Insuring
a more
open world

Management Report
30 June 2026

CNP Assurances Holding

Contents

Chapter 1

Significant events of the period

Half-year period

22 January 2026 - 2025 rates of return

CNP Assurances announces the rates of return for its main euro-denominated savings and pension funds, with performances that may exceed 5% depending on the portion invested in unit-linked funds.

In 2025, CNP Assurances introduced two schemes to increase the policyholder yields of its euro-denominated vehicles, depending on the proportion invested in unit-linked funds.

The increase achieved:

- Up to +1.02% on outstandings
- Up to +2.00% on payments, during dedicated marketing campaigns.

The performance of CNP Assurances' euro-denominated funds demonstrates its expertise as an investor as well as the quality of its management of policyholder yield provisions.

Exercise of the call option on several subordinated instruments

CNP Assurances announces the exercise of the call option for several subordinated instruments.

27 January 2026 - Instrument FR0010167247 issued on 11 March 2005.

This instrument is a perpetual floating-rate subordinated bond of a nominal amount of €225,000,000 which was redeemed on 11 March 2026, under the conditions set out in the circular offering dated 9 March 2005.

27 January 2026 - Instrument FR0010167296 issued on 11 March 2005.

This is a perpetual floating-rate subordinated bond with a nominal amount of €23,750,000, which was repaid on 11 March 2026, under the conditions provided for in the circular offering dated 9 March 2005.

6 February 2026 - Instrument FR0010093328 issued on 4 June 2004.

This is a perpetual floating-rate subordinated bond of a nominal amount of €300,000,000, which was repaid on 23 March 2026, under the conditions provided for in the circular offering dated 24 September 2004.

7 April 2026 - Instrument FR0010318386 issued on 16 May 2006.

This is a perpetual floating-rate subordinated bond of a nominal amount of €160,000,000, whose redemption is scheduled for 18 May 2026, under the conditions provided for in the circular offering dated 12 May 2006.

15 May 2026 - Instrument FR0010203026 issued on 27 June 2005.

This is a perpetual floating-rate subordinated bond of a nominal amount of €75,000,000, whose redemption is scheduled for 29 June 2026, under the conditions provided for in the circular offering dated 24 June 2005.

9 March 2026 - CNP Assurances joins Women In Finance to step up female leadership

Committed for more than 20 years to promoting diversity, equity and inclusion, CNP Assurances announces the signing of a partnership agreement with the Women in Finance (WIF) inter-company network. The signing of an agreement with this network is fully in line with CNP Assurances' strategy to strengthen professional equality and the representation of women in top management. CNP Assurances' senior managers join the WIF programme and thus become "role models" to inspire all female Group employees.

25 March 2026 - The CNP Assurances Group unveils its strategic plan, Lead for Impact

CNP Assurances Group is stepping up its commercial ambitions with the launch of its Lead for impact 2026-2030 strategic plan. Its goal is to amplify its winning momentum in order to increase its impact on its markets, while strengthening its contribution to society in terms of sustainability.

In a context marked by many challenges - changing customer expectations, the rise of artificial intelligence, increased regulatory requirements, which require constant adaptation, the Group has set itself two priorities to achieve its goal.

- The first is to develop its model by multiplying and diversifying its distribution channels;
- The second is to offer its customers an experience that meets the highest standards in the market.

The Group's strategic plan is based on three major objectives, which are essential to support its transformation and sustainably strengthen its positioning:

- Accelerate sales by increasing and diversifying distribution partnerships;
- Innovate and accelerate the Group's operational and technological transformation thanks to data and artificial intelligence and by digitalising customer journeys to provide a simpler, faster and more efficient experience;
- Anchor its global leadership in sustainability on a lasting basis.

30 March 2026 - At ChangeNOW 2026, CNP Assurances is championing the vision of a more inclusive society

CNP Assurances was a partner of the 2026 edition of ChangeNOW, an international summit dedicated to innovative solutions for the planet and society, which was held from 30 March to 1 April in the nave of the Grand Palais in Paris. CNP Assurances highlighted its work to promote a more inclusive society through a space dedicated to positive impact initiatives focused on the inclusion and promotion of social innovation players.

