

Annual report

2025

This document is a free translation of the Annual report, originally issued in French and provided for information purposes only. The original French version takes precedence over this translation.

Combining our strengths,
protecting tomorrow





This annual report
is available on
www.covea.com/en

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Covéa, a solid and dynamic mutual insurance group

Day in, day out, with its employees in France and abroad, Covéa supports its customers and members. Drawing on its expertise and brands, the Group offers effective, targeted protection solutions to meet their needs.

A broad range of expertise

PROPERTY AND CASUALTY | HEALTH AND PROTECTION | SAVINGS AND PENSIONS | LEGAL PROTECTION | ASSISTANCE | REINSURANCE | ASSET MANAGEMENT

A group built around four brands



A mutual insurer with its own distribution network offering comprehensive solutions for individuals and small businesses.



A mutual insurer with a third-party operated distribution network providing cover for individuals, small and medium-sized businesses, non-profit organisations and local authorities.



A mutual insurer with its own distribution network and a leading provider for French public sector employees, offering cover for individuals.

PartnerRe

A leading global reinsurer with a broadly diversified portfolio.

Specialist structures and other entities



Asset management, affinity insurance, assistance and legal protection.



Non-life, health and protection insurance.

Non-life insurance, United Kingdom.

A major insurance and reinsurance group

Gross earned premiums in 2025

€27.4 bn

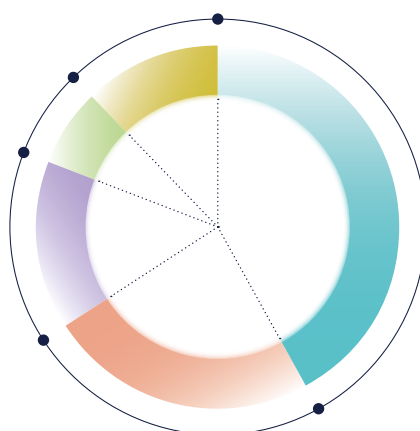
Gross earned premiums

66%

Insurance

34%

Reinsurance



PREMIUMS BY SEGMENT

Insurance:

- 42% Property and casualty
- 24% Life, health and protection

Reinsurance:

- 15% Property and casualty
- 7% Specialty
- 12% Life and health

Competitive position

1st
Motor⁽²⁾, home⁽³⁾,
legal protection

FRANCE⁽¹⁾
2nd
Commercial
lines⁽⁴⁾

4th
Individual
health

PARTNERRE
12th
Largest reinsurer
worldwide⁽⁵⁾

Portfolios in France

11.1 m
customers
and members

10.5 m
vehicles
insured⁽²⁾

7.7 m
homes
insured

3.1 m
health insurance
beneficiaries

2,403
points
of sale

(1) Position at 31 December 2024 – Sources: see page 12. (2) Including corporate fleets. (3) Comprehensive home insurance. (4) Excluding corporate fleets. (5) Source: S&P Global Ratings' Top 40 Global Reinsurers In 2025 And Reinsurers By Country, September 2025.

Diverse expertise to meet customers' needs

Insurance

€18.2 bn

Gross earned premiums

96%

France

4%

International



PREMIUMS BY SEGMENT FRANCE

- **26%** Motor
- **19%** Commercial lines⁽¹⁾
- **22%** Savings and pensions
- **17%** Health and protection
- **14%** Home and other private risks
- **2%** Other

⁽¹⁾ Including affinity insurance.

Reinsurance

€9.2 bn

Gross earned premiums

45%

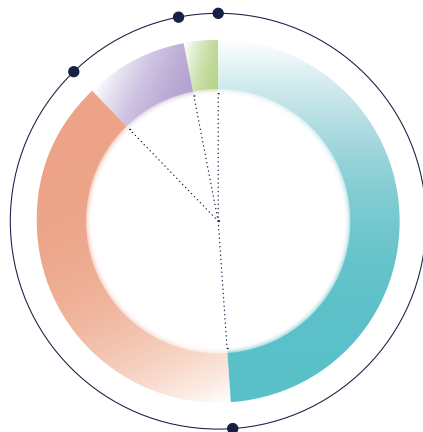
Property and casualty

21%

Specialty

34%

Life and health



PREMIUMS BY GEOGRAPHICAL REGION

- **49%** North America
- **39%** Europe
- **9%** Asia, Australia and New Zealand
- **3%** Other

Key figures

(at 31 December 2025)

Financial position

€1,766 m

Net income (Group share)


€21.2 bn

Group equity

221%

Solvency ratio

Ratings⁽¹⁾

 ⁽²⁾ **A +**
Stable outlook

 ⁽³⁾ **Aa3**
Stable outlook

 ⁽³⁾ **A + (Superior)**
Stable outlook

(1) See part 1.5. Financial strength rating, page 15.

(2) Rated entities: Covéa Coopérations, MMA IARD, MMA Vie, MAAF Vie, GMF Vie, Covéa Insurance, Covéa Life, PartnerRe. (3) Rated entity: Covéa Coopérations.

Non financial indicators

SOCIAL INDICATORS

More than
25,000
employees⁽⁴⁾

€10.5 m
allocated to philanthropic
initiatives and general
interest partnerships

36.8%
of senior managers
are women

8.2%
of employees
in France are people
with disabilities⁽⁵⁾

ENVIRONMENTAL INDICATORS

€10.3 bn
in Group ESG
investments,
including €5.8 billion
in green investments

30%
reduction in our
greenhouse gas emissions
from own operations
activities between 2019
and 2030 (18% reduction
by the end of 2025)

3 decarbonisation objectives:

25%
reduction in the carbon
intensity of equity and
corporate bond portfolios
between 2024 and 2030
(2% reduction by
the end of 2025)

35%
reduction in the carbon
intensity of the tertiary
real estate portfolio
between 2023 and 2030
(21% reduction by
the end of 2025)

(4) From the 2025 reporting year onwards, the employee headcount is calculated based on the number of contracts, as disclosed in the Group Sustainability Report. (5) The scope and calculation methodology applied to this indicator differ from the one used to calculate the employment rate of workers with disabilities presented in the sustainability statements.



1 About Covéa

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1.1. History

Covéa, a group two centuries in the making

The first mutuals: the mutual societies that flourished during the 19th century and the first half of the 20th century left a lasting imprint on the French insurance sector. From that era, Covéa has inherited three powerful brands and three core values – commitment, prudence and long-term thinking – that are firmly embedded in its culture.

Development: during the second half of the 20th century, mutual societies expanded across France. They also embarked on a period of international expansion, establishing and building up subsidiaries and partnerships.

Union: in 2003, and then again in 2005, France's long-standing mutual societies decided to join forces. Initially, on an institutional level, they set up Covéa SGAM, a vehicle establishing cross-support mechanisms and paving the way for the adoption of a common strategy. Subsequently, they founded Covéa Coopérations and pooled their operational capabilities. The final step was to unify the employment status of all the employees belonging to the Group's Unité Économique et Sociale (Economic and Social Unit or UES) in France.

1819-1950

Powerful mutual societies with deep roots in the French insurance sector

- 1819: formation of Assurances Mutuelles de France.
- 1828: formation of Mutuelles du Mans Assurances.
- 1934: formation of La Garantie Mutuelle des Fonctionnaires.
- 1950: formation of MAAF Assurances.

1958-2001

Beginning of international diversification

- 1958: MMA established Norman Insurance in the United Kingdom, which was to become Covéa Insurance.
- 1981: GMF bought a stake in CSE in the United States, before subsequently gaining full ownership.
- 2001: MAAF and MMA became shareholders in the Spanish group Caser.

2003-2005

Covéa SGAM formed

- 2003: MAAF Assurances and MMA decided to establish a mutual insurance group company (or SGAM to use the French acronym), a new type of corporate vehicle under French law.
- 2005: Azur-GMF joined Covéa SGAM, making it a leading property and casualty insurer in France, with four mutual insurer "families" under its umbrella.
- 2005: Finistère Assurance joined Covéa SGAM.

2011

Further development in France and abroad

- The provident institution (*institution de prévoyance*) APGIS joined Covéa SGAM, bringing on board its research, development, distribution and management capabilities in group health insurance.
- Acquisition of an 81% stake in Bipiemme Vita and Bipiemme Assicurazioni in Italy.
- Provident in the United Kingdom was acquired and its activities transferred to Covéa Insurance.

2012

Covéa Coopérations founded

- Covéa Coopérations was founded to streamline the Group's corporate structure. It is held jointly by the main mutual insurance companies within Covéa SGAM. Covéa Coopérations directly or indirectly holds the majority of the Group's operational activities.

2013

Integration of SMI

- SMI (*société mutuelle interprofessionnelle*) was brought into the fold, strengthening the Group's positions in group health insurance.

2015

Greater diversification

- Covéa Coopérations adopted reinsurance company status to build up its inwards reinsurance business.
- It acquired Sterling Insurance Group in the United Kingdom and integrated its non-life activities within Covéa Insurance.

2017

Employment status harmonised

- Under the June 2017 agreement reached with employee representative bodies, all the employees belonging to the Group's UES in France were given the same employment rights and conditions, making Covéa more agile as well as boosting its ability to innovate and effectively serve its customers and members.

2018-2020

Further streamlining

- DAS Assurances Mutuelles, DAS SA and Assistance Protection Juridique, the Covéa Group's specialists in legal protection, combined their operations under the Covéa Protection Juridique banner.
- The Swinton group, a non-life insurance broker, was sold to focus the Group's business in the United Kingdom on insurance activities.
- The Group's 20% stake in the Spanish group Caser was sold.

2021-2025

Acquisition and integration of PartnerRe

- 2022: Acquisition of PartnerRe, one of the world's leading reinsurance companies, allowing for the formation of a leading European insurance and reinsurance group.
- 2023: Transfer to PartnerRe of rights of renewal for Covéa Coopérations' non-life, as well as life and health reinsurance business.

Further simplification of the Group's structure

- 2022: Sale of the Group's Italian subsidiaries Bipiemme Vita and Bipiemme Assicurazioni.
- 2022: Transfer of Assurances Mutuelles de France's portfolio to La Sauvegarde and merger of Assurances Mutuelles de France into La Garantie Mutuelle des Fonctionnaires, renamed AM-GMF.
- 2023: Sale of the Group's subsidiary based in Ireland, Medical Insurance Company DAC (MIC), which had entered into run-off in 2015.
- 2025: Sale of the CSE group, based in California.

1.2. Profile and organisation

The Covéa mutual insurance group aims to bolster the long-term success and growth of its affiliated entities and their subsidiaries.

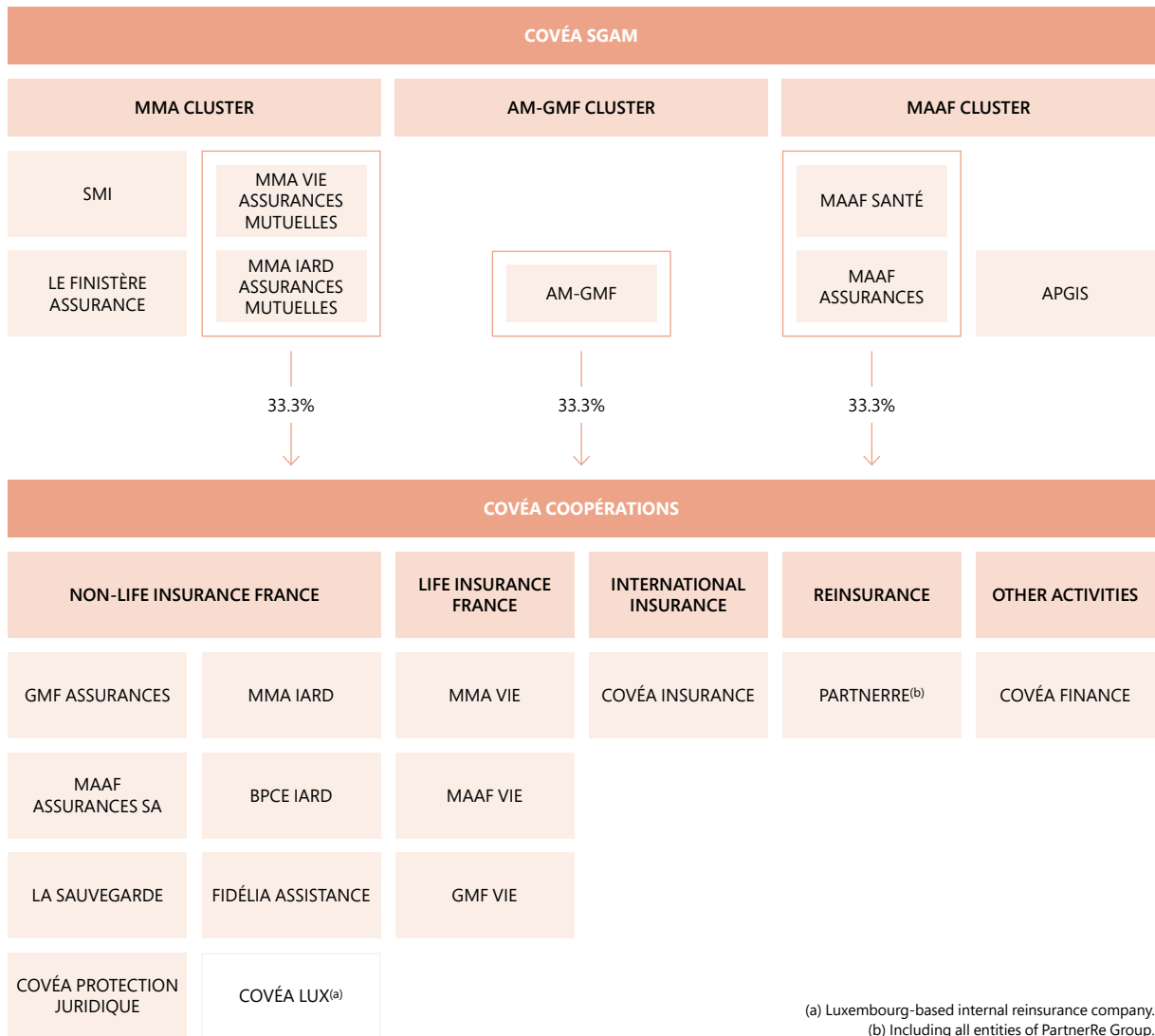
The Covéa Group's parent company is a SGAM (*Société de Groupe d'Assurance Mutuelle*), a French legal structure for a group of insurance mutuals. It exercises dominant influence, coordinating the decisions made (including in financial affairs) by its affiliates and possessing control powers. It establishes and maintains strong and lasting financial relationships with its affiliated entities.

The eight mutual or jointly managed insurance companies that are affiliated with Covéa SGAM are divided into the following three families:

- **MMA:** MMA IARD Assurances Mutuelles, MMA Vie Assurances Mutuelles, Le Finistère Assurance, SMI;
- **MAAF:** MAAF Assurances, MAAF Santé, APGIS;
- **AM-GMF:** AM-GMF.

Some entities affiliated with Covéa SGAM hold shares in Covéa Coopérations, a reinsurance company registered in France, which directly or indirectly owns all or part of the capital that makes up the Group's main operational companies. Covéa Coopérations serves as the hub between Covéa SGAM's affiliated entities and the Group's main operational companies.

Simplified organisational chart of the Covéa Group at 31 December 2025



Covéa is a mutual insurance group registered in France, and is overseen by the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution – ACPR, 4, place de Budapest, CS 92459, 75436 Paris Cedex 09). It prepares combined financial statements according to French GAAP. Its statutory auditors are PricewaterhouseCoopers Audit, represented by Grégory Saugner and Frédéric Trouillard-Mignen, and Forvis Mazars, represented by Christophe Berrard and Eve Martineau.

1.3. Activities and distribution networks

1.3.1. Covéa, a mutual insurance and reinsurance group

Covéa is a multi-brand mutual group operating in the insurance and reinsurance markets:

- in the French insurance market, Covéa operates primarily via three brands with strong and recognised identities – MAAF, MMA and GMF – offering a comprehensive and diversified range of products covering all the needs of its customers and members. Market leader in motor and home insurance in France, Covéa protected 11.1 million customers and members at the end of 2025. Covéa also has insurance operations outside France via Covéa Insurance, its subsidiary in the United Kingdom operating in the non-life insurance market;
- in the reinsurance market, Covéa operates mainly via PartnerRe, which offers a wide range of non-life and life reinsurance cover, and works with insurance companies all over the world. Covéa also conducts reinsurance operations via Covéa Coopérations.

The Group's gross earned premiums broke down as follows at 31 December 2025:

In € millions	2025	2024
Insurance France	17,427	16,944
Insurance International	746	807
Total Insurance	18,174	17,751
Reinsurance	9,222	9,971
Total gross earned premiums	27,395	27,723

1.3.2. Insurance activities

1.3.2.1. FRENCH ENTITIES' INSURANCE ACTIVITIES

Activities

In France, Covéa principally operates under three brands with strong and recognised identities:

- **MAAF**, a mutual insurer with its own distribution network offering comprehensive solutions for individuals and small businesses;
- **MMA**, a mutual insurer with a third-party-operated distribution network providing cover for individuals, small and medium-sized businesses, non-profit organisations and local authorities;
- **GMF**, a mutual insurer with its own distribution network and a leading provider for French public sector employees, offering cover for individuals.

The Group also operates through APGIS and SMI, which are present in the health and protection market, and through Le Finistère Assurance, operating in particular in the home insurance and commercial risk market.

Through MAAF, MMA, GMF, APGIS, SMI and Le Finistère Assurance, the Group offers a complete range of products to best meet all the needs of its customers and members and give them the best possible insurance experience.

In property and casualty, Covéa provides a range of products for individuals, small and medium-sized businesses, non-profit organisations and local authorities. The Group has built a comprehensive range of personal lines, principally covering motor insurance, home insurance, personal assistance and legal protection needs. In commercial lines, the Group's comprehensive range of products and cover cater for a wide range of needs among small and medium-sized businesses.

In health and protection, Covéa offers a full range of products providing both complementary health insurance and protection cover for individuals and small businesses as well as people employed by companies of all sizes. Covéa's individual and group policies cater for a vast range of needs, including cover for healthcare expenses, together with adapted related services, and income protection should policyholders be unable to work, become disabled or die. The Group's protection solutions encompass temporary individual term life insurance policies, creditor insurance products, whole life and funeral policies, as well as policies covering everyday accidents.

In savings, Covéa provides multi-unit life and capitalisation policies that include a wide range of carefully selected unit-linked funds that offer an alternative to euro-denominated products. The Group's **pension solutions** primarily comprise individual pension savings products called *Plan d'Épargne Retraite* (PER).

MMA also covers international risk via affinity insurance programmes under the freedom to provide services in Europe and by working with French companies operating worldwide.

Covéa Lux, a Luxembourg-registered reinsurance company, exists mainly to provide the Group with reinsurance capacity to supplement the market. Covéa Lux mainly reinsures the Covéa Group's French insurance companies.

Distribution networks

Covéa distributes its products through various networks mainly operated by employees, tied agents and brokers. The Group's distribution strategy leverages its complementary networks to effectively respond to the needs of customers and members.

Principal third-party-operated networks

All MMA's products and services are sold via tied agents, i.e. independent business owners acting as intermediaries. Tied agents bring to bear their insurance expertise and local knowledge to sell MMA's insurance solutions as well as provide the high-calibre, seamless service its customers expect. The MMA network has 1,600 points of sale, with a sales force of over 5,200 agents and employees throughout France.

MMA also has a network of partner brokers focusing chiefly on commercial lines risk, covering all of France and coordinated on a local basis by Covéa's regional teams.

Affinity insurance programmes are sold by distribution companies, in particular motor, and finance companies in addition to their own products and services.

Competitive position

Market	Ranking	Sources
Motor (incl. corporate fleets)	No. 1	France Assureurs – end-2024 database ^(a)
Comprehensive home insurance	No. 1	Argus de l'Assurance – end-2024 data
Legal protection	No. 1	France Assureurs – end-2024 database ^(a)
Commercial (excl. corporate fleets)	No. 2	France Assureurs – end-2024 database ^(a)
Individual health	No. 4	Argus de l'Assurance – end-2024 data

(a) Excluding French branches of foreign companies.

Principal employee-operated networks

MAAF and GMF have their own distribution networks within the Covéa Group where each brand employs its own workforce to distribute its products.

The MAAF network has over 3,000 employees dedicated to building relationships with its customers and members, 495 points of sale and 11 customer relations centres. GMF's distribution network has over 2,300 employees, 304 points of sale and 10 call centres.

Partnerships

In 1996, the Covéa Group and the Banques Populaires formed BPCE IARD, in which the Covéa Group and the BPCE group each held a 50% stake.

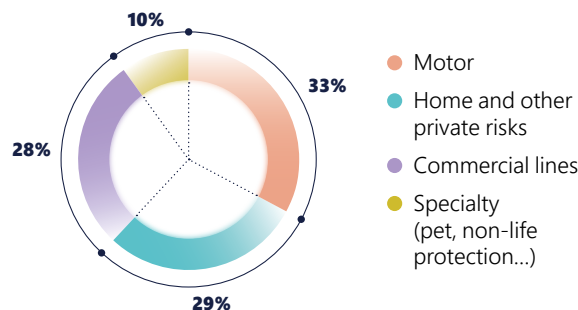
As part of changes to the partnership with the BPCE group negotiated in 2020, BPCE IARD has gradually shifted its focus to expanding its business in the small businesses market. It is also continuing to sell certain products aimed at personal customers (including legal protection for the Banques Populaires and home insurance policies for Foncia) and continues to manage policies still in the portfolio.

1.3.2.2. INTERNATIONAL ENTITIES' INSURANCE ACTIVITIES

The Group was present in the international insurance market as at 31 December 2025 via its UK-based subsidiary Covéa Insurance.

Through its network of brokers, Covéa Insurance provides property and casualty insurance for personal and business customers. Its personal lines products cover primarily motor and comprehensive home insurance, pet insurance and non-life protection insurance. At 31 December 2025, Covéa Insurance served 1.3 million customers.

By segment⁽¹⁾, gross earned premiums broke down as follows for 2025:



(1) UK GAAP accounts.

1.3.3. Reinsurance activities

PartnerRe

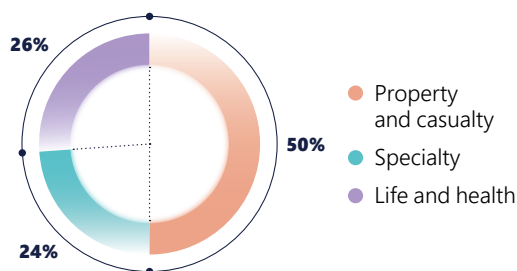
Founded in 1993, PartnerRe is one of the world's largest reinsurance companies and benefits from a renowned brand and extensive technical expertise.

PartnerRe helps insurance companies reduce their earnings volatility, strengthen their capital and grow their businesses in the long term through reinsurance cover. PartnerRe provides reinsurance for its clients globally, on either a proportional or non-proportional basis through treaties or facultative reinsurance. Reinsurance is provided by PartnerRe Ltd., the parent company based in Bermuda, and its subsidiaries and branches⁽¹⁾.

PartnerRe offers a wide range of solutions and monitors the performance of its operations in three segments: Property and Casualty, Specialty and Life and Health.

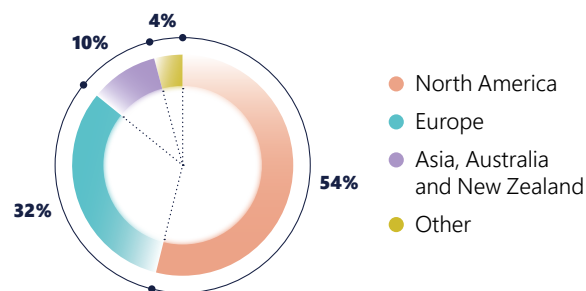
- Non-life reinsurance comprises the Property and Casualty and Specialty segments. Reinsured risks include but are not limited to agriculture, aviation and space, casualty, catastrophe, engineering, as well as financial risks, marine, motor, multiline, US health and property.
- In life and health reinsurance, PartnerRe writes mortality, morbidity, longevity and financial reinsurance solutions products.

By segment⁽²⁾, gross earned premiums broke down as follows for 2025:



PartnerRe's businesses are geographically diversified with premiums written on a worldwide basis.

By geographical region⁽²⁾, gross earned premiums broke down as follows for 2025:



PartnerRe generates business through brokers and through direct relationships with insurance companies, which accounted for 69% and 31% respectively of gross earned premiums for 2025.

PartnerRe's main offices are in Pembroke (Bermuda), Dublin, Stamford (United States), Toronto, Paris, Singapore, Hong Kong and Zurich. As at 31 December 2025, PartnerRe had around 1,300 employees on a full-time equivalent basis.

Cov a Coop rations

The Group also conducts reinsurance operations via Cov a Coop rations:

- Cov a Coop rations adjusted its underwriting policy in 2023 to include internal reinsurance operations. Cov a Coop rations has developed its internal reinsurance business in relation to certain non-life risks covered by the Group's entities, thereby optimising pooled risk management within the Cov a Group;
- Cov a Coop rations' portfolio includes two quota share treaties with SCOR Ireland and SCOR Global Reinsurance France⁽³⁾, covering mainly mortality, morbidity and longevity risks, notably in the United States;
- after transferring the rights of renewal for reinsurance portfolios to PartnerRe on 2 July 2023, Cov a Coop rations continues to retain risks underwritten prior to this date, with PartnerRe responsible for their management.

(1) The structure of the PartnerRe Ltd. group, with its subsidiaries and branches, is shown in the organisation chart included in the Financial Condition Report on the PartnerRe group's website.

(2) US GAAP accounts.

(3) SCOR Global Reinsurance Ireland became SCOR Global Reinsurance France SA (SGRF) on 8 January 2026.

1.3.4. Other activities: asset management

Covéa Finance is the asset management company for the majority of the Covéa Group's French companies. As at 31 December 2025, Covéa Finance had €86.8 billion of assets under management, broken down as follows:

- 20 management mandates on behalf of Group companies or partner mutuals, representing a total of €72.3 billion;
- a range of 51 mutual funds including six private equity funds, representing a total of €14.5 billion.

Covéa Finance takes an active management approach as part of a rigorous and highly disciplined investment process in terms of risk control, in order to ensure long-term performance.

Thanks to the work of its integrated research teams, the company is recognised for its analysis capabilities, allowing it to anticipate changes in its environment. Taking account of non-financial criteria is also a key focus of Covéa Finance's asset management approach.

Covéa Immobilier is an internal structure that pools the resources of MAAF, MMA and GMF, as well as their expertise in managing investment and operating properties. Commercial properties make up 71% of property investment portfolio managed by Covéa Immobilier and residential properties make up 29%. Most of these properties are in the Paris region, more specifically in the central business district. Covéa Immobilier has proactively and ambitiously undertaken to improve the energy and environmental performance of its investment portfolio.

1.4. Strategy

The strategy defined for the next three years builds on Covéa's history, adopting a long-term view.

It is structured around three core principles, safeguarding its mutual insurance model:

- Solidity, paramount to honour the commitments made to its customers and members over the long term;
- Performance, to be efficient and competitive. Ensuring that all activities are profitable remains a key objective, that is supported by the measures put in place in 2025;
- Development, ensuring the relevance and attractiveness of the Group's products and services on its various markets, and the dynamism of distribution networks. Both in insurance and reinsurance, Covéa's size is a major strategic advantage.

In line with these three core principles, the Group's strategic plan aims to empower each of its brands to be able to reach their full potential, collectively reinforcing Covéa's leadership position.

This dynamic relies on two main engines:

- In insurance activities in France, Covéa puts the emphasis on development thanks to:
 - its comprehensive range of products and services, meeting its customers and members' need;
 - the unique, strong and recognised identity of its brands MAAF, MMA and GMF;
 - the pooling of expertise, particularly in terms of technology, risk modelling, and prevention.
- In reinsurance, Covéa – through PartnerRe – upholds its disciplined underwriting policy, putting the emphasis on performance:
 - by selectively diversifying its portfolio in all business segments; and
 - by appropriately managing the cycle in a softening market and a continued social inflation in long-tail lines.

This new strategic plan – called "dynamix" – symbolises the needed momentum, movement and ability to adapt in a fast-changing environment, with technological transformations, evolving risks and many economic and geopolitical uncertainties.

This dynamic, aiming at collectively reinforcing Covéa's leadership position, is based on Covéa's teams unwavering commitment. Their day-to-day support to customers and members is a key asset in achieving the Group's strategic ambitions.



1.5. Financial strength rating

As of the date Covéa’s combined financial statements were approved by the Board of Directors, the financial strength ratings of the Group’s rated companies were as follows:

	Covéa Coopérations	PartnerRe	Other companies ^(a)
AM Best	A+ (Superior) Stable outlook	A+ (Superior) Stable outlook	
S&P Global Ratings	A+ Stable outlook	A+ Stable outlook	A+ Stable outlook
Moody’s Investors Service	Aa3 Stable outlook	A1 ^(b) Stable outlook	

(a) The other Group entities rated by S&P Global Ratings are: MMA IARD, MMA Vie, MAAF Vie, GMF Vie, Covéa Insurance, Covéa Life.

(b) Partner Reinsurance Company Ltd. and Partner Reinsurance Company of the U.S.

On 24 October 2025, S&P Global Ratings lowered the long-term insurer financial strength and issuer credit rating of Covéa Coopérations and its core and guaranteed subsidiaries from AA– to A+, with a stable outlook. This decision follows the downgrade of France’s unsolicited sovereign rating by S&P Global Ratings on 17 October 2025, from AA– to A+ with a stable outlook.

The Covéa Group’s rating reflects that of France, given the Covéa Group’s exposure to French sovereign credit risk, primarily due to its investments in government bonds and in the French economy, as well as its operations across the country.



2 Covéa's governance

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The Covéa Group is a mutual insurance group whose parent company, Covéa, is a French mutual insurance group company (SGAM) governed by the French Insurance Code. Eight mutual or jointly managed companies are affiliated to Covéa SGAM, including five mutual insurance companies governed by the French Insurance Code, two mutuals governed by the French Mutual Insurance Code and a provident institution governed by the French Social Security Code.

These companies are affiliated to Covéa as a result of resolutions passed at their General Meetings. The companies affiliated to Covéa are mutuals with governance structures that are representative of their members. Their Boards of Directors are appointed by elected members' representatives constituting their General Meetings.

In accordance with its corporate purpose, Covéa defines the Group's strategy, which the affiliate companies and majority-controlled companies within its combination scope use to build their own strategy, taking into account the interests of all entities and the way in which those interests contribute to the Group's common aims over the long term. Covéa carries out centralised oversight work to ensure that the strategy is implemented.

Covéa organises the Group's governance and supervision, coordinates financial solidarity within its affiliate companies, exercises effective control over affiliate companies through reporting documents, audits and key functions, and prepares the Group's combined financial statements.

Covéa is governed by a Board of Directors, mostly consisting of directors from the affiliate companies' Boards of Directors, which are all represented in its General Meeting. As a result, Covéa's governance stems from that of its affiliate companies, ensuring the representation of members.

The Group's governance, the operating principles and arrangements of its governance bodies and their responsibilities are governed in particular by its Articles of Association, by affiliation and combination agreements, and by the internal rules of the Board of Directors.

Persons taking part in the Group's governance system (Boards of Directors, persons who effectively run the Group, persons in key functions) must meet fit and proper standards. The requirements and procedures adopted within Covéa in this area are set out in its "Fit and proper" policy, approved annually by the Board of Directors.

The Group's governance framework is aligned with its business model and activities, and supports the implementation of its strategy. It ensures that its business is managed in a healthy, prudent way.

The following chart presents the Covéa Group's governance structure as at 31 December 2025:



2.1. The Board of Directors

Composition of the Board of Directors

Thierry Derez was appointed with effect as of 1 July 2025 as Chair of the Board of Directors, replacing Michel Gougnard, appointed as Vice-Chair. Covéa is governed by a Board of Directors, which was made up of 23 members as at 31 December 2025:

Name	Role within the Board of Directors and its committees
Thierry Derez	Chair of the Board of Directors Director Chair of the Strategic Committee
Maud Petit	Chief Executive Officer of Covéa Director
Michel Gougnard	Vice-Chair of the Board of Directors Director Member of the Strategic Committee Member of the Audit Committee Member of the Remuneration and Appointments Committee
Christian Baudon	Director and Deputy Chair Member of the Strategic Committee
Jean-Pierre Jouyet	Director and Lead Director Member of the Remuneration and Appointments Committee
Hélène Béjui-Hugues	Director Chair of the Remuneration and Appointments Committee Member of the Strategic Committee
MAAF Santé represented by Luce Berille	Director Member of the Remuneration and Appointments Committee Member of the Audit Committee
SMI represented by Guy Bleyer	Director
François Comby	Director
Xavier Dejaiffe	Director Member of the Remuneration and Appointments Committee
Anne-José Fulgéras	Director Chair of the Risk Committee Member of the Audit Committee Member of the Strategic Committee
Maryse Gesse	Director
Michel Giraudon	Director
MMA Vie Assurances Mutuelles represented by Christophe Guettier	Director Member of the Risk Committee
MMA IARD Assurances Mutuelles represented by Michel Laforce	Director Chair of the Audit Committee Member of the Strategic Committee Member of the Risk Committee
Delphine Lemaire	Director
AM-GMF represented by Christophe Lorrain	Director Member of the Remuneration and Appointments Committee
Jean-Philippe Margueron	Director Member of the Risk Committee
André Martinez	Director Member of the Strategic Committee
Hélène Martini	Director Member of the Strategic Committee
APGIS represented by Jérôme Nanty	Director
MAAF Assurances represented by Jean-Pierre Paquien	Director Member of the Risk Committee
Michael Zambotti	Director

Changes to the composition of the Board of Directors and its committees in 2025

	Departures		Appointments	
Board of Directors	Jean-Louis Reynet	30/05/2025	Michel Giraudon	31/05/2025
	Bernard Barbottin	25/06/2025	Delphine Lemaire	25/06/2025
	Marie-France Orti	16/09/2025	Maud Petit	16/09/2025
Remuneration and Appointments Committee	Bernard Barbottin	25/06/2025	Michel Gougard	25/06/2025
	–		AM-GMF represented by Christophe Lorrain	25/06/2025
Audit Committee	Marie-France Orti	16/09/2025	–	
Risk Committee	–		Jean-Philippe Margueron	25/06/2025
Strategic Committee	Bernard Barbottin	25/06/2025	MMA IARD Assurances Mutuelles represented by Michel Laforce	25/06/2025

Roles and responsibilities of the Board of Directors

Subject to the powers expressly granted to General Meetings and within the remit of the corporate purpose, the Board of Directors deals with all matters that may affect the company's operation and makes decisions to resolve any issues arising in relation to the company.

The remit of the Board of Directors includes:

- setting the Group's strategy, including as regards financial matters, on which affiliate companies base their own strategy, and monitoring the Group's activities;
- determining the Group's business direction and ensuring that it is followed, endorsing the parent company and combined financial statements, approving regulated agreements, setting the remuneration of corporate officers including apportioning the sum approved by the General Meeting for director remuneration, and making decisions on apportioning Covéa SGAM's costs;
- approving the Board of Directors' report to the General Meeting, including the sustainability report;
- approving the written policies required under Solvency 2, which are then applied to the Group's entities;
- approving the Group's Own Risk and Solvency Assessment (ORSA) report, actuarial report, Regular Supervisory Report and Solvency and Financial Condition Report, and any other regulatory report falling within its remit;
- determining the composition and duties of Board committees, which carry out their work under its responsibility;

- ensuring compliance with the rights and obligations set forth in affiliation agreements and the Articles of Association, and if it finds that an affiliate company is not complying with its undertakings, taking the measures provided for in the Articles of Association;
- being involved in implementing and monitoring the financial solidarity provided for in affiliation agreements (establishing solidarity mechanisms in particular);
- exercising effective control over affiliate companies and over majority-controlled companies within the combination scope, and acting as arbitrator between Group companies;
- authorising certain non-group transactions by affiliate companies that may involve more than 10% of their equity and that do not form part of the investment programme validated by the Board of Directors.

Appointments are carefully monitored to ensure directors abide by the regulations capping the number of corporate offices that may be held concurrently. Members of the Board of Directors are appointed for a six-year term of office.

The Board of Directors assesses its own operating procedures. As part of that assessment, the Board examines its composition and organisation as well as the discussions that take place within the Board, the individual and collective expertise of directors, and attendance at meetings.

The Board of Directors meets as often as the company's interests may require. It met nine times in 2025, with an attendance rate of 97.10%.

Roles within the Board of Directors

The Board of Directors appoints a Chair, a Deputy Chair (*Administrateur délégué*) and a Lead Director (*Administrateur référent*) from among its members. It can also appoint a Vice-Chair. Their roles are defined in the Articles of Association.

The Chair of the Board of Directors organises and directs the Board's work, on which he reports to the General Meeting. The Chair is responsible for ensuring that the corporate bodies operate correctly and that directors are able to fulfil their duties. He is responsible for the quality of discussions and the collegial nature of decisions made by the Board of Directors. He is also responsible for ensuring that the General Meeting is kept properly informed.

The Vice-Chair of the Board of Directors chairs meetings in the event of the one-off absence of the Chair from a Board meeting.

The Deputy Chair is appointed by the Board of Directors and assists the Chair. If the Chair and the Vice-Chair are absent from a Board meeting, the Deputy Chair chairs the meeting. If the role of Chair is vacant, he becomes acting Chair.

The Lead Director is appointed by the Board of Directors. He is responsible for ensuring that Covéa's institutional bodies operate correctly. This includes:

- being consulted about the agenda of Board meetings, with the ability to request that items be added to the agenda;
- in an emergency and/or at the request of a third of directors, convening a Board meeting and determining its agenda;
- considering, on his own initiative or following a referral by the directors, any situation that could be viewed as a conflict of interest, and if he believes that it could be designated as such, informing the Board of Directors about it. The Board of Directors will then decide which steps, if any, to take.

Work of the Board of Directors

In 2025, the work of the Board of Directors related primarily to:

- the Group's strategic ambitions in the form of the new 2026-2028 strategic plan;
- French insurance activities, in particular monitoring technical profitability, developing products and services, as well as innovations and transformation matters;

- PartnerRe's activities, as well as Covéa Coopérations' reinsurance activities, including monitoring of the main treaties;
- international insurance companies, in particular Covéa Insurance's plan to return to breakeven and the sale of CSE;
- monitoring the implementation of asset management;
- renewal of the outwards reinsurance programme;
- changes in governance and in the composition of the Board of Directors and the Board committees, and remuneration of corporate officers;
- changes to the Articles of Association;
- endorsement of Covéa SGAM's annual financial statements and management report;
- endorsement of the Group's combined financial statements and management report, including the sustainability report;
- presentation of Group's combined interim financial statements;
- work conducted in application of prudential regulations: approval of the Regular Supervisory Report (RSR) and the Solvency and Financial Condition Report (SFCR), written policies, key function reports, in particular the Own Risk and Solvency Assessment (ORSA) report, and the internal control report on efforts to combat money laundering and terrorist financing;
- approval of the Preventive Recovery Plan;
- the reports of the Strategic Committee, the Audit Committee, the Risk Committee and the Remuneration and Appointments Committee, as well as amendment of the codes governing the rules of procedure of Board committees to take account of new sustainability regulations.

In 2025, members of the Board of Directors took part in a one-day event organised by the French association of mutual insurers (AAM), on the theme of "Mutual insurers: playing a key role in local regions".

In addition, six training sessions were organised on the following themes:

- Artificial intelligence: current situation and outlook for Covéa;
- Reinsurance: structuring and placement of reinsurance treaties;
- Anti-money laundering and counter-terrorist financing, and freezing of assets;
- Non-life technical reserves;
- Risk prevention in P&C personal lines insurance;
- Protection insurance.

Members of the Audit Committee and the Risk Committee also took part in an actuarial training session on analysing the net income of life companies.

2.2. Board committees

2.2.1. Audit Committee

The Audit Committee, which is under the responsibility of Covéa's Board of Directors, comprised five members as at 31 December 2025:

- MMA IARD Assurances Mutuelles represented by Michel Laforce, Chair;
- MAAF Santé, represented by Luce Berille, member;
- Patrice Forget, member;
- Anne-José Fulgéras, member;
- Michel Gougard, member.

The duties of the Audit Committee include:

- monitoring the preparation of financial information and controlling the statutory and combined financial statements of Covéa SGAM;
- ensuring that the statutory auditors perform their controls;
- examining, for the Group, jointly with the Risk Committee, the Regular Supervisory Report (RSR), the Solvency and Financial Condition Report (SFCR), the Own Risk and Solvency Assessment (ORSA) report and the actuarial report;
- ensuring the effectiveness of internal control and risk management systems, relying in particular on work done by the statutory auditors;
- monitoring internal audit work;
- ensuring the independence of the statutory auditors and taking part in the process of appointing them and renewing their appointments;
- authorising services other than certification of the financial statements provided by the statutory auditors.

Since 1 January 2025, the Audit Committee has also been responsible for:

- monitoring the preparation of sustainability information as well as the materiality assessment process which is necessary to determine information to be disclosed;
- monitoring the certification of sustainability information;
- ensuring that the statutory auditors or independent third parties perform their controls;
- ensuring the independence of the statutory auditors or independent third parties and taking part in the process of appointing them and renewing their appointments;
- authorising services other than certification of sustainability disclosures provided by the statutory auditors or independent third party.

The Chair of the Audit Committee regularly reports on the Committee's work to the Board of Directors. The Audit Committee met seven times in 2025, with an attendance rate of 100%.

2.2.2. Risk Committee

The Risk Committee, which is under the responsibility of Covéa's Board of Directors, comprised six members at 31 December 2025:

- Anne-José Fulgéras, Chair;
- MMA Vie Assurances Mutuelles, represented by Christophe Guettier, member;
- MMA IARD Assurances Mutuelles, represented by Michel Laforce, member;
- Jean-Philippe Margueron, member;
- MAAF Assurances, represented by Jean-Pierre Paquien, member;
- Michael Sparberg, member.

The duties of the Risk Committee include:

- monitoring the risk management policy, procedures and systems by making sure that they exist, are deployed and are appropriate;
- hearing reports from the Group's key risk management, compliance and actuarial functions;
- examining the asset management and reinsurance protection strategy and more generally any transaction that affects the risk profile or solvency;
- examining, for the Group, jointly with the Audit Committee, the Regular Supervisory Report (RSR), the Solvency and Financial Condition Report (SFCR), the Own Risk and Solvency Assessment (ORSA) report and the actuarial report.

