



2025 Annual Results

27 February 2026

Disclaimer

This document may contain information of a forward-looking nature. Some of the information may be 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 expressed or implied by the information. 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. Information concerning these risks and uncertainties may be included in the documents filed by CNP Assurances with France's securities regulator (*Autorité des Marchés Financiers* – AMF)

CNP Assurances does not undertake to update or revise 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 IFRS adopted by 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.

⁽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.

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.

A comprehensive insurer present on two continents and in 17 countries

■ Savings ■ pensions ■ personal risk ■ Health ■ Term creditor ■ property & casualty



CNP Assurances Holding

A subsidiary of La Banque Postale, CNP Assurances Holding is the parent company of CNP Assurances SA and four major French subsidiaries in health, personal risk, and property & casualty.

Its solutions are distributed in open models or via exclusive partnerships and insure more than 33 million people in personal risk and protection schemes, and 10 million in pensions savings.

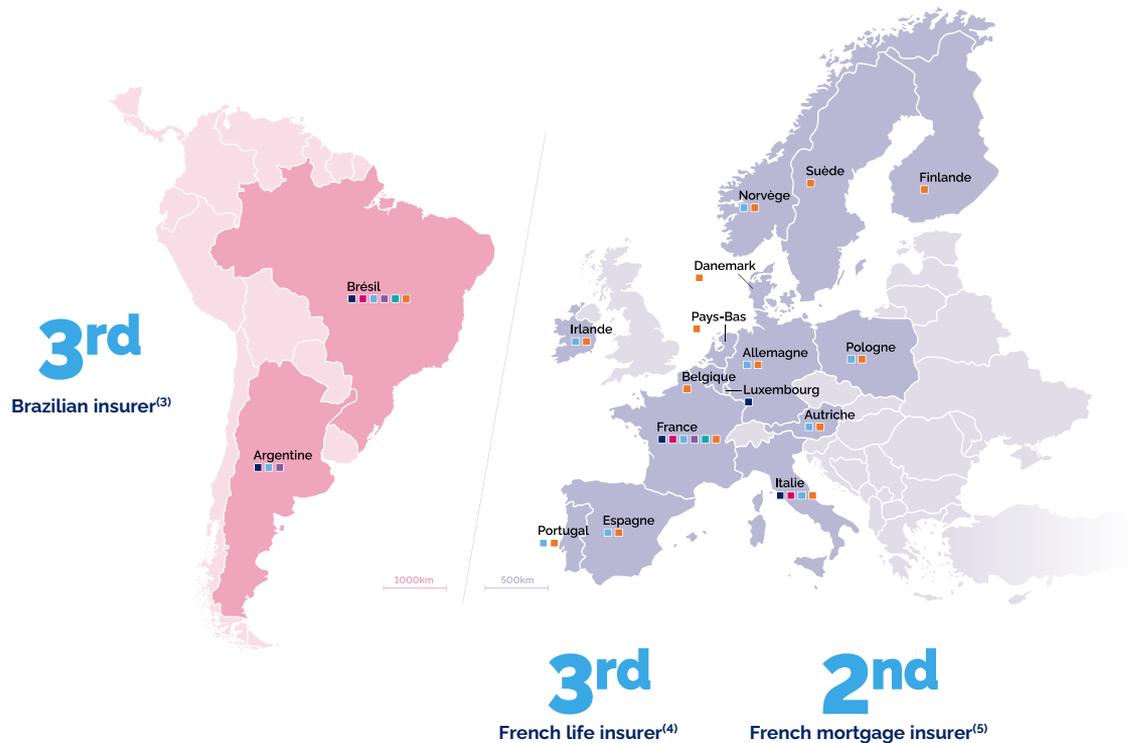
CNP Assurances SA

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

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

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

CNP Assurances Protection Sociale
CNP Assurances IARD⁽²⁾
CNP Assurances Prévoyance
CNP Assurances Santé Individuelle



⁽¹⁾ CNP Seguradora is the trade name of the four Brazilian entities operating under an open model. ⁽²⁾ CNP Assurances Conseil & Courtage was merged into CNP Assurances IARD on 1 January 2025. ⁽³⁾ Internal source CNP Assurances based on SUSEP data (Brazilian Insurance Market Supervisory Authority) November 2025. ⁽⁴⁾ French Insurance – Key data 2024 – France Assureurs – July 2025. ⁽⁵⁾ Classification of term creditor insurance as at 31 December 2024 – Argus de l'Assurance – 29 May 2025. CNP Unicredit Vita was sold on 20/06/2025, CNP Cyprus Insurance Holdings on 16/04/25.

Contents

01 Key messages and performance

02 Non-financial performance

03 Financial performance

04 Solvency

05 Investments

06 Outlook

07 Financial and non-financial appendices

01

Key messages and performance



A growing Group with strong results

Solid results

Attributable net profit of €1,492 million (+6% excluding the impact of the French surtax)

The CSM amounted to €17.4 billion, up by €2.3 billion (+19% at constant scope and exchange rates) thanks to new business and favourable financial market effects

High SCR coverage ratio, at 256% (+19 pts)

Growth across all regions

Signature of an agreement with Embracon to create a major player in Consórcio in Brazil, an alternative solution to traditional credit

CNP Assurances Protection Sociale: successful integration with premium income expected at €886 million

CNP Assicura: New open model partnerships contributing to market outperformance with 13% growth

Record new money

Premium income of €39.1 billion, up 4.1% (+8.6% at constant scope and exchange rates), driven by the growth at La Banque Postale and in the wealth savings segment in Europe and the outperformance of pensions in Brazil, which offset the cessions of CUV and CIH⁽¹⁾

Net new money of €2.6 billion (+€3.7 billion), driven by the commercial performance in all our regions

A responsible insurer and investor

Launch of term creditor insurance with no additional premiums or reduced cover for male cancers⁽²⁾

A committed player in line with the Paris Agreement, with a carbon footprint that continues on its net reduction trajectory and **more than €33 billion in green investments**

2025 highlights

Strengthening our fundamentals

La Banque Postale network:

- **Record premium income of €12.5 billion** and **positive net new money** of €2.3 billion
- **Three new offers in the commercial space of post offices:** over 50,000 new contracts in school insurance, animal health insurance and personal accident insurance
- **Development of the Employee Savings and Pensions offer for micro-enterprises and small and medium-sized enterprises,** a complete, responsible and socially responsible solution

Groupe BPCE network:

- **Success of the new PRO term creditor insurance offer** with more than 100,000 subscriptions and better protection for professional and corporate customers

Developing levers for growth and diversification

Social protection in France:

- Successful launch of **CNP Assurances Protection Sociale**, with premium income of €886 million
- **Winning major tenders**, including that of the Ministry of National Education with MGEN and the Ministry of Environmental Transition

Savings in Europe:

- **Success of wealth savings offers with 42% growth in new money**
- **CNP Assicura: gross premium income up 13%**, notably thanks to new partnerships, **with net new money returning to positive territory**

Pensions and Consórcio in Brazil:

- **Caixa Vida e Previdência: a growing pension business outperforming contracting market** and the launch of an innovative product adapted to the new tax framework
- **Consórcio:** signature of a partnership with **Embracon⁽¹⁾** in a buoyant local market

Transforming our model

- Launch of **term creditor insurance** with no additional premiums or reductions in coverage for **male cancers⁽²⁾**, without waiting for the five-year right to be forgotten, in order to push the boundaries of insurability
- **Success of the new sustainable commitments Euro fund, in partnership with La Banque Postale**, invested in favour of energy and environmental transitions and social cohesion
- **Pensions: Launch by Lyfe of a new 360° pension simulator**, allowing policyholders to have a global view of their pension benefits, which is unique on the market and won two awards at *Trophées de l'Assurance*
- **Sponsorship:** Extension of the partnership with IDESAM in Brazil with the aim of **preserving an additional 2.5 million hectares of forests**

⁽¹⁾ The completion of this transaction remains subject to various conditions precedent, including obtaining authorisations from the competent authorities. It is expected in the course of 2026. See description of the Consórcio in the appendices.

⁽²⁾ Prostate – testicle.

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

Indicative 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

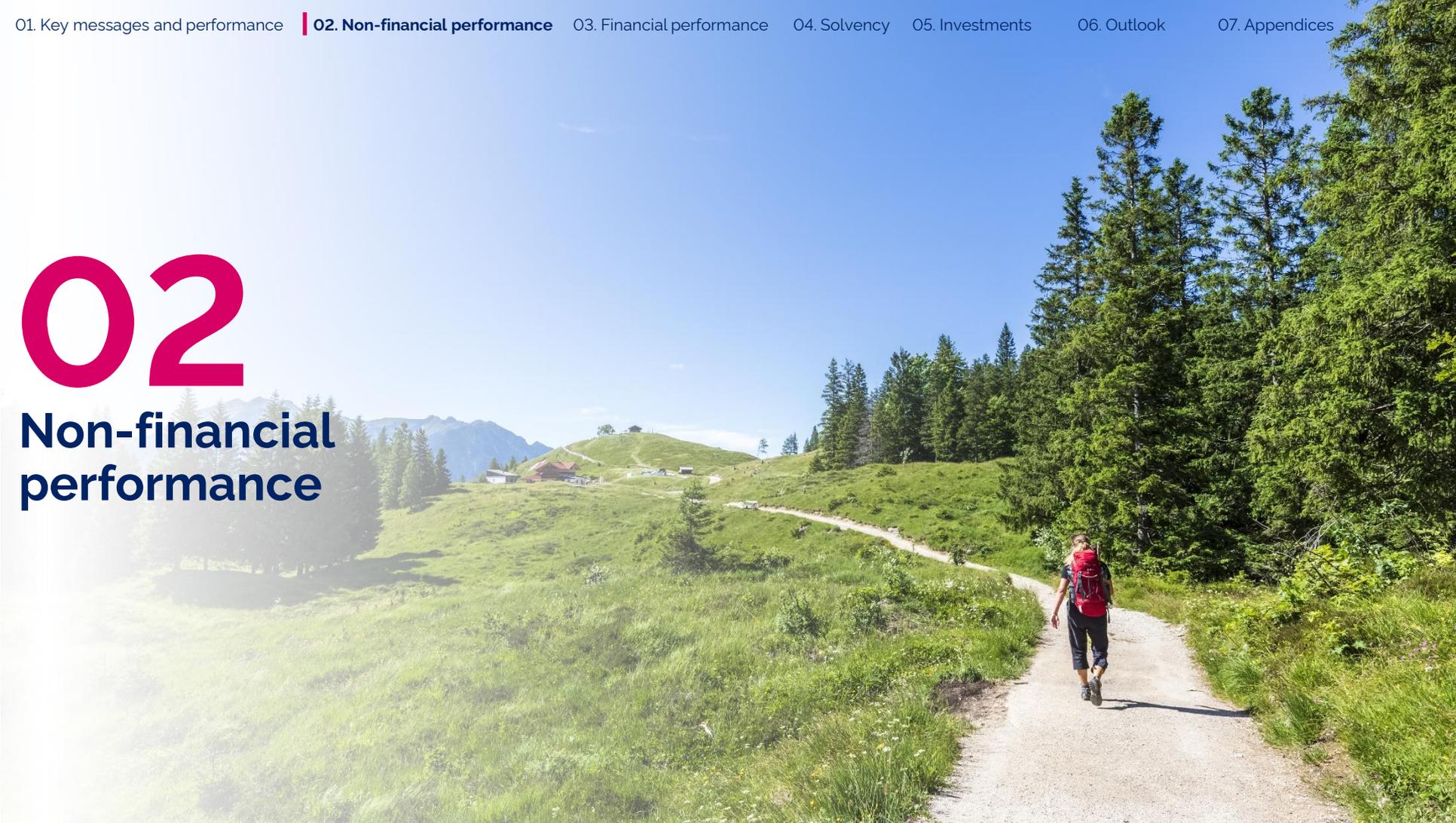
€34.3bn

+€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).