17 April 2026 - With the Lucya CNP contract, CNP Assurances and Lucya facilitate access to online life insurance

CNP Assurances is continuing to diversify its distribution channels by partnering with Lucya, France's independent leader in online savings. The two partners are launching Lucya CNP, a 100% online life insurance policy to meet the expectations of savers looking for contract performance, clarity and autonomy in the management of their savings.

The proposed investment universe aims to meet the expectations of a wide range of savers, both new and experienced. Lucya CNP is an accessible and diversified savings offer, starting at €500, with no entry fees. The contract allows savers to invest, under free management, in a diversified investment universe, with annual management fees on unit-linked products set at 0.30%.

3 June 2026 - CNP Assurances launches “Santé Entreprise”, a simple and modular supplementary health insurance policy for VSEs and SMEs

Faced with a rapidly changing market and increased expectations from companies in terms of health, purchasing power and quality of life at work, CNP Assurances is unveiling a new range of supplementary health insurance products. Accessible, modular and enriched with high value-added services, "Santé Entreprise" concretely meets the challenges of VSEs and SMEs and the needs of their employees.

Santé Entreprise is based on a new pricing structure, strengthened guarantees and services that meet the new challenges of society.

Subsequent events

None.

Chapter 2

Business review

Economic and financial environment

A half-year dominated by geopolitical news and tensions on the energy markets

The news of the half-year was dominated by geopolitics and the crisis in the Middle East, which had not been anticipated by market participants. The prospects for improved growth and inflation normalisation have been brutally challenged by the surge in oil prices from $60 to $100 per barrel. While this crisis ultimately proved to have less impact than economists expected, it led to a phase of volatility that affected the markets. The agreement signed at the end of the half-year between the United States and Iran has made it possible to rule out the scenario of a lasting energy crisis and therefore that of a generalised macroeconomic slowdown.

A reversal in monetary expectations and a rise in long-term rates

The main consequence of this episode was the rapid rise in inflation (above 3% in the euro zone and 4% in the United States), which moved away from central banks' targets and led them to review their monetary path. The ECB raised its key rate to 2.25% and the FED postponed expectations of a cut. These reversals have impacted the bond market, with yield curves flattening and long-term rates rising significantly (the ten-year OAT back above 3.75% and the Bund above 3.10%). Credit spreads widened briefly, but the absolute yield close to 4% and the reassuring corporate results published in the first quarter led to a revival of incoming flows, allowing spreads to return to their lows at the end of February. In this universe, the private credit market has moved against the tide with strong pressure linked to the surrender of semi-liquid funds in the US, which some managers have not been able to honour. These outflows, combined with the high weight of the software sector in the private credit market, have revived fears about the resilience of this segment.

A rally focused on a limited number of sectors/stocks with a strong dispersion in returns

The contrast between geopolitical uncertainties and positive surprises about corporate earnings explains the trajectory of stock market indices. After a very positive start to the year, the geopolitical shock led to a write-off of the indices' entire performance then to a very strong rebound following company publications. Overall, equity markets rose over the half-year (+9% for the S&P and the Eurostoxx 50), but the rally masked strong sectoral dispersion. In Europe, the lack of fiscal support for households (0.2% of GDP vs 3% of GDP in 2022) penalised the consumer sectors, while oil and energy companies benefited from the rebound in energy prices. In the United States, the market was driven by the technology segment, which has grown strongly since March thanks to the magnitude of AI capex. However, the sector remains very heterogeneous with a sharp decline in software companies deemed vulnerable to AI development, relative disappointment with the "Magnificent 7" and a surge in semiconductor stocks (+88% over the half-year). This boom in semiconductors has mainly supported emerging markets, which are benefiting from the performance of the Korean (+100% with SKHynix and Samsung) and Taiwanese (+46% for TSMC) markets.

A positive half-year for listed assets, a correction in gold and alternative investments

Ultimately, the performance of listed assets remained very positive over the first half. Unlike in 2025, the foreign exchange markets experienced limited volatility with the euro/dollar rate almost stable at 1.15. The disappointment came from diversification alternative assets (precious metals and cryptos) which experienced a severe correction.