The Chair of the Risk Committee regularly reports on the Committee's work to the Board of Directors. The Risk Committee met six times in 2025, with an attendance rate of 100%.

2.2.3. Remuneration and Appointments Committee

The Remuneration and Appointments Committee, which is under the responsibility of Covéa's Board of Directors, comprised six members at 31 December 2025:

- Hélène Béjui-Hugues, Chair;
- MAAF Santé, represented by Luce Berille, member;
- Xavier Dejaiffe, member;
- Michel Gougard, member;
- Jean-Pierre Jouyet, member;
- AM-GMF, represented by Christophe Lorrain, member.

The duties of the Remuneration and Appointments Committee include:

- ensuring the remuneration policy is properly applied and reporting to the Board of Directors;
- recommending the amount of remuneration awarded to corporate officers (directors, members of Covéa Board committees, Chair, Chief Executive Officer, Deputy Chief Executive Officer) and reviewing situations, in particular those of key function holders;
- offering advice regarding the composition of management bodies (including the Board of Directors, Chair, Deputy Chair, Lead Director, Chief Executive Officer, Deputy Chief Executive Officer and persons who effectively run the company) and committees, as well as listening to the presentation made by the Chief Executive Officer regarding the career development of the main senior executives and key function holders;
- putting forward to the Board of Directors for approval the succession plan for the Group's effective management;
- monitoring the skills of the Board of Directors and the committees, approving and monitoring the training plan for directors and supervising the evaluation of the Board of Directors;
- examining and where appropriate proposing adaptations to the remuneration policy, the fit and proper policy and the Directors' Charter.

As a body set up to study and analyse, the Remuneration and Appointments Committee provides the Board of Directors and Executive Management with opinions, advice and recommendations regarding the above responsibilities, when required.

Once a year, the Committee Chair reports to the Covéa Board of Directors on any priorities the Committee has set, as well as any analyses, assessments or initiatives it has undertaken within the scope of its remit.

The Remuneration and Appointments Committee met 10 times in 2025, with an attendance rate of 100%.

2.2.4. Strategic Committee

The Strategic Committee, which is under the responsibility of Covéa's Board of Directors, comprised eight members as at 31 December 2025:

- Thierry Derez, Chair;
- Christian Baudon, member;
- Hélène Béjui-Hugues, member;
- Anne-José Fulgéras, member;
- Michel Gougnard, member;
- MMA IARD Assurances Mutuelles, represented by Michel Laforce, member;
- André Martinez, member;
- Hélène Martini, member.

The duties of the Strategic Committee include:

- taking the lead, on behalf of the Covéa Board of Directors, on matters regarding the Group's strategy, in particular:
 - assessing the Group's strategic positioning in the market,
 - reviewing strategy-related proposals made by Executive Management before they are put to Covéa's Board of Directors;
- monitoring the implementation of the Group's strategy as adopted by the Board of Directors;
- reviewing any planned mergers, acquisitions, investments and disinvestments that may have a material impact on the Group;
- ensuring, through the committee's discussions, constant dialogue with the Group's Executive Management team regarding strategic changes, in particular with regard to the international expansion policy and strategic partnerships.

The Strategic Committee met five times in 2025, with an attendance rate of 100%.

2.3. Executive management

Maud Petit was appointed with effect as of 1 July 2025 as Chief Executive Officer of the Covéa Group, replacing Thierry Derez.

As at 31 December 2025, the Chief Executive Officer, Maud Petit, was assisted by a Deputy Chief Executive Officer, Thierry Francq.

The Chief Executive Officer and the Deputy Chief Executive Officer hold the broadest powers to act in all circumstances on behalf of Covéa. They exercise these powers within the remit of the corporate purpose and subject to those expressly granted by law to the General Meeting and Board of Directors. They represent Covéa in its dealings with third parties and are authorised to delegate their powers.

As at 31 December 2025, the people who effectively ran Covéa were Maud Petit, Chief Executive Officer, and Thierry Francq, Deputy Chief Executive Officer.

The Group Management Committee is an operating body where the Group's strategic and financial matters are debated.

At 31 December 2025, the Group Management Committee had nine members:

- Maud Petit, Chief Executive Officer of Covéa;
- Thierry Francq, Deputy Chief Executive Officer and Corporate Secretary;
- Philippe Meyenhofer, CEO of PartnerRe;
- Stéphane Duroule, Chief Insurance Products and Services Officer;
- Michael Walker, Chief Financial Officer;
- François Bucchini, Chief International and Commercial Lines Officer;
- Olivier Le Borgne, Chief Investment Officer;
- Lionel Calvez, Chief Risk Officer;
- Corinne Coué, Chief Governance and Legal Affairs Officer.

2.4. Remuneration policy

A remuneration policy sets forth the rules for determining the compensation and/or remuneration of corporate officers.

The policy is consistent with the overarching goal of promoting sound, prudent and effective risk management that does not encourage risk-taking beyond that which can be tolerated. The purpose of the remuneration policy is also:

- to set out the general principles in order to:
 - establish overall remuneration in line with the market in order to attract the skills and talent needed for the Group's operation and development,
 - implement a consistent, appropriate and fair policy for salary increases,
 - encourage a policy of individual and collective recognition that takes account of each individual's contributions and protects the interests of customers and members. Within this framework, variable remuneration systems make it possible to recognise significant contributions to the development of the Group's activities without creating any conflicts of interest and within the accepted limit of risk taking,
 - promote healthy and cautious risk management, including as regards sustainability risk,
 - encourage performance within the framework of development that is both sustainable and profitable;
- to ensure that there is no incentive to take risks that could harm customers and members.

It lays down general principles and defines processes for implementing, monitoring and controlling the remuneration system. The remuneration policy is approved annually by Covéa's Board of Directors.

2.4.1. Directors and committee members

Covéa remunerates directors and committee members from within the maximum allocation approved by the General Meeting.

The amount awarded to each director is based on their attendance at Board meetings and any roles they may have in the Audit Committee, the Risk Committee, the Remuneration and Appointments Committee and the Strategic Committee.

At 31 December 2025, the Board of Directors had 23 members, the Audit Committee had five members, the Risk Committee and the Remuneration and Appointments Committee had six members each, and the Strategic Committee had eight members.

Directors and committee members receive:

- a fixed annual sum paid unconditionally in remuneration for preparatory work;
- a variable amount that consists of a fee for each meeting attended to encourage a high level of attendance.

In 2025, the amounts awarded by Covéa were as follows:

- Board of Directors: a fixed annual sum of €4,160 plus €2,080 per meeting (excluding the Deputy Chair and Lead Director);
- Audit Committee, Risk Committee, Remuneration and Appointments Committee and Strategic Committee: a fixed annual sum of €4,160 (€8,320 for the Chair of a Committee) plus €2,080 per meeting;
- Vice-Chair, Deputy Chair and Lead Director: a fixed payment of €62,400 before tax and charges paid monthly or at the end of the year, to which attendance fees in respect of their participation in the Board of Directors may not be added.

Covéa's directors who are employed by a Covéa Group entity do not receive any such fees.

The overall amount of remuneration awarded to directors and members of Covéa's Board committees in respect of their directorships at all companies belonging to the Group's financial statements combination scope⁽¹⁾ for 2025 was €1,694,073 (including €1,050,400 for their directorships at Covéa). Directors' travel and accommodation costs are also reimbursed.

Directors and committee members do not benefit from pension plans, or share or stock options in respect of their directorships.

2.4.2. Chair of the Board of Directors

Covéa pays remuneration to the Chair of the Board of Directors. In 2025, for the two Chairs in succession, the total gross remuneration came to €389,333, in addition to their directors' fees.

The Chair is reimbursed for business expenses incurred in relation to his role and has all the means necessary to perform his duties.

The Chair is not awarded shares or stock options. He is covered by Covéa's supplementary pension and health-protection insurance scheme⁽²⁾.

(1) See Note 6 – Combination scope of notes to the financial statements, in section 6 of this report.

(2) As of 1 September 2025.

2.4.3. Chief Executive Officer and Deputy Chief Executive Officer

In addition to compensation received in respect of their roles as director, gross compensation:

- of the Chief Executive Officer in office until 30 June 2025 amounted to €923,692, including fixed remuneration and variable remuneration. An end-of-service allowance was also granted by the Board of Directors;
- of the Chief Executive Officer in office as of 1 July 2025, amounted to €675,822, including fixed remuneration and variable remuneration.

The Deputy Chief Executive Officer does not receive any remuneration in respect of his directorship at Covéa SGAM. He holds an employment contract, which is separate from his duties as corporate officer. He can receive remuneration for his directorships within other Group entities.

The Chief Executive Officer and the Deputy Chief Executive Officer are not awarded shares or stock options.

2.4.4. Other remuneration components

Supplementary pension plans

The pension plan open to executive corporate officers is similar in nature to the plan in place for senior managers⁽¹⁾.

Enabling beneficiaries to build up savings to supplement retirement income, the supplementary pension plan combines:

- a mandatory defined-contribution pension savings plan (PER). This collective plan involves:
 - employer contributions of 5% of the employee's reference remuneration, which are transferred to a third-party body. These contributions fall within the social and tax framework of mandatory pension savings plans (PERs),
 - a mandatory annuity from the employer contributions paid to beneficiaries, which is subject to all applicable social charges and tax;

- a voluntary defined contribution "Article 82" pension plan. This collective plan involves:
 - employer contributions of 10% of the employee's reference remuneration, which are transferred to a third-party body and where applicable, an additional contribution paid over a five-year period. This additional contribution corresponds to a percentage of the employee's reference remuneration, which is determined on the basis of the time spent within the Group as a senior manager or corporate officer of the SGAM when the plan was put in place,
 - as contributions transferred to a third-party body are not covered by any preferential social or tax regime, the employer also offers compensation to offset the deduction of social charges and tax from the income of beneficiaries. The payment of this compensation is tied to the payment of contributions to the third-party body.

These defined contribution plans do not guarantee the level of retirement income. The reference remuneration, which represents the basis for calculations, integrates gross fixed and variable components of remuneration awarded in respect of an employment contract or a directorship.

Other benefits

Executive corporate officers can enjoy the use of a company car or service vehicle made available for business purposes. Accommodation may be provided when their main residence is outside the Paris region.

They benefit from the same healthcare and protection cover as all Covéa Group employees⁽²⁾ and are also entitled to a medical check-up.

(1) Senior managers from the consortium of employers Covéa D or employed by Covéa SGAM.

(2) Excluding employees of PartnerRe.



3 Risk factors and risk management

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The main risks and uncertainties facing the Covéa Group are set out below. These risks are inherent to the nature of the Group's insurance and reinsurance activities, management of its investment portfolio, and the external environment in which it operates, in particular the financial, economic, competitive and regulatory environment.

The risks described in this section are grouped together into six main risk categories, as follows:

- risks related to the external environment;
- market and liquidity risk;
- counterparty risk;
- risks related to insurance and reinsurance activities;
- operational risks;
- other risks including sustainability risks.

This description is non-exhaustive: risks or uncertainties that are currently unknown or that are deemed immaterial at present could have an adverse impact on the Group in the future.

The occurrence of each of these risks could significantly affect the Group's activities, financial position, solvency, liquidity or results. Furthermore, a number of these risks could arise simultaneously and interact, potentially amplifying their impacts.

In order to detect, analyse, measure, manage, monitor and report on continuously and in anticipation of all the risks to which the Group is exposed, Covéa relies on a risk management and internal control system. This system is governed by a general Risk Management Policy as well as detailed risk management policies by area (underwriting, reserving, reinsurance, investment, ALM, etc.), approved annually by Covéa's Board of Directors. It is based on structured processes and governance mechanisms involving the Group's key functions. However, like any control and monitoring system, it cannot offer an absolute guarantee against the occurrence of these risks and their financial consequences.

3.1. Risk factors

3.1.1. Risks related to the external environment

Risk related to changes in the financial markets and economic and political conditions

The Group's activities, solvency, financial condition, liquidity and results, including the performance of its investment portfolio, may be significantly impacted by global financial market conditions, and by the economic and political situation in the regions in which the Group operates.

Extreme market events – which may result from geopolitical tensions or other factors – have in the past led to and could again lead to a lack of liquidity, increased market volatility, a sharp reduction in the value of all asset classes, an erosion of investor and public confidence and a widening of credit spreads. These risks – including but not limited to the current wars in Ukraine and the Near and Middle East, growing tensions between the European Union and Russia, as well as between the United States and China – may adversely affect the Group's activities and financial performance. In addition, escalating trade tensions, such as the United States' current or proposed tariff policies, can disrupt supply chains, increase costs, dampen cross-border trade and amplify market volatility.

If geopolitical tensions and macroeconomic pressures persist or deteriorate further, additional government restrictions or sanctions could be adopted, which would have an adverse impact on the global economy and supply chains, banking and monetary systems, and markets or customers of the Group.

Furthermore, a wide variety of factors continue to negatively impact economic conditions, as well as consumer and business confidence worldwide, contributing to persistent volatility in the financial markets. These factors include, among others, concerns about the creditworthiness of certain sovereign issuers, the appreciation or depreciation of foreign currencies against the euro, the availability and cost of credit, the stability and solvency of certain financial institutions and companies, the risk of future inflation or deflation in certain markets, central bank intervention in financial markets, energy price volatility and changes in reference interest rates. These factors may have an adverse and significant effect on liquidity, increase volatility, reduce the value of assets, erode confidence and lead to wider credit spreads. Challenging economic conditions, such as those currently being observed due to a combination of adverse geopolitical and macroeconomic events, could also lead to higher unemployment and a significant decline in activity in many sectors and regions. These market and economic factors could have an adverse effect on the Group's activities, solvency, financial position, liquidity and results.

Factors such as household spending, business investment, public spending, regulations, volatility and strength of the financial markets, as well as inflation, influence the economic environment and, as a result, the Group's activities and profitability. In an adverse economic climate characterised by rising unemployment, lower household incomes, lower corporate profits, reduced business investment and a decline in consumer spending, demand for the Group's insurance and reinsurance products could decrease significantly. Furthermore, some policyholders may decide to delay or suspend payment of their insurance premiums or even withdraw their savings invested in life insurance products.

The Covéa Group operates in France primarily in the insurance market, and globally in the reinsurance market. A significant deterioration in economic conditions in one of its key markets could have a material adverse effect on the Group's activities, solvency, financial condition, liquidity and results.

Risk related to the competitive environment

Covéa operates in highly competitive markets in the regions where it conducts its business. Its competitors include insurance and reinsurance companies, as well as mutual health insurers, provident institutions, asset management companies and investment funds, commercial and investment banks.

The rise of alternative distribution channels, particularly online, the lowering of certain barriers to entry and the presence of diverse market operators – such as fintechs, insurtechs and credit institutions through their bancassurance activities – can create fiercer competition and put more pressure on margins. Although Covéa strives to keep its premiums competitive, competition in the market may have a material adverse effect on its activities, financial position, solvency, liquidity, results and market share. These competitive pressures may result in increased pricing pressures on a number of the Group's products and services, particularly when competitors try to increase their market share, which could impact the Group's ability to market certain products profitably.

Furthermore, consolidation in the insurance and reinsurance sector can increase competition, as these consolidated entities can leverage their size to lower prices, increase capacity to gain market share, or reduce their reliance on reinsurance due to higher capital.

If competitive pressure forces Covéa to lower its prices, this may result in lower business volumes or shrinking margins; while fiercer competition to attract and retain customers may increase customer acquisition and retention costs, further reducing operating margins.

Risk related to the cyclical nature of the reinsurance sector

The reinsurance sector is subject to market cycles that may fluctuate depending on economic, legal, political and social changes or major catastrophic events. As this cyclical nature is largely due to the collective actions of insurers, reinsurers, general economic conditions and the occurrence of unforeseeable events, the Group is not in a position to predict the occurrence or duration of changes in the market cycle. If any of these factors were to result in a decrease in demand for reinsurance or an overall increase in available capacity, this could affect the Group's activities, financial condition, solvency, liquidity and results.

Periods of soft market conditions, characterised by increased competition, surplus underwriting capacity, lower prices and less favourable contractual terms and conditions, or conversely periods of hard market conditions, may arise and limit the Group's ability to underwrite business. The future evolution of these conditions remains uncertain and they cannot be predicted with certainty.

Inflation and deflation risk

The Group is exposed to the risk of inflation due to its impact on the cost of claims and expenses, which could increase faster than is factored into pricing and reserving assumptions.

The impact of inflation on the cost of claims may be more significant for certain long-tail lines of business, such as general liability, workers' compensation or professional liability, due to the longer time frames needed to finalise and settle these claims. Inflation related to medical costs, repair or reconstruction costs, and changes in legal compensation practices can equally impact life, health and protection insurance and reinsurance, as well as property and casualty insurance and reinsurance activities due to the potential increase in the overall average claims cost. Furthermore, the phenomenon of "social inflation"⁽¹⁾ continues to affect the profitability of casualty activities, particularly in the United States, contributing to the potential uncertainty and volatility in claims costs. These factors are likely to increase the level of uncertainty in estimating claims reserves, particularly for long-tail lines.

The Group is also exposed to inflation risk as it holds fixed income products and other instruments within its investment portfolio. The rate of inflation can affect interest rates and credit spreads, which may have a negative impact on the valuation of the Group's investments.

The Group is also exposed to a risk of deflation, which could affect the quality of certain investments including those used as collateral, as well as impacting the Group's activities, financial condition, solvency, liquidity and results.

(1) Social inflation is a term used to describe the increasing frequency and severity of disputes beyond the influences of pure economic inflation.

Risk related to regulatory and legislative changes

The Group is subject to a wide range of regulatory and legislative requirements that apply to companies in the insurance and reinsurance sector in the various jurisdictions in which it operates. It may be unfavourably impacted by changes in government policies or legislation. These changes may concern, in particular the regulation of commercial practices, requirements relating to contract terms, and the introduction of new taxes, duties and contributions or an increase of existing ones. As regulations continuously evolve, they create new rules and obligations to which the Group is likely to be subject.

Legislative and regulatory changes could affect the Group's current and future activities, for example by facilitating the termination or non-renewal of existing contracts, requiring the Group to adapt its products, rethink its IT systems, incur additional training expenses, pay higher taxes or incur other costs. It is not possible to determine in advance what changes in public policy or legislation will be adopted in the jurisdictions where the Group operates and, if so, in what form. Insurance and reinsurance laws and regulations that are adopted or amended could turn out to be more restrictive than the requirements that currently apply to the Group, generating additional costs, curbing its growth, or more generally impacting its activities, financial condition, solvency, liquidity and profitability.

The main known legislative and regulatory changes that may impact the Group in the years to come are set out below:

Directive (EU) 2025/2 amending Directive 2009/138/EC (Solvency 2 Directive) and Directive (EU) 2025/1 (Insurance Recovery and Resolution Directive or IRRD) were adopted by the European Parliament and the Council on 27 November 2024 and published in the Official Journal of the European Union on 8 January 2025. These directives require Member states to adopt measures to transpose them into national law by 29 January 2027.

(i) Directive (EU) 2025/2, amending the Solvency 2 Directive (2009/138/EC), in particular to allow for better adaptation of the prudential framework to the long-term profile of insurance activities, to develop more proportionate measures, to consolidate supervision, to simplify reporting, to extend macro-prudential tools, to control sustainability risks and promote sustainable investment. This reform aims to maintain a stringent and relevant prudential framework able to ensure a high level of protection for policyholders and a high level of financial stability, while also fostering growth and development.

(ii) Directive (EU) 2025/1, the Insurance Recovery and Resolution Directive (IRRD), which came into force on 28 January 2025, establishes a standardised EU framework for anticipating and managing the failure of insurers by means of preventive and curative measures. It reinforces the consistency of interventions and aims to improve financial stability by allowing for rapid and orderly action when an insurer's financial condition deteriorates in order to limit the systemic risks and avoid having to draw on public funds. Protecting policyholders is one of its core priorities, ensuring the continuity of critical functions. The directive reinforces companies preparedness with its preventive measures, requiring development of recovery plans adapted to the size, risk profile and level of interconnectedness of insurers. The curative component relates to the resolution, for which resolution authorities are preparing plans that they can action if necessary, with measures such as portfolios or business transfers, and the activation of write-down or conversion tools applicable to capital instruments and certain insurance and reinsurance liabilities. The directive covers the financing of resolution, the concrete terms of which will be established by the ongoing transposition work.

Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, known as the Digital Operational Resilience Act (DORA), applicable as of 2025 to a wide range of financial entities, concerns management of IT risk, incident reporting, resilience testing and management of third-party risk borne by IT service providers.

Other regulations also concern the Group such as Regulation (EU) 2024/1689 on artificial intelligence, certain requirements of which are already applicable. The EU regulation on AI aims to promote two main objectives:

- address risks to citizens' safety, health and fundamental rights;
- create a single market for "Trustworthy AI" in the EU.

The AI Act aims to provide a framework for use of AI within the EU by adopting a risk-based approach to ban certain forms of AI or setting compliance standards for others. This regulation has been phased in since 2 February 2025. Most of the requirements will be applicable in principle on 2 August 2026.

In terms of sustainability, a number of regulations are currently being revised. In particular, the European Commission plans to publish revised European Sustainability Reporting Standards (ESRS) in July 2026 following the adoption of the Omnibus package. A draft revision of the technical criteria relating to the EU Green Taxonomy (Regulation (EU) 2020/852) is also being prepared for the second half of 2026. Finally, a draft revision of Regulation (EU) 2019/2088 – the Sustainable Finance Disclosure Regulation (SFDR) – is under discussion with a plan to come into effect in 2028.

Similarly, as it operates in several countries, the Covéa Group is subject to various tax regulations. Frequent changes in national and international tax standards or their interpretation can lead to impacts such as an increase in the amounts of taxes, duties and contributions payable, a revision of the amounts of deferred taxes recognised, a risk of audits, legal proceedings or litigation, and additional costs associated with compliance measures. There have been several significant changes in the international tax environment recently. France has incorporated the GloBE rules into its national legislation, resulting from the OECD's work on the Pillar Two framework, introducing a minimum effective tax rate of 15% per jurisdiction as of 1 January 2024. Meanwhile, Bermuda has enacted a 15% corporate income tax regime applicable as of 1 January 2025, accompanied by transitional measures. In 2025, the OECD published new administrative guidance limiting, in particular, the application of these transitional measures up to a certain threshold and to a two-year period (2025-2026). These clarifications are likely to generate an additional risk of GloBE taxation for the Group from 2027 and for subsequent financial years.

Litigation risk

Like all insurance and reinsurance groups, Covéa may be exposed in the ordinary course of its business to a wide range of legal, regulatory and arbitration proceedings.

Disputes may arise in connection with the Group's relationships with its policyholders, ceding companies, reinsurers, brokers or other intermediaries, suppliers and service providers. These disputes may result in litigation or arbitration, including cross-border proceedings, and may lead in particular to requests for compensation or other forms of redress, extensions of coverage beyond the initial pricing and reserving assumptions, late settlements, the recognition of additional reserves or provisions, unfavourable judgments or rulings, or even the termination or non-renewal of essential business relationships.

In addition to litigation related directly to insurance and reinsurance claims or relationships with these various counterparties, the Group may also be exposed to lawsuits, class actions or regulatory investigations or inspections in the various jurisdictions in which it operates.

The outcome of these legal or arbitration proceedings is inherently difficult to predict, particularly in cases involving class actions or multiple plaintiffs, claims for compensation for unspecified or undetermined amounts, or legal grounds that are new or unprecedented. If the Group's estimates turn out to be inaccurate, provisions set aside for litigation turn out to be insufficient or decisions are made against the Group, these situations could have a material adverse effect on its activities, reputation, financial condition and results.

3.1.2. Market and liquidity risk

Risk related to interest rates, credit spreads, equities and real estate

The Covéa Group's investments comprise primarily fixed income investments, in particular EU government bonds (mainly French) and corporate bonds, held directly or through investment funds, as well as treasury products. These investments accounted for 85% of the Covéa Group's total financial investments as of 31 December 2025.

Changes in interest rates have a direct impact on recurring financial income and the value of fixed income products held in the investment portfolio, as well as on the Group's ability to realise gains or avoid losses upon their disposal. During periods of declining or low interest rates, financial income may decrease due to lower interest income generated by new investments. Conversely, during periods of rising interest rates, the market value of securities held in the investment portfolio may decrease, reducing the level of unrealised capital gains or leading to unrealised capital losses, which could impact the Group's solvency and liquidity level. In particular, an increase in interest rates may change the behaviour of life insurance policyholders, including surrender and termination rates, which could lead to higher than expected cash outflows and increase liquidity requirements, which could force the Group to sell assets, including at a loss.

A widening of credit spreads generally tends to reduce the value of fixed income securities, while increasing the financial income associated with purchases of new fixed income securities. Conversely, a tightening of credit spreads generally tends to increase the value of fixed income securities held in the portfolio and reduce the financial income associated with purchases of new fixed income securities in the Group's investment portfolio.

Volatility in interest rates and credit spreads in isolation or combined with other factors – such as insufficient market liquidity, falling share prices or real estate prices, appreciation or depreciation of foreign currencies against the euro and/or structural reforms or other changes affecting the euro, the eurozone or the European Union could have a material adverse effect on the Group's activity, financial condition, solvency, liquidity and results, mainly due to the recognition of realised losses, impairments and unfavourable changes in unrealised capital gains and losses in the Group's investment portfolio.

The second-largest exposure in terms of volume within the investment portfolio concerns equities, held directly or through investment funds. The value of equity investments may be affected by risks impacting the market as a whole (uncertainty about economic conditions in general, such as anticipated changes in growth, inflation, interest rates, sovereign risk, etc.) and/or by risks influencing a single asset or limited number of assets (specific or idiosyncratic risk). This may lead to a decrease in the market value of equities held by the Group and, in the case of a significant and prolonged decline in the equity markets, require the recognition of provisions for long-term impairment. More generally, changes of this kind could have a material adverse effect on the Group's activities, solvency, financial condition, liquidity and results.

Real estate assets held directly or through real estate investment companies are the third-largest asset class within the Group's investment portfolio. These comprise mainly residential and commercial properties in France. The value of these investments is exposed to fluctuations in the real estate market as a whole, as well as to the risk of regulatory obsolescence of properties or changes in rental market conditions, particularly in terms of supply and demand for commercial and residential spaces. These factors may result in a fall in income generated by these assets and in the market value of the properties, which may lead to the recognition of provisions for impairment. This would have a material adverse effect on the Group's activities, solvency, financial condition, liquidity and results.

Currency risk

The Covéa Group is exposed to currency risk due to the geographical diversification of its subsidiaries. In particular, the Group prepares its combined financial statements in euros, while some subsidiaries have a different functional currency than the euro. As a result, the translation of these subsidiaries' financial statements during consolidation could have a negative impact on the Group's equity and results. Furthermore, foreign exchange risk also arises from assets and liabilities recognised by the Group's entities that are denominated in currencies other than the functional currency of the entity concerned. The Group's main currencies are the euro, the US dollar, the pound sterling, the Canadian dollar and the Swiss franc. Fluctuations in exchange rates may have a material adverse effect on the Group's activities, financial condition, solvency, liquidity and results.

Liquidity risk

Liquidity risk corresponds to the risk of being unable to meet commitments when they fall due, either due to insufficient available liquidity within the Group or due to limited access to external sources of financing. This may force the Group to sell financial assets, potentially at a loss, in order to generate the cash required to cover its commitments. The availability of additional financing to top up internal liquidity resources depends on a variety of factors such as market conditions, availability of credit for the financial services sector, Covéa's credit rating and its debt capacity. Although the Covéa Group has implemented a Liquidity Risk Management Framework including active monitoring of its liquidity position, these liquidity constraints may have a material adverse effect on the Group's activities, financial condition, solvency and results.

The Group may incur indebtedness and enter into letters of credit as well as hedging transactions, including collateralisation agreements, which may generate significant liquidity needs in the event of increased collateral requirements. In the event of a breach of collateralisation requirements or other covenants, lenders or counterparties under these agreements may declare a default and demand immediate repayment of all sums owed to them.

In the event of default and if the obligations set out under these financial agreements are required in advance, this could have a material adverse effect on the Group's activities, results, solvency and financial condition.

3.1.3. Counterparty risk

Covéa is exposed to counterparty risk, which is the risk of a counterparty not fulfilling its contractual obligations towards the Group, primarily due to bankruptcy, insolvency, insufficient liquidity, adverse economic conditions, operational failure, fraud or other reasons.

Even when the Covéa Group's subsidiaries benefit from guarantees or collateral, these may prove to be illiquid or insufficient to cover the full exposure.

This risk arises from the Group's relationships with a wide range of counterparties, including in particular financial institutions (mainly banks and investment funds), reinsurers, insurance and reinsurance intermediaries (including reinsurance brokers), ceding companies, policyholders, public and private issuers of securities held within the investment portfolio, and various other debtors related primarily to its financial, insurance and reinsurance activities.

Any default or breach by a counterparty could have a material adverse effect on the Group's activities, results, financial condition, solvency and liquidity.

3.1.4. Risks related to insurance and reinsurance activities

Catastrophe risk

The Group is exposed to catastrophe risk, including natural or man-made events, the frequency and severity of which are inherently unpredictable. These events include in particular storms, hurricanes, earthquakes, floods, drought, wildfires, hail, severe winter events and other natural catastrophes, as well as acts of terrorism, riots and popular uprisings, political instability, war, nuclear accidents and other man-made catastrophes such as fires, explosions or other industrial accidents.

The Group's exposure to natural and man-made catastrophes depends on multiple factors and may be greater in certain geographical areas, in particular large cities, with a high concentration of customers and/or insured property and assets. The extent of losses related to a catastrophe depends on both the total amount of insured exposures in the region affected by the event and the severity of the event. In insurance and reinsurance, claims related to catastrophes are generally characterised by low frequency and high severity.

The assessment of these risks is a central part of the underwriting process and may influence the Group's pricing and reserving decisions. Catastrophic events (natural or man-made) can result in significant claims volatility, have an adverse impact on pricing and reserving assumptions, significantly reduce profitability or worsen the Group's financial condition.

Catastrophic events (natural or man-made) can also negatively impact the value of investments held in the investment portfolio. They can also affect the financial condition of reinsurers and retrocessionaires, and increase the risk of default, thereby reducing recoveries under reinsurance and retrocession agreements. Large-scale catastrophes can also disrupt economic activity in the affected regions and adversely affect the Group's ability to underwrite new business.

Cov a strives to control its exposure to catastrophe risk through underwriting actions, the development of risk assessment models, diversification and by use of reinsurance and retrocession. However, these measures may prove insufficient, particularly if claims occur at a higher level or frequency than expected, if several events occur consecutively over a short period of time, or if reinsurance or retrocession coverage is unavailable, inadequate or unrecoverable on maturity. As a result, a catastrophe risk could have a material adverse effect on the Group's activities, financial condition, solvency, liquidity and results.

Furthermore, changes related to climate change have increased uncertainty about future trends and exposures. In particular, the consequences of climate change could significantly affect the insurance and reinsurance sector (this risk is explained further in section 3.1.6 – *Other risks – Sustainability risk* below).

Reserving risk

The Group is exposed to the risk of insufficient technical reserves, which constitute an estimate of the cost of claims on a given date. Insufficient technical reserves may be due to incomplete or unavailable data, inaccurate assessment of information, changes in internal or external factors, or use of inappropriate calculation methods. Technical reserves are established on the basis of assumptions and estimates resulting from actuarial estimation and projection techniques. The assumptions made are based on a variety of factors, including social, economic and demographic trends, the behaviour of policyholders and ceding companies (in particular surrender, termination and renewal rates), court rulings, legislative and regulatory changes, inflation, interest rates, investment yields and underwriting and management fees, which are all subject to change. Actual losses can therefore differ significantly from the reserves initially recognised. If technical reserves prove to be insufficient, this could have an adverse effect on the Group's activities, financial condition, solvency and results.

Pricing risk

Pricing risk corresponds to the risk that premiums are insufficient to cover the Group's commitments. This risk can arise when the actual claims experience or other technical parameters deviate from the assumptions used for the pricing of insurance and reinsurance products and the establishment of the associated technical reserves. This risk is increased when new products are launched or modifications are made to existing products. The Group relies on both its experience and sector data to develop new insurance and reinsurance products. These elements are used to estimate future benefits, as well as for the pricing of products and the establishment of the corresponding actuarial liabilities. However, the actual claims experience may differ from these estimates. The emergence of new risks may also result in unanticipated losses in the assumptions made by the Group to price its products. The occurrence of these risks could have an adverse effect on the Group's activities, financial condition, solvency, liquidity and results.

Furthermore, pricing risk may also result from competitive pressure (see section 3.1.1 – *Risk related to the competitive environment*).

Mortality, longevity and morbidity risk

The Group's life insurance and reinsurance activities are also exposed to (i) mortality risk, corresponding to the risk of underestimating policyholders' mortality; (ii) longevity risk, corresponding to the risk of overestimating this mortality; (iii) morbidity risk, corresponding to the risk of misestimation of the impact and severity of illnesses affecting policyholders; and (iv) the risk of catastrophes such as pandemics, the emergence of new diseases or the development of chronic, systemic or degenerative conditions, which may result in a significant and sudden increase in policyholders' mortality and morbidity. The assessment of these risks constitutes a central part of the underwriting process in life, health and protection insurance and reinsurance, and may influence the Group's pricing and reserving policies. The occurrence of these risks may expose Covéa to higher-than-expected commitments towards its policyholders and ceding companies, which could have an adverse effect on its activities, financial condition, solvency, liquidity and results.

Risk of surrender, termination and change in policyholders' behaviour

The Group's revenues in relation to its life and non-life insurance and reinsurance activities may be impacted by surrender risk, resulting from the uncertainty associated with modelling policyholders' behaviour, and the risk of policy termination or non-renewal by policyholders and ceding companies. These risks reflect the fact that policyholders or ceding companies benefit from the right to terminate, limit or suspend their insurance or reinsurance coverage in whole or in part (termination options), or to renew, extend or resume this coverage in whole or in part (continuity options). A significant change in surrender rates in life insurance and reinsurance, and in termination or renewal rates in non-life insurance and reinsurance can have an adverse impact on the Group's activities, financial condition, solvency, liquidity and results.

Risk related to reliance on a small number of reinsurance brokers

In reinsurance, the volume of business generated by brokers is concentrated among a limited number of players. As a result, the Group – whose reinsurance distribution includes brokers – is exposed to concentration risk. A significant reduction in the volume of business provided by a major broker could potentially have an adverse effect on the Group's activities, financial condition, solvency, liquidity and results.

3.1.5. Operational risks

Risk of non-compliance

Covéa is subject to regulations and supervision specific to the various jurisdictions in which it operates. The Group must comply with national, supranational (such as EU regulations and directives) and international laws and regulations.

The applicable regulations cover a broad range of areas, including but not limited to authorisations and supervision, insurance contracts, business practices (pricing, underwriting and compensation rules), investment management, accounting standards, taxation and solvency requirements. They also include customer protection legislation, regulations on sustainability, the protection of personal data and regulations applicable to insurance distribution. The Group is also subject to applicable economic and trade sanctions regulations, as well as legislation against corruption, money laundering and terrorist financing in the jurisdictions in which it operates. As the volume and complexity of these regulations increase, so do the costs associated with compliance and the risks of non-compliance.

In the event of failure to comply with legal and regulatory requirements, the Group may be exposed to controls and civil, administrative or criminal sanctions, which can include fines, injunctions and the loss or suspension of authorisations.

Failure to comply with or obtain appropriate approvals and/or exemptions under such laws or regulations as well as any criminal, civil or administrative sanctions, could have an adverse effect on the Group's reputation, activities, solvency, financial condition, liquidity and results.

Risk related to internal and outsourced procedures

The Group is exposed to operational risks resulting from a failure or non-compliance with internal regulations, agreements and procedures, or from the implementation of inadequate rules and policies. This risk concerns support activities (finance, control, purchasing, human resources, etc.) and business activities (claims management, underwriting, etc.).

The Group's internal policies and procedures may also not always be fully adapted to the scale, volume or complexity of its operations.

Furthermore, some of the Group's activities are outsourced to third-party service providers. A failure or deficiency affecting the outsourced services or their oversight, could lead to operational incidents, financial losses or reputational damage. When outsourcing insurance or reinsurance functions or activities, the Group remains fully responsible for its obligations.

As a result, a deficiency in the provision of services, customer relationship management, product quality or compliance with contractual commitments – whether attributable to the Group or third parties – may result in the loss of business relationships or give rise to disputes and litigation, with potentially adverse consequences for the Group's activities, financial condition, solvency, liquidity and results.

Risk related to cybersecurity and information systems failure

The Covéa Group relies on information and communication technology (ICT) systems and networks combining proprietary software and third-party solutions to carry out its business activities and execute transactions, as well as for processing, storing and sending large volumes of data, including confidential and sensitive information. The Group's ability to operate efficiently depends on the integrity, continuity and security of these systems, including services provided by external service providers. Increasing digitisation, the development of new technologies and the use of remote access accentuate the risks related to information systems, making effective protection of these systems essential in order to ensure the stability and continuity of the Group's operations, as well as to maintain its stakeholders' confidence.

The risks associated with information and communication systems can stem from several sources. They include, in particular, cybersecurity incidents such as unauthorised access, malware or ransomware attacks, phishing or other attempts to tamper with or destroy data. The adoption of new technologies including artificial intelligence is increasing the sophistication of threats. These risks also include failures, disruptions or interruptions related to technical inadequacies, lack of investment or defects in control systems.

The materialisation of such risks could lead to the loss, unauthorised disclosure or corruption of information in particular sensitive personal data, compromise the continuity of critical activities, damage the quality of relationships with customers, brokers, service providers and supervisory authorities, and affect the Group's ability to publish reliable financial information within the required timeframes. It could also lead to reputational damage, litigation, regulatory sanctions and financial losses, which may not be insured or fully covered requiring the use of additional resources to reinforce protection, correct vulnerabilities and remediate incidents.

To address these risks, the Group complies with the EU's DORA regulation and the GDPR and closely follows other relevant frameworks, such as Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 establishing harmonised rules on artificial intelligence, to ensure strong operational resilience and adequate data protection. However, it is not possible to anticipate or prevent all these incidents with certainty.

3.1.6. Other risks

Sustainability risk

Sustainability risks arise from environmental, social or governance (ESG) issues that could, directly or indirectly, have a negative effect on the Group's activities, financial condition, liquidity and results. These risks cover a wide range of issues, from environmental and climate-related challenges to social dynamics and governance frameworks.

In accordance with EU sustainability reporting standards, the Group performed a double materiality assessment to measure the impacts, risks and potential opportunities related to sustainability issues. In the context of this assessment, the material sustainability risks identified by the Group are the increase in the claims experience linked to climate-related events, the decrease in the returns or valuation of certain investments due to their exposure to climate risks, and the risks of breach of the policyholders' personal data.

The increase in claims experience linked to climate-related events is due to the consequences of climate change, including in particular the increased frequency and intensity of natural hazards such as floods, drought, heat waves, hailstorms, rising sea levels, strong winds and wildfires. These hazards represent a major challenge for the insurance and reinsurance sector, leading to a significant increase in insured losses and increased volatility of claims in many regions.

As an investor, the Group also considers that physical and transition risks could in the long term have an impact on the return on or valuation of certain investments. The physical risks associated with investments relate to the potential financial impacts resulting from the effects of climate change on economic operators and real estate assets held by the Group within its investment portfolios. The transition risks related to investments are the potential financial impacts on economic operators and real estate assets resulting from technological and regulatory choices necessary to move towards a low-carbon business model.

As a mutual insurer operating in the property and casualty insurance and life, health and protection insurance markets, the Group pays particular attention to the management of risks concerning policyholders, and more specifically the risks relating to the security, confidentiality and integrity of policyholders' personal data.

These sustainability risks may adversely affect the Group's activities, financial condition, liquidity and results, and could lead to legal proceedings, damage the Group's reputation and weaken the relationship of trust with its customers.

The sustainability report in section 5 contains all of the Group's sustainability-related disclosures, in particular more detailed information about the impacts, risks and opportunities, as well as the measures taken to control these impacts, risks and opportunities.

Risk of downgrade of financial strength ratings

Financial strength ratings reflect the ability of insurers and reinsurers to honour their commitments to policyholders and ceding companies, in particular the payment of claims. Credit ratings assess the ability of companies to meet all their financial obligations.

Counterparties rely on these ratings to assess the strength and competitive position of insurers and reinsurers. Ratings and rating methodologies are reviewed periodically by the rating agencies, which can revise or withdraw their ratings at any time. Such decisions often depend on factors that are sometimes beyond the Group's control and/or related to broader trends affecting the entire insurance and reinsurance industry.

The current ratings of the Group's entities may not be maintained in the future; for example, a further change in France's sovereign rating could affect Covéa's rating.

Any downgrade or even the prospect of a downgrade could adversely affect the Group's rated entities. The potential consequences include a weakening of its competitive position, a reduction in the Group's ability to market new insurance policies or reinsurance coverage. Furthermore, a rating downgrade could also adversely affect relationships with brokers, ceding companies, creditors and business counterparties, increase policy terminations and non-renewals, and lead to higher reinsurance costs. Certain contractual commitments, particularly in relation to reinsurance, retrocession or derivative instruments, could be impacted by the activation of termination clauses, increased collateral requirements or repayment obligations. In addition, access to financing could be reduced or become more expensive, and counterparty confidence could be negatively affected. Any of these developments could have a material adverse effect on the Group's activities, financial condition, liquidity and results.

The financial strength ratings of the Group's entities are provided in section 1 of this report.

Reputational risk

The Group's reputation is essential to its activities, as insurance and reinsurance operations rely intrinsically on trust. A solid reputation supports the Group's ability to attract and retain policyholders, ceding companies and partners, to attract and retain qualified staff, to strengthen distribution relationships and to facilitate constructive dialogue with regulators and rating agencies. A failing – actual or alleged – regarding the Group's products, services, regulatory compliance or internal practices could damage its reputation, which could also be affected by external events or adverse media coverage. This risk is accentuated by the speed at which negative information is disseminated and amplified via social media, which can very quickly aggravate reputational damage, regardless of the veracity or materiality of the underlying facts.

Significant reputational damage could lead to a decrease in business volumes, loss of customers, a reduction in investor and counterparty confidence, as well as adverse effects on the Group's competitive position, financial condition, solvency, liquidity and results, and its ability to attract and retain qualified staff.