02

Non-financial performance



CNP Assurances:

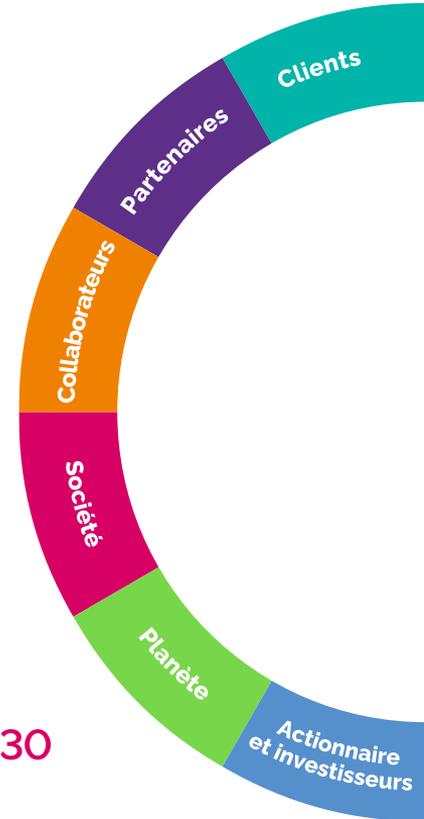
A responsible insurer and investor serving the interests of its six stakeholders

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**



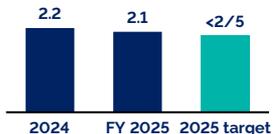
1/Average indicator performance: any indicator whose performance meets or exceeds the target is capped at 100%, and a target/result ratio is applied to indicators that have not met their target.

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

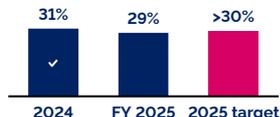
Employee engagement and workplace well-being *(between -100 and +100)*



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

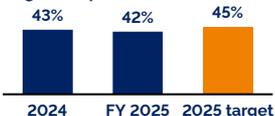
Number of products that improve access to insurance for vulnerable populations



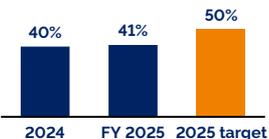
Customers

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⁾



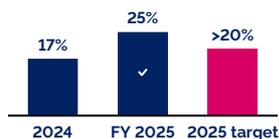
Employees

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)



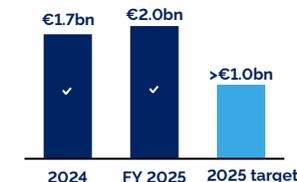
Carbon footprint of our internal operations (tgeqCO₂)



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.

03

Financial performance CNP Assurances Group



Background and 2025 key figures

Changes by geographical area

31.12.25

France:

- **10-year OAT** rate at **3.6%**, up 40 bps.
- The **spread on the 10-year OAT** is **64 bps**, down from end 2024, a historic high
- **The CAC 40** is up sharply at **8,150 pts** (+10.4%)
- **ESTER short-term rates** fell significantly to **2.2%** vs 3.7% at end 2024

Italy:

- **10-year Italian government bonds** rate stable at **3.5%**

Brazil:

- **The SELIC rate** increased to **15%** vs 12.25% at end 2024
- **An almost stable closing exchange rate of BRL/Euro** at 6.44 BRL for €1 vs 6.43 BRL at end 2024

Premium income

€39.1bn

+8.6% vs 31.12.2024 at constant scope and exchange rates
4.1% vs 31.12.2024

SCR coverage ratio

256%

+19 pts vs 31.12.2024

Attributable net profit

€1,492m

+6% vs 31.12.2024
excluding exceptional surtax

Economic value

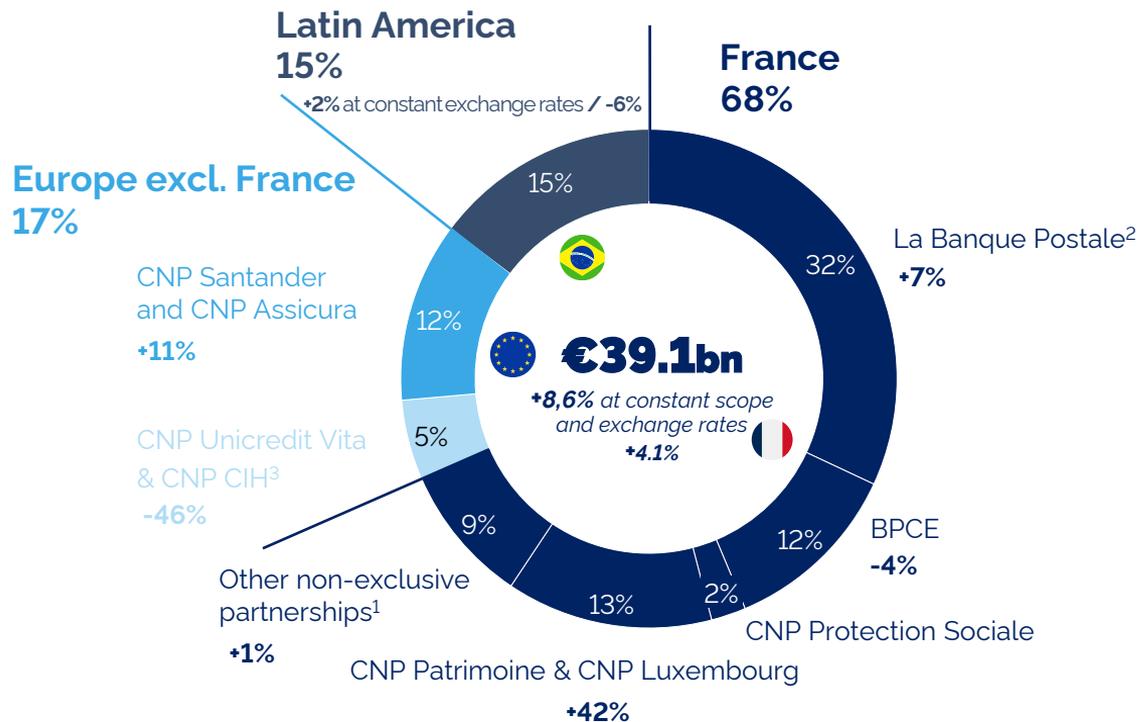
€34.3bn

+€3.4bn vs 31.12.2024

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

31.12.25 - 31.12.24

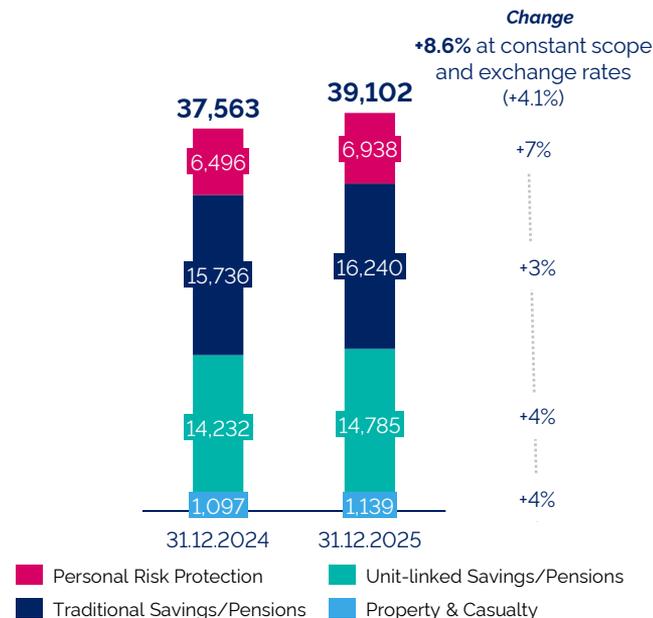
Premium income by partner, subsidiary and region



Premium income by segment

(€m)

Stable contribution of unit-linked contracts to total Savings new money: 48% (40% in France)

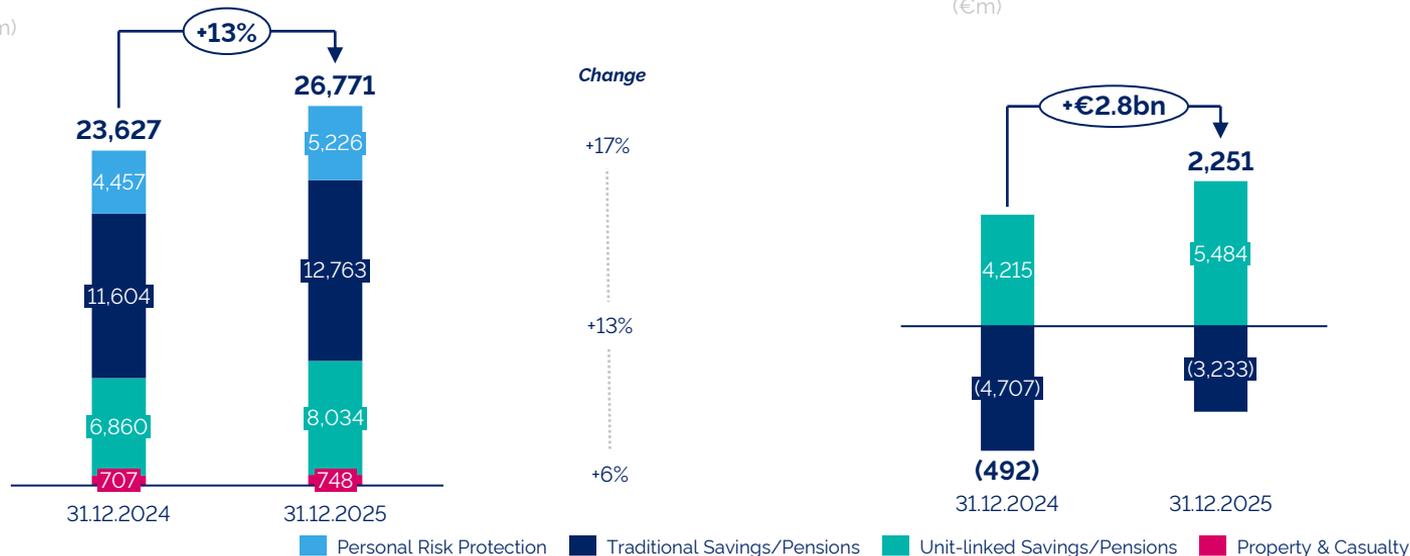


Premium income is a non-GAAP indicator. ⁽¹⁾ Amétis network, other non-exclusive partnerships, brokers and branches. ⁽²⁾ Including CNP Assurances de Biens et de Personnes. ⁽³⁾ Effective cessions on 16 April 2025 for CIH and 20 June 2025 for CUV.

In France, growth driven by savings and the integration of CNP Assurances Protection Sociale

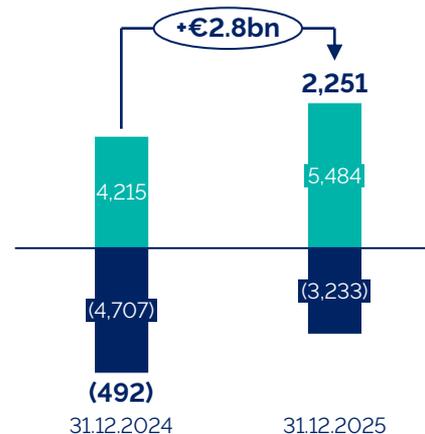
Gross premium income⁽¹⁾

(€m)



Net new money⁽¹⁾

(€m)



Gross premium income amounted to €26.8 billion, up by €3.1 billion (+13%), explained by:

- strong growth in wealth savings with the success of commercial offerings from CNP Patrimoine and CNP Luxembourg (+€1.6 billion, +42%)
- record new money generated by La Banque Postale (+€0.9 billion, +7%)
- the integration of the new subsidiary CNP Assurances Protection Sociale (+€0.9 billion), in the personal risk & protection segment.

Net new money was positive at €2.3 billion, a sharp improvement (+€2.8 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.

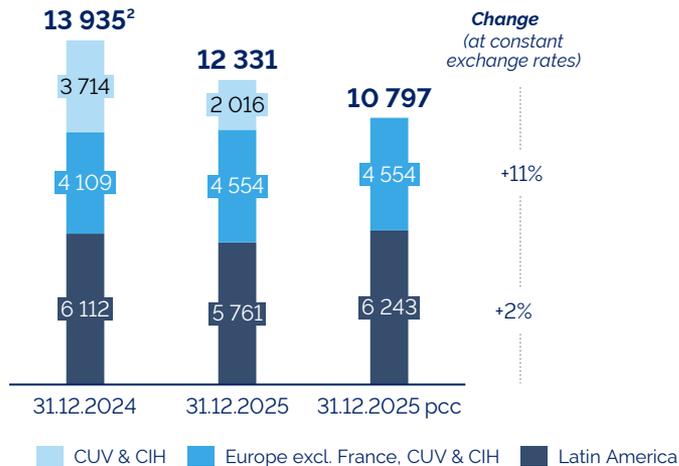
⁽¹⁾ Including branches and CNP Luxembourg.