Regulatory and tax environment

Regulatory environment

During the first half of 2026, the regulatory environment was marked by the entry into force of Order No. 2026-2 and Decree 2026-3 of 5 January 2026 relating to the remote marketing of financial services to consumers. These texts modernise the framework applicable to the distance distribution of financial products and, in particular, strengthen the requirements governing the distance selling of insurance policies.

Among the main novelties relating to the creation of the distance contract are the prohibition of deceptively designed online interfaces ("dark patterns"), the strengthening of the obligation to provide pre-contractual information as well as the introduction of new rules for the extension of the right of withdrawal for non-life contracts and the creation of a new cancellation feature for this type of contract.

For CNP Assurances, compliance with these new rules, which apply to life and non-life insurance contracts marketed remotely, involves several operational adaptations. These relate in particular to the provision to the customer, from the pre-contractual phase, of a model waiver letter, the provision of an online waiver system for contracts taken out via an online interface, as well as the updating of the contractual clauses relating to the waiver in order to inform subscribers and members of the existence and terms of access to this feature.

Tax environment

During the first half of 2026, the tax regulatory environment was marked by the adoption of the Finance Law (LF) and the Social Security Financing Law (LFSS) for 2026, several provisions of which have significant repercussions for CNP Assurances and its customers.

With regard to the 2026 Finance Law, the main measures affecting CNP Assurances concern:

- The renewal, for the 2026 financial year, of the "exceptional" contribution on the profits of large companies, initially introduced for the year 2025 only. Within the Group, the entities CNP Assurances SA and CNP Retraite fall within the scope of this exceptional contribution. As of 30 June 2026, the related expense amounted to €141 million at Group level.
- The abolition, as of the member's 70^{th} birthday, of the deductibility of contributions paid into a pension savings plan (PER). This measure applies to all compartments of the PER, including the mandatory payments compartment, and puts an end to the possibility of opting for the tax deduction when making payments.

In addition, the Social Security Financing Law for 2026 introduces several measures impacting CNP Assurances and its customers. The main provisions relate to:

- The introduction of an exceptional contribution of 2.05% on the basis of the contributions collected by the supplementary health insurance organisations (OCAM) for the year 2026, accompanied by a measure to freeze tariffs.
- The increase in the generalised social contribution rate (CSG) applicable to investment products and income from assets to 10.6%. This new CSG rate applies in particular to Pension Savings Plan (PER) benefits. However, the Social Security Financing Law (LFSS) provides for the application of a special CSG rate for certain types of income from assets and investment products that are exhaustively listed, including life insurance and capitalisation contracts, which thus benefit from the special CSG rate of 9.2%.

CNP Assurances Group business review at 30 June 2026

CNP Assurances Group's **premium income**[1] amounted to €19.8 billion, down -0.2% at constant scope and exchange rates[2].

PREMIUM INCOME BY COUNTRY

(in € millions)	HY 2026	HY 2025	Change *(%)*	Change at constant scope and exchange rates *(%)*
France[1]	**13,815**	**13,572**	**1.8**	**1.8**
Brazil	3,038	2,824	7.6	2.8
Italy	1,456	3,904[2]	-62.7	-25.4
Germany	239	256	-6.7	-6.7
Spain	34	35	-3.3	-3.3
Poland	33	32	3.1	3.1
Austria	18	15	19.7	19.7
Argentina	14	13	5.5	43.8
Rest of Europe	11	12	-10.7	-10.7
Norway	10	9	14.7	14.7
Denmark	10	7	47.5	47.5
Cyprus	N/A	64	N/A	N/A
Total excluding France	**4,863**	**7,172**	**-32.2**	**-8.2**
CNP Assurances Biens et de Personnes	622	564	10.3	10.3
CNP Assurances Protection Sociale	534	451	-18.4	-18.4
TOTAL	**19,833**	**21,759**	**-8.8**	**-0.2**

(1) Including CNP Luxembourg and subsidiaries.

(2) Adjustment of CNP Assicura premium income: impact on total premium income (-€121 million), divided between Savings premium income (-€123 million) and term creditor insurance premium income (+€2 million).