Risk related to artificial intelligence

The insurance and reinsurance markets are benefitting from rapid developments in technology and its uses for greater efficiency through automation, data quality and data interpretation. This is reflected in concrete by the increased use of data science and artificial intelligence ("AI") in all its forms (rules engines, machine learning, generative AI), as well as digitisation of customer journeys supported by cloud technologies and, as of recently, quantum computing.

The range of solutions in this market is abundant and evolving, dominated primarily by US operators. In addition, the adoption of these technologies must be done in a balanced way (private, trusted and public cloud) and guarantee reversibility with rival products and/or open source models, also allowing the Group to consolidate its compliance with the DORA regulation.

The Group's ability to remain competitive depends on its ability to invest in, adopt and integrate these technologies in a timely and cost-effective manner. However, there is no guarantee that these investments will produce the desired effects or that the Group will not be overtaken by its competitors, which could affect its profitability and market position.

The use of AI and data-based tools also carries risk, including inaccurate or biased results, operational disruptions, ethical issues and increased regulatory scrutiny. These risks can lead to business interruptions, additional costs, legal or regulatory exposure, and reputational damage.

The rapid development and increasing adoption of AI technologies are transforming the insurance and reinsurance sectors, with potential to profoundly change competitive dynamics, business models and key processes such as underwriting, pricing and claims management. As established competitors and newcomers deploy AI-based solutions, the Group may face increased competitive pressure and a risk of losing market share.

To remain competitive, the Group may be required to increase investments in AI-related infrastructure, systems and skills, with no guarantee that these investments will generate the expected benefits or returns. Any inability or delay in the effective implementation of AI technologies could have a material adverse effect on the Group's activities, financial condition, solvency, liquidity and results.

3.2. Risk management and internal control

3.2.1. Risk management system

Covéa's risk management system is designed to detect, analyse, measure, manage, monitor and report continuously and prospectively all the risks to which the Group is exposed. The General Risks Department has overall responsibility for implementing the risk management system.

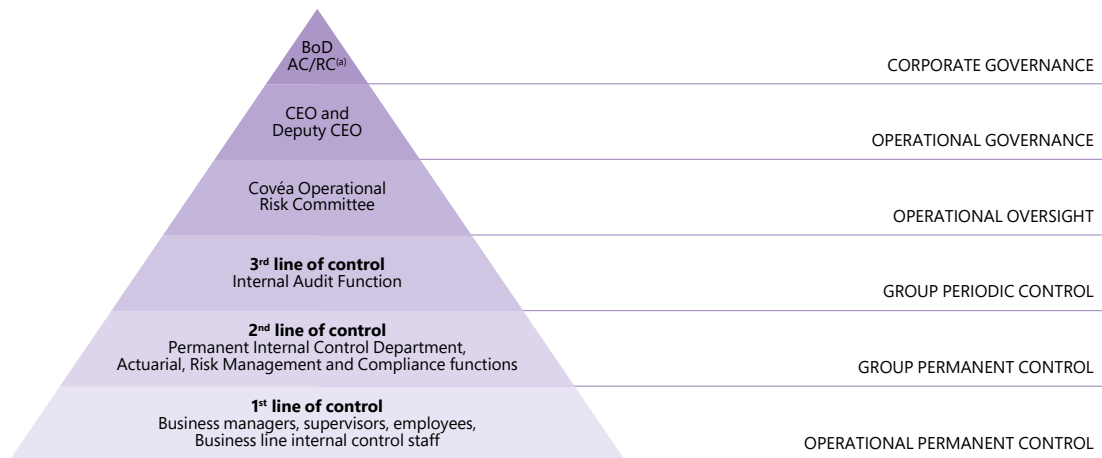
The risk management system:

- covers the risks included, partially included and not included in the solvency capital requirement under Solvency 2 standards, risk mitigation techniques and risks related to the valuation method for the prudential balance sheet;
- maps the risks to which the Group is exposed using a shared methodology and a harmonised risk taxonomy;
- uses the ORSA⁽¹⁾ processes to conduct internal risks and solvency assessments. The risk management system produces reports on the Group's risks for the governance bodies, including the annual ORSA report;

- operates under a general risk management policy and detailed policies managing specific types of risks (e.g. underwriting, reserving, reinsurance, investment, ALM, etc.). The Board of Directors approves these policies on an annual basis.

In addition, the risk management system must ensure Covéa translates its strategy into effective operational priorities and must guarantee the suitability of its risk appetite. It includes a critical review of the business plans pursued by the Group's entities, to ensure that they comply with the Covéa Group's overall risk appetite limits and that the risks inherent in these business plans can be controlled. Consequently, the risk management system helps to promote sound decision-making. To this end, it draws on the detailed risk management policies that specify each business line's responsibilities on the basis of strategic objectives and confirms that the operational limits set for each type of risk are consistent with the overall risk appetite of the Covéa Group's strategy. Different risk levels and limits are tested to ensure the risks taken will not compromise the survival of the Covéa Group or its entities, or the protection of those insured.

The governance of Covéa's risk management system forms part of the Group's control system.



(a) Board of Directors, Audit Committee and Risk Committee.

(1) ORSA: Own Risk and Solvency Assessment.

The Risk Management Function reports on its work to Executive Management, the Risk Committee, the Audit Committee and the Board of Directors on a regular basis. At least once a year, it compiles a report presenting the results of the ORSA analyses, which is submitted to the Group's governing bodies for approval and sent to the ACPR.

The Operational Risk Committee is the decision-making body that has authority on operational issues relating to the ORSA analyses, Covéa Group and company risk maps, internal control work (control plans, results of key controls, review of key incidents, scoring of risks for entities, follow-up on action plans, alerts, etc.). It also serves as a forum for sharing the insights gained from the work carried out by the Compliance Department.

3.2.2. Periodic control: internal audit

The Internal Audit Function is tasked with assisting the Board of Directors, in particular through its involvement in the Audit Committee, and Executive Management in fulfilling their responsibilities and in achieving the strategic objectives of the Group and its entities. By performing periodic controls, it provides independent and objective assurance on the design, relevance and effectiveness of governance, internal control and risk management systems. It issues recommendations on actions to correct any failings detected and monitors their implementation.

The Internal Audit Function plays a key role in enhancing the control of activities, ensuring the effectiveness of operations and guaranteeing the efficient use of the organisation's resources. The scope of the Internal Audit Function encompasses:

- achievement of strategic objectives on the basis of the business model;
- technical, economic and financial condition;
- compliance with the law and regulations;
- effectiveness of resources and organisations;
- operational performance (including projects) and effectiveness of operational controls;
- effectiveness and security of information systems;
- operational continuity;
- oversight of all risks, as well as the relevance and performance of the associated risk management system;
- sustainability and non-financial reporting;
- the company's reputation and its credibility among stakeholders;
- procedures to prevent internal and external fraud, and corruption;
- strategic outsourcing and the way in which it is monitored;
- reliability of financial information, and the quality of management data in general.

It produces reports which are provided to the members of the Group Management Committee, including:

- a quarterly internal audit of KPIs tracking the progress made on the audit plan and the implementation of recommendations;
- the annual report of the Group's Internal Audit Function for the past financial year, which presents audit results and progress on the implementation of recommendations, the human and financial resources mobilised, the actions of the Audit Department's strategic plan implemented, and the monitoring of compliance with the internal audit policy measured using various performance indicators.

The Internal Audit Function undergoes regular assessment by an independent body as part of IFACI Certification, which was renewed in 2024 and maintained by a follow-up audit in 2025. This certification offers stakeholders (governance, directors, statutory auditors, control authorities, audited entities and auditors) a guarantee regarding the quality of services provided and the functioning of internal audit activities.

3.2.3. Compliance and internal control system

Compliance system

In order to ensure that the Group complies with applicable regulatory requirements, Covéa's Compliance Department sets up procedures to respond to the duties of the Compliance Assurance Function with regard to a number of matters, such as combating money laundering and terrorist financing, personal data protection, business ethics, customer protection and relations with supervisory authorities.

The Compliance Assurance Function is tasked with:

- advising management bodies on any matter relating to compliance with legal, regulatory and administrative provisions regarding insurance and reinsurance activities;
- assessing the possible impact of any changes in the legal environment on the Group's operations;
- identifying and assessing the risk of non-compliance, including in particular assessing the appropriateness of measures adopted to prevent non-compliance.

The Compliance Assurance function, headed by Covéa's Chief Compliance Officer, leads and oversees the compliance system and reports to the Risk Committee on its activities on a regular basis.

To effectively carry out these duties, within the scope of its policy, the Compliance Assurance function relies on an organisational structure that enables it to anticipate and analyse regulatory changes and their impact in terms of compliance on Group activities, and coordinate or oversee the implementation of priority regulatory requirements, as well as assess the risk of non-compliance in order to determine its major areas of exposure and main actions to be taken. These activities are set out in the compliance plan, established yearly.

In addition, the Compliance Department provides advice and support to the Executive Management teams of the entities within the Covéa Group. Each Executive Management team is required to implement the resources and organisation necessary to comply with the rules governing its operations.

Also, a compliance assurance plan is prepared every year, based on compliance themes prioritised by the Compliance Assurance function. These compliance checks, which ensure the existence and implementation of procedures, are carried out by the Permanent Internal Control Department for the Compliance Assurance Function.

The conclusions of these checks (results and actions to ensure compliance) are presented jointly by the Compliance Assurance Function and the Permanent Internal Control Department to the Risk Committee at least once per year.

Internal control system

The internal control system seeks to identify, assess and manage operational risks. It helps to ensure activities are compliant, operations are effective and resources are used efficiently. The objective is to ensure that:

- the Group complies with applicable laws and regulations;
- the instructions and priorities set out by Executive Management are followed;
- the Group's internal processes are effective, especially those safeguarding tangible and intangible assets (such as expertise and reputation);
- financial information is reliable, for example by separating duties, identifying information sources, observing accounting rules, etc.

The organisation of the internal control system is designed to ensure its independence and enable it to fulfil its role effectively.

In addition, the Permanent Internal Control Department, which reports to the General Risk Department, is responsible for giving a consolidated overview of operational risks at Group level. It produces regular reports on internal control submitted to managers, executive managers and governance bodies in accordance with an annual reporting plan.

3.2.4. Actuarial Function

The Actuarial Function ensures that prudential technical reserves are calculated using appropriate methodologies, models and underlying assumptions. It also assesses the quality of the data used to establish prudential provisions and gives an opinion on underwriting and reinsurance policies. By improving the understanding and management of underlying operational risks, the Actuarial Function's work makes the risk management system more robust.

The Actuarial Function draws mainly on its own actuarial resources as well as on the Group's control system to carry out its duties. The findings and recommendations made by the Group's permanent internal control system and Internal Audit Function on the quality assessment of reserving processes, data, underwriting and reinsurance are used by the Actuarial Function to complement its own analyses by adding an operational risk perspective. The coordination of key functions, and in particular the work of the Operational Risk Committee, also guides the efforts of the Actuarial Function in accordance with the knowledge gained of the material issues and risks identified.

The Actuarial Function prepares an annual report in which it presents its conclusions on the assessment of technical reserves and provides an opinion on the underwriting and reinsurance policies. This report is sent to the Audit Committee and the Risk Committee and is subject to approval by the Board of Directors.



4 Group activities and performance

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4.1. Market environment

4.1.1. Financial markets

Changes in international and economic policy, in particular announcements about tariff increases, have given rise to questions about the free trade-based organisation of global trade. These changes have created uncertainty for businesses and households, although the effects on investment and consumer spending are still limited for now. In terms of geopolitics, the conflicts in Ukraine and the Near East have continued, while the United States has redefined its strategic priorities, reducing support for its traditional allies but ramping up its interventions in the Middle East and Latin America. The year was also characterised by ongoing political instability in France.

In the **United States**, the new administration swiftly implemented its priorities, including lowering taxes, raising tariffs and tightening immigration controls. In terms of monetary policy, the Federal Reserve – which had paused its monetary policy easing at the start of the year due to persistently high inflation – resumed its interest rate cuts in September, with three successive cuts of 25 basis points. Economic activity was robust in 2025, while inflation remained above target. In the light of this, the Federal Reserve remains cautious, while also indicating potential further rate cuts over the next few months.

In the **eurozone**, EU institutions started simplifying regulations in 2025 with a view to making EU companies more competitive. In terms of monetary policy, the European Central Bank continued its monetary policy easing in the first half of the year, lowering the deposit facility rate from 3.0% to 2.0% before pausing from the summer onwards. Central bankers remain vigilant regarding risks to inflation, without providing any indications about the future direction of monetary policy. Despite a high level of uncertainty, economic activity turned out to be more resilient than anticipated, supported by Germany's infrastructure investment plan and the announced increase in defence spending in several EU countries, although with significant differences between each country.

In the **United Kingdom**, the Bank of England continued with its cautious monetary policy easing, reducing the base rate by 100 basis points over the year as a whole against the backdrop of ongoing inflation and fragile economic activity. The Labour government's 2026-2027 budget was favourably received by the markets, despite further tax increases.

In **China**, ongoing weak domestic demand and prolonged difficulties in the property sector are compounded by a tougher international trade environment, illustrated in particular by the rise in US tariffs. Against this backdrop, deflationary pressures remained in the industrial sector, but non-US exports nevertheless remained robust over the year. Capitalising on their strong position in producing components essential for the energy and digital transitions, the Chinese authorities intend to maintain measures to support economic growth.

In **Japan**, the government announced additional measures to support economic activity, while the Bank of Japan continued to gradually tighten its monetary policy, with two rate hikes of a total of 50 basis points. Inflation remained above target, fuelled by wage growth and more robust economic activity, but the severe weakening of the yen continued to weigh down import prices.

Bond markets

In 2025, global bond markets showed contrasting trends across regions, reflecting in particular the direction of monetary and fiscal policy. In the eurozone, government bond yields were up at the end of the year. German 10-year yields rose by 49 basis points to 2.86%, while French 10-year yields increased by 37 points to 3.56%. The spreads of all European countries against Germany narrowed, including the 10-year spread between France and Germany, down 12 basis points over the year. In the United States, the Federal Reserve's rate cut resulted in a fall in yields. As a result, the US 10-year Treasury yield fell by 40 basis points to close the year at 4.17%. In Japan, 10-year government bond yields were up around 100 basis points at the end of 2025, reflecting in particular the tightening of monetary policy. In the credit market, European corporate bond spreads contracted further in 2025, despite high issuance volumes. Spreads on investment grade bonds and the high yield segment decreased significantly, by 24 and 37 basis points respectively. In the United States, spreads narrowed by 2 basis points in the investment grade category.

Equity markets

Despite ongoing geopolitical tensions, the return of more protectionist economic policies and a continuing high level of inflation compared with the last decade, the main equity markets continued to rise in 2025, supported by the resilience of the global economy and expected monetary policy easing in a number of major economies. In the United States, despite increased volatility due to the return to an economic and industrial policy based on protectionist measures, equity indices remained well oriented, with the S&P 500 ending the year around 16% higher, driven by large caps linked to artificial intelligence. In Europe, the slowdown in inflation and the European Central Bank's more accommodating monetary policy supported the markets, with the Euro Stoxx gaining more than 20%, while the DAXK gained 20%, benefiting in particular from announcements about a massive fiscal plan in Germany. The CAC 40 saw a more moderate increase of 10%, still penalised by political and fiscal uncertainty in France. In the United Kingdom, the FTSE 100 recorded a strong increase of 22%. In Asia, Japan's Nikkei 300 index also ended the year up more than 21%.

Foreign exchange market

In the foreign exchange market, the US dollar fell against most currencies, driven in particular by the acceleration of monetary easing by the Federal Reserve and protectionist measures, including with the return of trade tariffs. The EUR/USD exchange rate stood at 1.17 at the end of 2025, reflecting a fall of 13% in the US dollar. The British pound also declined against the euro, down 5%, bringing the EUR/GBP exchange rate to 0.87 at the end of 2025.

4.1.2. Insurance market in France⁽¹⁾

In the **property and casualty insurance** market, 2025 was marked by a series of regional weather events, including drought, hailstorms, flooding, several storms and Cyclone Garance impacting La Réunion. While natural events were numerous and varied in intensity across regions, there were no major storms in mainland France during the year. Climate-related claims experience remained high in 2025, continuing the upward trend of recent years. In motor insurance, claims frequency decreased by 1.1%, with a downward trend in all types of coverage except for storms, hail and snow coverage, which recorded a sharp increase of 99%. In home insurance, all types of coverage were down, ranging from a 13.3% decrease for storms, hail and snow coverage to a 0.9% reduction for fires. Average costs continued to rise, particularly in motor insurance, with the average repair cost up by around 6%, a pace well above general inflation. Motor insurance and comprehensive home insurance premiums rose by 8.6% and 6.3% respectively in 2025.

The **savings and pensions** market benefited from the increase in household savings in 2025, directed primarily towards life insurance. Premiums totalled €192.1 billion in 2025, up 10%. This is due to both unit-linked policies and euro-denominated policies, with premiums up 13% and 8% respectively. Unit-linked policies accounted for 39% of total gross inflows in 2025, compared with 38% in 2024. Claims totalled €141.4 billion, down 3% relative to 2024. As a result, net inflows amounted to €50.6 billion, the highest level since 2010, up €22.1 billion compared with 2024. This growth was supported by positive net inflows in unit-linked products (€42.5 billion) and euro-denominated products (€8.1 billion). In the pensions market, the PER (*Plan d'Épargne Retraite*) saw further growth, with premiums up 16% at €20.2 billion and net inflows of €11 billion at end-2025.

In the **health and protection** market, premiums grew by 3.5%, below the increase in claims, which rose by 6.8%. In health insurance, 2025 saw an increase in the frequency of routine care and a rise in average costs of medical consultations. Costs continued to be transferred from social security to private insurers, primarily in connection with changes in hospital tariffs and the contractually agreed increase in consultation fees. In protection insurance, claims rose further, primarily due to the increase in the average cost of sick leave as a result of contractual wage increases and longer stoppage periods, while the frequency remained stable.

4.1.3. Reinsurance market

2025 was marked by a moderate level of natural catastrophe claims experience, concentrated in a limited number of events. Worldwide economic losses due to natural catastrophes are estimated at around \$260 billion, around 23% below the average observed since the start of the 2000s. Insured losses totalled more than \$100 billion, down relative to 2024. The first half of the year was subject to extreme losses, relating primarily to wildfires in California and earthquakes in Asia. The second half of the year was calmer, despite a few events including Hurricane Melissa and floods in Asia. Against this backdrop, the reinsurance market maintained strict technical discipline in place since 2023. Available capacity remains plentiful, supported by the results achieved in 2024. Retention levels and contractual terms remained generally stable in 2025.

(1) Source: France Assureurs.

In the worldwide life and health reinsurance market, which is less exposed to cyclical effects than non-life reinsurance, the trend was favourable in 2025. The market benefited from the high level of inflows in the direct life insurance markets and generally favourable interest rate conditions. Uncertainty about economic conditions, as well as long-term biometric and demographic trends – such as population ageing, demographic growth, changing lifestyles,

medical advances and improvements in access to healthcare – also supported this trend. Against this backdrop, demand for longevity solutions remained robust in 2025, as did demand for non-traditional reinsurance solutions to manage insurance companies' solvency and balance sheets. However, in the much larger traditional reinsurance market for mortality and morbidity, the trend was more contrasting, varying depending on the region and business segment.

4.2. Significant events

Governance

With effect as of 1 July 2025, Maud Petit has been appointed Chief Executive Officer of the Covéa Group by decision of the Board of Directors. Thierry Derez has taken on the role of Chair of the Board of Directors, replacing Michel Gougnard, who has been appointed Vice-Chair.

Sale of the CSE group

After obtaining approval from the regulatory authority, the Covéa Group finalised the sale of the CSE group, based in California on 2 April 2025. This operation fits in with Covéa's goal of refocusing its international activities and making reinsurance, through PartnerRe, the main priority in developing its business outside France.

4.3. Results and financial position

The Covéa Group's results are presented broken down into the following four segments:

- French entities' insurance activities, including all of the Group's French insurance entities, as well as Covéa Lux, taking account of its internal reinsurance activities, primarily with French insurance companies;
- international entities' insurance activities, including the Group's international insurance entities;
- reinsurance activities, including all entities of PartnerRe as well as Covéa Coopérations' reinsurance activities;
- holding and other activities: this segment includes the holding activities of Covéa Coopérations, which directly or indirectly holds the majority of the Group's operational entities, and all Group entities not involved in insurance or reinsurance activities⁽¹⁾.

4.3.1. Group activities and results

Activities

The Group saw a fall of 1.2% in gross earned premiums to €27,395 million in 2025:

<i>In € millions</i>	2025	2024
Insurance France	17,427	16,944
Insurance International	746	807
Total Insurance	18,174	17,751
Reinsurance	9,222	9,971
Total earned premiums	27,395	27,723

(1) As an exception, all PartnerRe entities are included in reinsurance.

At constant exchange rates, the Group's gross earned premiums remained stable relative to 2024:

- in **French insurance activities**, earned premiums increased by 2.9%, driven by property and casualty insurance and life, health and protection insurance with premiums up 1.7% and 4.7% in respectively compared with 2024;
- earned premiums from **international insurance** activities decreased by 6.5%⁽¹⁾, mainly reflecting the sale of the CSE group, finalised in April 2025;
- in **reinsurance**, earned premiums fell by 3.9%⁽²⁾ due to a 20.8% decrease in premiums at Covéa Coopérations⁽³⁾, mainly in life reinsurance, and a 1.4% reduction in premiums at PartnerRe, primarily driven by the Casualty business.

Net income (Group share)

Net income (Group share) totalled €1,766 million compared with €1,197 million in 2024.

The contribution to net income (Group share) of the Group's business segments was as follows:

In € millions	2025	2024
Insurance France	941	521
Insurance International	76	25
Reinsurance	793	720
Holding and other activities	(44)	(68)
Total Group	1,766	1,197

- Net income from **French insurance activities** amounted to €941 million, a strong increase of €421 million relative to 2024. In non-life insurance, the combined ratio was 98.7%, an improvement of 4.8 points mainly as a result of (i) price increases across all markets; (ii) a reduction in the attritional claims experience and costs of large claims, partly offset by (iii) an increase in climate-related claims net of reinsurance. 2024 also included significant strengthening of technical reserves in construction. In life insurance, net income remained broadly stable relative to 2024.
- Net income from **international insurance activities** increased to €76 million in 2025, reflecting primarily the full effects of the plan to return to breakeven in the United Kingdom.

- Net income from **reinsurance activities** amounted to €793 million, an increase of €73 million compared with 2024. PartnerRe's contribution stood at €719 million compared with €1,054 million in 2024. The combined ratio was 96.6% compared with 92.3%⁽⁴⁾ in 2024, mainly as a result of the increase in the attritional claims experience and the net cost of natural events. Net financial income decreased, primarily due to an unfavourable change in foreign exchange result due to the weakening of the US dollar against the main currencies. Net income from Covéa Coopérations' reinsurance activities increased, mainly in connection with life reinsurance technical margin, which was impacted in 2024 by a non-recurring amortisation of deferred acquisition costs.

- Net income from **holding and other activities** mainly derives from the holding activities of Covéa Coopérations, which directly or indirectly holds the majority of the Group's operational entities.

The Group's combined ratio came out at 97.8% compared with 99.7%⁽⁴⁾ at 31 December 2024.

4.3.2. Insurance: activities and results

4.3.2.1. ACTIVITIES AND RESULTS OF FRENCH INSURANCE ENTITIES

Activities

Group gross earned premiums

Gross earned premiums of French insurance entities came to €17,427 million, up 2.9% relative to 2024:

In € millions	2025	2024
Motor	4,530	4,188
Home and other private risks	2,484	2,253
Commercial lines	3,277	3,664
Legal protection and assistance	378	367
Other	55	70
Total property and casualty insurance	10,724	10,542
Health and protection	2,913	2,795
Savings and pensions	3,791	3,607
Total life, health and protection insurance	6,704	6,402
Total earned premiums	17,427	16,944

(1) Down 7.6% at current exchange rates.

(2) Down 7.5% at current exchange rates.

(3) Excluding internal reinsurance.

(4) Excluding amortisation of intangible assets resulting from the acquisition of PartnerRe.

In **property and casualty insurance**, earned premiums totalled €10,724 million, up 1.7% relative to 2024:

- in **motor insurance and home and other private risks** insurance, gross earned premiums rose by 8.2% and 10.3% respectively, reflecting mainly price increases;
- gross earned premiums in **commercial lines**, excluding affinity insurance, totalled €2,706 million, down 11.1% relative to 2024. This decrease was mainly due to current-year, combined with an unfavourable effect of prior years' premium estimations. For the current-year, the decline in premiums was due to measures taken to restore technical profitability, including price increases and a targeted reduction in exposures. In affinity insurance, earned premiums amounted to €572 million, down 7.6%, in connection with run-off portfolios;
- in **legal protection**, earned premiums rose 1.8% to €310 million as a result of price increases. In **assistance**, non-Group activity resulted in an increase of 8.3% in earned premiums to €68 million in 2025.

In **life, health and protection insurance**, earned premiums totalled €6,704 million, up 4.7% relative to 2024:

- in **savings**, gross inflows rose by 4.8%, with a 3.1% increase in euro-denominated policies and a 11.1% increase in unit-linked policies. In **pensions**, premiums increased by 8.8%, driven by PER (*Plan d'Épargne Retraite*) savings plans, which saw further growth. Unit-linked policies accounted for 24.4% of total savings and pensions gross inflows, compared with 23.1% in 2024;
- in **health and protection** insurance, premiums were up 4.2% relative to 2024. In health insurance, earned premiums rose 4.5%, driven by individual policies. In protection insurance, premiums were up 3.6%, in relation to individual and group policies.

Gross earned premiums⁽¹⁾ of the main non-life and mixed insurance entities

<i>In € millions</i>	2025	2024
MMA IARD	5,215	5,509
MAAF Assurances SA	3,303	3,033
GMF Assurances	2,261	2,066
APGIS	586	579
Fidélia Assistance	566	522
MAAF Santé	546	513
BPCE IARD ^(a)	515	479
Covéa Protection Juridique	315	310
La Sauvegarde	182	169
SMI	151	154

(a) Company which is 50/50-owned by Covéa and the BPCE group.

MMA IARD's earned premiums fell by 5.3% relative to 2024. In commercial lines, the 14.9% reduction in earned premiums reflects the measures taken under the technical recovery plan, including in particular price increases and a targeted reduction in exposures. In personal lines, earned premiums grew by 8.4%, driven by motor and home insurance, in which premiums rose by 7.9% and 9.7% respectively as a result of price increases. In health and disability and incapacity insurance, premiums were up 3.5%, driven mainly by individual policies. Affinity insurance premiums were 7.6% lower than in 2024, impacted by certain run-off portfolios.

MAAF Assurances SA's earned premiums rose 8.9% relative to 2024. In motor and home insurance, premiums increased by 8.2% and 12.4% respectively, supported by price increases. MAAF Assurances SA also reported a 7.9% increase in premiums in the small businesses market and a 4% increase in protection insurance.

GMF Assurances saw a 9.5% rise in earned premiums, driven primarily by price increases and, to a lesser extent, growth in the number of policies in the portfolio. In motor and home insurance, premiums rose by 9.0% and 12.6% respectively. GMF Assurances' health and protection activities also continued to grow, with premiums up 11.3%.

(1) Statutory financial statements.

MAAF Santé's earned premiums rose 6.4% relative to 2024, mainly driven by individual policies, which saw a 6.0% increase in premiums.

The 1.1% rise in earned premiums at **APGIS** was primarily due to an increase in premiums in health insurance direct business.

Fidélia Assistance's earned premiums grew by 8.5%, reflecting mostly price increases on inwards reinsurance from the MMA, MAAF and GMF brands.

BPCE IARD's earned premiums increased by 7.6% relative to 2024. In the small businesses market, premiums rose 16.2% due to the combined effect of price increases and development of the portfolio. In motor and home insurance, premiums were up 4.1% and 6.2% respectively. The number of policies in the portfolio decreased further, reflecting the change made in 2020 to the partnership with the BPCE group.

Covéa Protection Juridique's earned premiums rose by 1.5% relative to 2024.

La Sauvegarde's earned premiums were up 7.7%, primarily driven by motor and home insurance, with premiums up 6.9% and 9.7% respectively.

SMI's earned premiums decreased by 1.7%, mainly as a result of the reduction in premiums in group health insurance and protection insurance.

Gross premiums⁽¹⁾ of life insurance entities

In € millions	2025	2024
MMA Vie	1,572	1,532
GMF Vie	1,405	1,388
MAAF Vie	1,063	1,035

MMA Vie saw a 2.6% rise in premiums relative to 2024. In savings, gross inflows recorded growth of 1.9%, with a 16.1% increase in unit-linked policies, partly offset by a 3.6% fall in euro-denominated policies. In the pensions market, premiums increased by 6.0%, driven by the PER (*Plan d'Épargne Retraite*) pension savings plan, which saw further growth. Unit-linked policies accounted for 34% of total savings and pensions gross inflows, up compared with 31% in 2024. In protection insurance, MMA Vie saw a 6.5% increase in premiums, mainly as a result of group insurance.

GMF Vie achieved a 1.2% increase in premiums relative to 2024, which included non-recurring intra-Group payments relating to post-employment defined benefit obligations. Adjusted for this effect, GMF Vie's premiums rose by 6.2%: in savings and pensions, gross inflows were up 6.5%, with a 5.7% increase in euro-denominated policies and a 10.8% increase in unit-linked policies. Unit-linked policies accounted for 16% of total savings and pensions gross inflows, compared with 15% in 2024⁽²⁾. GMF Vie continued to expand its protection activity, with premiums up 2.7%, thanks in particular to solid momentum in creditor insurance.

MAAF Vie reported a 2.7% increase in premiums relative to 2024, which included non-recurring intra-Group payments relating to post-employment defined benefit obligations. Adjusted for this effect, MAAF Vie's premiums were up 7.3%: in savings, gross inflows rose by 7.6%, driven by euro-denominated policies and unit-linked policies, with inflows up 8.9% and 2.8% respectively. In pensions, premiums increased by 6.4% in connection with the development of PER (*Plan d'Épargne Retraite*) pension savings plans. Unit-linked policies accounted for 21% of total savings and pensions gross inflows, compared with 22% in 2024⁽²⁾. In protection insurance, MAAF Vie's premiums rose by 4.3% relative to 2024.

Net income (Group share)

In € millions	2025	2024
Net income (Group share)	941	521
— Of which non-life insurance	649	212
— Of which life insurance	292	309

Net income from French insurance entities amounted to €941 million compared with €521 million in 2024:

- in **non-life insurance**, the combined ratio improved significantly to 98.7% compared with 103.5% at end-2024. 2025 was characterised by improvement in the current-year performance, mainly as a result of (i) price changes across all markets, (ii) a reduction in the attritional claims experience and cost of large claims, partly offset by (iii) an increase in climate-related claims net of reinsurance. The impact of the change in prior-year reserves was also more favourable than in 2024, which included the strengthening of technical reserves in construction. Net financial income increased, mainly driven by higher recurring income from bonds, which continued to benefit from reinvestment at higher interest rates, and an ongoing high level of realised capital gains, although slightly lower than in 2024. At the end of 2025, the change in foreign exchange result was unfavourable, due in particular to the weakening of the US dollar against the euro.

(1) Statutory financial statements.

(2) Excluding non-recurring intra-Group payments.

- in **life insurance**, net income remained broadly stable relative to 2024, supported by a consistently high level of financial income. To support the rates credited to policyholders on euro-denominated policies, €227 million was released from the profit-sharing reserve⁽¹⁾, which totalled €2,066 million at 31 December 2025, representing 4.3% of mathematical reserves in euro-denominated savings and pension policies.

Rates credited to policyholders

With life insurance products becoming more attractive, Covéa has confirmed its commitment to delivering long-term performance for its customers and members, supporting them in the diversification of their savings. At the end of 2025, rates credited⁽²⁾ to policyholders on flagship products ranged from 2.50% to 2.90% (depending on the bonus) for GMF and MAAF, and from 2.20% to 3.00% (depending on the bonus) for MMA.

4.3.2.2. ACTIVITIES AND RESULTS OF INTERNATIONAL INSURANCE ENTITIES

Activities

Outside France, gross earned premiums from insurance activities totalled €746 million, compared with €807 million in 2024. Following the sale of the CSE group in California, international insurance activities relate to Covéa Insurance, the Group's UK-based subsidiary.

<i>In € millions</i>	2025	2024
United Kingdom	746	761
United States	0	46
Total	746	807

Covéa Insurance's premiums fell by 0.8% at constant exchange rates, mainly as a result of (i) the reduction in premiums on activities regarded as non-strategic, which continued in 2025, offset by (ii) growth in activities still in the portfolio, driven in particular by the increase in the number of policies.

Net income (Group share)

In 2025, net income (Group share) from international insurance entities represented a profit of €76 million, compared with €25 million in 2024.

<i>In € millions</i>	2025	2024
United Kingdom	76	38
United States	0	(13)
Total	76	25

(1) Excluding deferred profit-sharing reserves.

(2) Rates credited net of fees and before social security contributions.

(3) SCOR Global Reinsurance Ireland became SCOR Global Reinsurance France SA (SGRF) on 8 January 2026.

(4) Excluding internal reinsurance.

Covéa Insurance's net income stood at €76 million, representing an increase of €38 million compared with 2024. This increase was mainly driven by (i) improvement in the current-year net technical margin, which benefited from the full effects of the plan to return to breakeven and an overall favourable claims experience in terms of frequency and natural events, combined with (ii) favourable prior years' reserves development.

4.3.3. Reinsurance: activities and results

Activities

Group gross earned premiums

Gross earned premiums from reinsurance activities totalled €9,222 million, down 7.5% relative to 2024.

<i>In € millions</i>	2025	2024
Non-life reinsurance	6,071	6,478
Life reinsurance	3,151	3,494
Total reinsurance	9,222	9,971

At constant exchange rates, premiums from reinsurance activities were 3.9% lower than in 2024:

- in non-life reinsurance, earned premiums fell by 2.2% due to the combined effect of a 1.2% reduction in premiums at PartnerRe, mainly in relation to the Casualty business, and a fall in premiums at Covéa Coopérations in relation to portfolios for which renewal rights were transferred to PartnerRe in July 2023;
- in life reinsurance, the 7.1% decrease in earned premiums was primarily due to Covéa Coopérations, more specifically the treaties with SCOR Ireland and SCOR Global Reinsurance France⁽³⁾.

With a contribution of €8,192 million⁽⁴⁾, PartnerRe accounted for 89% of premiums from the Group's reinsurance activities in 2025.

Gross earned premiums of reinsurance entities

<i>In € millions</i>	2025	2024
PartnerRe ^(a)	8,245	8,729
Covéa Coopérations ^(b)	1,454	1,537

(a) US GAAP financial statements translated at the average annual exchange rate.

(b) Statutory financial statements.

At constant exchange rates, **PartnerRe**'s earned premiums decreased by 1.4% relative to 2024:

- in property and casualty reinsurance, earned premiums fell by 2.3%, mainly due to a 4.7% reduction in premiums in the Casualty business against the backdrop of disciplined underwriting, particularly in the United States;
- in specialty reinsurance, earned premiums remained relatively stable compared with 2024, with the changes in the various business lines offsetting each other overall;
- in life and health reinsurance, premiums decreased by 1.5%, primarily due to a reduction in short-term protection risk premiums in Europe, partly offset by a rise in long-term protection risks.

Covéa Coopérations' premiums fell by 5.4% relative to 2024 as a result of (i) a reduction in premiums on the treaties with SCOR Ireland and SCOR Global Reinsurance France⁽¹⁾, mainly due to an unfavourable currency effect, and (ii) a decline in premiums on portfolios for which renewal rights were transferred to PartnerRe in July 2023. These effects were partly offset by an increase in premiums on internal reinsurance activities with the Group's entities, in connection with the new treaties implemented in 2025 covering climate risks.

Net income (Group share)

Net income (Group share) from reinsurance activities was €793 million, compared with €720 million in 2024.

<i>In € millions</i>	2025	2024
Net income (Group share)	793	720
— Of which PartnerRe	719	1,054
— Of which Covéa Coopérations (reinsurance activities) ^(a)	74	(335)

(a) Including internal reinsurance.

PartnerRe

<i>In € millions</i>	2025	2024
Operating income ^(a)	786	1,158
Group share in net income from companies accounted for using the equity method	1	(1)
Minority interests	(10)	(10)
Non-recurring income and expenses	(58)	(93)
Net income (Group share)	719	1,054

(a) Operating income reflects PartnerRe's contribution adjusted for the effects of the acquisition and any non-recurring items. It corresponds to net income adjusted for (i) non-recurring income/expense, (ii) amortisation, including non-recurring amortisation, of intangible assets arising from the acquisition of PartnerRe.

PartnerRe's operating income stood at €786 million in 2025:

- in **non-life reinsurance**, underwriting income⁽²⁾ amounted to €238 million with a combined ratio of 96.6%⁽³⁾, compared with 92.3% in 2024. 2025 was characterised primarily by (i) an increase in the current-year attritional loss ratio, (ii) a higher current-year cost of material events, net of retrocessions and reinstatement premiums, than in 2024, reflecting primarily the cost of the California wildfires, and (iii) reserve strengthening in US Casualty lines;
- in **life reinsurance**, underwriting income⁽²⁾ was €81 million, stable compared with 2024;
- **net financial income**⁽²⁾ totalled €542 million, a decrease of €325 million compared with 2024. Excluding currency effects, net financial income was down slightly, with an increase in recurring income which continued to benefit from reinvestment at higher interest rates, offset by the realisation of capital losses on bonds in order to lock in future yields. Net financial income also includes a positive impact of amortisable financial assets that were included at market value in the acquisition balance sheet in a rising interest rates environment, down slightly relative to 2024. The change in foreign exchange result was unfavourable, due to the weakening of the US dollar against most currencies;
- expenses incurred by holding and service companies, together with the tax expense excluding taxes on non-recurring items, represented a total cost of €83 million, compared with a cost of €287 million in 2024. The tax expense changed proportionally to pre-tax results in each jurisdiction.

Non-recurring income and expenses represented a net cost of €58 million compared with €93 million in 2024, corresponding to amortisation of intangible assets resulting from the acquisition of PartnerRe net of tax.

Covéa Coopérations

Net income from Covéa Coopérations' reinsurance activities was net profit of €74 million, compared with a net loss of €335 million in 2024, which was impacted in particular by a non-recurring amortisation of deferred acquisition costs. In 2025, net income was supported by (i) a positive net technical margin on internal reinsurance activities and portfolios for which renewal rights have been transferred, and (ii) financial income, which benefited from a favourable currency effect. In connection with the SCOR Ireland and SCOR Global Reinsurance France⁽¹⁾ reinsurance treaties, arbitration proceedings⁽⁴⁾ were commenced in late 2022 between the cedants, SCOR SE and Covéa Coopérations, and remain pending. A decision is expected to be rendered in the first half of 2026.

(1) SCOR Global Reinsurance Ireland became SCOR Global Reinsurance France SA (SGRF) on 8 January 2026.

(2) Before tax.

(3) Including amortisation of intangible assets resulting from the acquisition.

(4) Furthermore, in July 2025, the Covéa Group commenced arbitration proceedings challenging the settlement agreement entered into on 10 June 2021 between the Covéa Group and the SCOR Group.

4.3.4. Other activities: activities and results

Activities

Revenue⁽¹⁾

Revenue from other activities totalled €125 million in 2025:

<i>In € millions</i>	2025	2024
Covéa Finance	116	116
Other companies	9	10
Total	125	126

Revenue from other activities relates primarily to **Covéa Finance**, the asset management company for the majority of the Covéa Group's French entities, which generated revenue of €116 million in 2025, stable relative to 2024.

Net income (Group share)

Net income (Group share) from other activities represented a loss of €44 million in 2025:

<i>In € millions</i>	2025	2024
Covéa Coopérations (holding activities)	(98)	(107)
Covéa Finance	29	30
Other companies	25	9
Total	(44)	(68)

The contribution to net income of **Covéa Coopérations'** holding activities was a net expense of €98 million, mainly reflecting the annual interest expense on intra-Group borrowing.

Covéa Finance's contribution to net income was stable relative to 2024. The contribution from **other companies** corresponds primarily to income from the Group's other holding companies, in particular Covéa SGAM and MMA Holdings UK Plc, as well as income from financial and property investment companies. The increase in net income from these entities in 2025 reflects primarily the contribution from Coparex, which was higher as a result of a strong rise in distributions received from its investments.

4.3.5. Combined balance sheet

Group equity (excluding minority interests): the Group's equity totalled €21,237 million compared with €20,542 million as at 31 December 2024. This €696 million increase is due to the positive contribution from net income, partly offset by the unfavourable change in currency translation adjustments, mainly in relation to PartnerRe's equity in view of the weakening of the US dollar against the euro.

Subordinated and senior debt amounted to €1,695 million compared with €1,822 million as at 31 December 2024 (see Note 15 to the financial statements). The €127 million decline was partly due to the early redemption by PartnerRe of a subordinated debt with a nominal amount of \$60 million, as well as a currency effect resulting from the weakening of the US dollar against the euro in 2025.

Gross technical reserves: gross technical reserves (before reinsurance) totalled €109,063 million compared with €109,184 million as at 31 December 2024.

<i>In € millions</i>	2025	2024
Non-life technical reserves	45,115	46,136
Life technical reserves	54,580	54,656
Technical reserves for unit-linked policies	9,368	8,392
Technical reserves	109,063	109,184

Investments⁽²⁾: the net book value of investments held by all Group entities⁽³⁾ amounted to €108,094 million compared with €107,182 million as at 31 December 2024.

<i>In € millions</i>	2025	2024
Real estate ^(a)	4,883	4,885
Equities and equity mutual funds	7,451	7,987
Bonds and bond mutual funds ^(b)	91,227	89,482
Other	4,534	4,828
Investments (net book value)	108,094	107,182

(a) Including operating property.

(b) Including pledged securities, classified as "Other investments" in Notes 8.1 and 8.5 of the notes to the financial statements (€5,443 million in 2025).

(1) Companies' contribution to revenue from the Group's other activities.

(2) Including bank accounts (net position), excluding investments held to cover unit-linked liabilities and investments accounted for using the equity method.

(3) Including investments held by companies not involved in insurance or reinsurance activities.

Investments held to cover unit-linked liabilities: investments held to cover unit-linked liabilities amounted to €9,339 million compared with €8,362 million as at 31 December 2024. The increase of €977 million was mainly due to a favourable equity market impact and a positive net inflow for unit-linked policies.

Unrealised capital gains and losses⁽¹⁾: unrealised capital gains were €918 million higher than in 2024, mainly on equities and equity mutual funds.