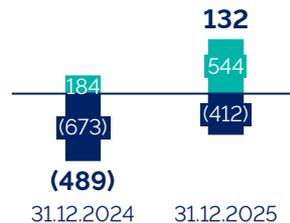
International outperformance in highly competitive markets

(€m)

Gross new money⁽¹⁾



Net new money CNP Assicura



Net new money Latin America



In Europe excluding France, gross new money reached €6.6 billion (+10.8% at constant scope and exchange rates), driven by growth at CNP Assicura (+€0.4 billion) thanks to the success of its commercial offerings and the signing of new partnerships; outperforming the Italian market.

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).

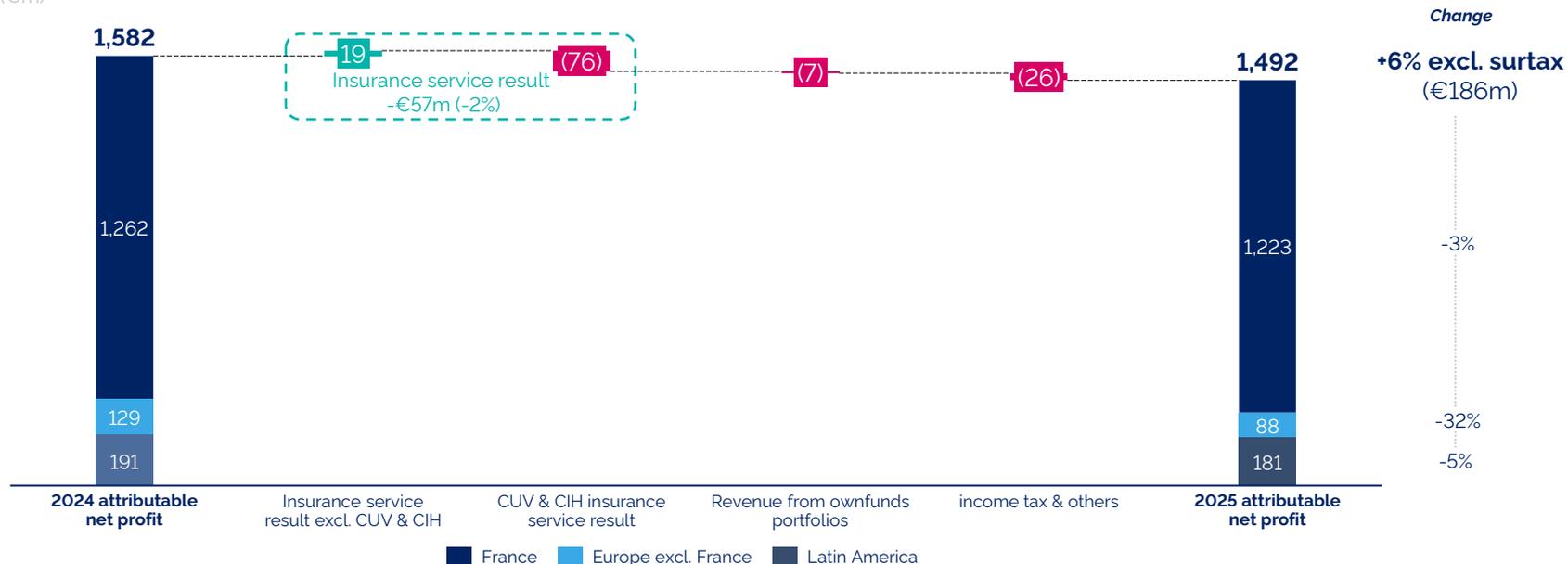
In Latin America, the gross new money increased by 2.1% at constant exchange rates. Caixa Vida e Previdência grew by 4% in pensions in a contracting market, thanks to the strong performance of the Caixa Economica Federal network and to the rapid adaptation of our products to the new tax framework. Technical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

⁽¹⁾ Excluding branches. ⁽²⁾ Pro forma. ⁽³⁾ IOF (Imposto sobre Operações Financeiras) is a Brazilian federal tax established in 2025 that applies to various financial transactions including insurance.

Solid attributable net profit in a context of surtaxs in France

Growth of 6% excluding exceptional surtax

(€m)



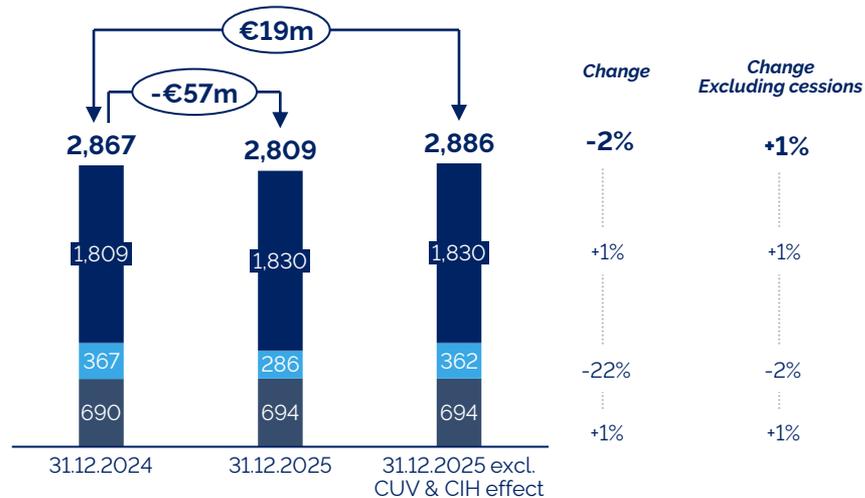
Attributable net profit amounted to **€1,492 million**, down **€90 million (+6% excluding the exceptional surtax)**, explained by:

- 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

Insurance service result

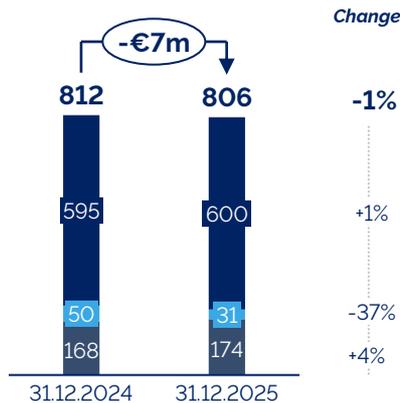
(€m)



■ France ■ Europe excl. France ■ Latin America

Revenue from own-funds portfolios

(€m)



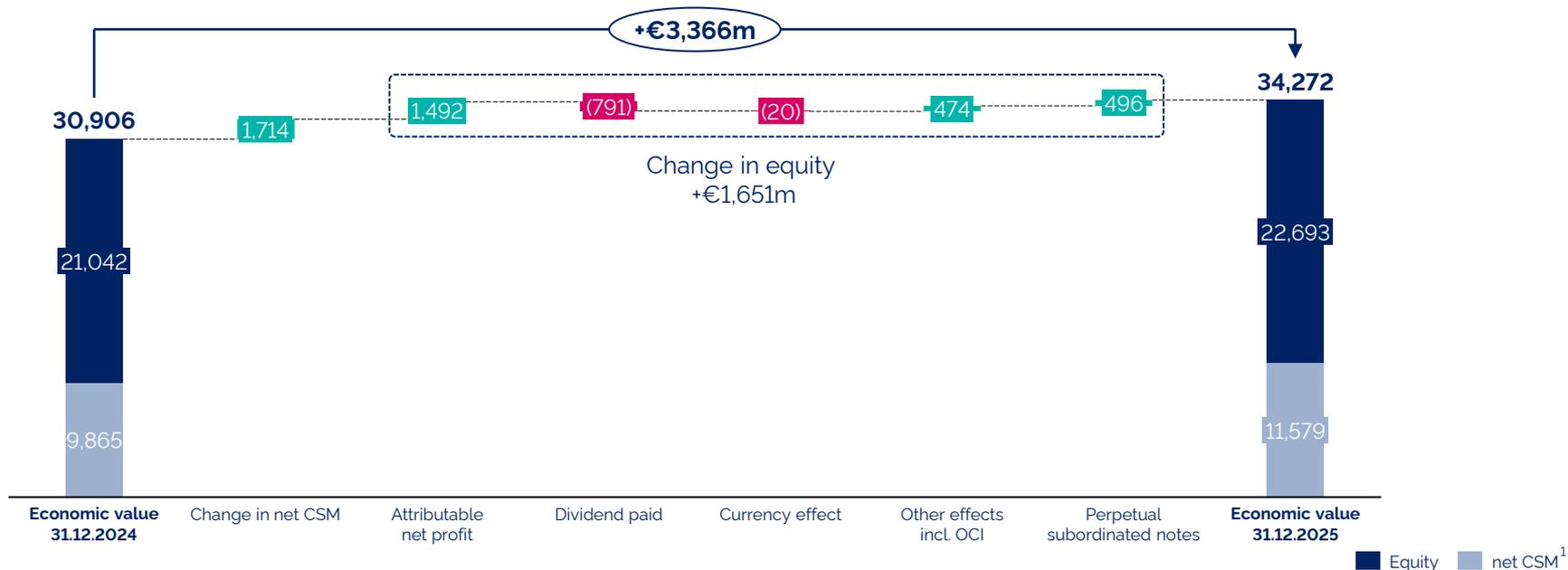
The insurance service result amounted to €2,809 million, up by €19 million excluding the impact of cessions:

- 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:

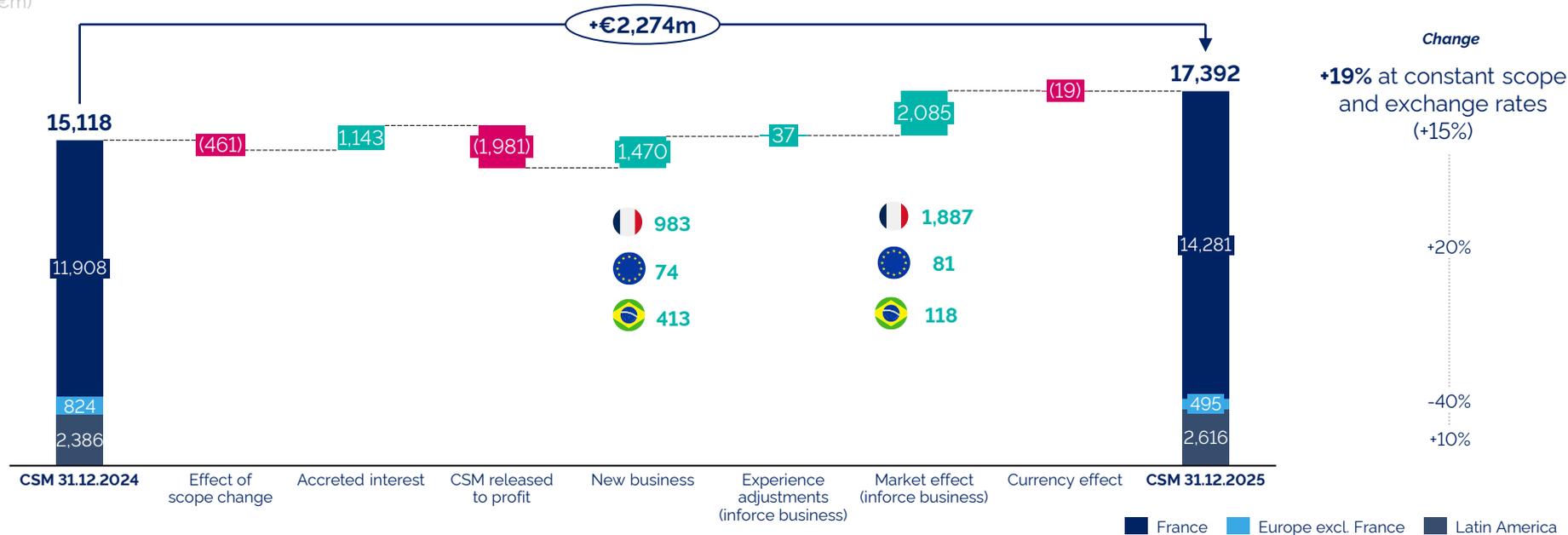
- net profit for the period of €1,492 million, mitigated by the payment of the dividend for 2024 of €791 million over the period
- positive changes in OCI reserves and other effects, as well as the issue of a subordinated note

