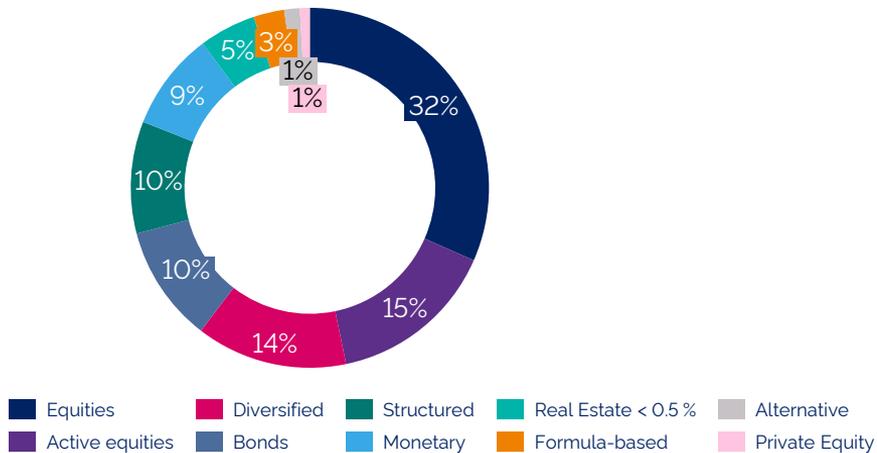


Unaudited management data / France scope ⁽¹⁾ Second best rating: method consisting of using the second best rating awarded to an issue by the three rating agencies S&P, Moody's and Fitch.

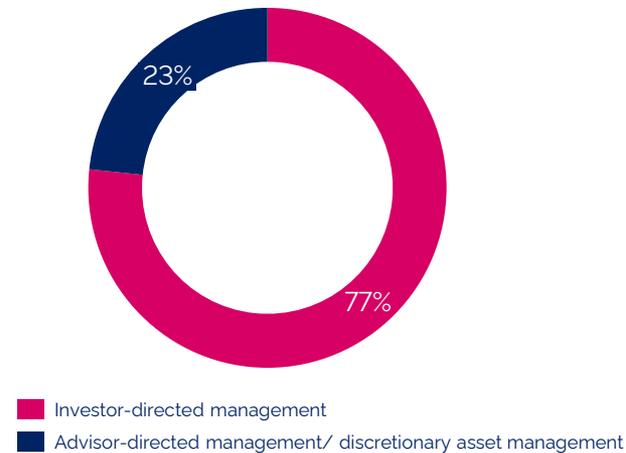
Unit-linked portfolio diversification

31.12.25 (%)

Breakdown of unit-linked assets



Breakdown of net investment flows



Consolidated sovereign bond portfolio⁽¹⁾

Sovereign exposures including securities held in unit-linked portfolios

(€m)

	31.12.2025		31.12.2024	
	Total direct exposure ⁽²⁾	Exposure in %	Total direct exposure ⁽²⁾	Exposure in %
France ⁽³⁾	53,764	38.5%	53,376	40.8%
Brazil	28,590	20.5%	26,720	20.4%
Italy	9,611	6.9%	8,982	6.9%
Spain	10,133	7.3%	10,142	7.7%
Belgium	8,154	5.8%	7,664	5.9%
Germany	6,180	4.4%	5,229	4.0%
Netherlands	1,609	1.2%	371	0.3%
Austria	2,407	1.7%	1,919	1.5%
Canada	558	0.4%	433	0.3%
Finland	591	0.4%	377	0.3%
Portugal	504	0.4%	592	0.4%
Other ⁽⁴⁾	17,480	12.5%	15,072	11.5%
Total	139,581	100%	130,877	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

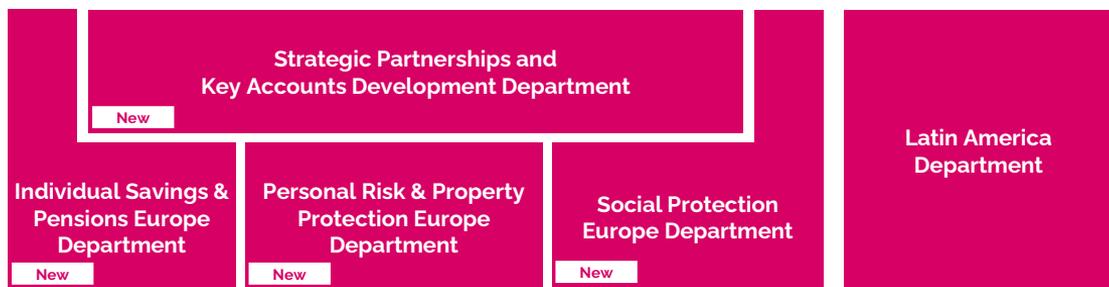
Member since 2003 of the main global sustainable development initiatives



CNP Assurances' new organizational structure

CNP Assurances' new organizational structure provides for the creation of business divisions, all supported by Group functions, including a new AI, Innovation and Transformation department

Products and services



Group Divisions



► 5 business units:

- Individual Savings and Pensions Europe
- Personal Risk and Property Protection Europe
- Social Protection Europe
- Strategic Partnerships and Key Accounts Development
- Latin America

Support functions, including a new AI, Innovation and Transformation Department

New indicators

Strongly aligned with our strategic sustainability narrative and our Purpose

Responsible Insurer

CNP Assurances is committed to ensuring that every person has access to a protection solution, regardless of their circumstances (**KPI 1**), and to making insurance clear, easy, and understandable (**KPIs 2 & 3**). Leveraging its multi-partner model, CNP Assurances aims to ensure that the high-performing and innovative solutions it develops are actively recommended by its partners (**KPI 4**). To strengthen investor confidence and demonstrate the robustness of its responsible approach, CNP Assurances is committed to ranking among the top 10% of insurers in terms of ESG ratings (**KPI 5**).

Responsible Investor

As part of the France's major public financial hub, a subsidiary of La Banque Postale, CNP Assurances is working towards a just transition to a more inclusive and sustainable society. It promotes environmental protection and biodiversity, health and healthy ageing, as well as access to essential goods and services (**KPI 10**), whilst ensuring the long-term protection of its policyholders. As part of this drive, the Group is strengthening its commitment to a sustainable economy by mobilising €10 billion in new investments dedicated to the environmental transition by 2030 (**KPI 6**). As a committed advocate for the planet, CNP Assurances aims to reduce the carbon footprint of its asset portfolio and internal operations by at least 50% by 2030 (**KPIs 7 & 8**), whilst contributing to the preservation of forest biodiversity in Europe and Latin America (**KPI 9**).

Responsible Employer

CNP Assurances wants the entire Group to move forward at the same pace on issues relating to quality of life, well-being and engagement at work (**KPI 13**).

Because CNP Assurances is committed to fostering an inclusive society, the Group is dedicated to promoting equal opportunities wherever it operates. The company is therefore increasing the number of women in senior management roles (**KPI 14**) and supporting young people in developing their employability (**KPI 15**). Finally, through its corporate philanthropy and the support of its employees keen to undertake initiatives for the public good, CNP Assurances supports projects that contribute to a better quality of life in society (**KPIs 11 & 12**).

Investor calendar

2026

July 2026

30 June 2026 **results indicators**
under IFRS 9/17

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