<i>In € millions</i>	2025	2024
Real estate ^(a)	3,610	3,478
Equities and equity mutual funds	4,058	3,386
Bonds and bond mutual funds ^(b)	(4,037)	(4,158)
Other	3	9
Unrealised capital gains and losses	3,633	2,716

(a) Including operating property.

(b) Including pledged securities, classified as "Other investments" in Notes 8.1 and 8.5 of the notes to the financial statements.

4.4. Subsequent events

There were no subsequent events concerning the period between the year-end date and the date of the Board meeting to approve the Group's combined financial statements that may have a significant impact on the financial statements to 31 December 2025.

4.5. Outlook

Covéa's commitment to its customers and members will remain a priority in order to continue to help them day in, day out, and meet all their needs against the backdrop of the environmental and social transition.

The Group will continue to develop its products and services, and the performance of its multi-channel model, thereby ensuring that it maintains high service standards and a high level of satisfaction for its customers and members.

The increased attractiveness of each of its brands – MAAF, MMA and GMF – will support the Group's development in its main markets.

In addition, the Group will endeavour to improve its technical profitability and its operating performance over the long term by continuing with its transformation, thanks to greater use of new technologies, particularly artificial intelligence.

Outside France, the Group will continue to grow its reinsurance business through PartnerRe, thereby continuing to take a long-term view on its economic model.

Finally, Covéa will reaffirm its commitment as a responsible insurer, employer and investor.

As part of its risk management system, the Group will endeavour to monitor sector, economic, environmental and social conditions in a constantly fluctuating and tense geopolitical context, and continue to analyse the potential effects on its financial position, as well as on the expectations of its members and staff.

(1) Including investments held by companies not involved in insurance or reinsurance activities.



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Unless otherwise stated, all references on pages 54 to 147 relate to sections in part 5 of this document.



GENERAL DISCLOSURES (ESRS 2)

A GROUP THAT CREATES VALUE

11.1 m customers protected in France

€10.3 bn of ESG investments in 2025

2.6 m claims opened in 2025

A GOVERNANCE TAILORED TO ADDRESS SUSTAINABILITY MATTERS

A trained Board of Directors

Dedicated operational governance

10% of executive bonus linked to ESG criteria

Material impacts, risks and opportunities for Covéa

ENVIRONMENT

SOCIAL AND GOVERNANCE

	ENVIRONMENT	SOCIAL AND GOVERNANCE
INSURER	<ul style="list-style-type: none"> + Contributing to policyholders' resilience through insurance coverage for weather-related events + Offering sustainable investment solutions and contributing to financial education - Greenhouse gas emissions associated with claims and assistance services - Resource use and waste generation associated with claims ▲ Increase in claims costs related to weather events ↗ Development of climate risk prevention measures ↗ Development of sustainable repairs 	<ul style="list-style-type: none"> + Contributing to policyholders' medical cover and safety - Shortcomings in duty of care and failure to respect payment times for suppliers and subcontractors ▲ Violations of customers' personal data
INVESTOR	<ul style="list-style-type: none"> + Investment in the green transition - Greenhouse gas emissions associated with investments - Potential pressure on nature and ecosystems as a result of the operations of companies in the portfolio - Resource use and waste generation associated with investment property ▲ Potential fall in the return on or value of certain investments due to their exposure to climate-related risks 	
BUSINESS	<ul style="list-style-type: none"> - Greenhouse gas emissions related to the company's own operations - Resource use in relation to use of digital technology 	<ul style="list-style-type: none"> + Positive impact on employees' quality of life and working conditions + Positive impact on society and the environment as a result of corporate giving, general interest partnerships and volunteering - Potential exposure of employees to discrimination or harassment - Shortcomings in duty of care and failure to respect payment times for suppliers and subcontractors ↗ Development opportunity by means of career management and employee skills development



Sustainability strategy with targets based on the Group's material IROs⁽¹⁾

INSURER

- **56%** sustainable vehicle repairs rate by end-2028
- **0.5%** of home insurance climate premiums dedicated to climate change prevention
- Launch of innovative preventive healthcare programmes with impact measurement

INVESTOR

- **€1.5 bn** of new ESG investments between 2025 and 2028
- **25%** reduction in carbon intensity of shares and corporate bonds⁽²⁾ between 2024 and 2030
- **35%** reduction in carbon intensity of commercial property portfolio⁽³⁾ between 2023 and 2030

BUSINESS

- **30%** reduction in GHG emissions from own operations between 2019 and 2030
- **40%** women among senior executives and **43%** among senior management at end-2028
- Rollout of a Diversity, Equity, Inclusion questionnaire in 2026

(1) French insurance and reinsurance entities (excluding affiliated entities). (2) Directly owned and managed by Covéa Finance.
 (3) Directly owned at end-2023 and managed by Covéa Immobilier – CRREM methodology.



CLIMATE CHANGE (E1)

INSURER

- ⊕ Contributing to policyholders' resilience through insurance coverage for weather-related events
- ⊕ Offering sustainable investment solutions and contributing to financial education
- ⊖ Greenhouse gas emissions associated with claims and assistance services
- ⚠ Increase in claims costs related to weather events
- ↗ Development of climate risk prevention measures

INVESTOR

- ⊕ Investments in the energy transition
- ⊖ Greenhouse gas emissions associated with investments
- ⚠ Potential fall in the return on or value of certain investments due to their exposure to climate-related risks

BUSINESS

- ⊖ Greenhouse gas emissions related to the company's own operations



Climate transition plan⁽¹⁾

25%
reduction in carbon intensity of directly owned shares and corporate bonds between 2024 and 2030

35%
reduction in carbon intensity of directly owned commercial properties between 2023 and 2030 through renovation

30%
reduction in GHG emissions from own operations between 2019 and 2030



Other targets

56%
sustainable vehicle repairs by end-2028

0.5%
of home insurance climate premiums dedicated to climate change prevention

(RE)INSURANCE ACTIVITIES

- Coverage of policyholders and climate risk prevention
- Helping businesses with their transition
- Adoption of an exclusion policy for companies involved in fossil fuels
- Implementation of measures to encourage putting savings in sustainable products

INVESTMENT ACTIVITIES

- Taking account of ESG criteria in investment choices
- Shareholder engagement policy with 25 dialogues in 2025 on the topic of climate change
- Ongoing application of exclusion policy for thermal coal and unconventional fossil fuels
- Ongoing improvement in the energy performance of the Group's investment property portfolio through renovation works

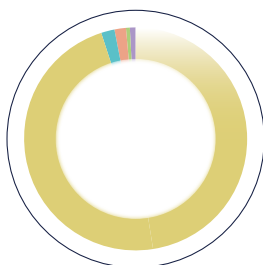
OPERATING ACTIVITIES

- Éco Énergie Tertiaire project
- Energy sobriety plan (heating, lighting)
- Energy generation from renewable sources
- Incentives and promotion of public transport, car pooling, sustainable mobility
- More environmentally friendly business travel

Group GHG emissions

TOTAL GROUP GHG EMISSIONS

8.2 m tCO₂e



- **96.40%** Scope 3 Investments
- **1.88%** Scope 3 Claims
- **1.60%** Scope 3 Operations
- **0.04%** Scope 2
- **0.08%** Scope 1



Around
€5.8 bn
Green investments



€55.7 bn
or 100% of
euro-denominated
funds

€5.2 bn
or 56% of
unit-linked
funds

Life insurance sustainable assets under management (SFDR Art. 8 or 9)



€2.7 bn
Properties
with environmental
certification



Around
150,000
Claims opened
in relation to major
weather events

EU Taxonomy

NON-LIFE UNDERWRITING

1.9%
of premiums aligned

11.9%
of premiums eligible

INVESTMENTS

9.3%
of investments
aligned on the basis
of turnover and

18.5%
on the basis
of CapEx

(1) French insurance and reinsurance entities (excluding affiliated entities).



BIODIVERSITY AND ECOSYSTEMS (E4)

INVESTOR

- Potential pressure on nature and ecosystems as a result of the operations of companies in the portfolio

2025 policy and actions

- **Incorporating nature matters into non-financial analysis of companies** in the portfolio (sustainable sourcing of raw materials, pollution risk management, protection of water resources, conservation of protected natural areas)
- **Incorporating biodiversity into topical campaigns** as part of shareholder engagement with companies in the portfolio
- **Contribution to targets 8, 15 and 19 of the Kunming-Montréal Global Biodiversity Framework**

> **Target 8**

Minimise the impact of climate change and ocean acidification on biodiversity and increase its resilience through mitigation, adaptation, and disaster risk reduction actions, including through nature-based solutions and/or ecosystem-based approaches;

> **Target 15**

Regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity along their operations, supply and value chains, and portfolios, and provide information needed to consumers to promote sustainable consumption patterns;

> **Target 19**

Substantially and progressively increase the level of financial resources from all sources, mobilising at least \$200 billion per year by 2030. Developed countries commit to providing at least \$20 billion per year by 2025, and to at least \$30 billion per year by 2030, to developing countries to help them protect their biodiversity.

The Group is continuing with its work on understanding and identifying nature-related challenges. This work constitutes the essential first step in defining appropriate metrics, as well as implementing relevant measures to reduce the potential negative impact of the investment portfolio.



9%

Of the investment portfolio is exposed to sectors putting high or very high pressure on nature according to ENCORE data in 2025



11

Dialogues in relation to biodiversity conducted by Covéa Finance within the framework of its shareholder engagement policy, **9 of which concerning the negative impact of per- and polyfluoroalkyl substances (PFAS) on biodiversity**



CIRCULAR ECONOMY (E5)

INSURER

- Resource use and waste generation associated with claims
- ↗ Development of sustainable repairs

INVESTOR

- Resource use and waste generation associated with investment property

BUSINESS

- Resource use in relation to use of digital technology



Targets as an insurer

56%

Sustainable vehicle repairs metric at end-2028



Targets as a property investor

3%

of the total amount of renovation works dedicated to reuse

100%

of renovation projects of over 1,000 m² subject to PEMD⁽¹⁾ assessment

2025 policy and actions

AS AN INSURER

- Continuing rollout of the sustainable repairs programme across motor insurance claims activities in France involving the entire Covéa ecosystem (damage assessors, approved garages, recyclers)
- Vehicle repair expertise, thanks to the Cesvi France technology centre
- Rollout of the Carrosity online platform for selling vehicle parts

PROPERTY INVESTOR

- Ongoing drive to use reused materials in the main renovation projects
- Use of furniture aligned with sustainability criteria (eco-designed, second-hand, upcycled or local) in new projects
- Prevention and optimisation of waste management and recycling



16

Recycling partners involved in reuse and selected for the sustainable repairs programme



50.8%

Sustainable vehicle repairs metric at end-2025



100%

of new projects at central sites include furniture aligned with sustainability criteria (eco-designed, second-hand, upcycled or local)

(1) Products, Equipment, Materials, and Waste (PEMD) assessment.



OWN WORKFORCE (S1)

BUSINESS

- + Positive impact on employees' quality of life and working conditions
- Potential exposure of employees to discrimination or harassment
- ↗ Development opportunity by means of career management and employee skills development



Targets

40%
women in senior executive roles at end-2028

43%
women in senior management roles at end-2028

160
new employees with disabilities recruited at end-2027

Rollout of a Diversity, Equity, Inclusion
1 questionnaire in 2026

2025 policy and actions

QUALITY OF LIFE AT WORK AND WORKING CONDITIONS

- Signing of a new agreement relating to gender equality in the workplace, disability, and quality of life and working conditions for 2025-2027
- Organisation of quality of life and working condition week and raising awareness about work-related stress
- Implementation of measures to support female employees suffering from endometriosis

GENDER EQUALITY AND DIVERSITY, EQUITY, INCLUSION (DEI)

- Implementation of a new Diversity, Equity, Inclusion policy
- Rollout of training on preventing discrimination, sexist and sexual violence
- DEI questionnaire in place at PartnerRe and in the process of being rolled out in France
- Employee networks to promote women's careers within the Group

DISABILITY

- Recruitment of employees with disabilities and technical or organisational adaptations to meet identified needs

TRAINING

- Development of employees' skills in order to be able to adapt to technical, environmental and regulatory changes

Group workforce

25,415 employees



6.5%
Percentage of employees with disabilities



26.3 h
Average number of hours of training per employee



100%
Percentage of employees eligible for paid leave for family reasons



88.3%
Percentage of employees who have completed the "30 minutes de climat pour tous" training



100%
Percentage of employees covered by the company's occupational health and safety system

Gender pay gap



- The gross gender pay gap within the Group was **23.1%** in 2025
- The workplace gender equality index in France was **98 points out of 100** in 2025

Gender balance in top management roles

63.2%
men



36.8%
women



WORKERS IN THE VALUE CHAIN (S2)

BUSINESS

- ➔ Shortcomings in duty of care which may result in violations of the human rights of workers in the value chain

2025 policy and actions

AN ETHICS CHARTER

- > enshrining respecting everyone's dignity and the rights of all the Group's stakeholders

APPLICATION OF DUE DILIGENCE

- > procedures for all suppliers, primarily by means of assessment and monitoring questionnaires

WHISTLEBLOWING PROCEDURES

- > for any third parties to report risks of severe human rights breaches or violations or personal health and safety



Over
11,000
Companies engaged by the Group in the course of its operations: claim adjusters, tow services, tradespersons, doctors, lawyers, builders, etc.

around
 $\frac{3}{4}$
of which were SMEs and very small businesses in 2025



€2.9 m
of purchasing from companies in the sheltered employment sector in 2025



0
No cases of breaches of the rights of workers in the value chain were reported to the Group in 2025



AFFECTED COMMUNITIES (S3)

BUSINESS

⊕ Positive impact on society and the environment as a result of corporate philanthropy, general interest partnerships and employee engagement



€10.5 m
dedicated by the Group to corporate giving and general interest partnerships in 2025



Over **300**
general interest charities supported in 2025

Covéa corporate giving (non-foundation)

Support for chairs and projects connected with business units' expertise.



finance



MAAF INITIATIVES AND DISABILITY FOUNDATION

The Foundation supports research or innovative general interest projects that help to improve living conditions of people with disabilities.

MAAF corporate giving (non-foundation)

Support for local cultural, environmental and social initiatives, as well as actions to promote inclusion and disability.



Fondation Covéa

The Covéa Foundation supports social and human inclusion. It focuses on three main areas:

- women's rights;
- inclusion;
- knowledge and understanding to support inclusion.



finance



MMA SOLIDARITY FOUNDATION

The Foundation, under the aegis of the Fondation de France, supports people with disabilities. Its areas of action are help and assistance, sport, leisure and culture.

MMA FUTURE ENTREPRENEURS FOUNDATION

The foundation supports engaged and responsible entrepreneurial initiatives in local regions. Its main areas of focus are:

- supporting research in relation to entrepreneurship;
- supporting innovative or emerging schemes to encourage engaged and responsible entrepreneurial initiatives in local regions, economic development and local attractiveness.

MMA corporate giving (excluding foundation)

Support for local initiatives.



finance



GMF SOLIDARITY SUPPORT FUND

The fund supports the most vulnerable members of society including those with disability and autism, as well as medical research into serious illnesses, in order to improve living standards and make scientific progress.

GMF corporate giving (non-foundation)

Support for initiatives with a significant social, educational and environmental impact, focusing on three core areas:

- welfare services in defence and local civil service;
- digital education and protection for young people;
- making nature accessible and protecting biodiversity.

PartnerRe



PartnerRe supports causes that are close to employees' hearts, as well as communities devastated by natural causes.



Covéa Insurance supports initiatives to foster social cohesion in the United Kingdom.



These entities support local projects to contribute to community life in the regions in which the Group operates.



CONSUMERS AND END-USERS (S4)

INSURER

- ⊕ Positive impact through medical protection and safety for policyholders
- ⚠ Risk of violations of customers' personal data

Members at the heart of Group decisions



Each Group mutual insurance company has its own mutualist governance structure

2025 policy and actions

PROTECTING POLICYHOLDERS' PERSONAL DATA

- General IT systems security policy reviewed each year meeting ANSSI requirements, as the Group is a designated Operator of Essential Services
- Training programme on personal data protection, mandatory for all employees
- Ongoing rollout of the CyberSafe strategic programme to maintain a high level of IT systems security

PROTECTING POLICYHOLDERS' HEALTH

- Most products on offer are responsible and solidarity-based
- Launch of a new prevention programme allowing policyholders with a long-term condition to take part in an appropriate physical activity
- Launch of personalised expert support for policyholders in a socially vulnerable situation
- Ongoing efforts to raise awareness about preventive healthcare among policyholders

Each customer can start a claims process by the channel of their choosing. Handling of claims is monitored on a regular basis and an annual assessment is conducted within each entity. Customers have access to the whistleblowing system for reports of incidents relating to duty of care.



11.1 m
Customers and members
in 2025



3.1 m
Health insurance beneficiaries
in 2025



BUSINESS CONDUCT (G1)

BUSINESS

- Shortcomings in duty of care and failure to respect payment times for suppliers and subcontractors

2025 policy and actions

ETHICS AND ANTI-CORRUPTION

The Group has set up a series of measures in connection with its policy of zero tolerance towards corruption and influence peddling:

- an ethics charter and an ethics committee
- an anti-corruption code of conduct and an anti-corruption training plan
- an internal whistleblowing and whistleblower protection system
- an investigation process for cases of corruption

SUPPLIER RELATIONS AND PAYMENT PRACTICES

- The Group has implemented a procurement policy to ensure lasting and balanced relationships with its suppliers. Covéa puts the emphasis on complying with current regulations, providing a CSR questionnaire for suppliers, and respecting payment times

LOBBYING AND INTEREST REPRESENTATION

- The Group does not make any financial contributions to political parties or election campaigns
- The Group declares its activities to the French High Authority for transparency in public life



96.7%

Of invoices are paid on time



0

Conviction rate for proven cases of corruption or bribery



€0

Amount of fines for violation of anti-corruption laws



14.4 days

Average payment time for supplier invoices



87.6%

Positions at risk covered by anti-corruption training programmes

5.1. General disclosures

This report is published for the second year running in the format required by the European Sustainability Reporting Standards (ESRS) in accordance with Directive (EU) 2022/2464 of 14 December 2022 (Corporate Sustainability Reporting Directive or CSRD), transposed into French law by Ordinance no. 2023-1142 of 6 December 2023.

This document also includes information about how the Group's activities are related to environmentally sustainable economic activities in accordance with Article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the EU Taxonomy Regulation).

The Group strives to continually improve its sustainability reporting and relies on best efforts in terms of data quality and collection to achieve the best level of completeness and exhaustiveness possible on the basis of available data. However, this second year of reporting is still subject to uncertainty about the interpretation of and changes in regulations, uniformity of practices within the insurance sector, insufficient comparative data, and difficulties in collecting data, particularly within the value chain. An appendix on the methodology shows the assumptions made and sources of data used. Some disclosures may be explained in further detail, clarified or added over the next few years.

5.1.1. Basis for preparation

5.1.1.1. GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

This sustainability report has been prepared on the basis of the **same scope of consolidation as the Covéa Group's combined financial statements** and includes sustainability disclosures for the following entities:

- French insurance and reinsurance entities, namely:
 - life and non-life insurance activities of MAAF, MMA and GMF, as well as the activities of BPCE IARD, Fidélia Assistance and Covéa Protection Juridique. This scope covers the majority of the Group's activities and workforce. It includes the Covéa Unité Économique et Sociale (Economic and Social Unit or ESU), as well as Covéa D and Covéa SGAM, which comprise the Group's senior executives,
 - Covéa Coopérations' reinsurance activities,
 - the activities of affiliated entities, referring to the Group's affiliated mutual insurers or institutions, i.e. APGIS, SMI, Le Finistère Assurance;
- Covéa Insurance in the United Kingdom;
- all PartnerRe group entities;
- the Group's asset management company, Covéa Finance;
- and, since 2025, Assurland, an insurance comparison site operating in France, and the Covéa Lux reinsurance entity in Luxembourg.

As they are included in this report, the five Group entities subject to Article 19 of Directive 2013/34/EU (MMA IARD, GMF Assurances, MAAF Assurances SA, Fidélia Assistance and Covéa Protection Juridique) are exempt from having to prepare their own sustainability report for 2025.

Only entities in the combined scope that are not material in terms of carbon emissions and social metrics are excluded from this sustainability statement:

- Carma SA, Carma Vie SA and Protec BTP SA, consolidated under the equity method and corresponding to insurance product distribution partnerships with Carrefour and SMABTP.

At Group level and in view of the activities and size of these entities, these exclusions do not alter the reader's assessment of Covéa's sustainability performance.

Furthermore, the sustainability disclosures in this report cover the impacts, risks and opportunities relating to:

- the operations of entities included in the combined scope and certain unconsolidated entities over which the Group has operating control (mainly property companies);
- the Group's main interactions with its main stakeholders, i.e. affected stakeholders with which it has a direct contractual relationship. These are stakeholders directly involved in the Group's operations or directly impacted by its operations and over which the Group may have an operational influence.

5.1.1.2. DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

For this second year of reporting, the structure in which disclosures are presented has been revised in order to make it easier to understand. **A topical approach has been used within each standard**, with a cross-reference table provided in the appendix to the report. In addition, new material impacts were identified within the framework of the double materiality assessment, resulting in standards ESRS E4 (Biodiversity and ecosystems) and ESRS S3 (Affected communities) being published for the first time.

The Group continues to apply certain transitional measures in accordance with Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 (quick fix), particularly as regards reporting requirements relating to ESRS E4 and ESRS S3. However, the Group has decided to report four additional metrics in relation to ESRS S1 (Own workforce) this year, earlier than required.

Furthermore, certain precautions should be taken in reading and interpreting climate-related disclosures, in particular concerning the Group's reported greenhouse gas emissions. Almost all of these emissions come under scope 3 (emissions associated with the Group's investments, claims and assistance services, and purchasing of goods and services from third parties). **The measurement of the Group's carbon footprint therefore depends to a large extent on indirect external sources** (data providers or industry benchmarks). Information about these emissions is not yet routinely provided by SMEs and other small businesses concerned. When it is obtained from third parties, it may be incorrect or incomplete. Furthermore, some methodologies for calculating or classifying emissions are still being debated by experts and may give very different results and measurements. The Group is working actively on ensuring that these disclosures are reliable. It is very likely that the emissions data provided in this document will be revised in future publications. For this 2025 report, emissions associated with handling of motor insurance claims and assistance have been estimated and are reported under scope 3, category 11 (see 2.1.5. Greenhouse gas emissions from the Covéa Group's activities).

As regards **time horizons**, in the double materiality assessment, the Group used those defined in the European Sustainability Reporting Standards (ESRS):

- short-term: up to one year after the year-end date, in keeping with the financial reporting period;
- medium-term (one to five years);
- long-term: more than five years.

However, the Group has applied the following time horizons in relation to climate change-related risks:

- short-term: up to five years, in line with the Own Risk and Solvency Assessment (ORSA);
- medium-term (one to five years);
- long-term: more than 10 years, in line with the ACPR's climate exercises and the Group's white paper on the impact of climate change.

Note that as of this year, the Group has decided to apply **new requirements relating to the EU Taxonomy** in accordance with Delegated Regulation (EU) 2026/73. Disclosures published therefore comply with the new methodological requirements and are therefore not comparable with the disclosures published in the previous sustainability report. To ensure data comparability, the Group has published pro forma figures for 2024. Furthermore, in accordance with market practices, Covéa no longer publishes the two alignment ratios for its overall activities combining its insurance and investment activities, in view of the difficulties in interpreting these metrics and the lack of consensus on which methodologies should be used.

Finally, in addition to regulatory metrics for 2025, the Group has published **comparative data for 2024**, apart from metrics that are published for the first time this year, for which 2024 data are not available. The Group does not have any errors to report in relation to previous reporting periods.

Other circumstances specific to certain disclosures are specified alongside the published disclosures or in the methodological note in the appendix.

5.1.2. Sustainability governance

5.1.2.1. SUSTAINABILITY GOVERNANCE AT THE COVÉA GROUP

Board of Directors

Covéa is a French mutual insurance group company (*Société de Groupe d'Assurance Mutuelle* or SGAM), governed by a Board of Directors, consisting mostly of directors from the affiliate companies' Boards of Directors, all of which are represented at its general meeting.

As in 2024, Covéa's Board of Directors comprises 23 members, including one executive member and seven women (31.4% women in 2025). This does not include directors who are employee representatives. However, three directors representing employees at affiliated mutual insurers have seats on Covéa's Board of Directors. The notion of independent director does not apply to the Group's Board of Directors, as its governance stems from that of its affiliate companies, ensuring the representation of members.

Board of Directors

The Board of Directors may address any issues concerning the smooth running of the Group and deal with matters concerning it, particularly in relation to business conduct and sustainability. The sustainability report included in the Board of Directors' report to shareholders at the general meeting is presented within the framework of approving the financial statements.

Audit Committee	The Audit Committee is responsible for monitoring the process of preparing and verifying the Group's sustainability disclosures, conducts an annual review of the sustainability report and makes a recommendation to the Board of Directors concerning the appointment and reappointment of the auditors or independent third parties in charge of certifying sustainability disclosures.
Risk Committee	The Risk Committee is responsible for monitoring the Group's policy, procedures and systems for managing financial, sustainability, insurance-related, operating and other risks.
Strategic Committee	The Strategic Committee, within the context of its role of setting and monitoring the Group's strategic direction, reviews and oversees executive management's suggestions in relation to sustainability where they concern strategy, and reports to Covéa's Board of Directors if necessary.
Remuneration and Appointments Committee	The Remuneration and Appointments Committee reviews application of the remuneration policy on behalf of the Board of Directors, including setting sustainability targets and measuring their achievement.

People involved in the Group's governance bodies (Board of Directors and executive management) must meet fit and proper standards. The Group's "fit and proper" policy, approved each year by the Board of Directors, states that directors and executive managers must collectively have the right qualifications, skills, qualities and professional experience for the Group's business activity and the nature and size of the Group, as well as the complex risks to which it is exposed. Individually, they must have the right attributes for their specific position.

Furthermore, members of Covéa's Board of Directors are able to benefit from the Group's training programmes, designed to help them to exercise their responsibilities fully and meet legal and regulatory requirements. These programmes are reviewed annually to ensure that major topics relating to the Group's activities and markets are covered for the full term of office of each Board member, including non-life insurance, life insurance, reinsurance, protection insurance, health insurance, asset management and sustainability. Regular group training sessions are provided, mainly led by Group experts. In relation to sustainability, training sessions on the impact of climate change on the Group's insurance business, new sustainability regulations and mapping the Group's sustainability-related impacts, risks and opportunities were organised in 2022, 2023 and 2024. In 2025, additional training on climate risk prevention in motor and home insurance was also organised and directors were able to take a video training module on understanding issues related to climate change.

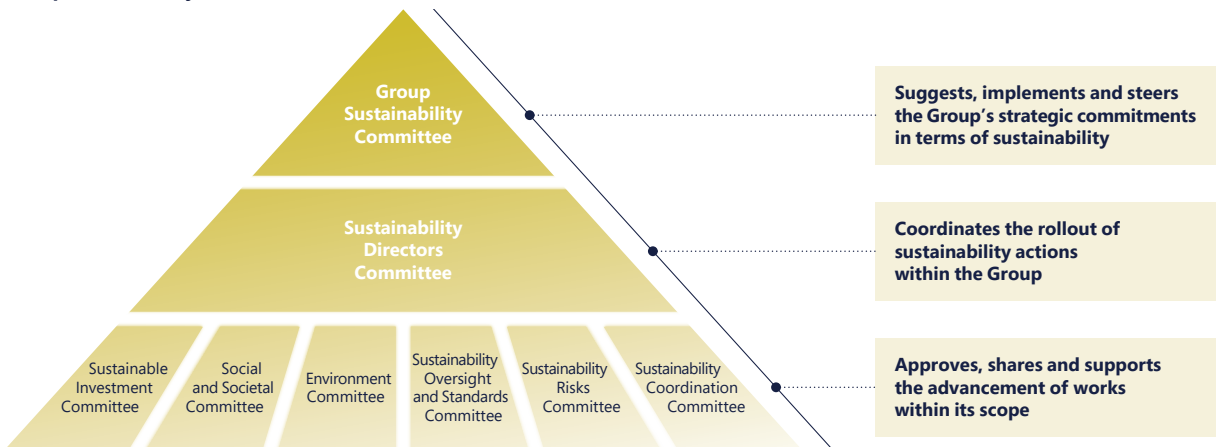
Bespoke training can also be provided on the basis of the respective profiles of each of the Board members, including a self-assessment questionnaire on various skills criteria.

Operational governance

At the highest operating level, the Group Management Committee discusses strategic and financial issues, identifies emerging risks and opportunities for the Group, and ensures operational coordination between management teams. At 31 December 2025, the Group Management Committee comprised nine members, including two women (21.1% women in 2025).

Since 2024, the Group has stepped up its operational governance in relation to sustainability by creating a dedicated committee.

Group Sustainability Committee



The Group Sustainability Committee is an executive committee that meets every two months, with the purpose of recommending, implementing and steering the Group's strategic commitments in relation to sustainability. Its remit is to:

- propose a sustainability strategy in relation to the impacts, risks and opportunities identified by the Group and ensure that it is incorporated into the various policies and roadmaps concerned;
- guide the Group towards achieving its sustainability targets;
- monitor progress made in the Group's main environmental and social impact projects, and make judgements on the associated actions and resources;
- monitor changes in sustainability regulations and approve mandatory reporting, in particular the Group sustainability report;
- approve the sustainability communications strategy.

The Group Sustainability Committee makes suggestions to the Group Management Committee, which then submits them to the Board of Directors' Strategic Committee for review if necessary, before reporting to the Board.

The Group's environmental and social targets and policies are coordinated and managed on an operational level by the Sustainability Department. Its remit in this respect is to:

- propose a sustainability strategy in relation to the impacts, risks and opportunities identified by the Group and ensure that it is incorporated into the various policies and roadmaps concerned;
- ensure that strategic objectives are achieved in relation to sustainability and monitor progress made in the Group's main environmental and social impact projects;
- oversee production of the Group sustainability report and monitor changes in sustainability regulations;
- improve understanding about sustainability matters and encourage new behaviours, working with Group entities on their sustainability projects;
- suggest the Group's sustainability communications strategy and coordinate internal and external sustainability-related communications.

To fulfil these duties, the department relies on a network of sustainability coordinators within the various departments and entities, who define and oversee the rollout of sustainability roadmaps within their department in accordance with the Group's sustainability strategy.

5.1.2.2. SUSTAINABILITY MATTERS ADDRESSED BY GOVERNANCE BODIES

The Group's sustainability strategy, actions taken and monitoring of targets – in particular those related to the low-carbon pathway – are presented to the Boards of Directors of the main entities in France at the start of each year.

A number of presentations concerning sustainability matters were made at Board meetings and the General Meeting in 2025, including:

- risk management in relation to the increasing frequency and intensity of weather events by means of regular updates and climate intelligence;
- the motor insurance "sustainable repairs" programme;
- social inclusion actions;
- a review of the Group's social commitments and future progress;
- matters connected with the Group's gender equality policy.

The Group's mapping of sustainability-related risks, impacts and opportunities was presented to the Group Sustainability Committee and the Audit Committee.

More generally, sustainability-related targets and strategic directions are incorporated into Covéa's strategy. These are discussed by the Group Management Committee, the Strategic Committee and the Board of Directors during strategy updates and each three-year review of the Group's strategic plan. In 2025, the Group reviewed the commitments made in relation to sustainability on the basis of the results of the double materiality assessment and the presentation of the material impacts, risks and opportunities for the Group.

In addition, progress made in achieving sustainability targets is monitored each year by the Remuneration and Appointments Committee, partly in order to calculate executives' collective variable remuneration.

5.1.2.3. INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE INTO EXECUTIVE REMUNERATION

Variable remuneration paid to the Group's directors (in France) includes a sustainability target relating to French insurance and reinsurance entities (excluding affiliated mutual insurers and institutions). In 2025, this target concerned reducing carbon emissions, more specifically cutting greenhouse gas emissions associated with the "operational" scope of these entities by an average of 3% a year between 2019 and 2025. This target was achieved in 2025.

This sustainability target accounts for 10% of the annual collective bonus paid to directors within Covéa D and Covéa SGAM.

The Remuneration and Appointments Committee is responsible for defining and overseeing this target and the Group's general remuneration policy, which are presented to Covéa's Board of Directors.

5.1.2.4. STATEMENT ON DUE DILIGENCE

As a Group with more than 5,000 employees in France, Covéa is subject to the duty of vigilance introduced by Law no. 2017-399 of 27 March 2017. It is obliged to perform reasonable due diligence to prevent serious harm to:

- human rights and fundamental freedoms, in particular child labour, forced labour, discrimination, violation of freedom of association and freedom of thought;
- personal health and safety, in particular work-related accidents and ill health;
- environment, in particular greenhouse gas emissions, pollution, biodiversity loss and overuse of water resources.

This requirement relates to the Group's activities and those of subsidiaries and companies controlled by Covéa in France and abroad, as well as all suppliers and subcontractors with which it has an established business relationship in France and worldwide.

Since 2024, Covéa's due diligence plan and its due diligence risk mapping has drawn on the double materiality assessment conducted within the framework of sustainability reporting requirements (CSRD and ESRS). All aspects of this due diligence plan – including risk mapping, evaluation procedures, mitigation and remediation actions, whistleblowing system and effectiveness monitoring – are included in this report.

The table below shows where this information can be found in this document.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> — Sections 1.2.1 and 1.2.2: description of sustainability governance within the Group — Section 1.3.1: the Group's sustainability strategy and main environmental and social objectives — Section 1.2.3: integration of sustainability objectives into executive remuneration — Section 4.1.1: summary of the Group's ethics charter
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> — Section 1.3.1: description of the Group's value chain and its main stakeholders — Section 1.3.2: dialogue with external stakeholders and taking account of their views and interests
Identifying and assessing adverse impacts and risks associated with social and environmental matters	<ul style="list-style-type: none"> — Section 1.3.3: description of the process for identifying and assessing sustainability-related impacts, risks and opportunities — Section 1.3.4: presentation of material impacts, risk and opportunities for the Group and their connection with the Group's strategy
Notification and grievances procedure	<ul style="list-style-type: none"> — Section 4.1.1: description of the internal whistleblowing mechanism

	Risks and negative impacts	Prevention and mitigation policies and actions
Preventing and mitigating risks and negative impacts	Climate change: — greenhouse gas emissions from Group activities — higher cost of claims related to weather events — potential fall in the return on or value of certain investments due to their exposure to climate-related physical and transition risks	— Sections 2.1.1.1, 2.1.2.2, 2.1.2.1, 2.1.3.2, 2.1.4: climate change mitigation policies and actions (reducing greenhouse gas emissions)
	Biodiversity and ecosystems: — potential pressure on nature and ecosystems as a result of the operations of companies in the portfolio	— Section 2.2: policies and actions concerning analysis of issuers, shareholder engagement and sector exclusions
	Resource use and circular economy: — resource use and waste generation in relation to claims services and property activities — resource use in relation to use of digital technology	— Sections 2.3.1 and 2.3.2: resource use and circular economy policies and actions (promoting sustainable repairs, reducing waste, using recycled materials at construction sites, refurbishment of IT equipment)
	Company staff: — employees being exposed to discrimination and harassment	— Sections 3.1.1 to 3.1.6: workforce management policies and actions (quality of life at work, health and safety, equality, inclusion, etc.) — Sections 3.1.7 and 3.1.8: social dialogue within the Group and procedures for engaging with employees and reporting concerns
	Workers in the value chain: — breach of due diligence towards suppliers and service providers (working conditions and rights, equal opportunity, human rights)	— Sections 3.2.1 to 3.2.3: assessment of third parties (suppliers and subcontractors)
	Customers and end-users: — failure to protect policyholders' personal data	— Sections 3.4.1 and 3.4.2: customer protection policies and procedures for handling customer complaints
	Business conduct and anti-corruption: — breach of social duty of care and failure to respect supplier and subcontractor payment times	— Section 4.1.1: ethics charter, anti-corruption code of conduct, annual communications plan — Section 4.1.2: sustainable procurement policy — Section 4.1.3: description of anti-corruption procedures: rules governing gifts, invitations, hospitality, procedure for preventing and detecting conflicts of interest, assessment of third parties, anti-corruption training
Tracking effectiveness of actions and reporting	— Sections 2.1.4 and 2.1.5: energy consumption and greenhouse gas emissions relating to the Group's activities — Sections 2.3.1 and 2.3.2: sustainable repairs metrics and use of reused materials at construction sites — Sections 3.1.1 to 3.1.7: main performance indicators for social and health and safety policies — Section 3.1.8: reporting of serious human rights incidents involving the Group over the most recent period — Section 4.1.2: respecting payment times — Section 4.1.3: declaration of positions at risk covered by the anti-corruption training programme — Section 4.1.3: declaration of the number of convictions and amount of fines for confirmed cases of corruption	

5.1.2.5. RISK MANAGEMENT AND INTERNAL CONTROL OVER SUSTAINABILITY REPORTING

This report was prepared on the basis of an internal control system, which is essential in order to guarantee the transparency, traceability and reliability of the disclosures provided. This system covers all processes, from collecting data from sources to publishing the report.

The aim is to ensure that:

- the report is compiled in accordance with applicable regulations and standards;
- the sustainability disclosures made are reliable, primarily by means of separation of duties, identifying the information source and compliance with internal standards.

Two types of risks have been identified in relation to the report production and consolidation process:

- risk of non-compliance with regulatory calculation methods and standards;
- risk of insufficient quality of reported data (incomplete, omissions or errors).

Given that the process of producing sustainability disclosures is still only partly automated, the risk relating to insufficient data quality is deemed most significant. To address this, a number of types of checks have been implemented, including:

- Group-level consistency checks by the Sustainability Department;
- a sign-off procedure for contributing departments and entities.

	Manual document checks	Consistency and reconciliation checks	Second-level validation checks	Validation checks by the appropriate level of management
Risk of non-compliance with calculation methods and standards	✓	✓	✓	✓
Risk of insufficient data quality	✓	✓	✓	✓

The sustainability report is also subject to a limited assurance audit by the auditors appointed by Covéa's general meeting. The results of this audit are presented to the Audit Committee when the sustainability report is reviewed.

The operating risk associated with publication of the report was assessed during the 2025 risk mapping update by the auditors for each business line, overseen by the permanent internal control department. **The control framework implemented to control the risks associated with preparing this report has been deemed effective**, while the framework implemented to **control the risk of data non-compliance has been deemed fairly effective**.

To improve control of this second risk, in addition to the internal control system, Covéa is gradually rolling out a **data quality procedure** in relation to the process of producing the sustainability report. The aim is to ensure that data is more reliable by means of a structured data mapping, control and documentation method, the same as that used for Solvency 2 data. At the end of 2025, this procedure was rolled out across the Covéa ESU for data relating to carbon emissions from operations and employee data.

5.1.3. Group strategy in relation to sustainability and identification of the main impacts, risks and opportunities (IRO)

5.1.3.1. STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Covéa is a multi-brand mutual group operating in the insurance and reinsurance markets.

- In the French insurance market, Covéa operates primarily via three strong complementary brands – MAAF, MMA and GMF – offering a comprehensive and diverse range of property and casualty insurance, health and protection insurance, savings and retirement products covering all the needs of its members and customers (individuals, small and large businesses, non-profit organisations and local authorities). In France, the Group also operates through its legal protection subsidiary (Covéa Protection Juridique) and its assistance subsidiary (Fidélia Assistance), as well as APGIS and SMI, a protection insurer and mutual insurer present in the health and protection market, and through Le Finistère Assurance, operating in particular in the home insurance and commercial risk market.
- Covéa also has insurance operations outside France, primarily via Covéa Insurance, its UK subsidiary specialising in non-life insurance.
- In the reinsurance market, Covéa operates via subsidiary PartnerRe, which offers a wide range of non-life and life reinsurance coverage, and works with insurance companies all over the world. Covéa is also involved in reinsurance via Covéa Coopérations.

In addition, Covéa has two arms specialising in management of financial assets and property assets:

- Covéa Finance, which manages the financial assets of most of the Group's French entities;
- Covéa Immobilier, which manages the Group's operating and investment properties in France.

In 2025, the Group had a total of 25,415 employees on the basis of the number of contracts⁽¹⁾.

Workforce by geographical area

France	23,207
Other EU countries	182
Non-EU	2,026
Total workforce	25,415

The Group's earned premiums totalled €27.4 billion in 2025.

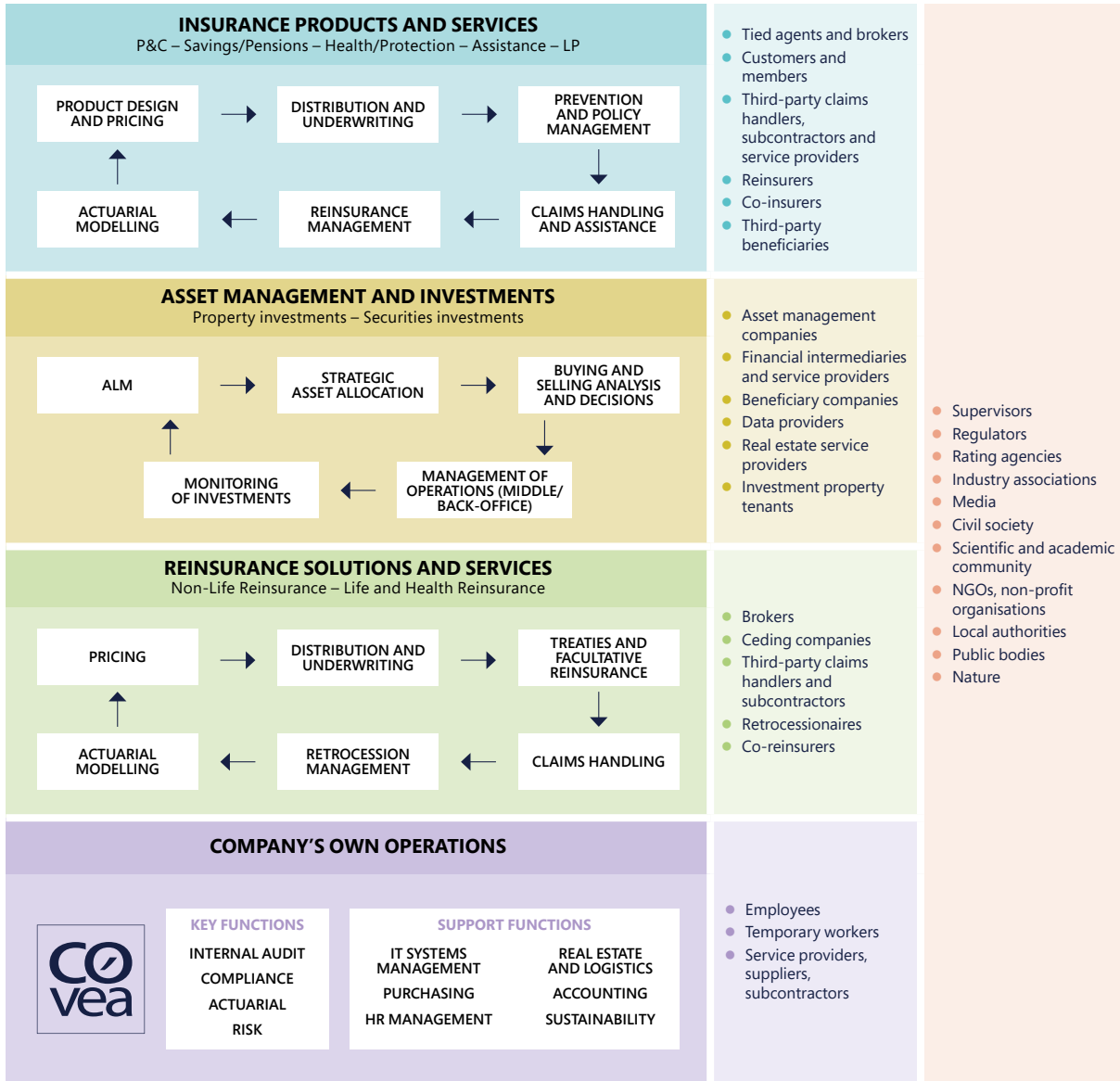
The Covéa Group's business model is based on a diversified range of insurance products and services, as well as sound and cautious risk management to secure the future of its model and protect its policyholders, customers and businesses in the long term.