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

(€m)



Change
+19% at constant scope and exchange rates (+15%)

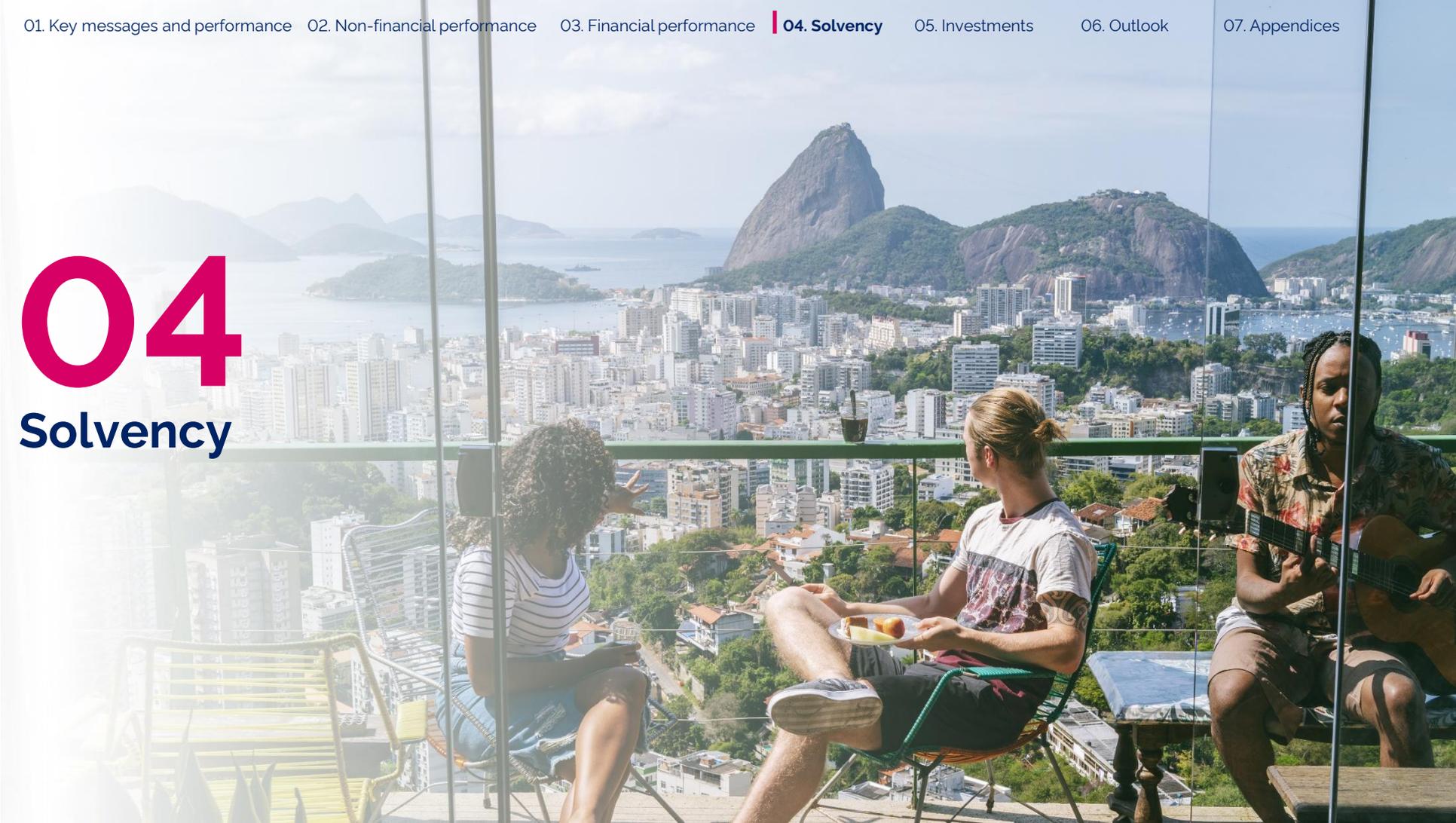
The CSM amounted to **€17.4 billion, up by €2.3 billion** (+19% at constant scope and exchange rates), driven by:

- 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.

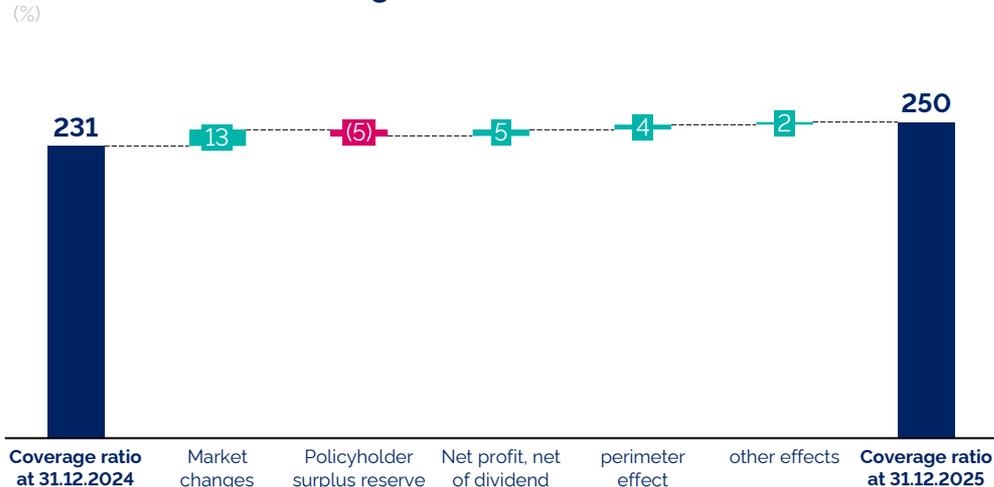
04

Solvency

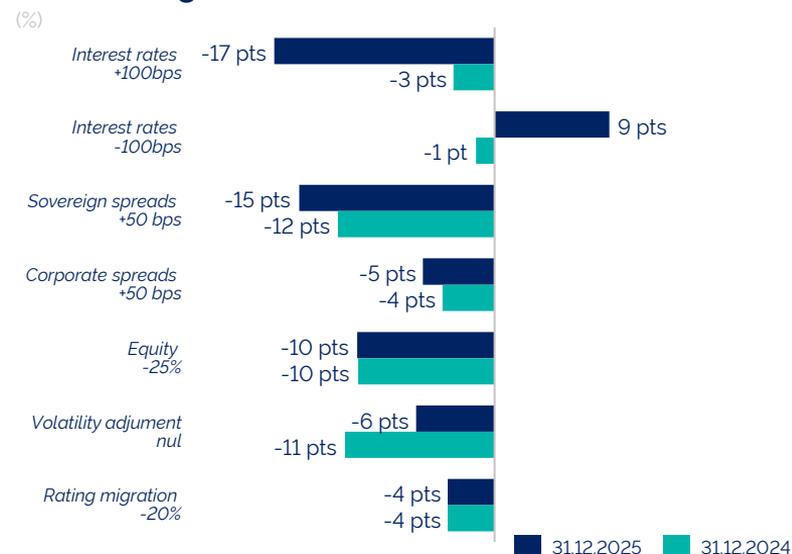


High consolidated SCR coverage ratio of 250%

Consolidated SCR coverage ratio CNP Assurances SA and its subsidiaries



SCR coverage ratio sensitivities



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

+13 points due to improvement in market risk linked to favourable market conditions and their hedging (rise in equity markets, tightening of spreads, lower impact of interest rate rises)

-5 pts due to change in policyholder surplus reserve eligible for inclusion in surplus own-funds

+5 pts due to inclusion of profit for the period, net of expected dividends⁽¹⁾

+4 pts due to cession of CNP UniCredit Vita and CNP Cyprus Insurance Holdings

+2 pts: Other

CNP Assurances Holding's SCR coverage ratio: 256%. Surplus own-funds (policyholder surplus reserve) account for 50 pts of the total coverage ratio of the Group. Grandfathered debt adds 7 pts to the coverage ratio as at 31 December 2025.

⁽¹⁾ Based on 50% recommended pay-out ratio.

Structure of Solvency II own-funds

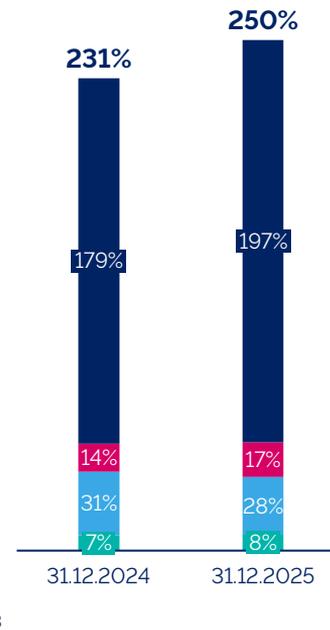
Eligible own-funds

(€bn and %)



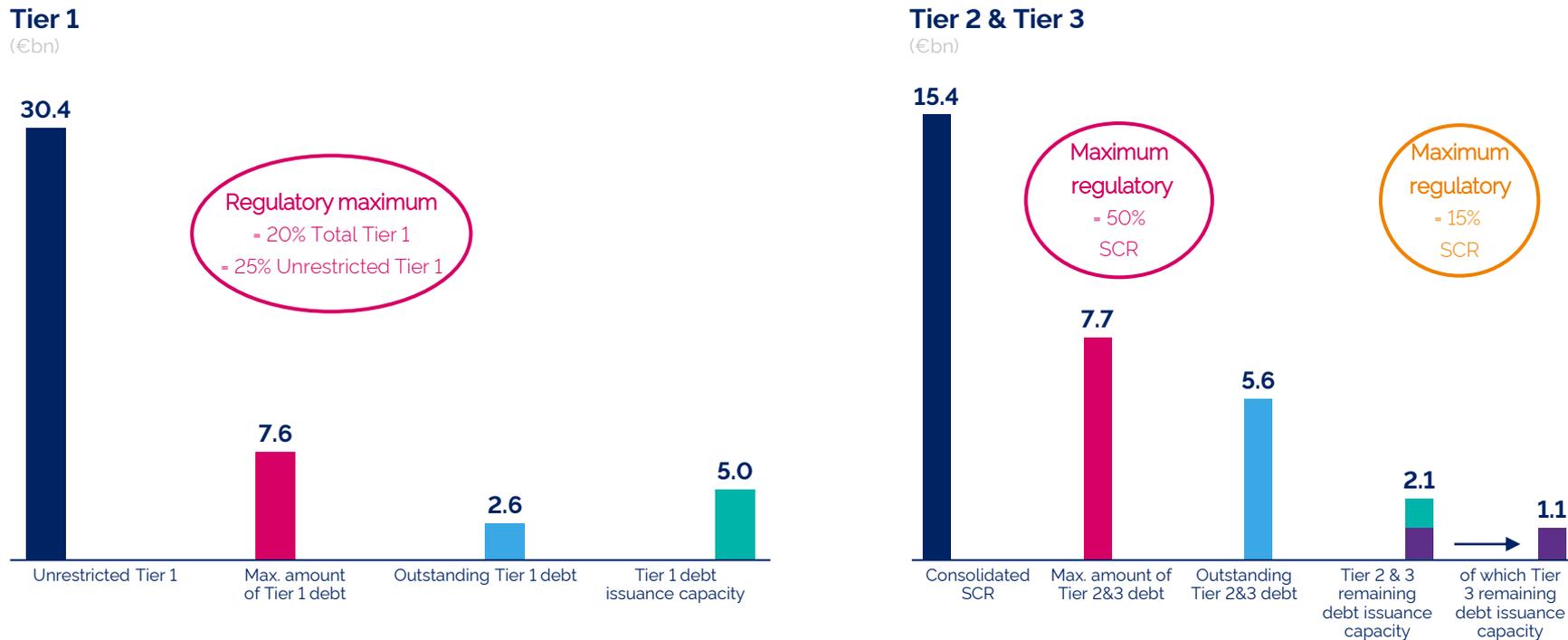
Contribution to SCR coverage ratio

(%)