PREMIUM INCOME BY SEGMENT

(in € millions)	HY 2026	HY 2025	Change *(%)*	Change at constant scope and exchange rates *(%)*
Savings	12,194	14,899[1]	-18.2	-6.4
Pensions	3,394	2,782	22.0	18.4
Term creditor insurance	1,689	1,742[1]	-3.0	-1.9
Personal risk	1,312	1,229	6.7	13.1
Health	648	548	18.3	20.3
Property & Casualty	596	558	6.8	9.5
TOTAL	**19,833**	**21,759**	**-8.8**	**-0.2**

(1) Including CNP Luxembourg and subsidiaries.

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

(2) At constant scope and exchange rates

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Chapter 3

Consolidated financial statements

The consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. As required by IAS 34, CNP Assurances Group therefore applied the same accounting policies as for its annual financial statements.

(in € millions)	Geographical area: France	Geographical area: Latin America	Geographical area: Europe excl. France	Own-funds portfolios	Total HY 2026	Total HY 2025	Change *(%)*
Insurance service result	921	388	114		1,422	1,464	-2.8%
Revenue from own-funds portfolios				404	404	345	17.0%
Other revenues					59	27	118.7%
Total revenue					**1,885**	**1,836**	**2.7%**
Finance costs					(75)	(88)	-14.8%
General operating expenses					(327)	(286)	14.2%
Depreciation and amortisation expense, net					(100)	(103)	-2.8%
EBIT					**1,383**	**1,359**	**1.8%**
Net share of profit of equity-accounted companies					12	9	37.6%
Net gains or losses on other assets					0	101	N/A
Change in value of goodwill					0	(1)	N/A
Income tax expense					(537)	(481)	11.6%
Non-controlling interests					(145)	(130)	12.3%
ATTRIBUTABLE NET PROFIT					**713**	**857**	**-16.9**

The format of CNP Assurances Group's business model will change in 2026. The transition from the business model published in 2025 to the new presentation adopted in 2026 is presented below.

	Total HY 2025 published	Reclassifications	Total HY 2025 - new format
Insurance service result	1,464	0	1,464
Revenue from own-funds portfolios	437	(92)	345
Other revenues	27	0	27
Total revenue	**1,928**	**(92)**	**1,836**
Finance costs	(88)	0	(88)
Non-attributable costs	(280)	+280	N/A
General operating expenses	N/A	(286)	(286)
Intangible assets recognised on business combinations	(88)	+88	N/A
Depreciation and amortisation expense, net	N/A	(103)	(103)
EBIT	**1,472**	**(114)**	**1,359**
Net share of profit of equity-accounted companies	9	0	9
Net gains or losses on other assets	N/A	101	101
Change in value of goodwill	N/A	(1)	(1)
Income tax expense	(481)	0	(481)
Non-controlling interests	(130)	0	(130)
Profit (loss) from discontinued operations, after tax	(13)	13	N/A
ATTRIBUTABLE NET PROFIT	**857**	**0**	**857**

Net profit for the period

EBIT is a major key performance indicator used by CNP Assurances Group. It is independent of the consequences of market movements and non-current items.

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

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

The main business indicators are discussed below:

Premium income amounted to **€19.8 billion** (see details in the "Business" section).

The Group's insurance service result amounted to **€1.4 billion**, down by -€41 million (-2.8% vs 30 June 2025), impacted by the disposals in Europe. The insurance service result, excluding the scope effects for the CUV and CIH disposals, was up by +€15 million.

- **In France,** the insurance service result came to €921 million (-€72 million, -7.2% vs 30 June 2025). This decrease is mainly due to the recognition of an exceptional loss on CNP Caution and the reclassification in the insurance service result of expenses related to post-mortem death benefit revaluations.
- **In Europe excluding France,** the insurance service result came to €114 million (-€42 million, -27.2% vs 30 June 2025). At constant scope, the insurance service result was up by +€14 million (+14.3%).
- **In Latin America,** the insurance service result increased to €388 million (+€73 million, +23% vs 30 June 2025), due to the growth in CVP outstandings and a positive exchange rate.