The Group covers the entire life and non-life insurance value chain, from underwriting and inwards reinsurance to claims and assistance.

(1) Details of this methodology are provided in section 3.1.1.

The Group's value chain

GROUP STAKEHOLDERS



Group resources

- Over 25,000 employees worldwide, including 23,000 in France
- Strong brands in France and abroad
- Many years of risk management expertise, both within Covéa in France and within PartnerRe
- A network of 2,403 points of sale in France
- More than 7,500 claims and assistance partners in France
- A solid financial position with equity of €21.2 bn

Shared value

- 11.1 million customers protected by non-life insurance or life, health and protection insurance in France
- 2.6 million claims and 1.4 million assistance cases opened in France in 2025
- €10.3 bn of ESG investments (market value) at end-2025
- €2.7 bn of commercial property assets with environmental certification

Covéa takes its vocation to protect its customers and members even further by bringing about the social and environmental transition. The Group works to build a sustainable growth model that benefits its customers, employees and society as a whole.

Group sustainability strategy 2026-2028

In 2025, the Group drew up its three-year sustainability strategy, with the aim of improving how ESG matters are taken into account in all business lines and helping its stakeholders make a just transition towards a circular, low-carbon and climate-resilient economy. Covéa strives to have a more sustainable impact in terms of its own operations and in the regions in which it operates, making use of the means available to it, as well as involving its customers and members, partners and suppliers, investee companies and, more generally, society as a whole.

Its sustainability strategy is centred around three main activities, namely insurance, investment and operations, and based on nine targets.

As a leading non-life insurer, Covéa is at the forefront of addressing the effects of climate change. It plays a primary role in providing compensation for its policyholders following a major event such as a cyclone, storm, hail, snow, flooding or drought. In addition to helping its policyholders deal with the effects of natural disasters, Covéa aims to draw on its climate risk expertise to improve prevention and make its policyholders more resilient, whether they are individuals, small businesses or large businesses. For example, the Group has made a commitment to dedicate 0.5% of climate-related home insurance premiums to implementing climate risk prevention measures, in order to finance research, information and public awareness, as well as new on-the-ground trials involving the most vulnerable policyholders.

Covéa also aims to establish itself as the leading name in sustainable vehicle repairs in France by encouraging people to repair parts rather than replacing them, drawing on a responsible business model for its approved repairers, as well as developing use of re-used parts from the circular economy rather than using new parts. The Group's aim is for 56% of vehicle repairs to be sustainable by 2028. In life, health and protection insurance, the Group is also committed to improving the quality of life and health of its policyholders. Its sustainability strategy includes launching health prevention programmes including impact measures, in order to demonstrate that prevention provides real improvement in policyholders' health, as well as reducing the strain on healthcare services.

As a leading institutional investor, Covéa firmly believes in the importance of managing its investments responsibly. As signatory of the United Nations' Principles for Responsible Investment since 2020, the Group is committed to:

- taking account of ESG issues in investment analysis and decision-making processes;
- being an active investor and taking account of ESG issues in shareholder policies and practices;
- asking the entities in which it invests to publish appropriate information about ESG issues;
- encouraging asset managers to accept and apply the principles;
- working with other responsible investors in order to ensure the principles are applied more effectively;
- taking account of activities and progress in applying these principles on an individual level.

As part of its sustainability strategy, the Group aims to continue its responsible financing drive, with €1.5 billion of new ESG investments over the period from 2025 to 2028.

To step up its contribution to the Paris Agreement, Covéa has set targets to decarbonise its investment and property portfolios, as detailed in the section on climate change (2.1.3.). It also aims to obtain environmental certification for 75% of the directly owned commercial property portfolio by 2028.

As a company, Covéa is continuing to reduce greenhouse gas emissions associated with the operations of its French insurance and reinsurance entities (excluding affiliates), with the aim of cutting emissions by 30% between 2019 and 2030. The Group also aims to become more attractive, recognised as diverse and inclusive by its employees as well as external applicants, by means of an ambitious new diversity, equity and inclusion policy, and a measurement every two years of employees' perception of the inclusion measures in place. Finally, for its French insurance and reinsurance entities (excluding affiliates), the Group's aim is for 40% of senior executives and 43% of senior managers to be women by the end of 2028.

5.1.3.2. INTERESTS AND VIEWS OF STAKEHOLDERS

The Group's **main stakeholders** – namely the affected stakeholders with which it has a direct contractual relationship – are listed below:

- customers and members (individuals, small and large businesses, non-profit organisations and local authorities);
- employees and employee representatives;
- suppliers of goods and service providers;
- third-party claims handlers and subcontractors;
- distributors of insurance and reinsurance products (brokers, tied agents, financial partners);
- reinsurers to which risks are ceded;
- ceding insurers from which risks are assumed;
- private or sovereign issuers in which the Group invests.

The Covéa Group's **mutualist governance** structure is based on ongoing dialogue with its stakeholders, primarily its members. This dialogue takes the form of regular meetings with members at events organised with mutual insurance agents, project managers and elected representatives. General meetings are a key part of the life of a mutual insurance group, attended by representatives of members who have the opportunity – in addition to open and spontaneous discussion – to speak directly to company executives and ask questions in person or in writing. In addition, the Group's marketing and market departments conduct regular surveys of customers' expectations and needs.

Social dialogue is also an essential way for the Group to create a fair, positive and productive working environment. The value and advice provided for customers and members is the result of employees' commitment day in, day out. Regular discussion with employee representatives (as detailed in section 3.1.7.) means that all stakeholders' views are listened to and taken into account.

The Group also provides space for regular discussion with its other affected stakeholders. This includes:

- committees, conferences and trade union meetings with distribution networks (in particular brokers and tied agents);
- conferences and informal events with its main claims and assistance service providers (claim adjusters, repairers, doctors, lawyers, etc.);
- regular meetings with its main reinsurers to discuss market trends, in particular changes in climate risk;
- reaching out to suppliers and subcontractors by means of questionnaires, as part of its due diligence.

With regard to asset management, Covéa Finance engages in direct dialogue with companies, focusing on those that form the basis of its long-term investments.

In its first double materiality assessment in 2024, Covéa asked its main affected stakeholders about their expectations and opinions of the Group's role in relation to sustainability. This consultation highlighted the significant importance attached to sustainability, as well as a particular interest in the Group's social responsibility and personal data protection. In terms of environmental issues, the main expectations of the Group relate to covering climate risk and prevention services. Issues relating to the circular economy and sustainable repairs are also emphasised by claims service providers (claim adjusters and repairers). Although the affected stakeholders were not questioned again in 2025, the results of the 2024 consultation continue to feed into the Group's reviews of major sustainability-related matters.

5.1.3.3. DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In 2025, Covéa performed a review of its double materiality assessment in order to check the conclusions reached in terms of material sustainability-related impacts, risks and opportunities (IRO), conduct more in-depth underlying analysis, and better reconcile this analysis with the Group's risk map. To ensure this review was done properly, Covéa looked at the observations made by the Statutory Auditors during their audit of the previous sustainability report and the benchmarks of the first sustainability reports published by companies in the insurance sector. It also consulted scientific studies, white papers and industry surveys. Overall, more than 120 IROs were identified and assessed by more than 40 internal experts.

The review work was based on a **collaborative approach**, overseen by the Sustainability Department and supervised by the Group Sustainability Committee, following a similar process to that used in 2024. Summaries were also presented to the Operational Risk Committee and the Audit Committee. In addition, the results of the analysis were presented to the Covéa ESU Social and Economic Committee.

The review covered all of the Group's activities, involving the main business lines as well as the main subsidiaries and affiliated entities. Although the affected stakeholders were not questioned again in 2025, the results of the 2024 consultation continue to feed into the Group's reviews of major sustainability-related matters.

The work looked at a representative sample of the value chain, as set out in section 1.3.1., put together with business line experts and based on internal organisation charts and reference frameworks, in addition to analysis of products and services, markets and distribution networks. This is centred around four main business areas, each with specific stakeholders: insurance, reinsurance, asset management and business support activities.

Sustainability-related impacts, risks and opportunities were then identified on the basis of the list of sustainability topics and subtopics in appendix A of ESRS 1.

For impacts, each topic was cross-checked with the Group's activities across the various value chains and the main stakeholders, allowing for a benchmark of 70 potential impacts to be put together. These impacts were then assessed on a gross basis, i.e. not taking account of measures taken by the Group, according to intensity and likelihood of occurrence. Impacts considered to be material are those of very significant or critical intensity, or high intensity with a moderate to high likelihood.

For sustainability risks, these were considered to be risk factors with an impact on the risks already identified and monitored within the framework of the Group's overall risk management. More than 40 risk factors were identified and measured across three time horizons, based on qualitative and quantitative information where available. The materiality threshold is based on likelihood of occurrence and potential magnitude, cross-checked against the rating scale for the associated standard risks.

For opportunities, these were identified in collaboration with the business lines and assessed according to likelihood and financial magnitude. Opportunities considered to be material are those of significant magnitude, regardless of likelihood, those of significant magnitude with a high likelihood, and those of limited magnitude with a high likelihood.

More details about the overall approach adopted for the identification and measurement of IROs are provided in the methodological note in the appendix to this report (appendix 3A).

5.1.3.4. RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

As part of the process of preparing the sustainability report, the Covéa Group performed a review of its **double materiality** assessment in order to measure:

1. the actual or potential, positive or negative impacts of its activities in relation to environmental, social and governance issues;
2. the sustainability risks to which the Group may be exposed;
3. any opportunities relating to social or environmental conditions or events.

The assessment covered the Group's entire **value chain**, using the method explained in section 1.3.3. of this report, taking account of the Group's interaction with its main stakeholders, namely the affected stakeholders with which the Group has a direct contractual relationship.

Three main conclusions can be drawn from this review. **Firstly**, the review supported the analysis carried out within the framework of the first double materiality assessment and confirmed the materiality of most of the IROs identified in 2024. Overall, all of the IROs identified as material in 2024 remain material for the 2025 analysis. However, headings were clarified in order to make the IROs easier to understand.

Secondly, all sustainability risks were reassessed in order to make them more consistent with the Group's risk map. For example, analysis of certain matters related to the "own operations" value chain did not allow for it to be concluded that this represents a significant financial impact for the Group. These matters therefore cannot be regarded as material risks. However, these matters were considered to be material in terms of the impact on affected stakeholders, which is significant in terms of intensity. Furthermore, corruption risk was reassessed as not material in accordance with the Group's risk map, and the risk associated with potential unlawful behaviour by employees was removed as it is included in different IROs (lack of duty of care, discrimination, harassment, etc.).

Thirdly, the review allowed for **four new material IROs** to be identified.

The following IROs were deemed material in relation to the **investment** value chain:

- potential risk associated with a fall in the return on or value of certain investments due to their exposure to climate-related physical and transition risks. The Group was able in particular to draw on statements from the main issuers in its portfolio to conclude that this is a material risk;

- a potential negative impact associated with pressure from the Group's investments on nature and ecosystems. More specifically, this concerns an indirect impact caused by pressures potentially resulting from the activities of issuers in the portfolio. As the methodologies and data available to refine and clarify analysis of these impacts are still very limited, the Group relied on statements from the main issuers in the portfolio. It could therefore be concluded that ESRS E4 relating to biodiversity and ecosystems is material, and that ESRS E2 relating to pollution and ESRS E3 relating to water are not material⁽¹⁾.

The following IROs were deemed material in relation to the **operations** value chain:

- a positive impact on society and the environment as a result of corporate philanthropy, general interest partnerships and volunteering, in view of the Group's social responsibility and the contribution of all Group entities to these efforts;
- a development opportunity by means of career management and employee skills development due to their central role in creating value for the Group.

The tables below summarise the material IROs for the Group based on the 2025 review, according to the value chain concerned.

The **time horizon** used corresponds to the nearest horizon for which the impact, risk or opportunity is or becomes material. The materiality assessment does not take account of mitigation measures taken by the Group such as prevention measures, actions to reduce greenhouse gas emissions, supplier selection and exclusion policies.

Additional information about material impacts, risks and opportunities is provided in the sections on climate change (ESRS E1 section 2.1.1.) and social disclosures (sections 3.1.1., 3.2.1. and 3.3.1.§2).

Measures to mitigate the negative impacts and risks and/or increase the positive impacts and opportunities are set out further on in this report.

This map of the impacts, risks and opportunities forms the basis of the Group's sustainability strategy. It has been used in particular to define the Group's priority actions in relation to sustainability over the next few years. Notwithstanding a major change in the business model, the Group has set itself the target of reviewing this assessment every three years, in keeping with its strategic plan.

(1) It should be noted that the analysis conducted by Covéa was based on a representative sample of issuers in the portfolio for which data are available. In future, Covéa may be required to re-examine the materiality of environmental ESRS as methodologies improve and data becomes available.

Table 1: Material IROs relating to the Covéa Group's insurance activities

Topic	Type of IRO	Description	Time horizon	Affected stakeholders
E1 – Climate change	Positive impact	Contributing to policyholders’ resilience through insurance coverage for weather-related events	Short term (less than 1 year)	Civil society
	Positive impact	Offering sustainable investment solutions and contributing to financial education	Medium term (1-5 years)	Civil society and planet
	Negative impact	Greenhouse gas emissions associated with claims and assistance services	Short term (less than 1 year)	Planet
	Risk	Higher cost of claims related to weather events	Long term (more than 10 years)	–
	Opportunity	Development of climate risk prevention measures	Long term (more than 10 years)	–
E5 – Resource use and circular economy	Negative impact	Resource use and waste generation associated with claims	Short term (less than 1 year)	Planet
	Opportunity	Development of sustainable repairs	Medium term (1-5 years)	–
S2 – Workers in the value chain	Negative impact	Breaches of due diligence, which may result in violations of the human rights of workers in the value chain (claims and assistance service providers)	Short term (less than 1 year)	Service providers and suppliers
S4 – Consumers and end-users	Positive impact	Contributing to policyholders’ medical coverage and safety (including preventive healthcare)	Short term (less than 1 year)	Customers and members
	Risk	Violations of customers’ personal data	Short term (less than 1 year)	–
G1 – Business conduct	Negative impact	Breaches of due diligence and failure to respect payment times for suppliers and subcontractors (claims and assistance service providers)	Short term (less than 1 year)	Service providers and suppliers

Table 2: Material IROs relating to the Covéa Group's investment activities

Topic	Type of IRO	Description	Time horizon	Affected stakeholders
E1 – Climate change	Positive impact	Investments in the environmental transition	Short term (less than 1 year)	Planet
	Negative impact	Greenhouse gas emissions associated with investments	Short term (less than 1 year)	Planet
	Risk	Potential fall in the return on or value of certain investments due to their exposure to climate-related physical and transition risks	Long term (more than 10 years)	–
E4 – Biodiversity and ecosystems	Negative impact	Potential pressure on nature and ecosystems as a result of the operations of companies in the portfolio	Long term (more than 5 years)	Planet
E5 – Resource use and circular economy	Negative impact	Resource use and waste generation associated with investment property	Short term (less than 1 year)	Planet

Table 3: Material IROs relating to the Covéa Group's operations and operational activities

Topic	Type of IRO	Description	Time horizon	Affected stakeholders
E1 – Climate change	Negative impact	Greenhouse gas emissions related to the company's own operations	Short term (less than 1 year)	Planet
E5 – Resource use and circular economy	Negative impact	Resource use in relation to use of digital technology	Short term (less than 1 year)	Planet
S1 – Own workforce	Positive impact	Positive impact on employees' quality of life and working conditions	Short term (less than 1 year)	Employees
	Negative impact	Potential exposure of employees to discrimination or harassment	Short term (less than 1 year)	Employees
	Opportunity	Development opportunity by means of career management and employee skills development	Short term (less than 1 year)	–
S2 – Workers in the value chain	Negative impact	Breaches of due diligence, which may result in violations of the human rights of workers in the value chain (other than claims and assistance service providers)	Short term (less than 1 year)	Service providers and suppliers
S3 – Affected communities	Positive impact	Positive impact on society as a whole as a result of corporate philanthropy, general interest partnerships and volunteering	Short term (less than 1 year)	Civil society
G1 – Business conduct	Negative impact	Breaches of due diligence and failure to respect payment times for suppliers and subcontractors (other than claims and assistance service providers)	Short term (less than 1 year)	Service providers and suppliers

5.2. Environmental disclosures

5.2.1. Climate change (ESRS E1)

The table below shows the material impacts, risks and opportunities associated with climate change as identified by the Group within the framework of the double materiality assessment described in section 1.3.3.:

		E1-1 Transition plan	SBM-3 Resilience to climate change	E1-2 Policies	E1-3 Actions	E1-4 Targets
Insurance activities	Greenhouse gas emissions from claims and assistance services	Negative impact	2.1.1.2. Transition plan			2.1.2.2. Contributing to the transition as an insurer
	Contributing to policyholders' resilience through insurance coverage for weather-related events	Positive impact				2.1.2.1. Adapting to climate change
	Offering sustainable investment solutions and contributing to financial education	Positive impact				2.1.2.2. Contributing to the transition as an insurer
	Higher cost of claims related to weather events	Physical risk		2.1.1.1 Group resilience		2.1.2.1. Adapting to climate change
	Development of climate risk prevention measures	Opportunity				2.1.2.1. Adapting to climate change
Investment activities	Greenhouse gas emissions from financial assets and investment properties	Negative impact	2.1.1.2. Transition plan			2.1.3. Addressing climate change as an investor
	Investments in the environmental transition	Positive impact				2.1.3. Addressing climate change as an investor
	Potential fall in the return on or value of certain investments due to their exposure to climate-related risks	Physical and transition risk				2.1.3.1. Management of financial assets
Greenhouse gas emissions related to the company's own operations		Negative impact	2.1.1.2. Transition plan			2.1.4. Addressing climate change as a business

5.2.1.1. THE COVÉA GROUP'S RESPONSE TO CLIMATE CHANGE

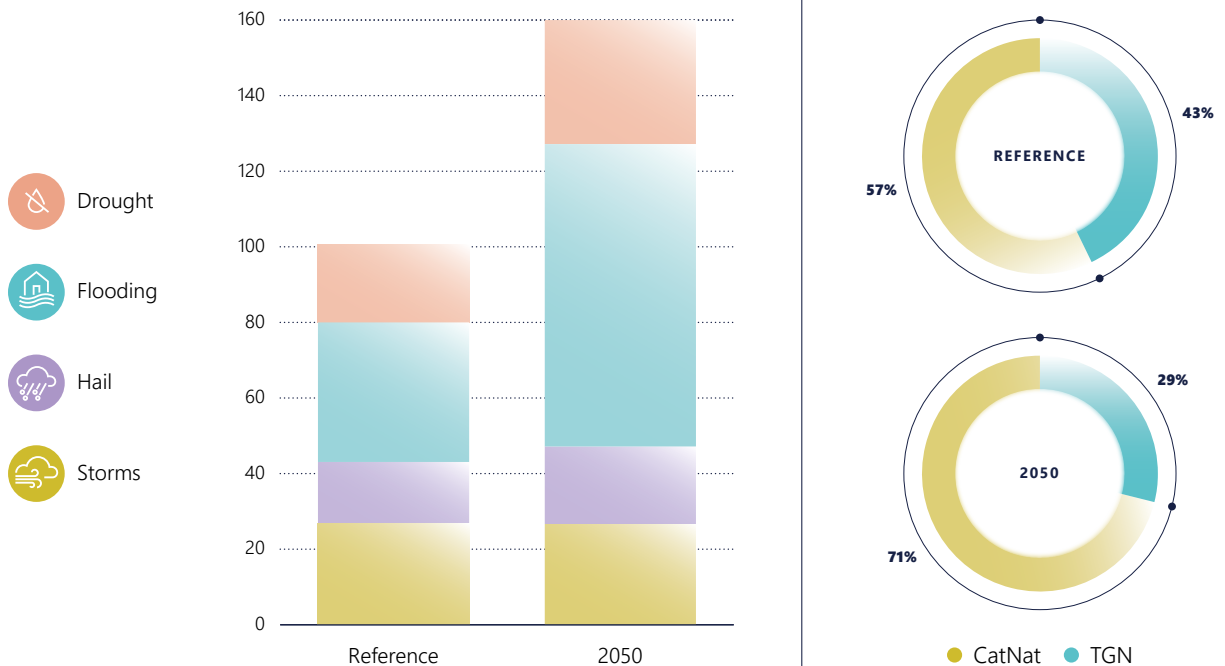
5.2.1.1.1. The Covéa Group's resilience

As a property **insurer and reinsurer**, Covéa believes that **physical climate risk** (increasing frequency and intensity of weather events) is a material sustainability risk for its business.

Extreme weather events are on the rise worldwide, which presents a major challenge for the insurance and reinsurance industry. The planet has experienced more serious weather events than ever in the last few years. In France, compensation for weather-related claims totalled around €5 billion in 2024, making it one of the industry's 10 most expensive years. In 2023, the cost was €6.5 billion, making it the industry's third most expensive year in the last decade. Compensation has averaged €5.6 billion a year over the last four years, much higher than in the previous decade. 2025 was also a year of major climate events, such as Cyclone Garance on La Réunion Island, Storms Eowyn, Herminia and Ivo causing heavy flooding in Brittany, severe thunderstorms in the Occitanie and Nouvelle-Aquitaine regions with major hailstorms, bad weather in the Paris region and northeastern France, Storm Benjamin and fires in California.

In France, the Covéa Group has a team of multidisciplinary experts (actuaries, geographers, meteorologist, climatologist, geomathematicians, data scientists and hydrologist) that has developed a range of innovative tools to model climate risks and measure the Group's exposure to the main climate hazards. In 2022, the team published an initial study based on the RCP 8.5 scenario developed by the IPCC (Intergovernmental Panel on Climate Change), pointing to an overall increase in the Earth's temperature of 5°C by 2100 if greenhouse gas emissions are not regulated. This study – carried out in collaboration with RiskWeatherTech and made public in the white paper "Climate change & Insurance: What effect will it have on claims between now and 2050?" – aimed to quantify how the frequency and intensity of four climate events posing a high risk for France will develop between now and 2050, namely storms, drought, flooding and hail. The findings of the study, which align with studies by France Assureurs, provide an overview of the claims situation specific to Covéa's brand portfolios.

Climate cost: 2050 vs. baseline



Baseline = historical average climatic data between 1970 and 2005.
H2050 = climate simulated over an average horizon [2030-2070].
CatNat = French natural disaster compensation scheme.
TGN = cover for storms, hail and snow.

The Group's reinsurance subsidiary PartnerRe also actively manages the physical risks associated with climate change. Its team of experts and climate scientists specialising in natural disasters provide guidance and expertise to the underwriting and risk management teams. PartnerRe has its own natural disaster risk assessment and management process (View of Risk). The Catastrophe Research team keeps track of the latest scientific publications and IPCC reports in order to incorporate the most recent data and results. PartnerRe thereby assesses the impact of climate change in each part of the world in which its portfolio is exposed, in order to ensure that its business remains resilient, as well as that of its customers. PartnerRe's specialists regularly share their climate change expertise during educational sessions with various internal and external stakeholders. This includes posts on LinkedIn and the publishing of white papers on modelling natural disasters. In addition, the ESG report published by PartnerRe each year describes, in relation to natural disaster risk, the main findings of climate change studies conducted within the framework of the updating of its risk assessment and management.

In addition to this internal analysis, in 2023, the Group took part in the ACPR's second climate stress testing exercise to assess the impact of three scenarios:

- a 2022-2027 short-term scenario based on the accumulated and increasing effects of a series of extreme weather events (severe drought and storms with flooding causing a dam to burst), as well as a major and rapid transition shock on the markets;
- two 2022-2050 long-term scenarios based on weather events becoming more frequent and severe (drought, flooding and marine submersion in two contexts: an orderly and gradual transition, or a disorderly and delayed transition).

The results of this exercise demonstrated the Group's resilience in these highly unfavourable scenarios.

Covéa is drawing on all these studies and data to anticipate future claims and regularly assess its general solvency requirement, in accordance with the Solvency 2 Directive.

The Group's actuarial practices are evolving in response to the challenges posed by climate change. Covéa regularly adjusts its pricing models to ensure that its portfolio remains resilient in the long term. Climate data and forecasting models are used to estimate potential damages and adjust prices accordingly.

In addition, France's "CatNat" natural disasters compensation scheme – based on a public-private partnership between insurance providers, Caisse Centrale de Réassurance (CCR) and the French government – guarantees mutual sharing of risks and increases the resilience of the French insurance system. A large proportion of the Group's risks due to natural events (flooding, drought, mudslides, etc.) benefit from this reinsurance coverage. Other risks related to natural events – in particular storms and hail – are covered by treaties with private reinsurers.

Finally, Covéa invests in preventing climate risk, particularly flooding and drought, through its own initiatives and by taking part in industry initiatives such as France Assureurs' Initiative Sécheresse drought protection project. The Group's actions in relation to climate prevention are described in the white paper on preventing climate risk, published in 2023 and in section 2.1.2.1. "Adapting to climate change" of this report.

Since 2025, Covéa has decided to devote **0.5% of climate-related home insurance premiums to preventing climate risk.**

Furthermore, **as an investor**, the Covéa Group also believes that the physical and transition risks could have an impact on the return on or value of certain investments in the long term. These risks are material in terms of the Group's exposure to financial assets.

The **physical risks** associated with investments are the potential financial impacts resulting from the effects of climate change on economic operators and on property assets held in portfolios. The **transition risks** associated with investments are the potential financial impacts on economic operators and on property assets held in portfolios resulting from technological and regulatory choices required in order to make the shift towards a low-carbon economic model.

As part of its annual prudential reporting for insurance entities in France, the Group monitors the exposure of its property assets to physical and transition risks, as well as the exposure of its shares and corporate bonds to transition risks.

As regards shares and corporate bonds, the approach is based on a model for measuring the potential financial loss for companies in the portfolio associated with carbon pricing in a given transition scenario.

As regards property assets, the Group measures exposure to physical risks using models developed by its insurance team, based on the precise geolocation of properties in order to analyse their exposure to the risk of flooding, under current conditions and in future. Exposure to transition risk is assessed using a model for assessing the property's loss of value in a given transition scenario according to its energy consumption.

PartnerRe also monitors the transition risks of its internally managed properties. Credit analysis and portfolio managers consider the risk/return profile associated with each investment, paying particular attention to high carbon-intensity investments, and ensure that overall exposure to market risk associated with these industries remains moderate.

The results of the climate stress test exercises organised by the ACPR show that the asset portfolio presents low exposure to transition risk, due to limited exposure to companies involved in fossil fuels (coal, oil, gas).

At present, all procedures in place indicate that **the Group is resilient to climate-related risk in terms of its investments.** This situation is due in particular to the investment management choices made, diversification of the portfolio and sector exclusion policies (unconventional coal, oil and gas – see section 2.1.3. Addressing climate change as an investor).

5.2.1.1.2. Transition plan for climate change mitigation

In 2025, Covéa ramped up its efforts to reduce its carbon footprint and made this part of the Group's sustainability strategy. The Group is publishing its first transition plan for climate change mitigation, which focuses on its three main activities: insurance, investment and own operations. The plan aims to contribute to the objectives of the Paris Agreement by setting targets to reduce greenhouse gas emissions by 2030, in particular those associated with investment portfolios and operating activities and, more generally, by means of actions supporting the transition of the economy towards a low-carbon and circular model. Details of targets, actions, resources, and metrics are provided in the corresponding sections (see section 2.1.2.2. Contributing to the transition as an insurer; 2.1.3. Addressing climate change as an investor; 2.1.4. Addressing climate change as a business).

In accordance with the recommendations included in the methodological limitations in appendix 3, it should be noted that this transition plan covers in part:

- the Group's GHG emissions, as Covéa has set reduction targets for some of the emissions from the investment and operational portfolio;
- reporting requirements in accordance with ESRS E1, section E1.1.

As part of its ongoing improvement, taking account of changes in regulations and market standards, as well as improvement in the quality and exhaustiveness of available data, this initial transition plan may change and be added to in future years.

Targets and means as an insurer

Since 2025, Covéa has estimated and published greenhouse gas emissions associated with motor insurance claims and assistance services, and contributed to industry efforts to make data and methodologies more reliable, in order to extend the measurement to other claims categories. At this stage, due to the limitations and uncertainties relating to data and methodologies that have not yet been proven, the Group has chosen not to set targets for reducing GHG emissions associated with claims and assistance services. However, Covéa is contributing to the transition of the economy towards a low-carbon and circular model and strives to make its practices compatible with the Paris Agreement by three means:

- **development of sustainable vehicle repairs**, with the target of 56% of vehicle parts repaired or replaced with a re-used part at approved garages by the end of 2028, compared with 48% at the end of 2023⁽¹⁾;
- **helping insured businesses make the transition**, in particular by means of a specific programme launched by MMA (see section 2.1.2.2. Contributing to the transition as an insurer – Helping businesses with their transition);
- **excluding the underwriting of certain activities related to fossil fuels** (see section 2.1.2.2. Contributing to the transition as an insurer – Policy).

(1) Number of damaged parts repaired or replaced with re-used parts out of parts eligible for sustainable repair at garages approved by MAAF, MMA and GMF.

(2) Excluding affiliated entities.

(3) Scope 3 Categories 1 (supplies and consumables) to 7.

(4) Base value recalculated relative to that published in the 2024 Sustainability Report to take account of the change in the methodology for calculating emissions made in 2024.

Targets and means as an investor

To contribute to the Paris Agreement, **Covéa has made a commitment to reduce GHG emissions from its financial assets and real estate by 2030 by:**

- **25% between the end of 2024 and the end of 2030 in terms of carbon intensity (scopes 1 and 2) for its portfolio of shares and corporate bonds** held directly by French insurance and reinsurance entities under mandates given to Covéa Finance⁽²⁾, representing a reduction from 52.7 tCO₂e per million euros invested to 39.5 tCO₂e per million euros invested. This target fits in with the pathways established on the basis of recognised scientific data and in accordance with the expectations of the Paris Agreement for 2025-2030 (IPCC, NGFS – Network for Greening the Financial System, IEA – International Energy Agency). Its implementation is based on the policy of excluding certain activities connected with fossil fuels, steering reinvestment towards companies committed to the transition, dialogue with companies and monitoring their decarbonisation process;
- **35% between the end of 2023 and the end of 2030 in terms of carbon intensity** (related to energy consumption) **for the commercial property portfolio** owned directly at end-2023 by French insurance and reinsurance entities and managed by Covéa Immobilier⁽²⁾, representing a reduction from 12.8 kgCO₂e per m² to 8.3 kgCO₂e per m². This target is based on the Carbon Risk Real Estate Monitor (CRREM) framework. It will be achieved by means of continuing efforts in relation to energy efficient renovation works and promoting the circular economy within the commercial property portfolio.

Targets and means as a business

The Group has been committed since 2019 to reducing the carbon impact of the operations of its French insurance and reinsurance entities, excluding affiliated entities, with the target of a **30% absolute reduction in greenhouse gas emissions (scopes 1, 2 and part of scope 3⁽³⁾) between the end of 2019 and the end of 2030**, representing a reduction from 65,678 tCO₂e⁽⁴⁾ to 45,975 tCO₂e. This target has been defined using the SBTi methodology. It will be achieved by means of cautious energy use and energy efficient offices and data centres, optimisation of operating properties, installing solar panels, gradually shifting to a green car fleet, and implementing sustainable plans for transportation and working from home.

Summary of Covéa’s climate change mitigation targets

Activity	Scope	GHG emissions category(-ies) concerned	Type of target and unit of measurement	Target	Achieved at end-2025
Insurance	Claims handling – Automotive repairs – French insurance and reinsurance entities (excluding affiliated entities)	Scope 3 Category 11 (motor insurance claims services)	Percentage of sustainable repairs	56% at end-2028	50.8% at end-2025
Investor	Shares and corporate bonds held directly by French insurance and reinsurance entities (excluding affiliated entities) managed by Covéa Finance	Scope 3 Category 15 (investments)	Carbon intensity (tCO ₂ e per million euros invested)	25% reduction between end-2024 and end-2030	1.7% reduction at end-2025
Investor	Commercial property portfolio owned directly at end-2023 by French insurance and reinsurance entities (excluding affiliated entities)	Scope 3 Category 15 (investments)	Carbon intensity (kgCO ₂ e per m ²)	35% reduction between end-2023 and end-2030	21% reduction at end-2025
Own operations	Sites’ energy consumption, business travel and employee commuting, purchases of equipment, freight and food service for French insurance and reinsurance entities (excluding affiliated entities)	Scope 1 Scope 2 Scope 3 Categories 1 (supplies and consumables) to 7	Absolute (tCO ₂ e)	30% reduction between end-2019 and end-2030	18.2% reduction at end-2025

Transition plan governance

Approving and managing targets is part of the Group’s sustainability governance (see section 1.2.1. Sustainability governance at the Covéa Group). Variable remuneration paid to members of the Group Management Committee is based in part on sustainability plan targets (see section 1.2.3. Integration of sustainability-related performance into executive remuneration).

Limitations and uncertainties

Achieving the targets set in the transition plan depends on a number of factors over which the Covéa Group has little or no influence, such as:

- effective implementation of a decarbonisation strategy by governments, including in particular public policies contributing to the Paris Agreement;
- the transition of the economy as a whole towards a low-carbon, circular model, in particular accessibility of renewable energies, availability of materials with a low carbon impact and/or from the circular economy, and adaptation of infrastructure and transportation services;
- effective implementation of a decarbonisation strategy by the companies in which Covéa has invested, as well as the long-term impact of their actions;
- the quality of emissions data for companies in the portfolio and financial market volatility, which may result in a significant variation in GHG emissions at the level of an investment portfolio.

5.2.1.2. ADDRESSING CLIMATE CHANGE AS AN INSURER

As a leading provider of non-life insurance in France and an international reinsurer, climate risk management and combating climate change are integral parts of Covéa’s business and policies, in terms of both adaptation and mitigation. This general approach fits in with its desire to support its customers over the long term, making them more resilient to climate events, while also ensuring that claims are handled responsibly and that the Group reduces its environmental impact.

5.2.1.2.1. Adapting to climate change

According to France’s National Climate Change Adaptation Plan (PNACC), climate change adaptation is the process of adjusting to the current or expected climate, whether in terms of climate variability or extreme weather events. In concrete, adaptation plans aim to make people less vulnerable to the current and future effects of climate change.

Policy

The Group helps communities adapt to climate change in a number of ways. Firstly, all policyholders of insurance policies in France that cover damage to property benefit from coverage against damage caused by natural disasters such as earthquakes, flooding, mudslides, drought and marine submersion. By providing claims and assistance services whenever an incident occurs, Covéa safeguards the resilience of several million households every day. This activity is governed by underwriting and compensation policies and rules, the risk management framework and the Group’s rules concerning reserves.

In addition to this insurance coverage, Covéa's French brands communicate regularly on their websites or by SMS to advise their policyholders on what to do and how to protect people and property, before a major event occurs or after an incident.

The Group also helps to design and implement preventive tools and supports innovations and technologies that may reduce the effects of extreme weather events. Helping customers and members cope with preventing climate risk or within the framework of managing natural disasters is one of Covéa's priorities.

Actions and resources in relation to climate change adaptation

These policies are reflected in the Group's actions in two main ways:

- supporting policyholders when handling claims related to major natural events;
- climate risk prevention.

Handling climate-related claims is an integral part of insurance and reinsurance. In 2025, around 150,000 claims related to major natural events were opened in France. To support customers and members affected by these events in France, teams from Covéa work with partner claim adjusters and repairers to provide swift and appropriate compensation solutions. During major weather events, the Group takes a series of one-off measures such as increasing the number of staff in affected areas – while also ensuring the safety of its employees – setting up mobile support units in order to be as close to possible to its policyholders, extending claims reporting times, settling claims for damages immediately where possible, and even covering emergency rehousing costs if necessary.

Furthermore, with this growing number of claims, **prevention** is essential in controlling risk and protecting policyholders, and helps to ensure that the regions at most risk remain insurable. In 2023, the Group published a white paper on climate risk prevention, detailing Covéa's preventive measures in relation to drought, flooding, storms and hail.

In 2025, Covéa announced its intention to devote **0.5% of climate-related home insurance premiums to preventing climate risk each year**, building on three main areas. **The first is "Technological insight"**, which aims to identify physical solutions for adapting to weather events and data- and AI-based market solutions, then experimenting with them in order to be able eventually to offer them to policyholders.

- Covéa contributes to CEREMA's MACH (*Maison Confortée par Humidification*) project, which aims to develop a soil rehydration system to combat the phenomenon of shrink-swell in clay soils. This project consists of controlled environmentally friendly hydration of subgrade soil during dry periods using rainwater that is collected and stored in advance. The aim is to stabilise existing cracks and also prevent new cracks from emerging and spreading.

The second is "Awareness and information", which covers initiatives and ways of raising awareness among customers most exposed to weather events, while also encouraging them to adapt preventive measures.

- In April 2025, Covéa developed a new tool for measuring climate risk exposure, which was implemented among all customers and individual members: "Well informed, well insured" ("*Bien informé, bien assuré*"). Available for free online, users are able to download an assessment of their home's exposure to current and future climate risks thanks to a 2050 projection based on internal modelling. For each risk, prevention information sheets enable policyholders to take individual measures to improve their resilience.
- For its commercial lines customers, Covéa has developed a risk prevention and diagnostic tool called "Covisiomap", which provides prevention experts, underwriters and policyholders with a full diagnosis of the hazards (flooding, drought, earthquake, storm, hail) for each site, both in France and abroad. Data is taken from the hazard models developed by Covéa.

The third area is "Incentives and funding", which focuses on actions to provide public and/or private funding for climate prevention equipment for policyholders. To do this, Covéa has developed a number of public or private partnerships.

- Campaigns have been launched to raise awareness among policyholders in regions at a high risk of flooding to offer an assessment of their vulnerability and, if necessary, money for preventive measures through the Barnier fund (France's natural disaster prevention fund). The Group works with local authorities within the framework of the Alabri project launched in 2024 in seven regions of France (Marseille, Cannes, Cherbourg, Bassin de Thau, Pays de Grasse and the Nord and Pas-de-Calais departments). To maximise the number of vulnerability assessments carried out and improve regional resilience, Covéa selects, contacts and informs eligible policyholders and puts them in touch with local businesses, which greatly facilitates communication between the parties concerned. The Barnier fund then covers 80% of the cost of equipment and any works required. Covéa also took part in the Mirapi project for "Better rebuilding after flooding", with the aim of making homes less vulnerable.
- In addition, Covéa has been part of the AFNOR DRVI standards-setting committee on reducing vulnerability to flooding since 2023. The aim is to invest in establishing a voluntary standard for protective equipment such as flood barriers, in order to set performance and sustainability criteria for these products on the market that may be covered by the Barnier fund.

Furthermore, since 2012, Covéa has offered a weather warning system by SMS, email or social media posts. Policyholders are informed about simple preventive measures ahead of any potential climate event. In 2025, Covéa's brands sent more than **4.4 million text messages** to their customers and members about severe weather events. This system relies on predictive tools such as Coventéo, which has been used at Covéa since 2008 and is updated regularly. This tool models climate risks – hail, drought, storms – to project their effects on the insurance and assistance portfolios of its three brands in France.

Finally, the Group's brands' websites enable their customers to be involved in their own prevention by giving them access to information about prevention – which is updated regularly – and risk maps.

Outside France, Covéa Insurance is involved in Build Back Better, a UK government programme to make homes more resilient following repairs of damage caused by flooding. In 2025, a new partnership was formed as an experiment to provide customers with flood barriers when alerts are sent out.

5.2.1.2.2. Contributing to the transition as an insurer

Covéa intends to play its part in the collective effort to make the transition towards a low-carbon economy. This is done in a number of ways, including developing and promoting sustainable repairs (particularly in claims handling), helping insured businesses with their transition and gradually excluding from its insurance portfolio certain activities related to fossil fuels, which are particularly detrimental for the climate, in accordance with current scientific knowledge.

Developing sustainable repairs

Policy

Covéa recognises the importance of reducing emissions associated with providing compensation and assistance services for its policyholders, in relation to claim adjusters, repairers, tow services and construction trades. Due to the lack of data and reliable, shared methodologies, these emissions are still hard to measure, particularly for housing and construction. Nevertheless, the Group promotes reducing these emissions by giving preference to sustainable repairs. Its compensation practices aim to repair rather than replace, and to select partners with environmentally friendly practices. When repair is not an option, customers are encouraged to choose reused parts, in particular for vehicle repairs, to limit the use of new parts.

Actions and resources

As part of its non-life insurance activities, the Group has adopted a strategic programme to promote and develop sustainable repairs.