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

Solvency II subordinated debt issuance capacity



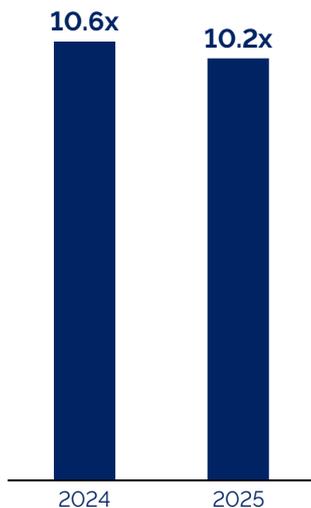
Subordinated debt issuance capacity at 31 December 2025:

- 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

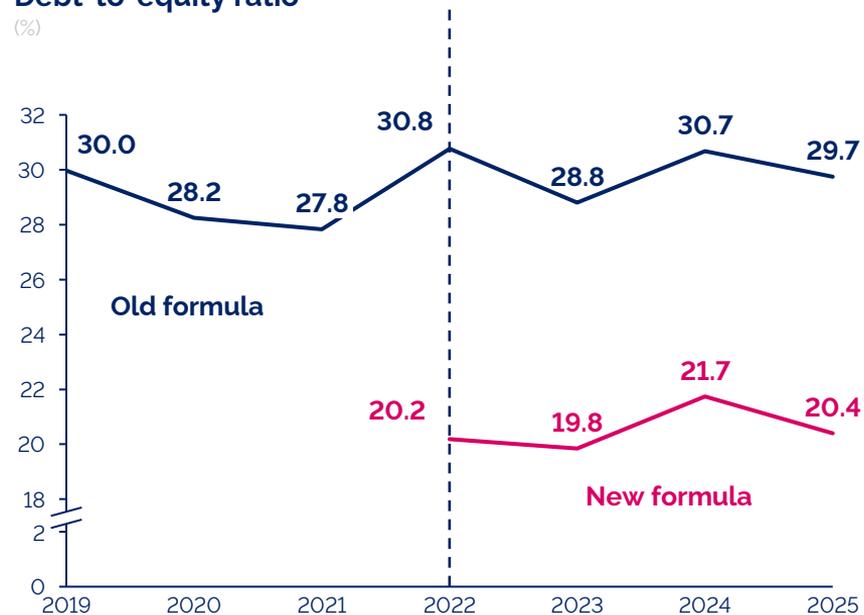
Interest cover

EBIT/interest - (x)



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)

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

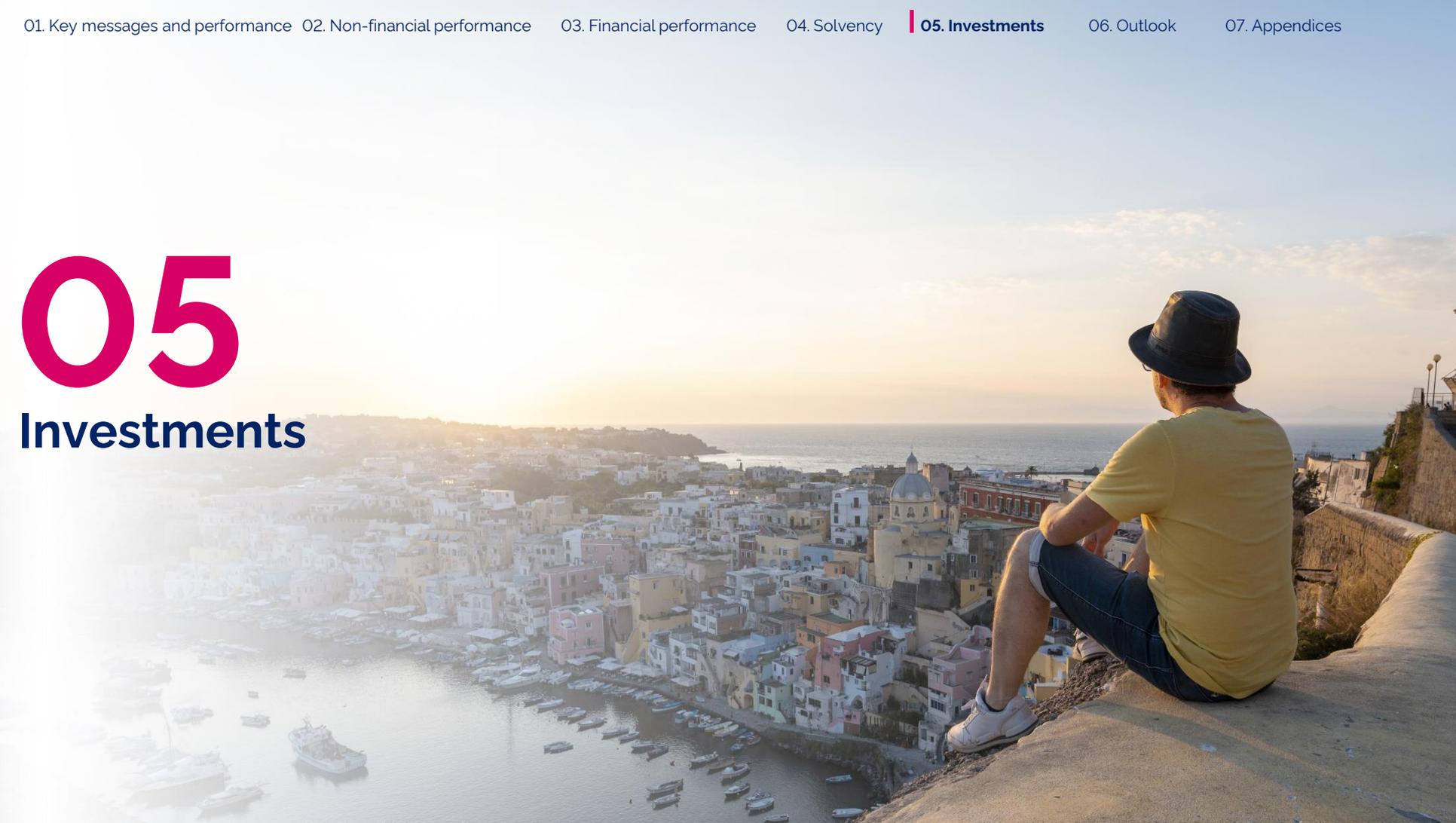
In November 2025, the rating agency S&P Global reconfirmed CNP Assurances SA's A/stable outlook rating, in line with its privileged position in the life insurance market and its financial strength.

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.

05

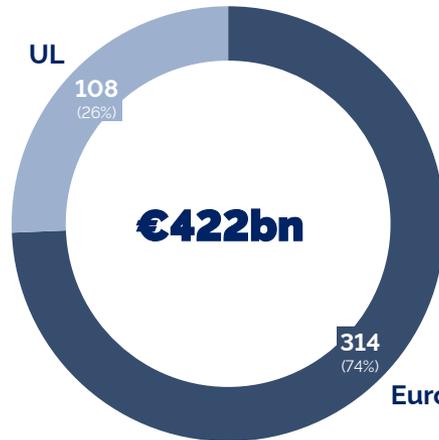
Investments



A stable asset allocation strategy

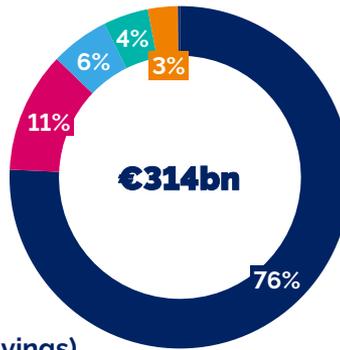
Scope: Group, at 31.12.25 (€bn and %)

Traditional and unit-linked funds

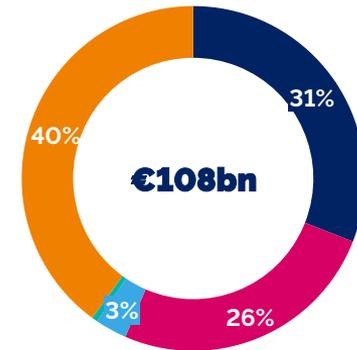


Euro (traditional savings)

Investment portfolio by asset class – General portfolio



Investment portfolio by asset class – Unit-linked funds



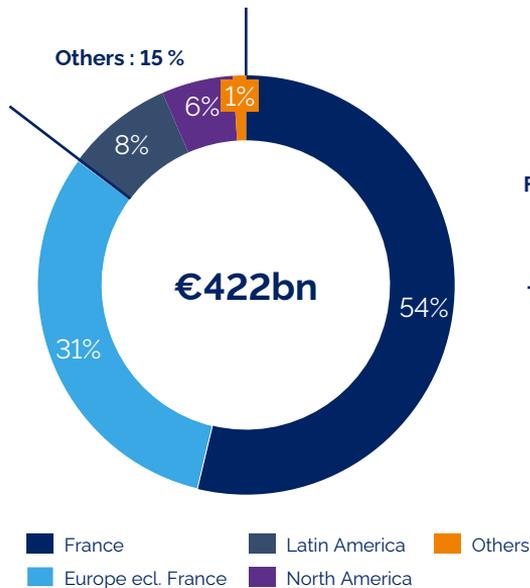
Stable asset allocation strategy aligned with the upward trend in interest rates observed since 2022:

- **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

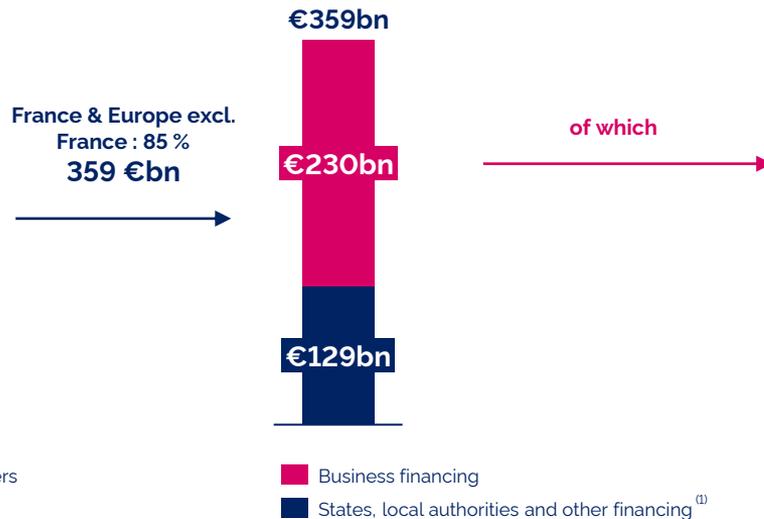
Financing the economy

(Group scope at 31.12.25, €bn and %)

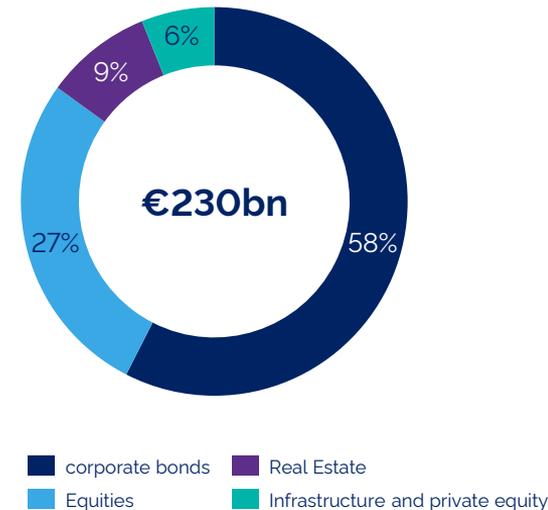
Asset breakdown by geographical area



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).

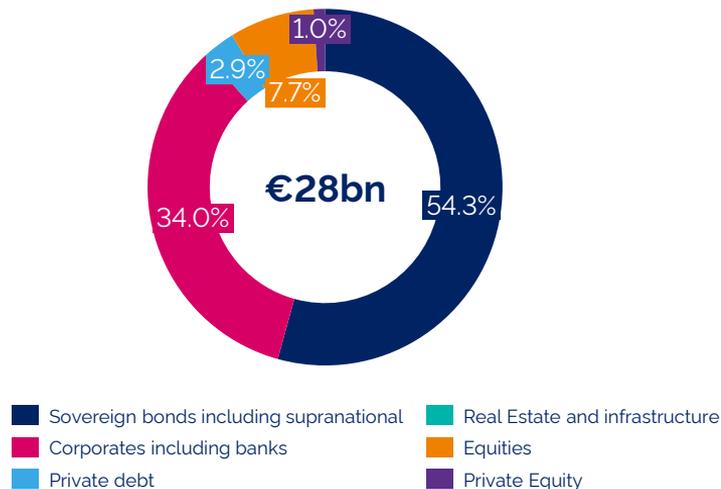
Including corporate bonds, equities, real estate, infrastructure and private equity⁽²⁾.