Revenue from the own-funds portfolio amounted to **€404 million** (+€58.6 million, +17% compared to 30 June 2025).

- **In France,** revenue from the own-funds portfolio amounted to €271 million, up +€28 million (+11.3%), due to the improvement in bond yields (+€50 million) offset by a lower cash allocation, resulting in a decline in short-term income (-€18 million).
- **In Europe excluding France**, revenue from the own-funds portfolio amounted to €10 million, down -€16 million (-60.5% vs 30 June 2025). They were stable excluding deconsolidation of CUV and CIH.
- **In Latin America,** revenue from the own-funds portfolio amounted to €123 million, up +€47 million (+61.3%), driven notably by favourable market conditions.

EBIT amounted to **€1,383 million**, down -1.8% vs 30 June 2025.

Income tax expense - Group share stood at **-€537 million**, up +11.6%.

Attributable net profit stood at **€713 million,** a decrease of -€145 million (-16.9% compared to 30 June 2025). Excluding the effects of disposals, it was stable, due to an increase in total revenues, mainly carried by own-funds portfolios in France and Latin America, under the positive effect of economic conditions, and offset by an increase in tax expense and non-controlling interests in connection with the increase in profit in Brazil.

Consolidated balance sheet at 30 June 2026

At 30 June 2026, the total consolidated balance sheet amounted to €453.4 billion vs €438.3 billion at 31 December 2025, an increase of +3%.

Equity

Equity attributable to owners of the parent amounted to €21,221.2 million, down by -€472.3 million vs 31 December 2025. The change in equity was mainly driven by the net profit for the period (€713.0 million), the revaluation of assets and realised gains and losses (€162.7 million), dividends paid for the period (-€744.1 million), the redemption of five super-subordinate notes (-€783.8 million) and foreign exchange impacts (+€254.9 million).

Equity includes deeply-subordinated debt (DSD) (€1,147.9 million) classified as equity.

Refer to Note 8 of the consolidated financial statements for details.

Insurance liabilities

Insurance, reinsurance and investment contract liabilities totalled €395.0 billion, up €14.0 billion (+3.7%) vs 31 December 2025.

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

The Group's CSM amounted to **€18.3 billion,** up by +€0.9 billion at 31 December 2025, driven by the positive contribution of new business (+€0.8 billion) thanks to excellent sales performance and the positive impacts of the financial markets (+€0.2 billion).

CSM net of non-controlling interests and tax stood at €12 billion, up +€0.4 billion vs 31 December 2025.

Asset portfolio and financial management

Insurance investments amounted to €429.3 billion as of 30 June 2026, vs €417.5 billion compared to 31 December 2025, up by +€11.8 billion.

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

At 30 June 2026, fair value through profit and loss investments represented 49.5% of total investments, fair value through OCI 47.7% and investments at amortised cost 1.2%.

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

Solvency capital

The Group's SCR coverage ratio was **247%** at 30 June 2026 (-9 pts vs 31 December 2025).

The decrease reflected:

- the redemption of subordinated notes and the end of the grandfather clause (-7 pts);
- the inclusion of profit for the period net of the recommended dividend (+2 pts);
- reversal of the policyholder surplus reserve (+2 pts);
- the unfavourable effects of the markets over the period (widening of spreads and increase in volatilities) (-5 pts).

Surplus own funds increased the SCR coverage ratio by **+51 pts** at the end of June 2026.

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Chapter 4

Risk factors

CNP Assurances Group draws attention to the risks described on pages 22 to 44 of CNP Assurances Group's Management Report of 31 December 2025, which are inherent to the business and the economic, competitive and regulatory environment in which the Group operates.

Notes 24, 25 and 26 to the consolidated financial statements of CNP Assurances Group at 31 December 2025 present analyses of the various risks identified in the consolidated financial statements.

The risk factors to which CNP Assurances Group is exposed, as well as their materiality levels in the first half of 2026, remain broadly unchanged compared to those identified at the end of 2025. In an economic, financial and regulatory context marked by persistent uncertainty, these risks continue to be closely monitored as part of the Group's risk management and monitoring system.