Covéa is one of France's leading names in motor insurance, insuring around one in five vehicles in the country through its three brands. This means it is ideally placed to support the development of repairs and reuse in the automotive industry, and thereby help to reduce associated GHG emissions. Details of the actions and results in relation to this programme can be found in the "Resource use and circular economy" section of this report.

In addition, the Group's claims and assistance services regularly help to avoid customers, repairers and claim adjusters having to travel, thereby limiting the environmental impact of claims:

- after serious hailstorms, mobile dent repair platforms are stationed near affected customers to repair damaged vehicles;
- in case of minor damages, remote assessment solutions avoid unnecessary travel every single day, for both policyholders, who can take their own standardised photos of the damage to send to the accredited repair garage for assessment, and claim adjusters, as the garage can also take photos and send them on.

Covéa contributes to industry reviews on methods for calculating emissions associated with claims and assistance services. This work results in the publication in this 2025 report of an initial estimate of emissions associated with motor insurance claims and assistance services.

Helping businesses with their transition

Businesses are increasingly exposed to the consequences of climate change, which disrupt their business models and put their resilience to the test.

They are exposed to three main categories of climate risk:

- **physical risks** relating to the increasing number of extreme climate events that directly affect companies' infrastructure, buildings and equipment. These risks give rise to the concept of at-risk equipment;
- **transition risks** resulting from the shift to a low-carbon economy. These risks may raise doubts about the future of certain sectors and should therefore be included in the scope of analysis of prevention officers, underwriters, intermediaries and customers;
- **risks associated with adaptation and mitigation solutions**, which can result in a "green paradox". Measures taken to reduce the environmental impact can create new safety or environmental risks.

Aware of these challenges, MMA launched the "**Impact Climat MMA**" programme in 2024, which aims to further and improve understanding of the new risks facing businesses. The aim is to help businesses make climate and environmentally friendly changes to their operations, providing them with concrete tools to anticipate, understand and mitigate the risks.

MMA focuses on a number of areas:

- acquiring sector benchmarks and an overview of industries' future prospects in a low-carbon world;
- understanding climate and environmental issues using analysis tools derived from the EU Taxonomy;
- identifying the specific risks related to these challenges and assessing the vulnerability of equipment and industrial processes;
- coming up with a suitable prevention and underwriting framework for the risks associated with adaptation and transition solutions from the early stages of customer projects.

In 2025, MMA developed a **set of documentation** to supplement prevention and underwriting tools, including:

- in-depth studies for each business sector, in order to identify the key priorities and transition solutions to mitigate the risks;
- "at-risk equipment" information sheets, with suggested preventive adaptations;
- information sheets presenting the mitigation solutions implemented, including the benefits, associated risks and advice on prevention in the form of insurance.

In 2025, MMA also launched an **awareness and training programme** for prevention officers and underwriters, comprising both modules to raise awareness about climate and transition issues, and modules based on industrial case studies.

MMA is working to develop the skills of its network of intermediaries, starting with Label Enterprise tied agents, who will benefit from masterclasses on the climate transition in 2026.

Restrictions in the fossil fuels sector

In 2025, Covéa strengthened its underwriting policy by adopting restrictions on the fossil fuels sector. These guidelines are implemented by MMA and reinsurance subsidiary PartnerRe, which have (re)insured companies in their portfolios that may be involved in these activities.

Across their respective scopes – i.e. non-life insurance and commercial liability for MMA, and direct and facultative reinsurance for PartnerRe⁽¹⁾ – the following restrictions apply:

- do not (re)insure new coal-fired power stations or thermal coal mines;
- do not (re)insure mining companies that generate more than 30% of their revenue from thermal coal;
- do not (re)insure new oil or gas exploration and extraction fields.

The Group's exposure to the full fossil fuels value chain (coal, gas and oil)⁽²⁾ through non-life insurance and commercial liability insurance for MMA and through direct and facultative reinsurance for PartnerRe is not very material, accounting for just 0.2% of the Group's total non-life gross premiums in 2025.

Using savings to support the transition

Policy

Savings and life insurance in particular, as a product popular with consumers, are an important way of supporting the environmental transition. The Group has complied with the requirements of the EU's SFDR⁽³⁾ and also classified its euro-denominated funds distributed within the framework of life insurance policies under Article 8. This enables MAAF Vie, MMA Vie and GMF Vie to offer euro-denominated funds that promote environmental and/or social characteristics with a minimum commitment to sustainable investments as defined by the SFDR.

For unit-linked products, Covéa complies with the requirements of the Pacte law and offers its policyholders, within each policy, at least:

- one unit-linked product with the SRI (Socially Responsible Investment) label;
- one unit-linked product with the Greenfin label, which aims to finance France's National Low-Carbon Strategy;
- one solidarity-based unit-linked product⁽⁴⁾.

Furthermore, French law no. 2023-973 of 23 October 2023 on green industry requires advisors and distributors of insurance products to find out policyholders' sustainability preferences as part of the duty to advise.

(1) Out of scope: health insurance, protection and pensions, individual and commercial lines insurance, reinsurance treaties.

(2) The full value chain refers to activities related to the upstream value chain (operation and extraction), the middle of the chain (transportation and storage) and the downstream value chain (distribution and sale).

(3) Sustainable Finance Disclosure Regulation.

(4) Comprising between 5% and 10% securities issued by solidarity-based enterprises or FCPR (*Fonds Commun de Placement à Risque*) funds, specialising in financing unlisted companies, providing that securities issued by solidarity-based enterprises make up at least 40% of these funds' assets. Although not required by the Pacte law, some of these funds may have the Finansol label.

(5) European Long-Term Investment Fund.

In 2025, the Group adapted its customer pathway and incorporated sustainability into the training policy for its distributors.

Actions and resources

In 2025, Covéa's Life Insurance department – responsible for devising and rolling out the Group's life insurance products – worked extensively on finding out policyholders' preferences regarding sustainability, improving advisors' understanding of ESG issues and making its products with sustainable characteristics more transparent.

Incorporating sustainability into the customer pathway

Following questions about customers' estate planning goals and risk appetite, Covéa rolled out a questionnaire about environmental and social preferences as part of its customer pathway. The new pathway is able to determine the customers' sustainability preference level, which may be:

- "neutral", i.e. with no sustainability-related constraints for the customer, who therefore has access to the Group's entire investment offering;
- "aware", i.e. the customer can be offered a selection of products that meet their expectations;
- "involved", i.e. the customer can be offered a selection of the most sustainable investment products available within the Group.

Training and raising awareness among distributors

In addition, the Group has introduced an ESG training programme for its distributors, comprising five e-learning courses relating primarily to climate change. As at the end of December 2025, all distributors had registered for these e-learning courses.

Furthermore, more than 80 meetings were organised with distributors in 2025 to provide them with information and raise awareness about the new customer pathway, the financial management approach and transparency of non-financial criteria.

Enhancing the Group's ESG offering and making it more transparent

To make its offering more sustainable, since 2025, the Group has routinely looked at SFDR criteria when selecting new investment products. In addition, Covéa applies an ESG approach in selecting structured products made available to customers, endeavouring to select only products based on benchmarks incorporating non-financial criteria. These products include a number of green bonds and social bonds.

In 2025, Covéa also launched its first ELTIF⁽⁵⁾ fund, which aims to support the financing of long-term investment in the real and sustainable economy, combining mainly listed and unlisted investments with a significant exposure to European SMEs, green bonds and sustainable infrastructure projects. This fund undertakes in particular to hold a minimum of 5% sustainable investments and will be able to finance Taxonomy-aligned activities.

Finally, the Group has worked extensively on making its products' level of ESG commitment easier to understand. All information can now be accessed in a dedicated area where prospects and customers can view general SFDR, pre-contract and periodical information for all investment products to which they have access under their policy.

Metrics

At the end of December 2025, total assets under management for euro-denominated funds stood at €55.7 billion. Furthermore, around 300 unit-linked products are held by the Group's policyholders, representing total assets under management of around €9.3 billion. Investment funds break down as follows by SFDR article:

		AuM (in € billions)	% of AuM
Euro-denominated funds	Products that promote social or environmental characteristics (Article 8)	55.7	100%
Unit-linked funds	Products that do not fall within the scope of the SFDR and do not have any sustainability characteristics (Article 6)	4.1	44%
	Products that promote social or environmental characteristics (Article 8)	5.1	55%
	Products targeting sustainable investments (Article 9)	0.1	1%

5.2.1.3. ADDRESSING CLIMATE CHANGE AS AN INVESTOR

As a leading investor, the Group undertakes to support the energy transition by means of its investment choices, whether in terms of its financial assets and real estate.

5.2.1.3.1. Management of financial assets

Policy

Incorporating sustainability criteria into investment decisions is one of the core aspects of Covéa's investment policy, and in 2020 it became a signatory of the United Nations' Principles for Responsible Investment (PRI). The Group's investment policy is overseen by the Investment Department and rolled out within the Group's dedicated financial and property asset management units.

The rules that apply to the financial assets assigned to Covéa Finance for management aim to:

- enhance the policy in relation to sustainability risk in order to analyse and take account of ESG criteria for private and sovereign issuers in making investment decisions;
- continue to promote shareholder dialogue as a means of coordinating policies and exercising influence over companies, including sustainability-related matters;
- develop the shareholder engagement policy, which includes exercising of voting rights, and incorporating a thematic investment pledge;
- enhance the exclusion policy, in keeping with the commitment to gradually take account of environmental, social and governance criteria in its investment process by incorporating standards-related, sector and thematic exclusions combined with an exit schedule, as well as exclusions resulting from management of controversies;
- reflect the Group's sustainability goals.

Therefore, Covéa Finance's ESG policy is based primarily on a balance of the three pillars of Environment, Social and Governance. Covéa Finance has devised **two internal assessment methodologies**, one for sovereign issuers and one for private issuers.

ESG assessments of sovereign issuers draw chiefly on publicly available data from institutions such as the World Bank, the United Nations and the OECD. Each pillar – E, S and G – is assessed on the basis of analysis of metrics. The country's overall ESG assessment is obtained according to an equal-weighted average of the assessment of the three pillars.

Meanwhile, the internal ESG rating system for private issuers consists of both quantitative and qualitative analysis covering private issuers from all sectors. For each of the E, S and G pillars, Covéa Finance has determined metrics that it considers to be shared by all private issuers, and also draws on certain assessments from its external data provider. By consolidating these metrics, it obtains an assessment for each of the three pillars. An overall ESG assessment of the issuer is then obtained according to an equal-weighted average of the assessment of the three pillars. Qualitative analysis is used in addition to quantitative criteria to specify and analyse material topics for the sector.

Covéa Finance has also implemented a monitoring process to detect critical controversies involving companies in the portfolio. Identification of a controversy may lead to a purchase being blocked or even an investment being sold if its criticality and materiality have been proven on the basis of controversy analysis.

In addition, Covéa Finance's **shareholder engagement policy** aims to promote ESG best practices within companies and takes the following forms:

- structured dialogue (standard questionnaire, dialogue ahead of general meetings, etc.) or meetings when analysing an investment;

- dialogue in relation to the exclusion policy;
- dialogues organised after critical controversies are identified;
- thematic investor engagement: each year, a subject specific to each of the E, S and G pillars is addressed. This thematic approach aims to focus on a small group of issuers for which the selected theme is considered material and in which Covéa Finance holds a long-term investment, in order to improve the monitoring and quality of this sustainability commitment.

During the first two years after dialogue, the company will be given a reminder to give it time to implement the requested measures. In the third year, a formal check will be carried out. If the commitment is not upheld, Covéa Finance will initiate an escalation process comprising a number of steps, such as a “penalty” vote at the general meeting or even downgrading the rating for the pillar concerned by applying a specific penalty.

Finally, Covéa Finance’s **exclusion policy** is based on:

- standard exclusions (cluster munitions, anti-personnel mines, biological weapons, chemical weapons);
- sector exclusions (tobacco, gambling);
- exclusions connected with fossil fuels (thermal coal, unconventional oil and gas);
- exclusions derived from controversy management.

Thermal coal

Scope	Since 2020	End-2025	End-2030	End-2040	Extraction and energy companies ^(a)	Other companies
OECD	30%	15%	0%		Relative filter according to turnover and production capacity	Relative filter according to turnover
Non-OECD	30%	20%	10%	0%		
OECD	5 GW/10 Mt		0 GW/0 Mt		Absolute filter according to production capacity	Absolute filter according to production capacity
Non-OECD	5 GW/10 Mt		5 GW/10 Mt	0 GW/0 Mt		

(a) Coal extraction and energy companies (defined as companies generating more than 20% of their turnover from electricity production).

All companies active in the development of new coal power capacity are also excluded. This development can be in the form of new coal-fired power plants or new extraction capacity.

Unconventional hydrocarbons

Unconventional hydrocarbons refers to production activities associated with shale oil and gas, oil and gas from tar sands, coalbed methane and extra-heavy oil. By the end of 2026, this exclusion will include oil and gas produced in the Arctic, based on the geographical definition established by the Arctic Monitoring and Assessment Programme (AMAP).

Since 2022	End-2026	End-2030
25%	25% (including the Arctic)	0%

Producers for which unconventional oil and gas production represents more than 25% of their total hydrocarbon production have been excluded since 2022. This threshold will be reduced to 0% by the end of 2030.

The Covéa Finance policies listed in this section are approved each year by Covéa Finance’s management committee. Their implementation is overseen by different committees depending on the type of policy, such as the Controversies and Investor Engagement Committee, the Investment Universe Committee, the Risk Committee and the Green Funds Committee.

As regards climate change, the investment policy entails:

- issuer analysis and rating criteria incorporating metrics such as GHG emissions per capita for sovereign issuers, and GHG emissions for corporate issuers;
- shareholder engagement is maintained through dialogue with issuers on the themes of climate change and the energy transition;
- the exclusion policy provides for a gradual withdrawal from thermal coal (by 2030 for OECD countries and by 2040 for other countries) and unconventional hydrocarbons (by 2030). As of these dates, Covéa Finance should no longer be exposed to thermal coal or unconventional hydrocarbons in accordance with the following thresholds for investments managed directly in investment mandates and mutual funds.

Issuers exceeding these thresholds but which have made clear and public commitments to bring their production below these levels by 2026 may be kept in the portfolio. For these issuers, within the framework of shareholder dialogue, Covéa Finance checks that they have reduced their exposure to unconventional oil and gas and that they uphold their commitments at least once a year, as well any expansion plans.

As regards PartnerRe’s assets, ESG criteria are also analysed as part of the investment process. Teams carry out regular negative screening of all assets managed internally to monitor PartnerRe’s exposure to high-emission sectors, in order to ensure its aggregate market risk exposure to these industries remains at conservative levels. In addition, PartnerRe does not make any new investments in companies that generate more than 20% of revenues from thermal coal mining or that generate more than 20% of their power from thermal coal. In 2025, PartnerRe no longer had any of these assets in its investment portfolio.

Targets

Covéa has made a commitment to achieve a **25% reduction in the carbon intensity of its portfolio of shares and corporate bonds** held directly by French insurance and reinsurance entities (excluding affiliated entities) under mandates managed by Covéa Finance between 2024 and 2030, for Scopes 1 and 2 emissions from companies in the portfolio, from 52.7 tCO₂e per million euros invested to 39.5 tCO₂e per million euros invested. This target aligns with the expectations of the Paris Agreement and is based on recognised scientific data (IPCC, NGFS, IEA for 2025-2030).

Actions and resources

The Group's ESG investments⁽¹⁾ represent **€10.3 billion** (at end-2025), including around €5.8 billion of green assets, comprising:

- green bonds, sustainable bonds (held directly) and environmental impact funds, representing just over €5 billion at the end of 2025;
- environmental or Greenfin⁽²⁾ funds, representing €730 million at the end of 2025.

Furthermore, as part of its shareholder engagement policy, Covéa Finance discussed the issue of climate change with 25 issuers in 2025. As part of its commitments made in relation to the requirements of its SRI funds, Covéa Finance has also made a commitment with three issuers concerning their transition plan.

Covéa Finance is also a member of the Just Transition Coalition, a collaborative platform set up by France's Sustainable Finance Institute (Institut de la Finance Durable) to promote the concept of Just Transition among businesses in order to best incorporate the social risks and opportunities associated with the transition to a low-carbon world. Covéa Finance analysts are part of the coalition's dedicated energy sector taskforce, which has developed a grid of 16 metrics covering the main recommendations resulting from these discussions with issuers. At the start of 2025, this work culminated in a publication, under the aegis of the Sustainable Finance Institute, which constitutes a tool for ongoing dialogue with businesses on this issue. This initiative was taken up by the French Sustainable Investment Forum (FIR) mid-year.

Covéa Finance also supports the Carbon Disclosure Project (CDP) initiative, a globally recognised organisation driving environmental data transparency. Each year, the asset management company takes part in communications campaigns targeting companies in its portfolios, with the aim of encouraging companies to be more transparent in terms of their non-financial data in relation to targeted themes such as climate, water and forests.

5.2.1.3.2. Management of investment property

Policy

As regards directly owned property assets, Covéa Immobilier's sustainable development policy sets out its commitments – in keeping with those of the Group – in relation to all matters relating to environmental impact:

- make buildings more energy efficient;
- incorporate sustainability criteria into the selection of sites;
- develop energy generation from renewable sources;
- obtain environmental certification for buildings;
- climate change adaptation.

This policy is overseen by Covéa Immobilier's Management Committee, with associated metrics and action plans shared twice a year.

These commitments are also illustrated by the signing of:

- the building energy efficiency charter and the responsible energy use charter for commercial buildings, which consists of implementing shared measures to reduce the energy consumption of the buildings concerned, whether as a real estate investor or as an operator of these premises;
- the real estate sector climate change adaptation charter. This brand new initiative aims to help companies in the sector with implementing concrete measures to anticipate climate risks and make their buildings, organisations and the industry more generally more resilient.

As regards the protection and prevention of climate risk, Covéa Immobilier analyses its investment properties' exposure to climate risk using the R4RE (Resilience for Real Estate) tool, which gives it a vulnerability score for each address. This analysis covers Taxonomy-aligned assets. In addition, for buildings undergoing major redevelopment works, a prevention plan containing adaptive measures is drawn up (redeveloped buildings with Taxonomy-aligned Capex).

(1) ESG investments are expressed in market value and include the following assets:
 – green, sustainable, social, ESG performance bonds and loans to social landlords – directly owned;
 – environmental or social thematic investment funds, including labelled funds;
 – social or environmental impact private equity funds.

(2) The Greenfin label aims to encourage the use of savings to finance the energy and environmental transition. It excludes fund that invest in companies involved in fossil fuels (French Ministry for Planning and the Ecological Transition).

Targets for reducing emissions from “Investment property”

Commercial properties in the investment portfolio follow a reduction pathway in line with the Paris Agreement, with a **carbon intensity reduction target of 35%** between the end of 2023 and the end of 2030 for the portfolio of commercial properties directly owned by French insurance and reinsurance entities (excluding affiliated entities) and managed by Covéa Immobilier, from 12.8 kgCO₂e per m² to 8.3 kgCO₂e per m². These assets account for around 70% of the total value of Covéa’s directly owned investment property portfolio. To establish its low-carbon pathway, Covéa Immobilier used the CRREM (Carbon Risk Real Estate Monitor), which is widely used by institutional property companies.

At the end of 2025, carbon intensity was reduced to 10.1 kgCO₂e per m², 21% lower than at the end of 2023.

Actions and resources

Covéa Immobilier is currently renovating more than a quarter of its investment properties (over 170,000 m²) to make them more energy efficient, and has obtained environmental certification for the properties in its portfolio. For example, during major redevelopment works, Covéa Immobilier routinely aims to reduce the energy consumption of commercial investment properties by 30% compared with their initial energy consumption.

Management of energy use has also been optimised at commercial investment properties (around 70% of properties by value, mainly in Paris and the Paris region). More than three quarters of floor space in use is covered by mandates authorising access to tenants’ private consumption data. This enables Covéa Immobilier to measure the energy performance of its portfolio and assist tenants in fulfilling their regulatory obligations under the tertiary decree. Measures to raise occupants’ awareness have also been taken, in particular handing out guides to most new tenants and setting up a green committee with tenants who have signed up to an environmental endorsement and who are concerned by the Tertiary Eco Energy decree.

In terms of residential investment properties (around 30% of properties by value), Covéa Immobilier is addressing the least energy efficient buildings. When properties are vacated, works are routinely carried out at apartments with a DPE (*Diagnostic de Performance Énergétique*) energy rating of E, F or G. However, for occupied properties, those with an existing DPE rating of F or G are identified. Works are then carried out to improve this rating in the medium term.

5.2.1.4. ADDRESSING CLIMATE CHANGE AS A BUSINESS

As a service company, Covéa is not in one of the most carbon-intensive industries. However, the Group takes on its full responsibility in combating global warming by taking action in relation to emissions from its own operations.

Policy

For a number of years, the Group’s main entities have measured their carbon footprint in order to identify ways of reducing emissions. Emissions associated with its own operations relate primarily to energy used for heating and air conditioning of its sites, property maintenance works, employee travel and purchasing of goods and services (IT equipment, office equipment, marketing and consulting services, etc.). For its French insurance and reinsurance entities (excluding affiliates) – which account for more than 90% of the Group’s carbon footprint – Covéa has devised a low-carbon pathway that aims to reduce greenhouse gas emissions from its operations by 30% between 2019 and 2030 (Scopes 1, 2 and 3, Categories 1 – supplies and consumables only – to 7). This low-carbon pathway is based primarily on Covéa Immobilier’s sustainable development policy (see section 2.1.3.2.) and the Group’s business travel charters.

Targets for reducing emissions from own operations of French insurance and reinsurance entities (excluding affiliates)

The Group has devised a low-carbon pathway for these activities with the aim of **reducing greenhouse gas emissions by 30% between 2019 and 2030**. This target has been defined using the Science-Based Targets initiative’s methodology.

This pathway is based on **commitments** and targets for each emissions category, as detailed in the table below. These commitments not cover all operations: emissions associated with buying of services (consulting, marketing, maintenance, etc.) or insurance intermediaries (in particular MMA tied agents), measured for the first time in 2024, are not included in this pathway.

GHG Protocol category	Source of emissions	2019 emissions in tCO ₂ e	2030 target vs. 2019 in tCO ₂ e (and as a %)
Scopes 1 and 3.3	Energy: fuels and fluids	5,205	-3,506 (-67%)
	Company vehicles	12,275	-8,802 (-72%)
Scopes 2 and 3.3	Energy: indirect emissions	5,224	-2,266 (-43%)
Scope 3.1	Purchases of goods and equipment (excluding IT): consumables and supplies	3,457	-67 (-2%)
Scope 3.2	Fixed assets: works, furniture, IT equipment	9,269 ^(a)	+3,079 (+33%)
Scope 3.5	Waste	163	+81 (+50%)
Scopes 3.4 and 3.6	Business travel and freight	7,396	-2,703 (-37%)
Scope 3.7	Employee commuting	22,688	-5,520 (-24%)
Total		65,678	-19,704 (-30%)


(a) Base value recalculated relative to that published in the 2024 Sustainability Report to take account of the change in the methodology for calculating emissions made in 2024 (flows over the year vs. amortised stock).

Achievement of these targets is monitored yearly by the Group Sustainability Committee and the Board of Directors’ Remuneration and Appointments Committee.

Actions and resources

To achieve this target, the Group takes action on a daily basis to reduce its in-use emissions. The table below shows the **main actions** taken to reduce emissions across the scope of French insurance and reinsurance entities (excluding affiliates), allowing the Group to achieve the targets described in the section above. The resources allocated to these actions are not significant compared with the Group’s projected expenditures/investment, and there was no dedicated budget tracking in 2025.

Source of emissions	Actions taken	Results at end-2025
Consumption of energy and fluids	<ul style="list-style-type: none"> — Tertiary Eco Energy project (72 energy-saving measures implemented in 2025) — Energy sobriety plan: regulating heating and air conditioning temperatures, raising employee awareness about use of premises and IT equipment — Optimisation of floor space — Ceasing use of refrigerant gases with the highest emissions — Adoption of a system to recover heat emitted by the Saran data centre — Installation of solar panels at the Niort site. This is in addition to the five installations already in service — For all sites equipped with solar panels, the target is to generate more than 4.7 gigawatt hours (GWh) a year of renewable energy for the company’s own use at end-2026 	<p>Energy saving of 5% between 2023 and 2024 for central sites, taking account of the adjustment for climate severity. 2025 data will be analysed in the second quarter of 2026.</p> <p>At the end of 2025, around 3.1 GWh of renewable energy generated each year for the six solar panel installations in use</p> <p>40% reduction in GHG emissions between 2019 and end-2025</p> <p>69.1% → 2030 target -55%</p>
Property works	<ul style="list-style-type: none"> — Promoting the circular economy at construction sites: encourage reuse of materials in situ/ex situ, favour buying of second-hand materials, apply a policy for recycling site waste 	<p>In 2025, the target of dedicating 10% of the budget to reused materials for all construction projects involving central sites was achieved or even exceeded for all projects completed</p>
Employee commuting	<ul style="list-style-type: none"> — All employees able to work from home and increase in the number of days that can be worked from home — Measures encouraging employees to use more environmentally friendly modes of transport, including cycling and public transport plans, sustainable transport incentives, shuttle services for the Le Mans and Niort sites, development of infrastructure for alternative means of transport such as bicycles, scooters, electric and hybrid cars — Promoting car pooling, in particular by setting up a car pooling platform — Installation of electric vehicle charging stations 	<p>12.6% reduction in GHG emissions between 2019 and end-2025</p> <p>51.6% → 2030 target -24%</p>

Source of emissions	Actions taken	Results at end-2025
Company vehicles, business travel and freight	<ul style="list-style-type: none"> — Increase in the proportion of low-emission vehicles in the long-term leasing fleet (company vehicles) — Streamlining of freight shuttle services and use of lower-emission vehicles — Adoption of a travel policy favouring more environmentally friendly modes of transport 	54.7% reduction in GHG emissions between 2019 and end-2025 
Purchases of goods and equipment (excluding IT)	<ul style="list-style-type: none"> — Reduction in the number of meals (in connection with remote working) and increase in the proportion of vegetarian meals taken at the 10 staff restaurants — Launch in 2025 of a programme to digitise customer records, with the aim of reducing printing and paper communications 	At the end of 2025, 16.1% of meals served were vegetarian
Fixed assets: Purchases of goods and equipment (IT)	<ul style="list-style-type: none"> — A new digital sobriety action plan is in the process of being drawn up by the IT Systems and Digital department. This is in addition to current actions or those already taken in 2024 and 2025 (optimising the number of printers and replacing laser printers, optimising equipment circuits and end-of-life equipment) 	Not quantified at this stage

In relation to the low carbon pathway, GHG emissions decreased by 18.2% from 65,678 tCO₂e at the end of 2019 to 53,726 tCO₂e at the end of 2025.

However, emissions were 3.9% higher in 2025 than in 2024. This increase is mainly due to investment in property works to redevelop operating space (relocations and reducing floor space), improve energy efficiency and install solar panels (increase of 3.6 ktCO₂e or 54.7% in Scope 3.2 emissions – capital goods); these works have also allowed for a reduction in energy emissions, particularly Scope 2 (reduction of 360 tCO₂e or 14%).

Emissions from company vehicles, business travel and freight decreased by 923 tCO₂e or 17%, thanks to the combined effect of the more environmentally friendly fleet and streamlining of logistics flows.

Finally, emissions related to furniture (Scope 3.2 – capital goods) showed a significant reduction of 907 tCO₂e or 39%, mainly in relation to the reduction in the monetary emission factor associated with this type of emissions.

Affiliates and foreign subsidiaries are also taking steps to reduce their environmental impact by reducing their energy consumption, streamlining workspaces and limiting travel. For example:

- A number of PartnerRe offices are located in buildings with environmental certifications: LEED Platinum (Ireland, Canada and Hong Kong), BOMA BEST® (Canada), Minergie Eco (Switzerland), HQE (France) and BCA Green Mark Platinum (Singapore). PartnerRe also updated its travel and expenses policy in February 2023, requiring employees to make more sustainable travel choices and use trains rather than air travel for some of the most common trips made by the company. At all its sites around the world, PartnerRe allows employees to work from home two days a week, reducing commuter travel;
- APGIS is rearranging its office space in order to bring together all its staff at one site, with the aim of reducing occupied floor space and employee travel. Furthermore, staff are allowed to work from home up to three days a week, thereby helping to reduce commuting. In this regard, use of individual vehicles is discouraged by a limited number of parking spaces and a mobility policy favouring only payment of public transport season tickets;
- Finally, UK subsidiary Covéa Insurance is drawing up a low-carbon pathway and has taken a number of initiatives, such as making its offices more energy efficient, allowing employees to work from home, streamlining occupied floor space and implementing a travel policy encouraging use of public transport and avoiding unnecessary travel. All these initiatives have resulted in a 63% reduction in Scopes 1 and 2 carbon emissions between 2021 and 2025.

Energy consumption and mix (E1-5)

Covéa measures its energy consumption and energy mix on the basis of the same scope as is used for reporting Scopes 1 and 2 emissions (see section 2.1.5).

	2025	2024	Change
Total fossil energy consumption (MWh)	25,850	27,876	-7.3%
Share of fossil sources in total energy consumption (%)	31.2%	32.0%	-0.8 pt
Consumption from nuclear sources (MWh)	41,715	44,962	-7.2%
Share of consumption from nuclear sources in total energy consumption (%)	50.3%	51.5%	-1.2 pt
Total renewable energy consumption (MWh)	15,395	14,396	+6.9%
Share of renewable sources in total energy consumption (%)	18.6%	16.5%	+2.1 pt
— of which fuel consumption from renewable sources, including biomass (MWh)	1,518	1,716	-11.5%
— of which consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	10,806	10,687	+1.1%
— of which the consumption of self-generated non-fossil renewable energy (MWh)	3,070	1,993	+54.1%
Total energy consumption (MWh)	82,960	87,233	-4.9%

Energy consumption has decreased by around 5% as a result of energy sobriety measures and improvement in buildings' energy efficiency. **The energy mix has improved, with a 7.3% reduction in fossil fuel energy consumption and a 6.9% increase in renewable energy consumption** (increase in electricity generation from solar panels installed at Group sites in France).

5.2.1.5. GREENHOUSE GAS EMISSIONS FROM THE COVÉA GROUP'S ACTIVITIES

Covéa measures the carbon impact of the Group's financial scope of consolidation, applying two additional accounting methods:

1. the principle of operational control: including entities over which the Group has control of at least 50%;
2. the principle of significance: not including emissions from entities with fewer than 200 employees, ensuring that in total these exclusions do not represent more than 3% of the Group's workforce or 3% of the Group's assets.

As a result, the Group's carbon footprint currently includes:

- French insurance and reinsurance entities excluding affiliates (in particular MAAF, MMA, GMF, Fidélia Assistance, Covéa Protection Juridique), referred to as "French entities excluding affiliates" in the rest of this section. As regards the subsidiary BPCE IARD, which is jointly owned with the BPCE Group, only emissions associated with activities operated by the Covéa Group are taken into account;
- all PartnerRe group entities;
- Covéa Insurance in the United Kingdom;
- protection insurance affiliate APGIS.

For other entities included in this report (see section 1.1.1.), only emissions associated with investment activities (Scope 3 Category 15) are counted. This concerns:

- mutual insurers SMI and Le Finistère Assurance;
- the Group's asset management company, Covéa Finance.

As a result of applying the principle of operational control, the calculation of emissions associated with entities that are not financially consolidated includes:

- SCI property companies (*Sociétés Civiles Immobilières*) included in the assets side of the balance sheet of the Group's insurance companies and directly managed by Covéa Immobilier;
- some other entities that are wholly owned by the Group. These are insurance, services or recovery entities managed directly by the Group's workforce, and their carbon footprint is included in the footprint of Insurance entities within the combined scope and cannot be disassociated from this scope.

For a number of years, the Covéa Group has been measuring the greenhouse gas emissions of the activities of its French insurance and reinsurance entities (excluding affiliates). Within the framework of the application of the CSRD, this has been extended to:

1. the above-mentioned entities within the combined scope;
2. the Group's upstream and downstream value chain (primarily purchasing, distribution and investments), focusing on reporting sources of emissions that meet the criteria of significance and influence under the GHG Protocol;
3. since 2025, emissions associated with motor insurance claims handling (damage assessments and repairs) and assistance activities across French insurance entities (excluding affiliates).

2025 reporting scope for the Group's carbon footprint

Category	Source of emissions	Included in the scope of the carbon footprint assessment	Included in the scope of the transition plan	
Scopes 1 & 2				
Scope 1: Direct emissions		Yes	Partially ^(b)	
Scope 2: Indirect emissions				
Scope 3 upstream				
1	Purchased goods and services	Office supplies and consumables	Yes	Partially ^(b)
		Building operation and maintenance	Yes	No
		Purchases of intellectual services and external IT services	Yes	No
2	Capital goods	Works/Renovation/Refurbishment of buildings in use	Yes	Partially ^(b)
		Purchases of IT equipment	Yes	Partially ^(b)
3	Fuel and energy-related activities	Upstream fuel and energy production	Yes	Partially ^(b)
4	Upstream transportation and distribution	Freight	Yes	Partially ^(b)
5	Waste generated in operations	Waste from operations, WEEE and wastewater treatment	Yes	Partially ^(b)
6	Business travel	Employee commuting (all modes of transport)	Yes	Partially ^(b)
7	Employee commuting	Employee commuting (all modes of transport)	Yes	Partially ^(b)
8	Upstream leased assets		No	No
Scope 3 downstream				
9	Downstream transportation and distribution	Distributors and insurance intermediaries	Yes	No
10	Processing of sold products		No	No
11	Use of sold products	Claims and assistance services	Partially	No
12	End-of-life treatment of sold products		No	No
13	Downstream leased assets		No	No
14	Franchises		No	No
15	Investments	Sovereign and corporate investments (equities, bonds, debt, loans)	Yes ^(a)	Partially ^(c)
		Investment properties (energy consumption of communal parts and tenants, works, and other maintenance costs)	Yes	Partially ^(d)

(a) Including SMI, Le Finistère Assurance and Covéa Finance.

(b) French insurance and reinsurance entities (excluding affiliates).

(c) Shares and corporate bonds held directly by French insurance and reinsurance entities under mandates assigned to Covéa Finance, excluding SMI.

(d) Energy used by the commercial property portfolio owned directly by French insurance and reinsurance entities.

The following Scope 3 categories are excluded from the Group's carbon footprint as they are not relevant or not significant in terms of its activities:

- **Category 8. Upstream leased assets:** Covéa has operational control of all leased buildings in-use and vehicle fleets on long-term leases. Emissions associated with the operation of leased assets are included in Scopes 1 or 2.
- **Categories 10. Processing of sold products and 12. End-of-life treatment of sold products:** as an insurance and reinsurance group, with no production facilities or distribution of material products, Covéa is not concerned by these categories.
- **Category 13. Downstream leased assets:** only assets leased to other entities concern investment properties to be leased. Emissions from these assets are included in Category 15 "Investments".
- **Category 14. Franchises:** Covéa does not use franchises to distribute its products and is therefore not concerned by this category.

The measurement of **Category 11. Use of sold products** is currently only partially reported. For insurance activities, this category corresponds to all emissions associated with claims and assistance services, such as travel by assessors, repairs of damaged property, rebuilding, repatriation, tow services and home assistance. Given the nature of these services and the volume of claims handled, these emissions make up a very significant proportion of the Group's carbon footprint.

For French insurance entities (excluding affiliates), the methodologies and assumptions available to date can be used to estimate emissions associated with:

- handling of motor insurance claims (only passenger cars and utility vehicles): emissions associated with repairing material damages (damage assessment, windscreens, bodywork),
 - this calculation excludes cover for theft, personal injury, legal protection, as well as vehicles not in use, which primarily result in financial transactions over which Covéa has little or no influence in terms of subsequent use by beneficiaries, or the methodologies for which are still under discussion within the industry;
- assistance: emissions associated with vehicle breakdown and recovery services, repatriation and travel assistance, home repairs and home care services, etc.

It should be noted that this is an initial estimate based on assumptions that may change over time as part of an ongoing improvement process (adjustments to the methodology and available data).

For other claims categories (property and casualty insurance for individuals and businesses, construction), there is currently no methodology or reference framework robust enough to measure GHG emissions from these services. These emissions relate to claims of very different types. The Group is involved in industry reviews on this subject and is working on introducing gradual data collection. Finally, Covéa does not apply the PCAF protocol "Part C: Insured emissions", which aims to include in Category 15. Investments emissions associated with the use or operation of insured or reinsured property, given that a (re)insurer has little influence on the energy performance and use of the property it (re)insures (vehicles, homes or even production facilities). The main ways of reducing policyholders' carbon emissions relate to encouraging use of electric vehicles, renovation works to make buildings more energy efficient, and even companies' energy transition. These measures, which depend on policyholders' financial capacity, changes in regulations, technological advances and changes in behaviour, cannot be attributed to the insurance provider, even if it encourages its customers to behave responsibly. However, it needs to focus its efforts on reducing the carbon footprint of its claims management and the services it provides under its insurance policies, namely repairing damages caused to the policyholder.

For the scope specified above, **the Group's total greenhouse gas emissions (E1-6)** break down as follows:

		Year N and retroactive			Milestones and targets			
		Base year	2024	2025	Change 2025 vs. 2024	2025	2030	2050
Scope 1 GHG emissions								
Scope 1 direct gross emissions (tCO ₂ e)			6,576	6,455	-1.8%			
Percentage of Scope 1 GHG emissions from regulated emissions trading systems (%)			0%	0%	-			
Scope 2 GHG emissions								
Location-based Scope 2 gross GHG emissions (tCO ₂ e)			3,283	2,933	-10.7%			
Market-based Scope 2 gross GHG emissions (tCO ₂ e)			3,283	2,933	-10.7%			
Scope 3 GHG emissions (tCO₂e)			7,790,698	8,180,616				
1	Purchased goods and services		83,693	80,143	-4.2%			
2	Capital goods		12,585	16,368	+30.1%			
3	Fuel and energy-related activities (not included in Scopes 1 and 2)		2,445	2,221	-9.2%			
4	Upstream transportation and distribution		666	450	-32.5%			
5	Waste generated in operations		509	548	+7.7%			
6	Business travel		6,639	6,151	-7.4%			
7	Employee commuting		21,384	21,503	+0.6%			
8	Upstream leased assets		0	0	-			
9	Downstream transportation and distribution		3,511	3,300	-6.0%			
10	Processing of sold products		0	0	-			
11	Use of sold products		161,917	154,163	-4.8%			
12	End-of-life treatment of sold products		0	0	-			
13	Downstream leased assets		0	0	-			
14	Franchises		0	0	-			
15	Investments		7,497,349	7,895,770	+5.3%			
Total GHG emissions								
Location-based total GHG emissions (tCO₂e)			7,800,557	8,190,004	+5.0%			
Market-based total GHG emissions (tCO₂e)			7,800,557	8,190,004	+5.0%			

Comments

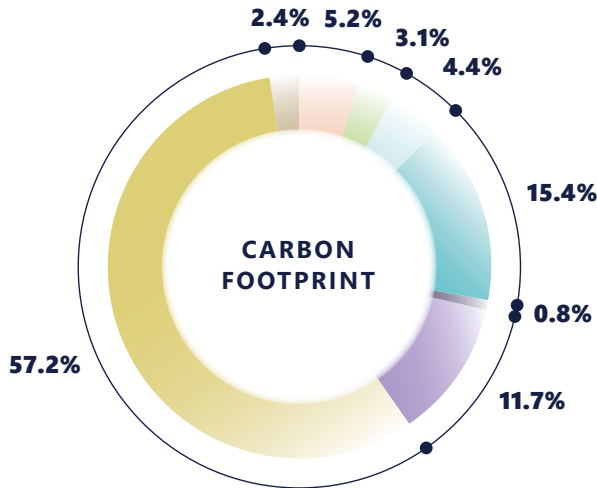
As more than 95% of the Group's electricity is bought under a contract with the leading French electricity supplier and used in France, the measurement of Scope 2 emissions is the same using both the location-based approach and the market-based approach.

The intensity of GHG emissions (total GHG emissions relative to total operating income) is 265 tCO₂e per million euros. The Group's total unadjusted operating income in 2025 was €30,893 million.

Without a consolidated pathway and targets for the Group as a whole, Covéa is not able to publish post-2026 targets for a uniform scope equivalent to the measurement published in 2025.

Emissions from the company’s own operations

Covéa’s operational scope (excluding Category 15. Investments and Category 11. Use of sold products) had a carbon footprint of **140,071 tCO₂e in 2025**.



Breakdown of the Group’s 2025 carbon footprint, excluding investments

- Energy consumption (scopes 1, 2 and 3.3)
- Company vehicles (scopes 1 and 3.3)
- Business travel (scope 3.6)
- Employee commuting (scope 3.7)
- Other Scope 3 (4. Freight, 5. Waste)
- Capital goods (scope 3.2)
- Purchased goods and services (scope 3.1)
- Downstream distribution – MMA agencies (scope 3.9)

Emissions remain generally stable compared with **141,291 tCO₂e in 2024**, as a result of contrasting increases or decreases depending on the scope and source of emissions. These changes relate to more exhaustive calculations, change in business volumes, implementation of decarbonisation strategies and updating of certain emission factors:

- **Scope 1 – Direct emissions:** the clear reduction in emissions associated with travel (down 12% between 2024 and 2025), thanks to the more environmentally friendly company car/leasing fleet, is mitigated by an increase in refrigerant regassing. This results in a net reduction in Scope 1 emissions of 1.8%;
- **Scope 2 – Indirect emissions associated with energy consumption:** emissions decreased significantly (by around 11%), as a result of the combined effect of efforts to control energy use and improve energy efficiency, as well as installing new solar panels;
- **Scope 3.3 – Fuel and energy-related activities:** the reduction in Scope 1 (emissions from the car fleet) and Scope 2 (emissions from energy consumption) automatically affects this category, with a reduction of more than 9% compared with 2024;
- **Scope 3.1 – Purchased goods and services:** despite more exhaustive recognition of purchases by subsidiaries, emissions decreased by more than 4% due to a reduction in general expenditures and the application of ADEME’s new monetary emission factors, which are more favourable;
- **Scope 3.2 – Capital goods:** emissions increased by around 30%, mainly due to more exhaustive measurement and a significant rise in spending on property works in 2025, which also contributed to reducing buildings’ energy emissions. This increase is slightly moderated by a more favourable monetary emission factor for furniture purchases;

- **Scope 3.6 – Business travel:** emissions decreased by more than 7%, due in particular to a reduction in travel at the Group’s subsidiaries;
- **Scopes 3.4 (Freight) and 3.5 (Waste):** freight emissions decreased by more than 32% thanks to the reduction in and optimisation of logistics flows, while emissions from waste increased by around 8% due to more comprehensive data collection. However, these changes have a limited impact on the Group’s total emissions due to the relative small weighting of these categories.