Investments aligned with the financial environment

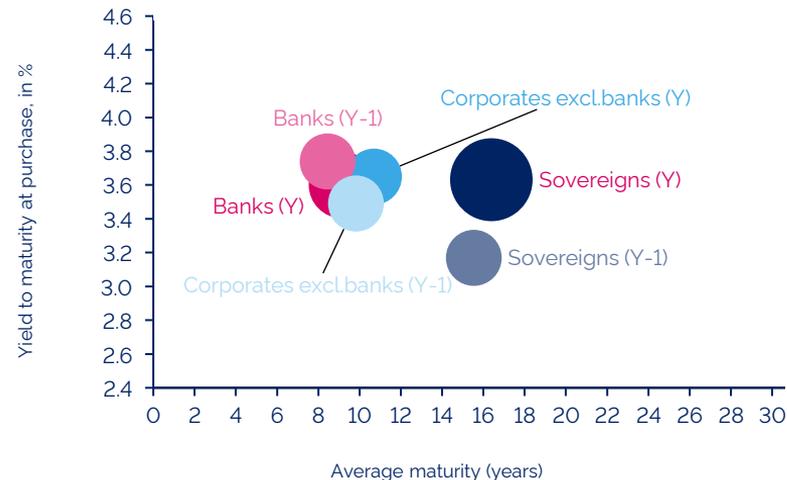
€28 billion investment flow

(31.12.25)

New flows and commitments



Bond investment flows



Unaudited management data / Scope: France

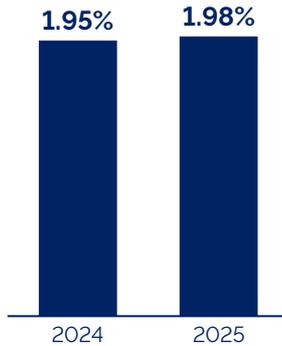
- Reinvestment rate on fixed-rate bonds of 3.63% vs 3.37% in 2024
- More measured investments in diversification portfolio, in favour of bonds
- Bond investment flows primarily directed towards sovereign issuers, especially French and other European sovereigns, followed by banks

Average policyholder returns in France

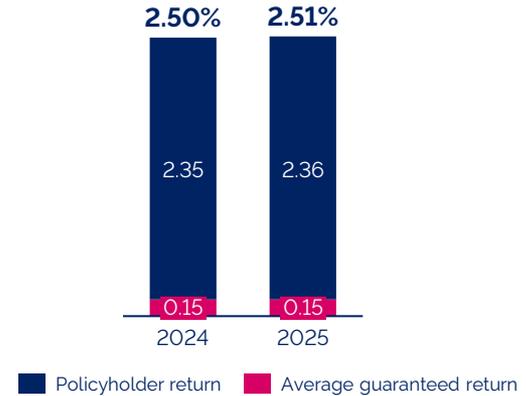
Continued support for policyholder returns

(%)

Current return on traditional savings portfolios



Average overall return on traditional savings contracts



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

06

Outlook



A successful 2022-2025 cycle

2025: excellent results



€**39.1** bn

Record premium income

€**1,492** m

Attributable net profit

98% achievement

Corporate mission KPIs

2022-2025:

Success of our development strategy



Long-term partners

Bancassurer with La Banque Postale
Caixa Economía Federal
Groupe BPCE and Santander

Open model

Savings in Europe : CNP Assicura, CNP Patrimoine, CNP Luxembourg
Health & personal risk protection in France : CNP Protection Sociale
Insurance & Consorcio in Brazil : CNP Seguradora

2026-2030:

Rapidly moving towards our strategic goals



Save the date on March 25, 2026

07

Financial and non-financial appendices



Financial and non-financial appendices

CNP Assurances Group

Attributable net profit by segment	37
Technical reserves net of reinsurance	38
Investor calendar	56

CNP Assurances SA and its subsidiaries

Key financial indicators	39
Attributable net profit, Insurance service result and revenue from own-funds portfolios	40
Equity	41
CSM	42
Cost/income ratio	43
SCR and MCR coverage ratios	44
Breakdown of SCR	45
Maturities and call dates of subordinated debt	46
Unit-linked portfolio	47
Bond portfolio (excluding unit-linked)	48
Corporate bond portfolio (excluding unit-linked)	49
Bank bond portfolio (excluding unit-linked)	50
Consolidated sovereign bond portfolio	51
Ratings and extra-financial commitments	52 - 53
Consórcio: operation and ambitions	54 -55

Attributable net profit by segment

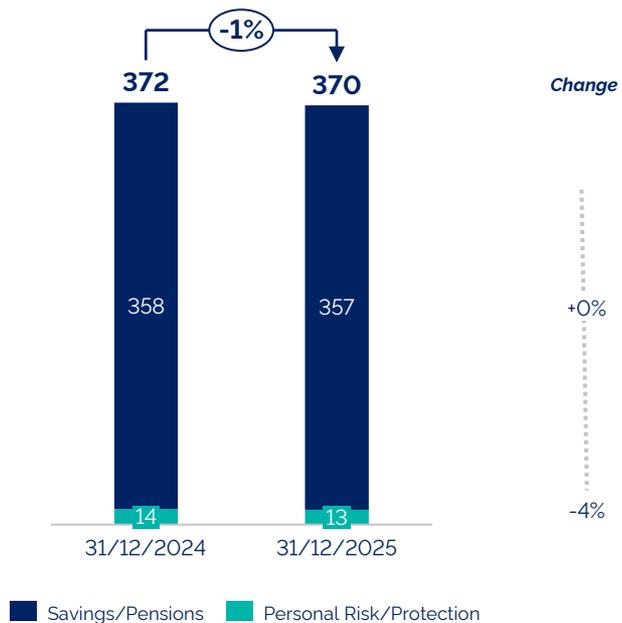
31.12.25
(€m)

	Savings/Pensions	Personal risk & Protection/ property & casualty	Own-funds 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%	

Technical reserves net of reinsurance⁽¹⁾

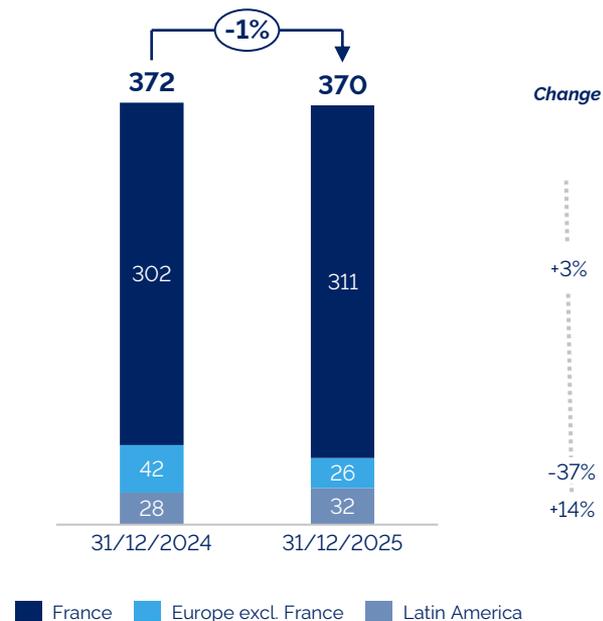
Insurance liabilities by business segment

(€bn)



Insurance liabilities by geographical area

(€bn)



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

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)

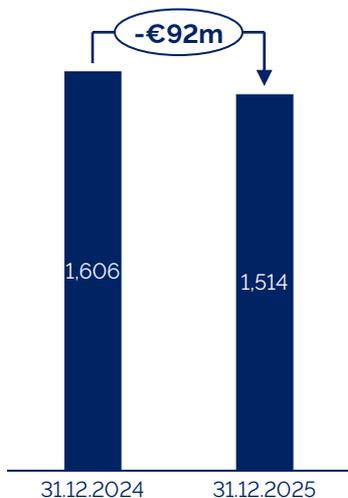
Economic value

€31.1bn

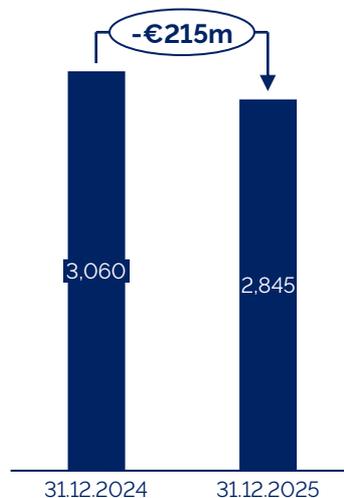
+€3bn (€27.9bn at 31.12.24)

Solid attributable net profit up to 1,514 €m

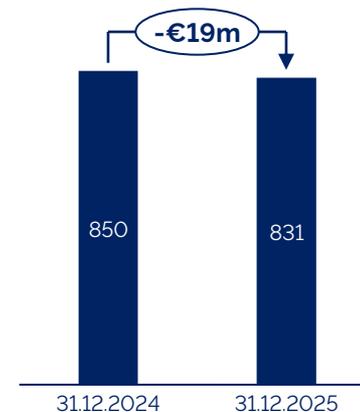
Attributable net profit
(€m)



Insurance service result
(€m)



Revenue from ownfunds portfolios
(€m)



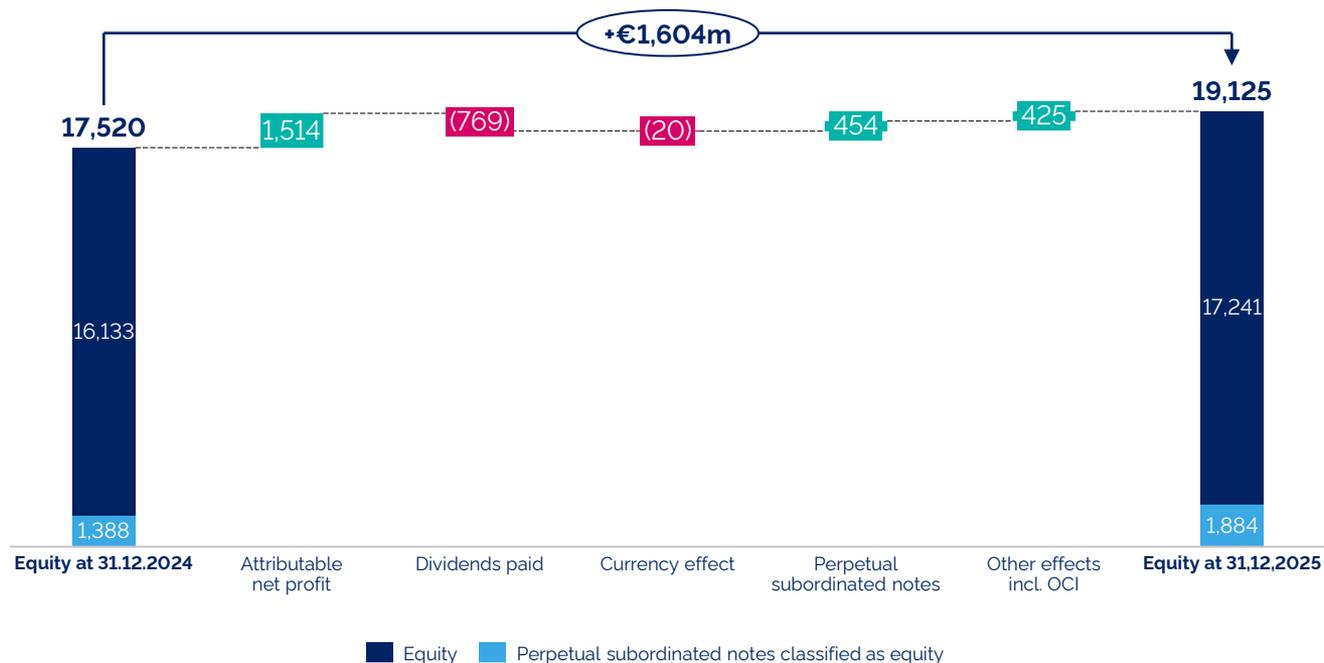
Attributable net profit amounted to €1,514 million, down by €92 million, mainly due to the decline in the insurance margin. Attributable net profit up by 6% excluding surtax (€186 million).