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Chapter 5

Outlook

The insurance sector is undergoing a profound and rapid transformation with the acceleration of climate change, the rise of new technologies, artificial intelligence and the strengthening of regulatory requirements. In this changing and highly competitive environment, CNP Assurances' strategy is to accelerate to meet customer expectations. The Group's ambitious development aims to strengthen its offerings with its long-term partners, in particular La Banque Postale, and increase the number of new partnerships in all its regions. This partnership approach, at the heart of our BtoBtoC model, is a decisive lever for sustainable growth. All business segments are thus mobilised as growth drivers. It is based on differentiating offers, the deployment of digital platforms and the continuous improvement of the customer experience. In this context, sustainability is a cross-cutting lever for performance, differentiation and impact, contributing to a more responsible economy.

Savings and pensions:

Life insurance is the Group's core business and a historical pillar, with a leading position in France and a continuous strengthening of its distribution channels to serve all policyholder profiles. The launch of new offers and platforms such as Lucya in April 2026 illustrates the Group's ability to innovate and expand its market access. CNP Assurances is also continuing to develop wealth management through its CNP Patrimoine brand and its offices in Luxembourg (CNP Luxembourg) and Italy (CNP Assicura), offering solutions that integrate financial performance, innovation and ESG criteria.

Pensions are a strategic segment driven by structural demographic and societal challenges. In France, CNP Assurances relies in particular on CNP Retraite to meet the supplementary pension needs of employees, the self-employed and public servants. In Brazil, the Group is one of the leaders in pensions and outperformed the market in 2025.

Protection of property and people

CNP Assurances Group covers all risks to property and people.

In property protection, its subsidiaries CNP Assurances IARD and CNP Santander are developing the property & casualty insurance business in France and in 12 European countries. In Brazil, the digital platform Youse experienced significant growth in 2026 in motor and home insurance.

In personal protection, the CNP Assurances Protection Sociale subsidiary in France covers more than 1 million policyholders and is developing in the collective and individual health and personal risk segments. The creation of CNP Assurances Protection Sociale in 2025 and the success of numerous calls for tenders in this area are real levers of growth. The Group is developing these business segments In Brazil. It offers coverage to as many people as possible through micro-insurance. In term creditor insurance, CNP Assurances and its various partners are developing innovative and pioneering solutions that consolidate its position as one of the market leaders in France and Brazil.

In the Consórcio market, an alternative to credit in Brazil, the Group's growth is a perfect illustration of its diversification strategy in promising and innovative markets. The local merger with Embracon, initiated in 2025, aims to constitute a reference platform in the consórcio market and to strengthen the Group's presence in this high-potential segment.

"Lead For Impact" strategic plan (2026-2030)

The Group's development prospects are part of its "Lead For Impact" strategic plan, which is based on three key priorities:

Stepping up sales momentum and diversifying partnerships

- Optimising the potential of long-term partners, by leveraging the Group's BtoBtoC expertise and strengthened synergies with La Banque Postale, in order to increase customers' multi-equipment and offer services enriched by data and artificial intelligence.
- Acceleration of development with new networks (IFAs, brokers, banks), via a differentiating offer and the deployment of dedicated digital platforms, such as CNP Alysés, as well as the strengthening of commercial prospecting systems.
- Strengthening of the BtoC dynamic across the local network, including the equipping of advisors with AI-based sales support tools and the development of self-care solutions for policyholders.

Accelerating the operational and technological transformation

- Simplification and fluidity of customer journeys thanks to the digitisation of underwriting and management processes, and the deployment of integrated BtoBtoC platforms.
- Scaling up the uses of artificial intelligence throughout the value chain, in order to improve technical performance, productivity, quality of service and risk management. This transformation aims to strengthen the Group's competitiveness and support its commercial differentiation.

Consolidating leadership in sustainability

- Strengthening the role of responsible insurer, in particular by expanding insurability and developing solutions promoting better access to insurance.
- Acceleration of the responsible investor strategy, by directing investment flows towards three priorities: climate and biodiversity, health and ageing well, and access to essential goods and services.
- Affirmation of the role of responsible employer, through actions aimed at strengthening employee engagement, promoting equal opportunities and developing employability.

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Insuring
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CNP Assurances,
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