In summary, Scopes 1, 2 and 3.3 emissions decreased by **5.7% overall between 2024 and 2025** across the full scope of the Group’s operations. Excluding Scopes 3.1 and 3.2, **emissions decreased by 3%**.

Emissions from claims and assistance services

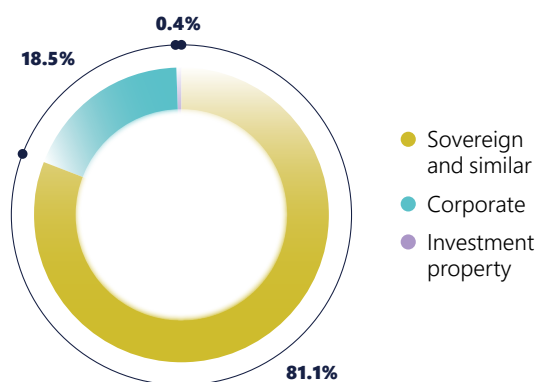
Emissions associated with claims and assistance services (Category 11. of Scope 3) concern the previously defined scope (motor insurance claims assessments, repairs of damages to passenger cars and utility vehicles, and assistance services in all areas) were measured at **154 ktCO₂e** in 2025. For this same scope, pro forma 2024 emissions are estimated at 162 ktCO₂e. This reduction is primarily due to a lower number of motor insurance claims in 2025, and partly due to improvement in the percentage of sustainable repairs.

As a reminder (see Appendix 3 – Methodological note), the methodologies used to estimate emissions from claims and assistance services are based on average emission factors (e.g. emissions associated with manufacturing a hatchback car door, the same door produced as part of the circular economy, one hour's labour for a body shop technician in France, a specific quantity of paint, towing, repatriation by air, etc.) and subject to significant uncertainty. Apart from the percentage of sustainable repairs, the values obtained and the change in these values do not currently allow for an assessment of the actual environmental performance of the repairs value chain (energy efficiency of the repair garage network, environmental impact of materials used such as paint, etc.) or the assistance value chain (impact of vehicles transported, actual distances covered, etc.).

Emissions associated with investments

As with all companies in the financial sector, Category 15. "Investments" accounts for the vast majority of the Group's carbon footprint.

Emissions associated with investments relate to a predefined set of entities, representing 98% of the total investment portfolio. These emissions totalled 7.9 MtCO₂e in 2025.



Carbon footprint of Covéa investments

The PCAF methodology recommends using different data and calculation methodologies depending on the asset category. The Covéa Group's investments are therefore divided into three categories:

- emissions from "Corporate" assets (18.5% of financed emissions);
- emissions from "Sovereign and similar" assets (81.1% of financed emissions);
- emissions from "Investment property" assets (0.4% of financed emissions).

Derivatives, cash and deposits identified during analysis of assets are not currently covered by a PCAF methodology. PCAF methodological approaches do exist for structured products and asset-backed securities but these approaches had not yet been reviewed by the GHG Protocol when they were published in December 2025. Therefore, these asset classes are not included in the categories used to calculate emissions.

A look-through level 1 analysis was performed on the funds managed by Covéa Finance, including unit-linked policy funds. This look-through analysis provided detailed information about direct holdings in the funds managed by Covéa Finance and included in the investment management mandates of Group companies.

Finally, the carbon footprint of investment properties includes assets that are owned directly or through property investment companies and managed operationally by Covéa Immobilier.

"Corporate"

Emissions from the "Corporate" assets category correspond to Scopes 1 and 2 emissions from equities, loans and corporate bonds held directly or through funds. These emissions represented 1.5 MtCO₂e in 2025, corresponding to a carbon intensity of 54.2 tCO₂e per million euros invested for covered assets. This is 9.3% lower than in 2024, mainly due to the reduction in issuers' intensity, as well as movements in the portfolio. The data coverage rate is 65.3%, slightly higher than in 2024.

Direct investments represent 76.8% of total financed emissions, or 1.12 MtCO₂e, and a carbon intensity of 51.8 tCO₂e per million euros invested. The data coverage rate is 82.4%, including 71.1% reported data.

		Scopes 1 & 2			
		Coverage rate	o/w reported data	Financed emissions (tCO ₂ e)	Intensity of assets covered (tCO ₂ e/€m invested)
Direct	Equities	82.7%	65.5%	137,808	36.9
	Bonds and loans	82.4%	72.5%	982,463	55.1
	Total direct	82.4%	71.1%	1,120,271	51.8

The above carbon footprint does not cover companies' Scope 3 emissions. The measurement of these emissions varies and is currently based mainly on estimates from data providers. In the light of the resulting data variability, this is reported for information purposes only. Therefore, taking account of Scopes 1, 2 and 3, financed emissions in the "Corporate" category amount to 14.9 MtCO₂e, an increase of 16.2% compared with 2024 due to a better data coverage rate. Intensity is 588.9 MtCO₂e per million euros invested (down 9.6 tCO₂e per million euros invested relative to 2024).

“Sovereign and similar”

	Assets (%)	Coverage rate (%)	Financed emissions (tCO ₂ e)
Direct investments	95%	97.0%	6,094,859
Via funds	5%	99.1%	313,688
Total	100%	97.1%	6,408,547

This category comprises sovereign bonds, supranational bonds and similar debt securities (e.g. bonds issued by Unédic – *Union nationale interprofessionnelle pour l'emploi dans l'industrie et le commerce*) held directly or in look-through level 1 funds for funds managed by Covéa Finance.

The Covéa Group's financed emissions in the “Sovereign and similar” category represented 6.4 MtCO₂e in 2025, up 9.3% due to the increase in assets under management. These emissions are calculated on the basis of emissions generated by governments (Scope 1) and currently exclude emissions from the land use, land use change and forestry sectors⁽¹⁾.

The data coverage rate for this category is 97.1%, as data is not available for supranational organisations. France accounts for 75.6% of financed emissions in this category due to its weighting in the Group's portfolio.

“Investment property”

Financed emissions in the “Investment property” category are calculated by Covéa Immobilier. This category includes SCI property investment companies, which can comprise investment properties as well as operating properties. Only emissions relating to investment properties are included in this calculation (emissions relating to operating properties are included in Scopes 1 and 2).

	Financed emissions in tonnes of CO ₂ e		Change	
	2025	2024	tCO ₂ e	%
Scopes 1 & 2	7,930	9,994	-2,064	-20.7%
Scope 3	20,439	18,440	+1,999	+10.8%
Total	28,369	28,434	-65	-0.2%

Emissions from investment property totalled 28,369 tCO₂e in 2025, 0.2% lower than in 2024. This fall is primarily due to the reduction in emission factors used and lower consumption (Scopes 1 and 2), mitigated to a large extent by the rise in emissions related to works, in particular renovation works (Scope 3) and the increase in floor area.

Adjusted for Scope 3 emissions, emissions related to consumption decreased by 20.7%.

5.2.2. Biodiversity and ecosystems (ESRS E4)

According to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES⁽²⁾), nature is declining at a rapid and unprecedented pace. Degradation in ecosystems and natural life, often due to human activity, represents a major threat to society and the economy. For example, the IPBES estimates that around USD 600 billion of global annual agricultural production is exposed to the risk of disappearance of pollinators. Furthermore, according to the World Economic Forum, **more than 50% of global GDP** moderately or highly dependent on ecosystem services.

The IPBES has identified five main human-caused pressures on biodiversity:

1. land and sea use change;
2. overexploitation of natural resources;
3. climate change;
4. pollution;
5. introduction of invasive exotic species.

As a company in the financial services sector, the Covéa Group does not have a material direct impact on biodiversity. Its activity does not exert significant pressure on nature. However, the Group may have an indirect negative impact through its investment choices, insofar as the companies it finances may put pressure on ecosystems.

The Group therefore has to rely on external data, in which there are still gaps and which is not very robust, as well as methodologies that are still being developed or that have not yet been proven, to assess the extent of this indirect impact. In the light of this difficulty, Covéa has chosen not to set quantitative targets at this stage. However, the Group is continuing with its work on understanding and identifying nature-related challenges. For example, it draws on the analysis and approaches used by the main issuers concerned in its portfolio and examination of its portfolio's exposure to sectors most likely to damage ecosystems. This work constitutes the essential first step in defining and making use of appropriate metrics, as well as implementing, if applicable, relevant measures to reduce the potential negative impact of the investment portfolio.

Policy

The Covéa Group – primarily through its subsidiary Covéa Finance – incorporates nature-related issues into **non-financial analysis of issuers**. Assessments of companies look in particular at their policies for sustainable sourcing of raw materials, pollution risk management, protection of water resources, responsible waste management and conservation of protected natural areas. Controversies are also analysed in relation to pollution of natural areas or the sale of products that are harmful to biodiversity.

(1) Governments measure emissions from these sectors in different ways and there is no methodological consensus on how to measure these emissions.

(2) The IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) is regarded as the biodiversity equivalent to the IPCC (Intergovernmental Panel on Climate Change).

As part of its **shareholder engagement policy**, Covéa Finance may include biodiversity issues in the environmental topics addressed in questionnaires, dialogue and investment engagement with issuers. Three-year thematic investor engagement strategies cover each of the three pillars – E, S and G – and can therefore incorporate the matter of biodiversity. Target companies are selected on the basis of two criteria: (i) materiality of the matter in relation to their activity, and (ii) their position in the Group's portfolios. The thematic investment strategy invites companies to make a commitment to improving their practices in terms of transparency, data quality and the impact of their activity on non-financial matters.

Furthermore, Covéa Finance's sector exclusion policy concerning thermal coal and unconventional oil and gas helps to reduce the Group's potential negative impacts on nature. These sectors are considered to have a significant impact on biodiversity, in terms of climate change caused by use of fossil fuels, as well as disruptions to ecosystems caused by site exploitation.

Actions

As part of its shareholder engagement policy, Covéa Finance did the following in 2025:

- conducted dialogue in relation to biodiversity with 11 issuers in 2025, nine of which concerning the negative impact of per- and polyfluoroalkyl substances (PFAS) on biodiversity;
- monitored the thematic engagements initiated in 2023 with a Japanese company and in 2024 with two European companies in the consumer staples and materials sectors. These companies have made a commitment to reporting at least one quantitative metric concerning their impact on biodiversity by 2027.

For the second year in a row, the Covéa Group has used the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database to analyse its portfolio's exposure to biodiversity-related pressures and dependencies.

Developed by the UN Environment Programme, this database is used to estimate the pressures exerted by different business sectors in the portfolio on the main environmental factors, as well as sectors' dependency on one or more natural ecosystem services. A scale of one to five is used to quantify the extent of the potential pressures and dependency (very low, low, medium, high, very high). This sector-based approach has enabled the Group to identify sectors in the portfolio that may exert high or very high pressure on the environment in relation to biodiversity.

Furthermore, following the analysis carried out in late 2024 of the offering of various data providers in relation to biodiversity, Covéa Finance has selected Iceberg Data Lab to begin an initial assessment of the impacts of its portfolio at issuer level.

Metrics – analysis of the exposure of Covéa's portfolio to nature-related pressures

Analysis covered 98% of the Group's investment portfolio and all pressures identified by ENCORE. On this basis, **9% of the portfolio** presents exposure (from the first euro of investment) to sectors considered to exert one or more potential pressures on nature at a high or very high level.

A number of clarifications should be made regarding this analysis, which is still only performed on an exploratory basis:

- the sector-based approach does not allow for a distinction between companies in the same sector that may have different impacts depending on their activity, geographical location, value chain or internal policies. A more in-depth assessment of each company is therefore necessary in addition to the sector-based approach;
- furthermore, granular analysis of the main portfolio exposures in the sectors concerned shows that this relates mainly to large European companies – particularly French companies – which are subject to the CSRD and strict environmental regulations.

Covéa's environmentally friendly investments (€5.8 billion – see section 2.1.3 Addressing climate change as an investor, ESRS E1) help to mitigate climate change, which is one of the main pressures on biodiversity. Some of these investments directly target biodiversity protection.

By means of the above, the Group contributes to three of the 23 targets of the Kunming-Montreal Framework, the main international reference framework for biodiversity⁽¹⁾:

- target 8: Minimise the impact of climate change and ocean acidification on biodiversity and increase its resilience through mitigation, adaptation, and disaster risk reduction actions, including through nature-based solutions and/or ecosystem-based approaches;
- target 15: Regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity along their operations, supply and value chains, and portfolios, and provide information needed to consumers to promote sustainable consumption patterns;
- target 19: Substantially and progressively increase the level of financial resources from all sources, mobilising at least \$200 billion per year by 2030. Developed countries agree to pay at least \$20 billion per year by 2025, and to at least \$30 billion per year by 2030, to developing countries to help them protect their biodiversity.

(1) <https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf>.

5.2.3. Resource use and circular economy (ESRS E5)

In carrying out its business, Covéa promotes the circular economy and encourages more sustainable consumption that limits the material impacts related to use of new resources and waste generation. The Group's efforts in this regard concern primarily two main areas:

- sustainable repairs and reducing waste related to claims (opportunity);
- resource use and management of waste related to the management and maintenance of investment properties managed by Covéa Immobilier and use of digital technology (impacts).

5.2.3.1. PROMOTING SUSTAINABLE REPAIRS

Policy

Sustainable repairs are a major focus for Covéa. The Group's claims management practices aim as far as possible to repair rather than replace, and to select partners that give preference to sustainable repairs. When a part cannot be repaired, Covéa promotes use of reused parts, in particular for vehicle repairs, to limit the use of new parts and equipment.

This ethical approach was adopted by the Group several years ago and helps to save on raw materials upstream, reduce waste downstream, and reduce the carbon footprint of claims, while encouraging the development of skilled jobs locally. This policy, which applies to the direct business of French insurance entities (excluding affiliates) was reasserted in May 2024 with the Group's publication of a white paper on sustainable vehicle repairs, with the aim of helping to spread knowledge and best practices concerning repairs and reuse among everyone involved in the motor insurance ecosystem: claim adjusters, repairers, parts distributors, and policyholders.

There is no specific written policy for promoting repair and reuse but this drive has been overseen and spearheaded since 2024 by the Sustainable Vehicle Repairs programme, headed up by the Group's P&C Claims department (see section below, "Actions and resources"). This is reflected in:

- the Group's agreements with car repairer networks, with framework agreements including incentives to use reused parts if the damaged part cannot be repaired;
- on-the-ground involvement of claim adjusters and approved garages to encourage repair or use of reused parts. This is based on the sustainable vehicle repairs metric, which is used to count the number of parts that are repaired or replaced with reused parts (from a list of eligible parts) in each damage assessment report;
- the decision to select **16 recycling partners** for vehicles not in use insured by MAAF, MMA and GMF that are the most committed to reuse (percentage of dismantled vehicles, volume of dismantled parts per vehicle not in use) for 2026 and subsequent years.

Sustainable vehicle repairs target

The Group amended its metrics for its motor claims in France in early 2025 in order to improve monitoring of repair practices and the effectiveness of efforts to raise awareness among repairer networks.

In 2025, Covéa developed an internal metric to count the number of parts that are repaired or replaced with reused parts (from a list of eligible parts) in each damage assessment report. This is the sustainable vehicle repairs metric, with a **target of 56% at the end of 2028** compared with 48% at the end of 2023.

Note that in the waste management hierarchy (see the EU Waste Framework Directive 2008/98/EC), opting for repair rather than replacement corresponds to the top priority of prevention (any measures taken to avoid producing waste), and replacing parts with a reused part if repair is not possible corresponds to the second priority of reuse (preparing waste with a view to being used again).

Actions and resources

The Covéa Group's Sustainable Repairs programme

To step up the pace of development of sustainable repairs and involve all internal and external parties, the Group launched a major Sustainable Repairs programme in 2024 for its motor claims in France.

This multi-year programme is overseen by the P&C Compensation department and concerns:

- developing repairs of car parts, giving financial incentives to repairers, encouraging training and promoting new more sustainable repair techniques;
- developing distribution and use of spare parts from the circular economy, in collaboration with vehicle breaker partners;
- promoting sustainable repairs among customers making claims.
- thinking about strategic partnerships.

In 2025, **50.8%** of bodywork parts damaged following an accident (and eligible for repair) were **repaired or replaced with reused parts** by the Group's approved garages. This sustainable vehicle repairs metric presents an increase of 1.6 points compared with 2024, and 2.8 points compared with 2023.

In addition, Covéa's brands conduct campaigns to raise policyholders' awareness and promote the environmental benefits of reuse, reassuring them of the quality of reused parts.

Developing sustainable repair expertise

In France, the Group has a head start and specific expertise in sustainable vehicle repairs thanks to its subsidiary **Cesvi France**, which specialises in training and technical research for motor repairs. The Cesvi France centre in Poitiers stands at the cutting edge of vehicle repair research and development, including mechanics, bodywork, paintwork, onboard electronics, batteries tools and equipment. It has been developing innovative repair techniques for more than 20 years, as well as informing carmakers about points to note in relation to ensuring vehicles can be repaired and training all parties involved in sustainable repairs. Cesvi France promotes:

- repairing plastic parts using bonding and welding techniques;
- refurbishment of alloy wheels, which avoids the need to replace them in the event of superficial damage;
- smart repairs, which minimise use of paint by focusing only on areas that need repainting;
- 3D printing of small fasteners, avoiding the need to buy larger blocks of parts.

In 2027, Cesvi France will open a new centre specialising in research and development for electric vehicle batters, as well as training claim adjusters and repairers in the repairability of electric vehicles and their components.

In addition, in July 2025, the Covéa Group and the Faubourg Group made their shareholding and industrial partnership official, centred around the e-commerce platform for selling Aniel car parts, now called **Carrosity**. This partnership reflects Covéa's desire to provide its approved repair network with an innovative platform that provides a single place for offering over 50 million parts that are more environmentally friendly and more economical.

Finally, in late 2025, the Covéa Group started thinking about sustainable home repairs, with a view to defining an overall sustainable repairs roadmap as part of the 2026-2028 strategic plan.

5.2.3.2. DEVELOPING REUSE FOR THE GROUP'S PROPERTY PORTFOLIO

Policy

Developing use of reused materials, optimised waste management and recycling is one of the core focuses of Covéa Immobilier's sustainable development policy. This policy covers both operating properties and directly managed investment properties. It is fully incorporated into how Covéa Immobilier runs its business, through its investment processes, carrying out property development projects, operation of buildings and management of relationships with its suppliers. It is approved and overseen by Covéa Immobilier's Management Committee, which includes:

- routine Products, Equipment, Materials and Waste analysis (under the French government's *Produits, Équipements, Matériaux et Déchets* or PEMD scheme) for all redevelopment works on investment and operating properties of more than 1,000 m²;

- a target of dedicating 10% of the works budget to reused materials for renovation works on offices in use. A target of 3.5% has been set for commercial branches;
- a clause included in contracts with furniture suppliers for them to offer at least 20% environmentally friendly furniture (refurbished or made using at least 50% recycled materials);
- donating furniture to employees and charities during renovation works;
- a waste management policy at central site developments with a target of recycling 75% of waste.

This commitment is also illustrated by signing up to the Circolab **circular economy charter** for the property and construction sector. Since 2021, Covéa Immobilier has also been a member of the "**Booster du Réemploi**" scheme, involving public and private contractors and construction and civil engineering companies, with the aim of promoting use of reused materials in construction.

Targets

Target for use of reused materials in property renovation projects

In its property investment activities, Covéa Immobilier aims to use at least 3% reused materials in its renovation works. This has been increased to 6% for the redevelopment of the 18,000 m² Le Séquana site in Paris.

In the waste management hierarchy, use of reused materials corresponds to the second priority (preparation for reuse).

Target for waste management at investment properties

In terms of waste management, Covéa Immobilier uses PEMD analysis for all redevelopment projects of more than 1,000 m². This tool helps to optimise management of construction materials and waste, encourage reuse, reduce the environmental impact of redeployment projects and thereby respect the waste management hierarchy.

Actions and resources

In 2025, Covéa Immobilier continued with its efforts to promote reuse in redevelopment projects and in its purchases of materials and equipment.

- The ambitious reuse scheme continued to be rolled out at major building development sites in the investment portfolio: Le Séquana (Paris 13), Dissy (Issy-les-Moulineaux), Le Gallo (Boulogne-Billancourt), Charonne (Paris 11) and Bonne-Nouvelle (Paris 10). All stakeholders are encouraged to reuse materials in situ or ex situ, and to look for reused materials as an alternative to buying new materials for renovations.
- All new projects at central sites (excluding branches) include furniture aligned with sustainability criteria, meaning that it is eco-designed, second-hand, upcycled or local.
- During all clearances and renovations of buildings in use, furniture is given to staff and/or charities. In addition, "second life" areas have been rolled out at central sites, where employees can drop off office items (supplies, books, IT equipment, etc.) they no longer need so that it can be donated or recycled.

- Reusing spare parts recovered from maintenance works has also been made standard with service providers. For example, furniture and lights from another building in the portfolio were reused in the restaurant at the Nord Pont site.
- Work is continuing with manufacturers (Kone, Daikin, Schneider, Carrier and Proclus) to find ways of reusing materials.
- Work is underway at the Nord Pont building in Paris including the refurbishment of 17 air treatment units.
- As part of its commitment to green spaces, Covéa is looking into using repurposed outdoor furniture or furniture made from recycled materials.

At each of its renovation sites, Covéa Immobilier dedicates a minimum budget to reuse for all works concerning operating and directly managed investment properties (for purchasing and installation of repurposed, reused and recycled products, excluding engineering) and endeavours to adhere to a minimum threshold for environmentally friendly furniture (refurbished or made using at least 50% recycled materials) in all its furniture tenders.

Covéa Immobilier is also continuing with its efforts to prevent and optimise waste management and recycling:

- since 2023, Covéa Immobilier has stepped up its requirements for service providers to provide information about the traceability of waste, updating their contracts to include a new reporting format and frequency (*Trackdéchets*, French government waste register) in order to improve measurement of annual waste production;
- since July 2024, all central sites and branches (excluding in the French overseas departments and Corsica) have had voluntary waste recycling points;
- a review is in progress into extending waste recycling to sites in the French overseas departments and Corsica;
- finally, since February 2024, all beverages at central site restaurants in France have been offered in infinitely recyclable aluminium containers and the food service provider offers reusable containers in cafeterias for all meals eaten on site, as well as returnable containers for takeaway meals.

In addition, the IT Systems and Digital Department also supports the circular economy and reuse of IT equipment. End-of-life equipment and hardware (screens, desktops and laptops, printers, tablets) are sent to brokers specialising in refurbishment and recycling. Equipment that can be reused is bought by brokers and other equipment is eliminated through the WEEE (Waste Electrical and Electronic Equipment) scheme. Small pieces of equipment and consumables (used toner cartridges, keyboards, mice, IP phones, headsets) are also recovered from Covéa's central sites in boxes and processed by a social enterprise.

5.2.4. EU Taxonomy

The EU Taxonomy Regulation (2020/852) establishes a framework to identify sustainable economic activities within the European Union.

The Taxonomy classification covers six environmental objectives that economic activities must contribute to in order to qualify as sustainable:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

Delegated Regulation (EU) 2021/2178, known as the Disclosures Delegated Act, amended by Delegated Regulation (EU) 2026/73 of 4 July 2025, specifies the content and presentation of information that undertakings must disclose.

Delegated Regulation (EU) 2021/2139, known as the Climate Delegated Act, amended by Delegated Regulation (EU) 2023/2485, specifies the technical screening criteria used to qualify economic activities as sustainable in light of the first two environmental objectives.

Delegated Regulation (EU) 2023/2486 specifies the technical screening criteria used to qualify economic activities as sustainable in light of the four other environmental objectives.

An activity is considered environmentally sustainable if it meets the following criteria:

- it is eligible, or explicitly mentioned in the delegated acts of the Taxonomy regulation;
- it makes a substantial contribution to one or more of the aforementioned environmental objectives and complies with the technical screening criteria established by the Commission;
- it does no significant harm to any of the other objectives;
- it is carried out in compliance with the minimum safeguards in relation to human rights and labour rights.

In 2025, for insurance and reinsurance undertakings, this took the form of:

1. eligibility and alignment metrics relating to their non-life underwriting activities. According to the Climate Delegated Act, non-life insurance and reinsurance activities that cover extreme weather events can contribute to the objective of climate change adaptation;
2. eligibility and alignment metrics relating to investment activities. These metrics measure the contribution of the (re)insurer's investments to the environmental objectives. Eligibility and alignment calculations now apply to all of the six environmental objectives.

In accordance with the basis for preparation of this sustainability report as presented in section 1.1.1., eligibility and alignment calculations are based on the Covéa Group's combined accounting scope.

As of 2025, the Covéa Group has opted to apply the new requirements, in particular the new templates for reporting metrics, in accordance with Delegated Regulation (EU) 2026/73. Further details about the methodology are provided in Appendix 3.

5.2.4.1. NON-LIFE INSURANCE AND REINSURANCE UNDERWRITING ACTIVITIES

	Absolute premiums 2025	Proportion of premiums 2025	Absolute premiums 2024	Proportion of premiums 2024
Economic activities:				
Non-life insurance and reinsurance underwriting activities	In €m	%	In €m	%
Taxonomy-aligned activities:	376.3	1.9%	216.0	1.1%
Nuclear activities	0.0	0.0%	0.0	0.0%
Fossil gas activities	0.0	0.0%	0.0	0.0%
Taxonomy-eligible activities:	2,395.0	11.9%	2,179.5	10.8%
Nuclear activities	0.0	0.0%	0.0	0.0%
Fossil gas activities	0.0	0.0%	0.0	0.0%
Non-assessed activities considered non-material	261.5	1.3%	397.8	2.0%
Non-eligible activities	17,460.6	86.8%	17,687.2	87.3%
Total	20,117.1	100%	20,264.4	100%

As regards PartnerRe, analysis of the fossil gas and nuclear exposure of Taxonomy-eligible and aligned premiums concerns only direct business and facultative reinsurance premiums, as premiums resulting from reinsurance treaties cannot be isolated. There is no nuclear exposure and fossil gas exposure in relation to Taxonomy-eligible and aligned premiums is insignificant and rounded to 0.

The change in eligibility and alignment rates between 2024 and 2025 is mainly due to the increase in contributions to the CatNat scheme in France in 2025.

In addition to regulatory ratios, Covéa has opted to provide a voluntary ratio, expressed as the ratio of aligned premiums to eligible premiums. At the end of 2025, this ratio stood at 15.7%.

5.2.4.2. INVESTMENT ACTIVITIES

To ensure comparability with the previous financial year, pro forma metrics have been calculated on the basis of the new requirements applied to the investment portfolio as of 31 December 2024.

In the 2024 sustainability report, alignment was 4.6% in terms of turnover and 8.3% in terms of Capex, compared with 8.8% and 15.8% in accordance with the new requirements. This change is solely due to the reduction in covered assets, as the amount of assets with an aligned portion last year remains unchanged.

SUSTAINABILITY STATEMENTS

		2025		2024 Pro forma	
Exposures		%	In €m	%	In €m
1	Total AuM	100%	118,934.51	100.0%	116,732
2	Assets covered by the KPI	27.8%	33,053	27.2%	31,709
% of covered assets		% Turnover based	% Capex based	% Turnover based	% Capex-based
3	Taxonomy eligible	46.9%	48.4%	46.3%	47.7%
4	Nuclear activities	0.3%	0.3%	0.4%	0.4%
5	Fossil gas activities	0.3%	0.2%	0.3%	0.2%
6	Taxonomy aligned	9.3%	18.5%	8.8%	15.8%
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	7.9%	10.5%	7.1%	9.5%
8	of which non-financial undertakings	7.6%	10.2%	6.9%	9.3%
9	of which financial undertakings	0.3%	0.3%	0.2%	0.2%
10	Other covered counterparties and real estate assets	1.4%	8.0%	1.7%	6.3%
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	9.0%	18.1%	8.6%	15.5%
12	Exposures included on a voluntary basis	0%	0%	0.0%	0.0%
13	Transitional activities	0.4%	0.6%	0.2%	0.6%
14	Enabling activities	4.8%	6.2%	5.0%	5.1%
15	Nuclear activities	0.3%	0.3%	0.4%	0.4%
16	Fossil activities	0.0%	0.0%	0.0%	0.0%
Taxonomy aligned per objective		% Turnover based	% Capex based	% Turnover based	% Capex based
17	Climate change mitigation (CCM)	8.7%	18.1%	8.3%	15.6%
18	Climate change adaptation (CCA)	0.3%	0.1%	0.4%	0.0%
19	Water and marine resources (WTR)	0.1%	0.1%	0.0%	0.1%
20	Circular economy (CE)	0.3%	0.2%	0.1%	0.0%
21	Pollution (PPC)	0.0%	0.1%	0.0%	0.1%
22	Biodiversity and ecosystems (BIO)	0.0%	0.0%	0.0%	0.0%
23	Non-assessed exposures	0%	0%	0.0%	0.0%
24	Exposures financing non-assessed non-material activities of counterparties	0%	0%	0.0%	0.0%
25	Exposures financing counterparties reporting in accordance with Article 7, section 9 of Commission Delegated Regulation (EU) 2026/73	0%	0%	0.0%	0.0%
26	Non-assessed exposures considered non-material by the reporting entity	0%	0%	0.0%	0.0%
Breakdown of covered assets		%	In €m	%	In €m
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	42.7%	14,102.3	40.3%	12,768.2
28	of which non-financial undertakings	32.9%	10,872.9	32.6%	10,347.9
29	of which financial undertakings	9.8%	3,229.4	7.6%	2,420.3
30	Other covered counterparties and real estate assets	57.3%	18,950.4	59.7%	18,940.4
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	89.4%	29,549.7	90.0%	28,541.9
32	Exposures included on a voluntary basis	0%	0	0%	0

Assets covered by the metric make up 27.8% of the Covéa Group's total investments.

Companies subject to the CSRD represent 42.7% of assets covered and other counterparties and property assets represent 57.3%.

46.9% of assets covered in the portfolio are Taxonomy-eligible on the basis of turnover and 48.4% on the basis of Capex. This represents an increase of 0.6 points and 0.7 point respectively compared with 2024, mainly due to the relative increase in eligible assets.

Taxonomy-aligned investments account for:

- 9.3% of assets covered on the basis of turnover and include 7.9% Taxonomy-alignment for companies subject to the CSRD and 1.4% for other counterparties and property assets. This represents an increase of 0.5 point due to an increase in the percentage of Taxonomy-aligned assets at most financial and non-financial companies, coupled with the increase in assets;
- 18.5% of assets covered on the basis of Capex and include 10.5% Taxonomy-alignment for companies subject to the CSRD and 8.0% for other counterparties and property assets. This represents an increase of 2.7 points due to the increase in Taxonomy-aligned Capex in the property portfolio managed by Covéa Immobilier, as well as increases seen at certain financial and non-financial companies, also coupled with the increase in assets.

Enabling activities⁽¹⁾ account for 4.8% of Taxonomy-alignment on the basis of turnover – primarily in the energy generation and distribution sectors, storage activities and electrical equipment transportation and manufacture support services – and for 6.2% on the basis of Capex – for these three same sectors as well as land transportation and banking.

Transitional activities⁽²⁾, which contribute exclusively to the objective of climate change mitigation, account for 0.4% of Taxonomy-alignment on the basis of turnover – primarily in the energy generation and distribution sectors – and for 0.6% on the basis of Capex for this same sector as well as real estate.

Nuclear-related activities contribute 0.3% (turnover-based) and 0.3% (Capex-based) to Taxonomy-alignment, while fossil gas-related activities make a very small contribution to alignment.

The breakdown by objective shows a significant proportion of activities that contribute to climate change mitigation.

As regards the Group's Taxonomy-aligned investments on the basis of turnover (9.3%):

- 8.7% contribute to the climate change mitigation objective;
- 0.3% contribute to the climate change adaptation objective;
- 0.3% contribute to the transition to a circular economy objective.

The percentage relating to other environmental objectives remains marginal in Taxonomy-alignment based on turnover.

As regards the Taxonomy-alignment of investments on the basis of Capex (18.5%):

- 18.1% contribute to the climate change mitigation objective;
- 0.2% contribute to the transition to a circular economy objective.

The percentage relating to other environmental objectives remains marginal in Taxonomy-alignment based on Capex.

(1) "Enabling" activities allow for the development of sustainable sectors by enabling other activities to contribute to one of the objectives.

(2) "Transitional" activities are activities for which there is no low-carbon alternative but which have greenhouse gas emission levels that correspond to the best performance in the sector (source: European Commission Representation in France).

5.3. Social disclosures

5.3.1. Own workforce (ESRS S1)

5.3.1.1. PUTTING PEOPLE AT THE HEART OF THE ROLE OF EMPLOYER

Material impacts, risks and opportunities and their interaction with strategy and business model

As an insurer and reinsurer, the Group's value creation is directly linked to the engagement and skills of its employees, their ability to offer services and solutions that meet customers' needs, and their ability to build trust. The Group considers the following to be material for all its staff:

- positive impact on employees' quality of life and working conditions;
- potential negative impact of employees being exposed to discrimination and harassment;
- opportunity related to career management and employee skills development.

The exposure of Group employees to risks related to human rights and specifically forced labour and child labour is considered negligible.

The Group's "own workforce", as defined by ESRS, comprises employees. Self-employed workers are used on a very ad hoc basis, primarily for tasks requiring specific expertise outside its core business of insurance and reinsurance (in particular IT expertise). Agency staff are used on a very limited basis.

Unless stated otherwise, the disclosures provided below include all Group employees.

Characteristics of the undertaking's employees (S1-6)

The table below shows Covéa's own workforce on the basis of monthly average contracts in 2025 and 2024 (including permanent staff, fixed-term contracts, professional training contracts and apprenticeships, excluding interns).

	2025	Women	Men	2024
Permanent employees	24,015	15,171	8,845	23,814
Temporary workers	1,400	857	543	1,453
Workers with zero-hour contracts	0	0	0	0
Total	25,415	16,027	9,388	25,268
Of which in France	23,207			23,100

The Group's workforce does not include any workers with zero-hour contracts within the meaning of ESRS S1.

These figures should be read against the headcounts published in the financial statements under Note 30 "Staff costs and headcount", with the following precautions: the above figures are calculated on the basis of the number of contracts, including suspended contracts and apprenticeships, while those in Note 30 are based on the number of FTEs, excluding suspended contracts and apprenticeships; they also include the workforce of Covéa Insurance Services Limited.

The table below shows the breakdown of the Group's workforce by age group.

	2025		2024	
	Number	%	Number	%
Under 30	3,430	13%	3,402	13%
30 to 50	14,475	57%	14,657	58%
Over 50	7,510	30%	7,209	29%

The table below shows the level of departures in 2025 and 2024.

	2025	2024
Employees leaving the company during the period	1,262	1,264
% of employees leaving during the period	5.3%	5.3%

This ratio corresponds to the number of employees working for the Group on 31 December 2024 who left in 2025 for any reason (voluntary departure, dismissal, retirement or death) relative to the number of permanent employees at 31 December 2024.

Policies related to own workforce

People and togetherness are a central aspect of Covéa's role as an employer. Developing a safe and healthy working environment, promoting diversity, equity and inclusion within its workforce in order to foster cohesion, wellbeing and employee engagement are priorities for the Group.

The social policies that apply within the Covéa Group comply with the main international human rights conventions and ensure compliance with current legislation.

As part of its human resources management, the Covéa Group ensures that the following declarations and principles are respected:

- the Universal Declaration of Human Rights;
- the United Nations Guiding Principles on Business and Human Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work, as well as the associated fundamental conventions.

In addition to these international principles, the Group complies with applicable laws in France and in its host countries.

Covéa is deeply committed to upholding human rights and reasserts this commitment through its **ethics charter**, which sets out the fundamental rules and values that apply to the Group's employees and corporate officers. Although it does not explicitly mention all examples of breaches of human rights or employment law (such as forced labour, slavery or even child labour), this charter enshrines compliance with the above-mentioned national and international regulations.

The implementation of these social policies, agreements and procedures is overseen by the Labour Relations and/or Human Resources departments of the Group's entities and within the framework of periodical meetings with employee representative bodies. For example, **more than 100 metrics** are used each year to monitor the results of measures taken in connection with quality of life at work, gender equality in the workplace and disability policies. Full information about these policies is available on an intranet that can be accessed by employees.

5.3.1.2. QUALITY OF LIFE AT WORK AND WORK-LIFE BALANCE

Policy

Within the Covéa Economic and Social Unit (ESU), the 2025-2027 collective agreement relating to gender equality in the workplace, disability, and quality of life and working conditions specifically addresses a number of points:

- gathering employees' feedback on a regular basis to obtain a comprehensive, representative and useful snapshot of their expectations and their views of the business;
- maintaining working arrangements that respect employees' health (particularly that of those with disabilities and/or severely debilitating diseases), safety and work/life balance;
- evaluating and preventing occupational risks to which employees are potentially exposed.

The agreement signed in 2025 replaces three agreements that expired on 31 December 2024: the quality of life and working conditions, gender equality in the workplace and disability agreements, which had already laid a solid foundation for social commitments implemented within Covéa. With this new agreement, Covéa aims to uphold its existing commitments and enhance certain procedures. The agreement sets out:

- procedures to prevent occupational risk in relation to employees' physical and/or mental health. These risks are identified in single occupational risk assessment documents (*Documents Uniques d'Évaluation des Risques Professionnels*), which are updated each year;
- targets and measures to support a good work-life balance, for example in relation to parenthood, the right to disconnect and help for carers.

The Group's foreign subsidiaries (PartnerRe and Covéa Insurance) have specific procedures concerning quality of life at work in accordance with applicable legislation, particularly with regard to working from home.

Actions and resources

Within the Covéa ESU, the Human Resources department conducts a regular employee survey in order to obtain a full and representative picture of how employees perceive the Group and their level of engagement. The most recent survey in 2024 highlighted the improvements observed following measures taken by management, in particular more flexible and extensive working from home arrangements for eligible employees, the introduction of tests on changes in how work is organised within certain customer relations departments, and the Group's stronger and more visible environmental commitment. The results of the survey, in addition to the 16,100 quotations collected during the exercise, have fed into each department's 2025 action plans with regard to working conditions. The next internal Covéa survey is scheduled for 2026.

The Human Resources Department also continued with its ongoing actions in relation to prevention and health, including studies into absenteeism, work-related and travel accidents, vaccination programmes and health assessments. A "quality of life and working conditions" week was organised in 2025, providing the opportunity for employees to take part in in-person or virtual conferences and workshops on four topics related to wellbeing at work: mental health and stress management, nutrition, sleep, the risks of a sedentary lifestyle, disease prevention and first aid skills. Other concrete measures were also taken to support parents, such as offering nursery places and ad hoc or emergency childcare. Dedicated advice and services for parents are also offered, such as conferences and workshops, coaching and training sessions on a variety of topics such as children's sleep, food and education.

In 2025, Covéa launched a testing programme for female employees suffering from endometriosis.

In 2025, an information sheet about carers was handed out to all employees in order to raise awareness about the problems encountered by the people concerned and remind them of the measures set out in Covéa's HR policy.

In addition, all Group employees have access to a 24/7 counselling service, as well as a network of social workers.

Meanwhile, PartnerRe repeated its "Stay Fit" employee wellbeing programme in 2025, aimed at building awareness about healthy work-life habits, increasing resilience and fostering employee engagement. PartnerRe also offers its employees access to support services and resources on topics such as family, mental health and physical wellbeing, financial planning and access to a counsellor or coach. Protection insurer APGIS carried on in 2025 with certain workshops organised during the annual quality of life at work week, such as monthly wellbeing and yoga workshops, as well as an annual bring your dog to work day. All employees also have access to a free counselling hotline, available 24/7. Finally, to support employees who are carers, 18 days of additional paid leave can be granted.

In 2025, Covéa Insurance took significant measures to improve its employees' wellbeing, quality of life and work-life balance. This resulted in a 44% increase in use of employee benefits compared with 2024. Covéa Insurance offers a number of wellbeing solutions, in particular online events with its health insurance partner, mental health support and financial advice.

Adequate wages (S1-10)

Adequate wages means a salary able to meet the needs of the employee and their family, taking account of the economic and social conditions of each country. In 2025, as in 2024, all Group employees received adequate wages in line with the applicable benchmarks.

Health and safety metrics (S1-14)

All Group employees are covered by a workplace health and safety system. The table below shows the main metrics regarding work-related accidents.

	2025	Of which			2024
		Employees	Non-employee workers	Subcontractors	
Number of work-related accidents	254	254			205
Frequency of work-related accidents ^(a)	7.1	7.1			5.7
Number of fatal work-related accidents	1	1	0	0	2

(a) Number of work-related accidents per million hours worked.

Work-life balance metrics (S1-15)

All Group employees can benefit from paid leave for family reasons depending on their situation (maternity leave, paternity leave, adoption leave, parental leave or leave for carers).

	2025
% of employees eligible for paid leave for family reasons	100%

Social protection (S1-11)

All Group employees benefit from social protection covering illness, unemployment, work-related accidents, incapacity caused by work and retirement.

	2025
% of employees benefiting from social protection	100%

5.3.1.3. GENDER EQUALITY

Policy

The French insurance and reinsurance entities of the Group have agreements or action plans in relation to gender equality. Within the Covéa ESU, the new agreement relating to gender equality in the workplace, disability, and quality of life and working conditions signed in 2025 supports Covéa's commitments in terms of gender equality, in particular in terms of hiring from outside the company, internal promotion, professional training, measures with regard to the remuneration policy, and health and safety.

This agreement – in particular the overall results and associated performance metrics – is monitored by a joint committee made up of all signatories, which meets once a year.

Entities within the Covéa ESU and affiliated entities also have policies in place to support parents, for example by continuing to pay staff on parental leave for 170 days, providing full pay during paternity leave, paid maternity leave for longer than the statutory requirement, and authorised days of absence for children returning to school. By signing up to the parenthood charter, which became effective in 2017, Covéa has signalled its commitment to take concrete measures to support parents, as a means of promoting gender equality in the workplace.

In the United Kingdom, Covéa Insurance has signed up to the Women in Finance Charter, which aims to encourage promotion of women to management positions.