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.

Robust equity

(€m)



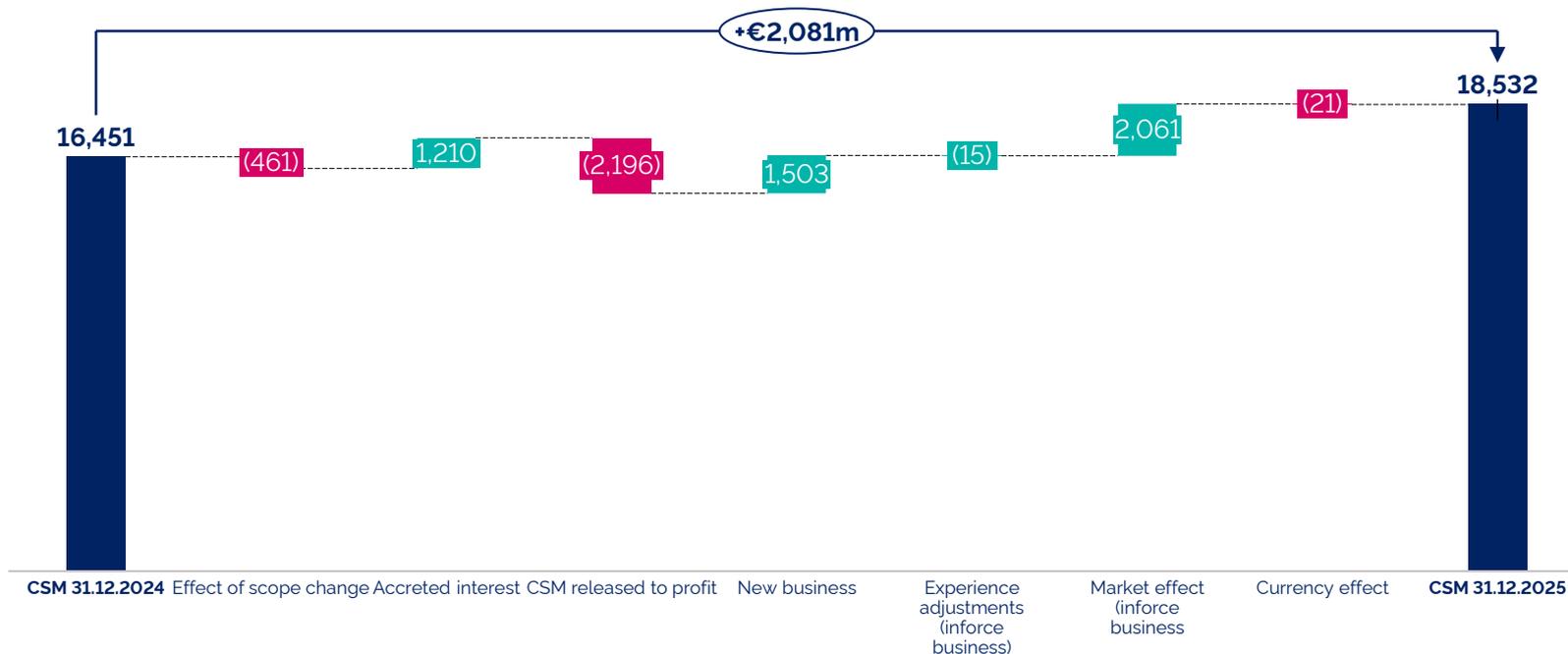
Equity amounted to €19.1 billion, up €1.6 billion, **linked to profit for the period of €1.5 billion**, the issue of a subordinated note (€0.5 billion) and the change in OCI reserves, offset by the payment of dividends of €769 million.

An interim dividend for 2025 of €405 million was paid by CNP Assurances SA to CNP Assurances Holding.

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

CNP Assurances SA and subsidiaries CSM

(€m)

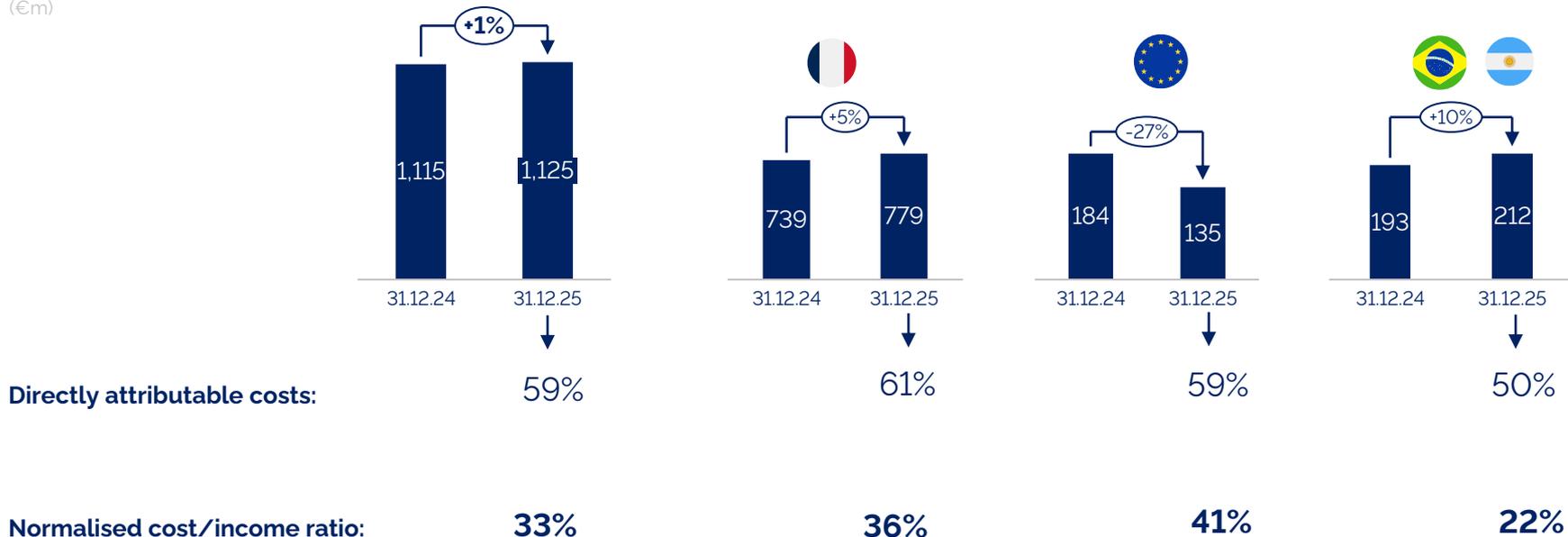


CSM of €18.5 billion, with France contributing €14.4 billion. CSM increased by €2 billion in line with the strong contribution of new business and positive market trends (increase in long-term interest rates, tightening of spreads and rise in French equity markets over the period).

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

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.

SCR and MCR coverage ratios

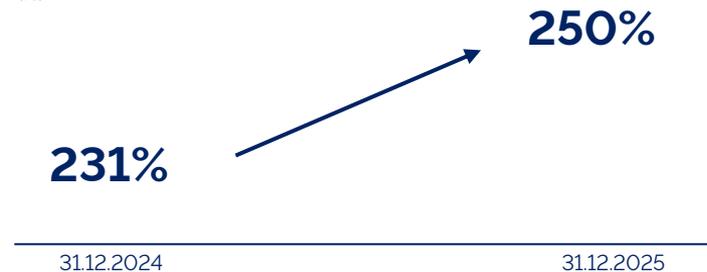
Eligible own-funds/SCR

(€bn)



SCR coverage ratio

(%)



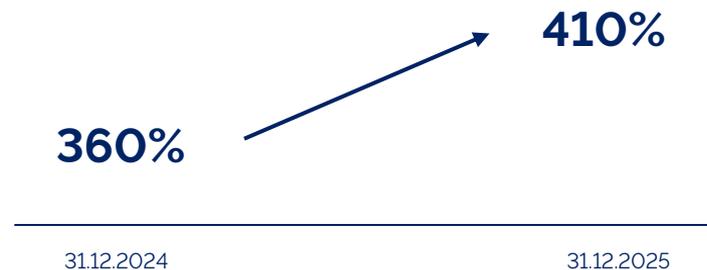
Eligible own-funds/MCR

(€bn)



MCR coverage ratio

(%)



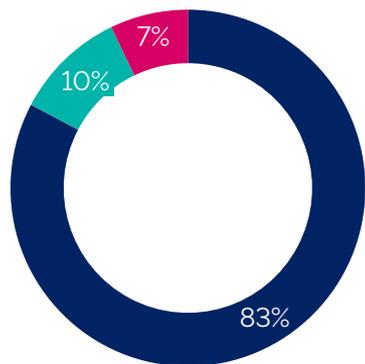
The **MCR** of CNP Assurances SA and its subsidiaries corresponds to the sum of the MCRs of all the insurance companies. Own-funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:

- tier 2 subordinated notes are capped at 20% of MCR coverage (vs 50% for SCR)
- tier 3 subordinated notes are not eligible for inclusion in MCR coverage (vs 15% for SCR)

Breakdown of SCR

SCR by geographical area

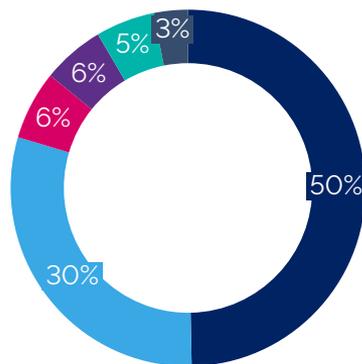
(%)



■ France ■ Latin America ■ Europe excl. France

SCR by risk

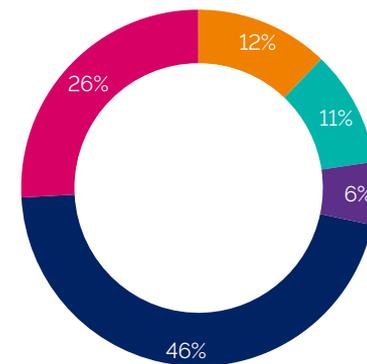
(%)



■ Market risk ■ Counterparty default risk
 ■ Life underwriting risk ■ Operational risk
 ■ Health underwriting risk ■ Non-life underwriting risk

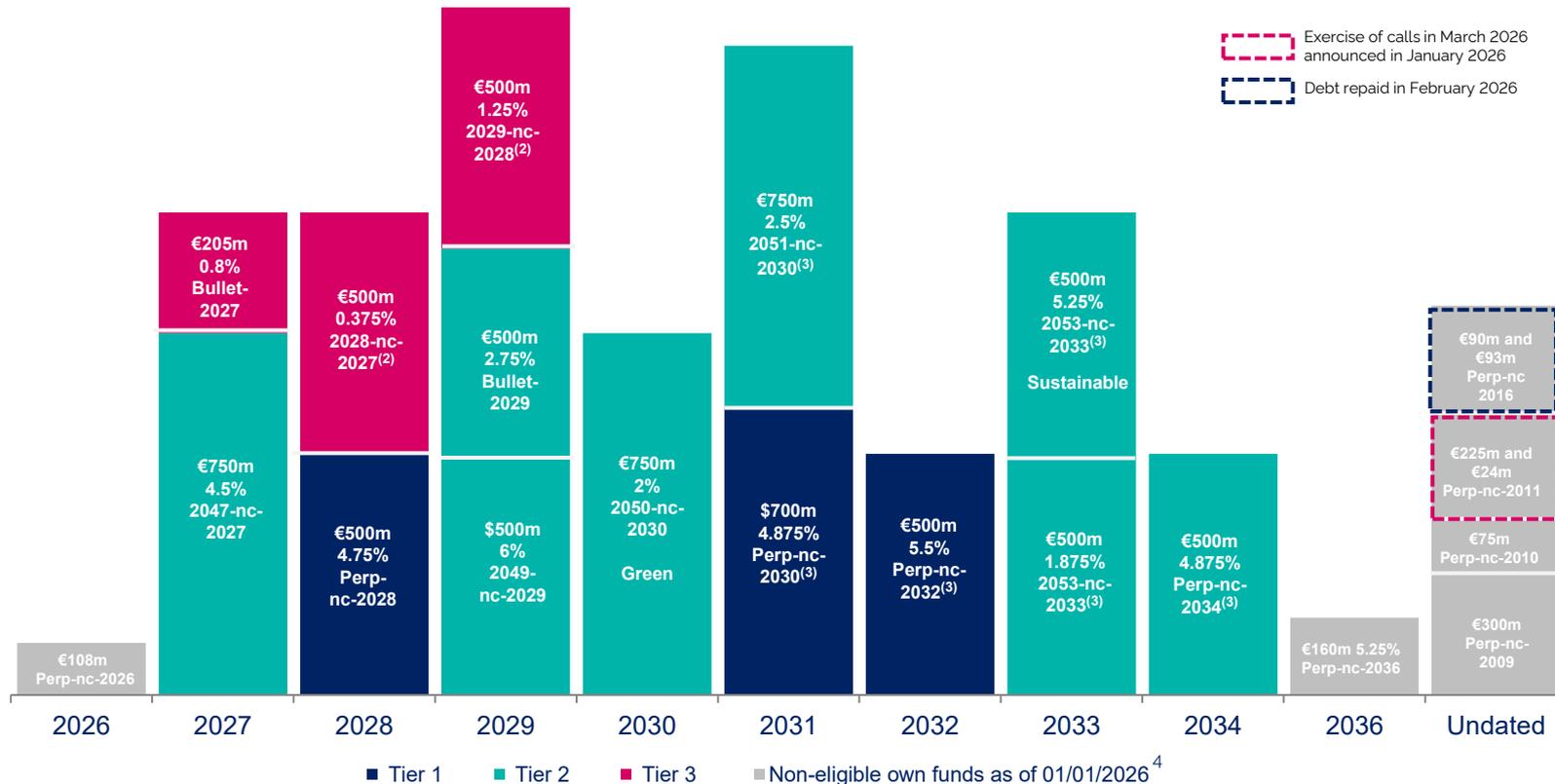
SCR by market risk

(%)



■ Equity risk ■ Property risk
 ■ Spread risk ■ Currency risk
 ■ Interest rate risk ■ Concentration risk

Maturities and call dates of subordinated debt

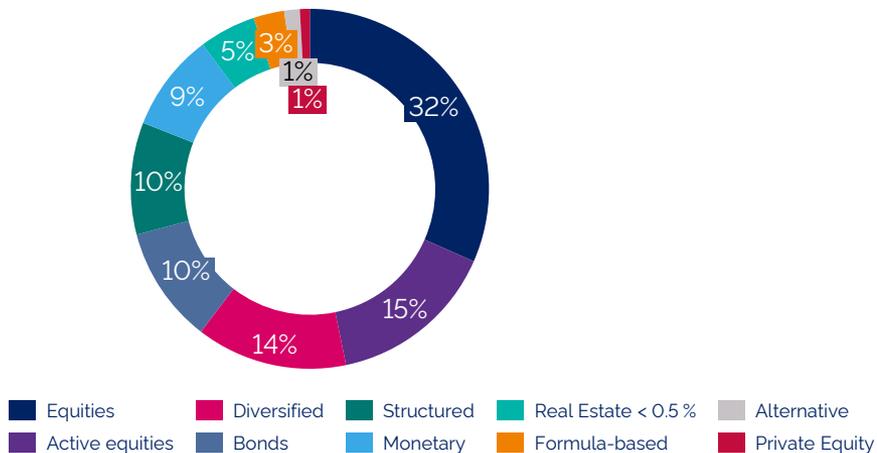


⁽¹⁾ Undated = Perpetual subordinated debt for which the first call date has already passed. ⁽²⁾ Callable during the three months that precede the final maturity date. ⁽³⁾ Callable during the six months that precede the first interest rate reset date. ⁽⁴⁾ Grandfathered legacy debts: subordinated debt 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.

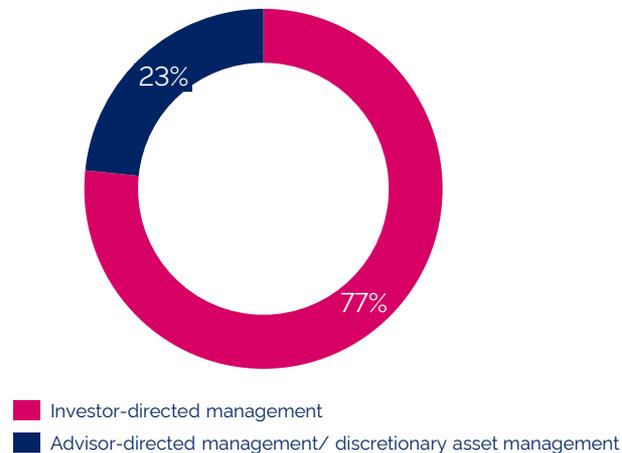
Unit-linked portfolio diversification

31.12.25 (%)

Breakdown of unit-linked assets



Breakdown of net investment flows

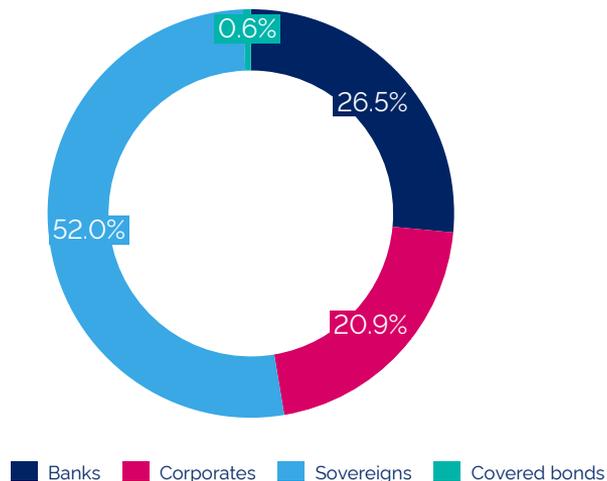


Bond portfolio (excluding unit-linked)

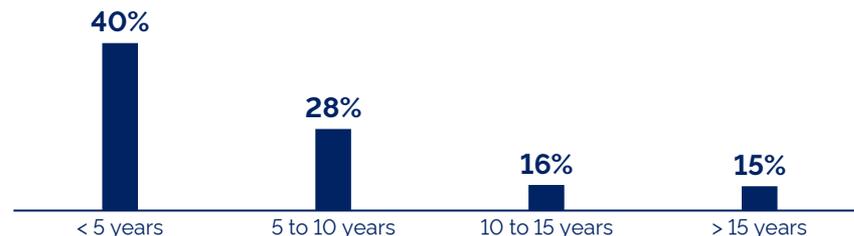
by type of issuer, maturity and credit rating

3112.25 (%)

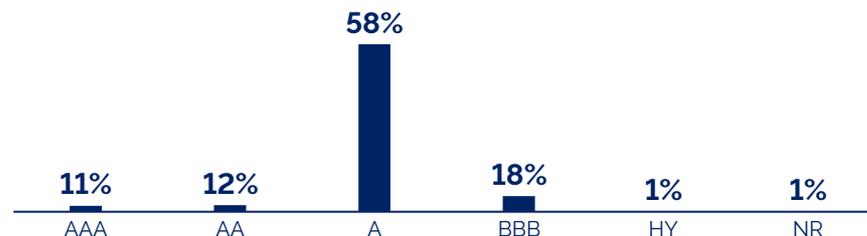
Bond portfolio by type of issuer



Bond portfolio by maturity



Bond portfolio by rating⁽¹⁾



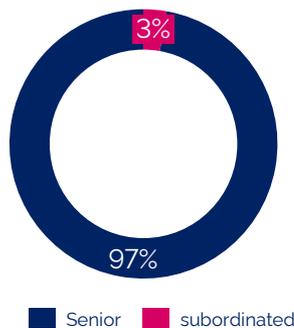
Higher average reinvestment rate on fixed-rate bonds, at 2.04% vs 1.89% in 2024.
 Stable breakdown by type of issuer, with a majority of sovereigns.
 98% of bond portfolio rated investment grade.

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

Corporate bond portfolio (excluding unit-linked)

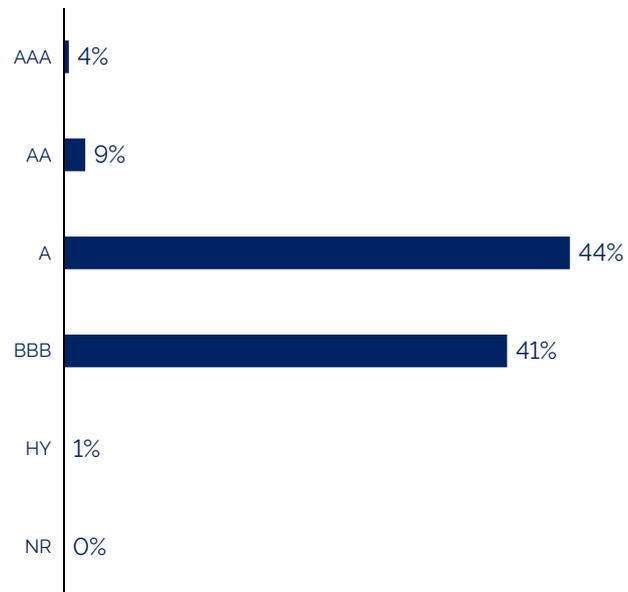
Corporate bond portfolio by ranking

(%)



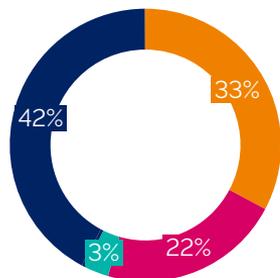
Corporate bond portfolio by rating⁽¹⁾

(%)



Corporate bond portfolio by geographical area

(%)



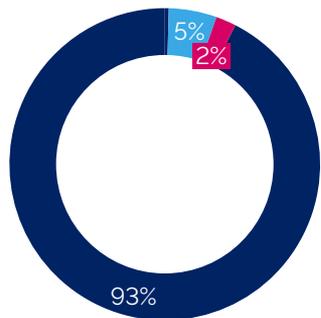
Legend: Europe excl. France (dark blue), France (orange), North America (pink), World - other countries (teal)

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

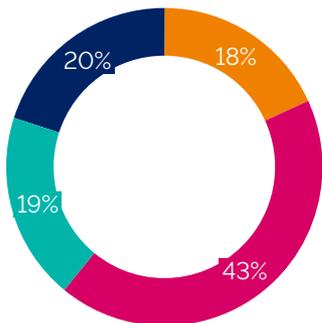
(%)



■ Senior ■ Dated subordinated ■ Perpetual subordinated

Bank bond portfolio by geographical area

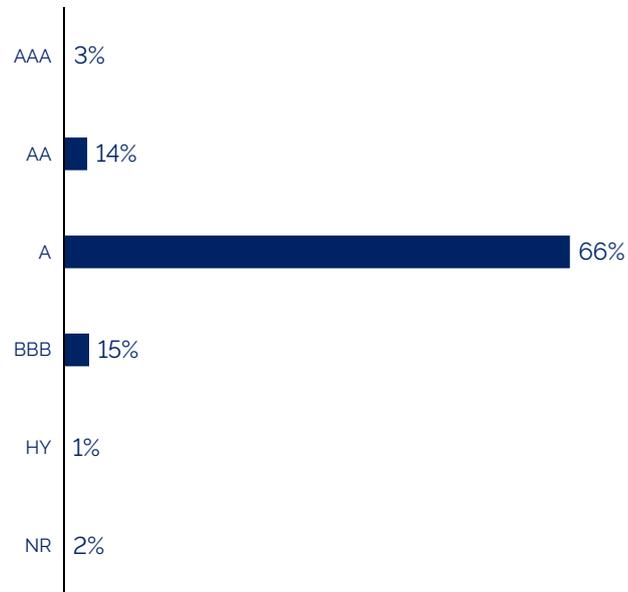
(%)



■ 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.

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.

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.

An engaged insurer and investor

Member since 2003 of the main global sustainable development initiatives



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

Investor calendar

2026

July 2026

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

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