Targets

As regards gender equality, the main commitments made under the agreement relating to gender equality in the workplace, disability, and quality of life and working conditions are:

- a target of 57% women managers;
- paternity leave compensation that exceeds statutory requirements, increased to match the employee's net salary over the entire leave period;
- ongoing training for managers on "Preventing and taking action against sexist and sexual violence".

Furthermore, as part of its sustainability strategy, for its French entities (excluding affiliates), the Group's aim is for **40% of senior executives and 43% of senior managers to be women** by the end of 2028.

As regards the Group's subsidiaries, in 2025 Covéa Insurance achieved its target set in 2020, with more than 40% of management positions now held by women.

Actions and resources

Targeted training efforts, in particular in relation to topics such as diversity, preventing discrimination and sexist or sexual violence, have been implemented specifically for certain groups such as new managers, women, HR officers and communications officers. In addition, training to help women advance in their careers, such as the “Shine as a leader” (“*Rayonner en leader*”) training programme, has been provided at the level of the Covéa ESU.

Within the framework of the implementation of the agreement relating to gender equality in the workplace, disability, and quality of life and working conditions, the Group has set aside €200,000 for reducing pay gaps.

In addition to the measures set out in the agreement relating to gender equality in the workplace, disability, and quality of life and working conditions, **the CovéElles network** aims to promote gender balance and women’s careers within the Group.

At the end of 2025, the network had more than 1,300 members and 57 active regional ambassadors. Its governance is based on several decision-making levels (steering committee, project committee, meetings of lead ambassadors), coordinated by a dedicated team. In 2025, CovéElles took another step forward by conducting an internal impact survey, sending out a questionnaire to each of its members to measure the impact of its initiatives and identify areas for improvement. As a result, the network has set itself a new purpose: “Promoting women’s careers and helping women move into positions of responsibility at Covéa”.

In 2025, more than 900 people registered for the annual “Rencontre CovéElles” event, which invited two external speakers to highlight their inspiring stories as female executives. Other events also supported the CovéElles network’s underlying principle of “Speak up, pave the way” over the course of the year, including nine conferences on speaking in public with an external trainer and six afterwork sessions. A total of 58 events were offered to 1,651 participants in 2025.

Finally, CovéElles offered training on public speaking in 2024 and 2025 for grade 7, 6 and 5 female managers (135 people in 2025).

Meanwhile, PartnerRe actively supports diversity, inclusion and gender equality by means of a series of ongoing initiatives, in particular career development programmes and networking opportunities. Resource groups for PartnerRe employees also play a central role in these efforts, offering platforms for career growth and leadership development, while also fostering ties within the organisation.

At Covéa Insurance, the community for gender equality takes action to raise awareness and encourage engagement in relation to equality. The general aim is to create a fair balance of opportunities, resources, rights and representation between women, men and people with different gender identities. In addition to organising events to celebrate International Women’s Day, the community has supported the implementation of various initiatives, including a menopause policy, as well as the miscarriages policy, which helps managers to support employees experiencing pregnancy loss or baby loss. In 2025, the community for gender equality was nominated for the “Diversity & Inclusion Network of the Year” by Insurance Post magazine.

Diversity metrics (S1-9)

The table below shows the breakdown of the Group’s top managers (executives and similar) by gender.

	2025		2024	
	Number	%	Number	%
Women in top management roles	93	36.8%	86	35.0%
Men in top management roles	160	63.2%	159	65.0%

Compensation metrics (S1-16)

At the end of 2025, the gender pay gap at the Group was 23.1% compared with 24.1% at the end of 2024. This percentage corresponds to the difference between women’s average pay and men’s average pay. This “gross” calculation does not take account of differences in age, length of service, skills or levels of responsibility.

In addition to this gross metric, in accordance with French law, the Group calculates a gender equality index for the Covéa ESU each year, which measures gender pay gaps on the basis of five components: gender pay gap taking account of length of service, skills and levels of responsibility, difference in individual pay rises, difference in promotions, number of female employees receiving a pay rise on returning from maternity leave, parity between the 10 highest salaries. This index is published on the Group’s website. In 2025, the Covéa ESU index stood at 98 out of 100, stable relative to 2024.

At the end of 2025, the pay gap between the highest and median remuneration for all Group employees was 83 compared with 87 in 2024. This ratio takes account of all parts of compensation paid to employees and corporate officers, on an annualised basis.

5.3.1.4. INTEGRATION OF WORKERS WITH DISABILITIES

Policy

Within the Covéa ESU, integrating and retaining people with disabilities is covered by a specific section of the collective agreement on gender equality, disability and quality of life and working conditions, including in particular a recruitment target.

Within the Human Resources department, a dedicated “Mission Handicap” unit coordinates these efforts, ensures that workstations are adapted to the needs of people with disabilities and monitors the career development of the employees concerned, in coordination with all members of the Human Resources Department. Through a dedicated budget, it implements actions to retain people in employment, such as adapting workstations. In addition, to ensure that digital tools are accessible, the Group has organised itself to coordinate the actions of each French entity concerned. This “Accessibility Team” consists of 22 experts.

Among affiliated entities, protection insurer APGIS also has a specific disability agreement.

Targets

The agreement on gender equality, disability and quality of life and working conditions covering the Covéa ESU for a period of three years (2025-2027) aims to take an inclusive approach to integrating people with disabilities and contributing to their employability. This agreement has two main goals:

- recruit 160 workers with disabilities over the term of the agreement;
- continue to support employees with disabilities, with technical or organisational adaptations to meet identified needs, approved by the occupational health physician.

Actions and resources

In 2025, 52 employees with disabilities were recruited within the Covéa ESU (54 in 2024) and 335 employees were supported by the Mission Handicap disability programme and the occupational health team (296 in 2024) on matters such as workstation adaptation or workplace mobility.

As an accredited Disability Confident Committed employer (level 1), subsidiary Covéa Insurance has launched a programme to encourage inclusion and support people with disabilities.

Protection insurer APGIS has put a number of measures in place through its disability officer, such as using games to raise awareness (such as virtual reality, escape games and Cluedo), specific adaptation measures and reducing working hours without loss of pay.

Persons with disabilities (S1-12)⁽¹⁾

The table below shows the percentage of people with disabilities with recognised disability status (RQTH or *Reconnaissance de la Qualité de Travailleur Handicapé* in France) or eligible for disability benefits across the Group’s entire workforce. Note that collecting this information is prohibited in certain countries, in particular the United States, Switzerland and Bermuda.

	2025
% of workers with disabilities	6.5%

5.3.1.5. PREVENTING AND COMBATING DISCRIMINATION

Policy

In its ethics charter, Covéa sets out its desire to maintain an inclusive environment and protect its employees so that each of them can find their place and be respected. The Group has pledged to raise awareness to prevent the consequences and risks associated with discrimination and take appropriate disciplinary sanctions where necessary. A total of 26 discrimination criteria have been identified⁽²⁾.

Covéa has been a signatory of the diversity charter since 2017 and has adopted a general policy for 2025-2027 regarding diversity, equity and inclusion, on top of the initiatives already launched under the previous strategic plan. This is overseen jointly by the Human Resources department and the Sustainability department, and supervised by the Group Sustainability Committee.

It is based on the vision that “Individuals’ unique characteristics provide richness for us all” and one goal: “Make Covéa an attractive group recognised for its diversity and inclusivity”.

(1) The scope and methodology used to calculate this metric differ from those used to calculate the percentage of workers with disabilities in accordance with French regulations. This metric concerned 8.2% of employees in 2025 for the Covéa ESU.

(2) Biological sex, surname, origin, pregnancy, family situation, physical appearance, place of residence, health condition, disability, genetic traits, morals, sexual orientation, gender identity, age, political opinions, trade union activities, belonging or not belonging, whether actual or assumed, to an ethnicity, belonging or not belonging, whether actual or assumed, to a particular race, belonging or not belonging, whether actual or assumed, to a nation, religious beliefs, loss of autonomy, the particular vulnerability of a person as a result of their apparent or known financial situation, the ability to express oneself in a language other than French (in France), domiciliation for banking purposes and status as a whistleblower.

The policy has **three complementary priorities**:

Encouraging diversity	Promoting equality	Fostering inclusion
<ul style="list-style-type: none"> — Assess people’s perceptions by means of a Diversity, Equity and Inclusion questionnaire, launched for the first time in 2026 among Covéa ESU employees, and implement an action plan on the basis of the results. — Promote diversity in recruitment and pathways thanks to new non-discrimination training for recruitment officers and managers. — Reassert the principles of diversity by means of an updated charter, drawn up as a result of collaboration between employees from various business units. 	<ul style="list-style-type: none"> — Continue to reduce pay gaps between men and women by means of a dedicated budget and step up procedures to promote equality. — Maintain targets for the recruitment and employment of people with disabilities. — Support people in vulnerable situations by means of information and prevention actions. 	<ul style="list-style-type: none"> — Develop inclusive management by raising awareness and disseminating best practices for managers and their teams. — Train employees in the form of a “30 minutes of DEI for everyone”, provided by the Sustainability Academy. — Create an inclusive environment by taking part in external initiatives, translated into concrete measures.

In addition, all employees can report incidents of discrimination to their line manager, their department’s Human Resources manager, the company “Sexual harassment and sexist behaviour” officer, or the Establishment Social and Economic Committee (*Comité Social Économique d’Établissement* or CSEE).

The Group’s affiliates and foreign subsidiaries (PartnerRe and Covéa Insurance) have their own “Diversity and Inclusion” policies and procedures. In particular, PartnerRe hires and advances people from all kinds of backgrounds, with a diverse range of identities. Its Diversity and Inclusion strategy is based on three main pillars: ensuring equal opportunity for all, promoting a culture of inclusivity, holding itself accountable. Covéa Insurance’s commitments are set out in its diversity, equity and inclusion policy, aligned with the Equality Act 2010, which protects the rights of individuals regardless of age, disability, gender or sexual orientation, marital status, pregnancy and maternity, ethnic origin, religion or beliefs.

Actions and resources

Within the Covéa ESU, training modules on diversity and preventing discrimination are rolled out gradually among target groups, such as HR officers, new managers, women and employee representatives.

At the Covéa ESU and Covéa D:

- 32.8% of employees had completed all 11 modules of the “Diversity makes a difference” e-learning course at the end of 2025, which was launched in 2019;
- 105 recruitment officers (recruiters, sourcing staff and managers) had taken the “Recruitment without discrimination” at the end of 2025 since it was launched in 2020;
- the rollout of the “Communicating inclusively” training module for communications professionals also continued in 2025, with one session.

Furthermore, Covéa joined the StOpE initiative in 2024, which aims to prevent and combat everyday sexism in the workplace by raising employee awareness through an internal e-learning programme and innovative tools. Within this framework, Covéa took part in the Inlulkathon “Sexism at work and young people” taskforce in 2025.

At PartnerRe, a Diversity & Inclusion Pulse survey of employees in 2025 showed that the company’s commitment is yielding results, with 88% of employees surveyed recognising that people from all backgrounds can succeed at PartnerRe, reflecting an improvement of 13 points relative to the initial results of the survey.

At Covéa Insurance, following the recruitment training provided for all managers at the end of 2024, the percentage of employees with an ethnic minority background recruited increased by a total of 18 percentage points in 2025. Graduate and apprentice assessment centres were redesigned to remove barriers to people from disadvantaged backgrounds, allowing for the recruitment of more women and people from ethnic minorities.

5.3.1.6. ACCESS TO SKILLS DEVELOPMENT AND TRAINING FOR EMPLOYEES

Policy

Covéa’s employee relations model favours solutions to help employees progress both individually and collectively. The Group has a social strategy in place to ensure that employees’ skills are developed and maintained, reflecting its desire to encourage internal mobility and ensure that its staff remain employable.

Within the Covéa ESU, this strategy takes the form of a three-year strategic workforce planning (*Gestion Prévisionnelle des Emplois et des Compétences* or GPEC) agreement, which was renewed in 2025. The aim of this agreement is threefold:

- help employees develop their skills in order to adapt to any changes arising within the Group, whether technical, environmental or regulatory;
- give employees access to the information and tools they need to actively manage their own career path within the company;
- develop an innovative and effective professional training programme aligned with the strategy and development needs of its business units.

In addition, through a number of HR procedures, the Group identifies the key resources in order to implement actions to secure the required knowledge and thereby respond to the strategic issues facing the Group and any changes. Support measures are also in place, such as a dedicated HR team to help executive managers.

At protection insurer APGIS, this strategy is reflected by a segment agreement and skills development plans devised in close collaboration with managers and employee representatives. To improve its skills development policy, APGIS has introduced a Learning Management System (LMS) and is in the process of setting up the APGIS Academy to provide an even wider offering.

PartnerRe has a performance and development framework. This is an ongoing process based on a series of quality assessment interviews, in order to ensure that employees and their managers agree on targets, progress made to achieve these targets and finding development opportunities. A number of performance and development assessments are held over the course of the year. These are designed to understand and standardise employees' contributions and the role they play in supporting the organisation and PartnerRe's general mission, as well as to help employees obtain confirmation about what they have discussed with their manager. They constitute a point of reference over the course of the year and for the end-of-year assessment.

Actions and resources

In 2025, Covéa once again updated its Strategic and Social Forward-Looking Plan (PPSS). This plan provides for a summary of changes in the Group's resources and business lines, and for the sharing of this information in order to anticipate future needs. It covers a period of three years and is updated each year.

Furthermore, an additional action plan with regard to training and skills development was in the process of being drawn up in 2025 and is due to be launched in 2026.

In relation to sustainability in particular, Covéa launched **the Sustainability Academy** in June 2024 to help develop employees' skills in relation to sustainability matters. The aim is to raise awareness and train employees of the Covéa ESU by means of a wide choice of training options available to all. A dedicated section on the intranet provides content on the fundamentals of sustainability and environment, as well as diversity, equity and inclusion.

The Group's priority is to raise employees' awareness about climate issues. To do this, two flagship programmes were launched in 2025. The first took the form of a video module providing information about climate change, which was made mandatory for all employees, with a target completion rate of 80%. At the end of 2025, **88.3%** of Covéa ESU employees had taken this training module.

The second entailed training for 29 employees in the form of a Climate Fresk participatory workshop, to be rolled out gradually within the Group as a whole.

The Sustainability Academy also offers e-learning modules, podcasts, themed workshops and information sessions on sustainability.

This wide range of formats helps to improve employees' understanding about sustainability matters and gradually incorporate ESG into professional practices.

Training and skills development metrics (S1-13)

The table below shows the percentage of employees who received an annual assessment in 2025.

	31/12/2025	Women	Men
% of employees receiving an annual assessment	90.6%	89.2%	92.9%

The table below shows the average number of hours of training per Group employee. Training refers to face-to-face or online initiatives provided by the Group in order to maintain and/or improve its employees' skills and knowledge.

	31/12/2025	Women	Men
Average number of hours of training per employee	26.3	26.0	26.6

5.3.1.7. SOCIAL DIALOGUE AT THE HEART OF THE COVÉA GROUP'S MUTUALIST MODEL

Covéa takes steps to engage in constructive social dialogue and address its employees' concerns. The Group Committee, resulting from a collective agreement, is the body for reciprocal information, sharing of views and dialogue between employee representatives and executive management regarding the economic outlook and major social issues facing the Group.

It receives information about business activity, financial position, annual and multi-year changes in jobs and forecasts, as well as any planned prevention measures on the basis of these forecasts, within the Group and each of its entities. It is also informed about strategy and major changes in the insurance and job markets.

Within the Group's French entities that exceed the statutory thresholds, the Human Resources departments engage in this dialogue with employee representatives, who are elected by employees or appointed by trade unions, primarily through the Social and Economic Committees (CSE).

Within the Covéa ESU, a Central Social and Economic Committee (CSEC) meets on average six times a year. In 2025, the CSEC was consulted in particular on the Group's 2026-2028 strategic plan and returned a positive opinion.

In addition, three Establishment Social and Economic Committees (CSEE) hold at least four meetings a year, concerning mainly the committee's remit in terms of health, safety and working conditions.

Within each CSEE and CSEC committee, specialised committees meet according to a specific schedule determined by the collective agreement relating to the new employee representation model and the means by which it is exercised. Further meetings may also be held as new issues arise, in accordance with the procedures in place. In accordance with current requirements, these bodies must be informed and/or consulted about certain issues such as the Group's social policy, working conditions and employment, the ESU's economic and financial position, strategy, sustainability matters and any other issues relating to the Group's organisation and general running of the business.

In addition to dialogue with employee representatives, employees within the Covéa ESU are consulted regularly through an internal opinion survey, to give them the opportunity to express their views on a range of topics relating to engagement, working environment and business strategy. This survey gives a general overview of employees' opinions about working conditions, work-life balance and access to training. If applicable, action plans are drawn up by the business units on the basis of the survey results. Detailed results and analysis of the comments made are presented each year to the departments and employees. A system for listening to employees also helps to better identify areas for improvement, come up with suggestions about specific matters, measure the effects of actions implemented with departments and monitor progress made in a metric.

Among the Group's other entities, Covéa Insurance conducts its own survey via the Workday Peakon Employee Voice platform, which achieved its employee engagement target of 7.7/10 in 2025.

Finally, information relating to unilateral agreements and commitments – such as those relating to gender equality in the workplace, quality of life at work and working conditions and disability – are available on each intranet and can be accessed directly by the employees concerned.

Collective bargaining coverage and social dialogue (S1-8)

The table below shows the rate of collective bargaining coverage and social dialogue. In accordance with ESRS S1, the table only includes countries with more than 50 employees and representing at least 10% of the total number of employees. For the Covéa Group, only France is reported. Therefore, all employees in France are covered by collective bargaining and social dialogue.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA ^(a)	Employees – non-EEA ^(a)	Workplace representation (EEA ^(a) only)
	(for countries with more than 50 employees representing more than 10% of total employees)	(estimate for regions with more than 50 employees representing more than 10% of total employees)	(for countries with more than 50 employees representing more than 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France

(a) EEA = European Economic Area.

Note that the Group does not have agreements with international bodies representing employees in other countries (i.e. European Works Council, Societas Europae Works Council, Societas Cooperative Europaea Works Council).

5.3.1.8. PREVENTING BEHAVIOURS THAT COULD HARM EMPLOYEES

Each Group entity looks out for its employees' wellbeing and has its own systems for listening to and supporting staff. The systems in place at entities within the Covéa ESU are described in the table below:

Listening to and supporting staff	
Network of prevention officers	Prevention officers intervene in difficult workplace situations, whether concerning an individual or a group, with the aim of restoring balance.
Employee welfare officers	Employee welfare officers at the Group's main sites to deal with employees' concerns regarding illness, disability and work-life balance, and providing appropriate responses while ensuring confidentiality.
Moral, sexual and sexist harassment officers	The role of these officers is to listen to and support victims in complete confidentiality, and following internal procedures for each specific situation in order to halt the related behaviour.
Counselling service	All Group employees have access to a 24/7 counselling service, as well as a network of social workers.
Identification procedures to report antisocial behaviour	A "Report antisocial behaviour" form, accessible on Workplace, allows employees who have encountered antisocial behaviour outside the company to make a report, triggering a support procedure.
Legal support for serious antisocial behaviour	If serious antisocial behaviour is encountered by employees working in customer relations and face to face, personalised legal support is routinely offered by the human resources manager to support affected employees.
Human resources officers	These officers support employees and managers.

Information about how to activate these processes is provided on the Group's intranet, as well as in the welcome booklet given out to new employees. It is also presented within the framework of awareness campaigns such as Quality of Life at Work Week.

An annual review is conducted of the actions taken by entities within the Covéa ESU to help improve employees' health and safety and working conditions in accordance with current regulations, and is presented to employee representative bodies. This document sets out the actions taken over the past year and future actions with an impact on working conditions within the company.

In addition, all Group employees are able to use the whistleblowing systems in place for the Group as a whole and within certain entities to report any unlawful behaviour (criminal offences, breaches of regulations) contrary to the ethics charter, the anti-corruption code of conduct and the Group's rules of procedure, as well as any risk of serious breaches of human rights or fundamental freedoms, or harm to personal safety or the environment (see section 4.1.1.). Reports received and dealt with as part of this whistleblowing procedure are presented to the Group's Ethics Committee or the committees of the entities concerned.

PartnerRe requires all employees to comply with all applicable state, federal, local, or national laws, rules, regulations applicable to PartnerRe, and PartnerRe policies, and to report any actual or potential violation in a prompt manner. The Speak Up procedure describes the process that governs how relevant individuals may openly, confidentially, or anonymously report an actual or potential violation without fear of retaliation. PartnerRe provides a whistleblowing system, which supports the early detection of fraud by providing a platform for relevant individuals to report potential misconduct securely and anonymously 24/7 in multiple languages. The platform is hosted by an independent external provider and can be accessed on PartnerRe's website. Reports made through this platform are delivered to the Chair of the Audit Committee for initial assessment and escalated to an approved case manager for investigation.

Covéa Insurance has a code of conduct and ethics that all employees are required to uphold.

Incidents, complaints and severe human rights impacts (S1-17)

	2025	2024
Number of incidents of discrimination including harassment identified during the reporting period	9	7
Number of complaints filed via official channels concerning matters relating to labour rights and working conditions, excluding incidents of discrimination or harassment counted above	3	0
Total amount of fines, penalties and compensation for damages relating to incidents or complaints mentioned above	0	0
Number of severe human rights incidents affecting the company's workforce during the reporting period	0	0
Fines, penalties and compensation for damages relating to severe human rights incidents	0	0

Reported cases of harassment and discrimination are those that have resulted in disciplinary action.

5.3.2. Workers in the value chain (ESRS S2)

5.3.2.1. WORKERS IN THE VALUE CHAIN, A KEY STRENGTH FOR THE GROUP'S BUSINESS MODEL

Material impacts, risks and opportunities and their interaction with strategy and business model

In 2025, the Group appointed more than 11,000 companies to provide services for its operations and policyholders, including claim adjusters, tow services, vehicle repairers, tradespersons, doctors, lawyers and rental companies. **Around three quarters of these companies are SMEs or very small businesses** and they cover all sectors, such as transportation, construction and civil engineering, healthcare, law and consulting. Furthermore, within the context of its insurance and reinsurance operations, the Group also uses IT, marketing, consulting, management and property maintenance services.

For all these partners – which are essential to the successful running of the Group – a due diligence programme is in place, which aims to mitigate the potential negative impact on the working conditions of workers in its value chain, or even human rights breaches. This system is described in the following sections.

Even though these activities involve companies and workers based primarily in France, the Group exercises permanent due diligence over its suppliers and service providers in order to ensure that providing high service standards for policyholders is not to the detriment of fundamental human rights or working conditions.

Policies related to value chain workers

Within the framework of its activities, the Covéa Group ensures that the following declarations and principles are respected:

- the Universal Declaration of Human Rights;
- the United Nations Guiding Principles on Business and Human Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work, as well as the associated fundamental conventions.

In addition to these international principles, the Group complies with applicable laws in France and in its host countries.

No cases of breaches of the above regulations concerning workers in its value chain were reported to the Group in 2025.

Covéa has **due diligence procedures** in place to identify and prevent risks of human rights violations and inadequate working conditions:

- for all tier 1 suppliers and service providers (with which the Group does business directly within the context of its insurance and reinsurance activities);
- for investee companies, within the framework of its investment activities.

5.3.2.2. RESPONSIBLE PRACTICES ANCHORED IN THE GROUP'S OPERATIONS

Policy

Clear due diligence procedures

In France, the Covéa Group is subject to the law of 27 March 2017 on corporate due diligence for parent companies and instructing companies. It ensures that in carrying out its activities, it upholds human rights and personal health and safety, particularly with regard to its suppliers and subcontractors.

These values are reasserted in Covéa's ethics charter, approved by the Group's executive management and applied under the supervision of the Compliance Department. This provides common guidelines enabling all individuals to carry out their professional duties with peace of mind in accordance with the Group's principles and rules. Although it does not explicitly mention all examples of breaches of human rights (such as forced labour, slavery or even child labour), this charter enshrines respecting everyone's dignity and is designed to guide employees on the behaviours expected of them or behaviours to be avoided or prohibited, particularly in relation to suppliers and subcontractors. External stakeholders (suppliers, partners, etc.) are also invited to adhere to these principles. The Group's various departments and entities are responsible at their own level for furthering and adhering to these values. Ongoing improvement programmes combining operational departments help to disseminate these principles of responsibility within each business line.

In the light of these policies and the ethics charter – which service providers and suppliers are invited to adhere to – adopting a supplier code of conduct is not considered a priority at present.

Promoting inclusive sourcing

In addition to due diligence in terms of respecting human rights and working conditions, the Group uses the means available to it to support the inclusion of all members of society. Therefore, the purchasing policy for the Group's French insurance and reinsurance entities (excluding affiliates), overseen by Covéa's Purchasing department, promotes inclusive purchasing and encourages use of companies from the sheltered employment sector and/or self-employed professionals with disabilities in consultation and tendering processes whenever possible. In this respect, in 2023, Covéa put in place a large-scale "joint contracting" agreement, which was communicated widely to the various players involved in order to raise awareness and promote opportunities to work with the sheltered employment sector. These purchasing transactions amounted to €2.9 million in 2025.

Taking action on material impacts on value chain workers

Covéa has incorporated due diligence as defined in the French law of 27 March 2017 into its compliance standards and assessment procedures, particularly as regards upholding human rights and fundamental freedoms, personal health and safety, and the environment. These assessment procedures are targeted in particular at suppliers of goods and services, service providers, subcontractors and claims handling representatives by means of assessment or monitoring questionnaires. Details are provided in section 4.1.2. of this report. In addition, Covéa applies specific clauses in agreements with its service providers to ensure that they uphold the fundamental rights of their workers and their due diligence obligations with regard to environment and breaches of human rights.

Targets

Within the framework of its business relationships, the Group exercises constant diligence over respect for human rights, working conditions and equal opportunity. This diligence is applied without distinction to all partners and is therefore not supplemented by any specific targets.

Dialogue with value chain workers on impacts

The Group has whistleblowing procedures in place for any third parties to report risks relating to due diligence, in particular any risk of severe human rights breaches or violations or personal health and safety (see section 4.1.1.).

Other than this, the Group does not enter into direct dialogue with “other workers” in its value chain or their representatives. In addressing these matters, the Group favours dialogue with the management teams of the companies it does business with and ensures that all internal and external stakeholders are provided with accessible, clear and transparent information about legal requirements relating to this due diligence.

Process to remediate negative impacts and channels for value chain workers to raise concerns

In accordance with its legal obligations, Covéa has set up whistleblowing channels (see section 4.1.1.) that can be accessed by all employees and third parties. These completely secure online platforms are designed to collect and deal with reports concerning:

- violations or breaches of regulations, a threat or harm to the general interest;
- failings or situations that go against anti-corruption codes of conduct;
- violations of human rights and fundamental freedoms or those involving personal health and safety and the environment linked to the Group’s operations.

The Group does not measure the level of awareness of these procedures of workers in its value chain.

5.3.2.3. ENSURING THAT HUMAN RIGHTS ARE UPHELD WITHIN THE FRAMEWORK OF INVESTMENT ACTIVITIES

Policy

Within the framework of the investment policies mentioned above (see section 2.1.3.1.), issuers in the portfolio are analysed and given an ESG rating, which takes account of social criteria. These criteria cover in particular issuers’ observance of human rights and working conditions and are based on a number of metrics, which are given a weighting. For example, for government and government-related issuers, metrics relating to violations of fundamental freedoms and working conditions (modern slavery, child labour, ratification of the ILO’s fundamental conventions) are overweighted.

Furthermore, the different forms of dialogue that make up Covéa Finance’s shareholder engagement policy may concern the topic of “supply chain management”.

In terms of managing controversies, Covéa Finance monitors and analyses controversies, which may concern issuers’ value chain workers.

Actions

As part of its shareholder engagement policy, Covéa Finance conducted dialogue with 21 issuers in relation to this topic in 2025.

5.3.3. Affected communities (ESRS S3)

True to its mutualist identity and as a group operating across numerous regions, Covéa places social and environmental responsibility at the heart of its strategy. The Group attaches particular importance on supporting associations and local projects that have a positive impact on social cohesion and contribute to the richness of the local associative, economic, and social fabric. Covéa therefore generates a positive impact through its philanthropic initiatives, partnerships serving the public interest, and the commitment of its employees.

5.3.3.1. PHILANTHROPY AND GENERAL INTEREST PARTNERSHIPS

Policy

Through its corporate foundations and initiatives spearheaded by MAAF, MMA, GMF and PartnerRe, as well as its subsidiaries and affiliated companies Covéa Insurance, Covéa Finance, Le Finistère and SMI, the Group is involved in corporate philanthropy and general interest partnerships that contribute to social cohesion, regional outreach and inclusion.

The Group's engagement in this regard takes a number of forms:

- actions spearheaded by the Covéa corporate foundation and brand foundations: MAAF Initiatives and Disability Foundation, MMA Solidarity Foundation, MMA Future Entrepreneurs Foundation, as well as the GMF Solidarity support fund;
- actions spearheaded by the entities themselves.

The Covéa Foundation and the brand foundations were set up and are funded by the Covéa Group companies. Each foundation has its own governance and budget. As stated in the articles of association, each one has a specific position that enables it to define its strategic priorities for action and specifically target

certain groups of society. The foundations are autonomous in selecting the projects they support and the amount allocated to beneficiaries. They carry out an annual review of actions taken by the charity or project receiving funding and for each priority, such as women's rights or disability.

At this stage, no Group targets have been set regarding corporate philanthropy. However, all of Covéa's actions are coordinated and monitored by a corporate giving monitoring committee. In addition, a corporate giving policy, aligned with Covéa's sustainability strategy and the brands' corporate philanthropy policies, is in the process of being drawn up and should come into effect in 2026.

The Covéa Group's foundations

Foundation	Year created	Member companies	Governance	Strategic priorities
Covéa Foundation	2022	Covéa SGAM, MAAF Santé, MAAF Assurances, MAAF Assurances SA, MAAF Vie, MMA IARD, MMA IARD Assurances Mutuelles, MMA Vie, MMA Vie Assurances Mutuelles, GMF Assurances, AM-GMF, GMF Vie, Fidélia Assistance, Covéa Protection Juridique	A selection committee that meets three times a year, comprising eight permanent members and ad hoc members. A Board of Directors meets three times a year, comprising 15 members: a panel of companies (nine representatives of the founding companies), an employee representative and five qualified individuals.	Social and human inclusion, with three main priorities: — women's rights; — inclusion; — knowledge and understanding to support inclusion.
MMA Solidarity Foundation (under the aegis of the Fondation de France)	1983	MMA IARD, MMA IARD Assurances Mutuelles, MMA Vie, MMA Vie Assurances Mutuelles	A bureau that meets monthly to preselect projects. Two jury meetings per year to choose projects.	Disability, with four areas of action: help and assistance, sport, leisure and culture.
MMA Future Entrepreneurs Foundation	2015	MMA IARD, MMA Vie	A Board of Directors meets twice a year, comprising 15 members and three panels: a panel of representatives of the founding companies, a panel representing the founders' staff, and a panel of qualified individuals.	Support for regional entrepreneurial initiatives in the spirit of engagement and responsibility (entrepreneurs' physical and mental health, interaction with the business, local region and society, female entrepreneurs, etc.).
MAAF Initiatives and Disability Foundation	1998	MAAF Assurances, MAAF Assurances SA, MAAF Santé	A Board of Directors, a scientific committee, a technical director (MAAF employee).	Research or innovative general interest projects that can be replicated (with a view to wider dissemination) that help to improve living conditions of people with disabilities.

The Covéa Foundation supports the Group's main goals in terms of corporate giving and inclusion. It finances projects spanning all the Group's brands and, via a call for projects, focuses on local initiatives backed by employees of the three brands, offering them increased visibility. The foundation provides a shared platform for projects that reflect the Group's mutualist values.

Each brand therefore maintains freedom to act and its own identity.

The Group's reinsurance subsidiary PartnerRe supports causes that are important to its employees. If employees are involved in charities, PartnerRe pays these charities a financial amount equivalent to the time volunteered by employees. In addition, PartnerRe match funds any donations made by employees, up to a limit that is defined each year.

Covéa Insurance has a community of employees who help the company raise funds for a variety of charities, such as Halifax Community Fridge and Andy's Man Club. Charities can also claim back tax on donations made by employees under the gift aid scheme.

Actions and resources

Actions to support women's rights

Defending women's rights and preventing violence against women is one of the Group's main priorities. The Covéa Foundation supports charities and programmes that help victims to rebuild their lives. Within this framework, it has renewed its major partnership with Fondation des Femmes, initiated in 2020, including in particular funding their Myriade programme, which has supported around 30 charities for three years.

It has also supported various charities that work with women who have been victims of violence, either by covering all their costs (La Maison des Femmes de Saint-Denis, Les Orchidées Rouges, Le Moulin du Pon Ru, Solidarités Femmes 67, etc.), providing emergency accommodation (Un abri qui sauve des vies) or helping them to move away from home (Une voix pour elles).

The Covéa Foundation also supports charities that help women in vulnerable situations such as Solenciel, which works with women wanting a way out of prostitution, or Promofemmes and Pierre Claver, which help female refugees.

Believing that financial independence is essential for women's empowerment, the Covéa Foundation also funds initiatives that help women find work or set up their own businesses under the MAAF brand, such as Force Femmes and Les Premières.

In 2025, the Covéa Foundation focused specifically on encouraging young women to study science, technology and IT, industries in which women are significantly underrepresented, by supporting the charities Capital Filles, Le Cercle FSER, Femmes & Sciences and Social Builder.

The MMA Future Entrepreneurs Foundation actively promotes female entrepreneurship. In 2025, the foundation supported entrepreneurial projects focusing on responsible practices, in partnership with organisations such as Nemow Lab and Initiative Île-de-France, showcasing female entrepreneurship and social innovation. Business owners' physical and mental health is also a central priority, considered essential in ensuring long-term performance.

Actions to promote inclusion of people in vulnerable situations or with disabilities

Inclusion of people in vulnerable situations or with disabilities is the second main focus of the Group's commitments.

Within this framework, the Covéa Foundation has renewed its partnership with the French parasports foundation (Fédération Française Handisport or FFH) for a further three years. FFH's mission is to promote sports for people with disabilities and reward athletes for their performance.

In a similar vein, GMF – a longstanding partner of French rugby – increased its financial support for wheelchair rugby in 2025 to help develop the sport, promote inclusion through sport, and help make players more autonomous and provide them with higher performance equipment.

Meanwhile, each year the MAAF Initiatives and Disability Foundation supports innovative projects that help to improve the everyday lives of people with disabilities. It funds local and national charities working in raising awareness, support and integration. For example, it supported the charity BINOMES, which has developed an app to put people with disabilities in contact with volunteer guides for shared sporting activities such as running, walking, tandem cycling, hiking and swimming.

By working with concrete projects on the ground, for example by supporting the charity Fratries, which enables young people with a mental disability or autism spectrum disorder to find their place in society by providing shared living with young people of working age, or supporting the Atypie Friendly programme, which promotes inclusion of autistic students in higher education, the Covéa Foundation helps to encourage the autonomy, integration and full participation of those concerned in social and community life.

GMF, via the Covéa Foundation, stepped up its support in 2025 for welfare services in defence and local civil service by sponsoring La Cordée, which promotes diversity and equal opportunity in the public sector, and UNAPEI, which helps people with intellectual and cognitive disabilities to access employment.

The GMF Solidarity Support Fund, which is designed to support members and their families in particularly difficult situations, devotes some of its resources to helping people with disabilities, for example working with specialist centres for autistic children and adults. Furthermore, in 2025, the Support Fund renewed its partnership with the French Institute for Brain and Spinal Cord Injury Research (IRME) to support the creation of a new research and rehabilitation centre. Finally, it has also renewed its support agreement with the French lifeboat association SNSM, which shares GMF's values.

Similarly, the MMA Solidarity Foundation supports initiatives to promote inclusion and autonomy for people with disabilities. It also funds charitable projects in a variety of areas such as mobility, housing, sport, culture and access to digital tools. The foundation develops long-term partnerships with specialist charities such as Handi'Chiens, which trains and places support dogs for people with disabilities.

Furthermore, because inclusion also means access to employment and helping people who find it difficult to access the job market, the Covéa Foundation has renewed its support for L'îlot and has signed a new partnership agreement with Spile to help people in judicial custody. The Covéa Foundation also supports other charities that help young people in difficulty, such as Chapitre 2 and Le Colibri, which provide support and social connection for young people in difficulty from the care system, or Linkee, which provides food parcels for students in financial hardship.

Finally, MAAF has renewed its support for Media Social Factory, which provides free training for young adults who do not have qualifications, are outside the education system or retraining, in social media creative jobs. A total of 37 young people benefited from this training in 2025.

Actions to disseminate knowledge and culture

The Covéa Foundation believes that passing on knowledge is a key tool for empowerment and equal opportunity, and has developed a number of partnerships that aim to make knowledge accessible to as many people as possible. It supports initiatives that enable members of society with the least access to culture – such as young people from disadvantaged areas, people in vulnerable situations or people with disabilities – to access cultural venues such as the Toulouse Opera House and Paris museums, and cultural programmes such as the Paris Dance Project. In 2025, the Covéa Foundation continued with its commitment to promoting scientific research by actively supporting two Collège de France initiatives: *Avenir Commun Durable*, which aims to pool scientific expertise to address the challenges of climate change, and *Agir pour l'éducation*, the goal of which is to gain better understanding of the difficulties facing schoolchildren and coming up with scientifically proven educational tools.

Finally, the Covéa Foundation has maintained its funding for the Climatec centre's research into the benefits of photobiomodulation (near-infrared light) in order to slow down the effects of neurodegenerative diseases or combat the effects of traumatic brain injuries.

MAAF is closely involved in local culture and in 2025 formed a new partnership with Nouvelles Scènes. This support concerns primarily cultural outreach projects targeting young adults and hard-to-reach audiences, as part of the Nouvelles Scènes festival.

Meanwhile, since late 2024, GMF has supported the charity e-Enfance, which works to prevent digital violence among young people, train educators and schoolchildren in responsible use of digital tools, and develop educational content for schools. This initiative is part of an effort to instil digital and civic literacy from an early age.

Other actions by the Group to support the environment and sustainability projects in local regions

Through the *La nature en partage* programme, GMF and the Covéa Foundation support French national parks in order to make them accessible to all, including people with disabilities or from underprivileged areas, and to help protect biodiversity.

MAAF's flagship action of 2025 was the signing of a four-year agreement to support the Joint Association of the Marais Poitevin Regional Natural Park as part of the EU's LIFE Maraisilience project. This project entails the creation of a digital platform for data management (socioeconomic, political, from community initiatives, data on the impact of climate change on biodiversity, etc.), which will help with making decisions about the key steps to be taken to address climate change.

PartnerRe provides financial support for humanitarian aid projects in communities devastated by natural catastrophes such as hurricanes, typhoons, earthquakes, wildfires as well as manmade disasters.

Finally, the MMA Future Entrepreneurs Foundation stepped its efforts to support sustainability in 2025, as well as consolidating its regional presence to proactively help business leaders with the environmental and social transitions. In particular, it organised regional conferences on the energy transition, encouraging sharing of best practices and incorporation of climate concerns into business strategies.

Metrics

In 2025, the Group dedicated a total of €10.5 million to corporate giving and general interest partnerships, supporting more than 300 charities.

5.3.3.2. EMPLOYEE ENGAGEMENT

Policy

Employee engagement is an additional aspect of the Group's actions in relation to social and environmental responsibility. Although a formal written policy has not yet been drafted, Covéa encourages its employees to get involved in projects with impact. For example, a few years ago Covéa launched a scheme to enable certain employees to get involved in charities or foundations by volunteering their skills. To anchor its regional initiatives, Covéa relies on a network of 37 regional correspondents covering the Group's 14 main sites. These employees play a key role in disseminating information in relation to sustainability at sites and implementing concrete measures on a day-to-day basis. They encourage local involvement and embody the Group's partnerships and corporate giving efforts in their local regions.

Actions and resources

The Group organises a Solidarity Fifteen each year for entities within the France ESU. In 2025, this event provided the opportunity for 194 employees to spend a day with 15 local charities involved in inclusive action and protecting the environment.

Covéa has also worked with the charity Règles Élémentaires, which works to combat period poverty. Five collections of menstrual products were organised in 2025, which were redistributed to 3,985 women in poverty.

Finally, collections of work clothes were organised at 21 Group sites in November 2025 to support La Cravate Solidaire, a charity providing one-stop support for people re-entering the world of work, from job seeking to coaching for job interviews, as well as providing suitable clothing. In 2025, a total of 2,381 kg of clothing was collected.

At PartnerRe, a day is organised each year to enable employees to support their local communities.

5.3.4. Consumers and end-users (ESRS S4)

5.3.4.1. CUSTOMER RELATIONS: A CENTRAL CONCERN FOR A MUTUALIST GROUP

Processes for engaging with policyholders regarding material sustainability matters

Covéa's mutual insurance model is based on representative governance, which puts members at the heart of its decisions. All members of the Group can play a part in the democratic life of their mutual insurer by electing representatives for annual general meetings. These representatives play a vital role, approving the main strategic decisions of the Group's mutual insurers, and giving an opinion on management and the financial statements.

They can address their questions directly to Board members, particularly those relating to sustainability objectives and results. This democratic governance system, in which every member has a voice, ensures that members' interests and views are listened to and taken into account in the Group's strategy.

In addition to this dialogue within the Group's governance bodies, Covéa's Marketing department permanently monitors customers' expectations, either by means of market research or through customer surveys. In 2025, the department conducted a study into the behaviour of French people regarding increases in insurance prices, as well as a study into customers' experience when taking out a home insurance policy. Furthermore, most customer relations departments regularly collect feedback from policyholders to improve products and services. This approach enables the Group to design appropriate and transparent solutions that meet policyholders' real needs.

Finally, for the third consecutive year, Covéa's Marketing department conducted a survey in 2025 to measure French people's expectations and perceptions of the engagement of its three brands MAAF, MMA and GMF. A panel of 2,000 respondents of all ages, from all backgrounds and all parts of France, was consulted. The results showed that mutual insurance providers – banks and insurance companies – are still perceived as the most engaged, and also have the highest customer expectations in terms of engagement.

Material impacts, risks and opportunities and their interaction with strategy and business model

As a mutual insurance group operating in the P&C and personal insurance markets, Covéa pays particular attention to managing sustainability risks relating to all its policyholders, specifically:

- management of the material risk of breaches of policyholders' personal data: within the framework of its insurance activities, Covéa collects and processes a large amount of sensitive personal data. Personal data protection is essential to ensure that it has the trust of its policyholders. By implementing confidentiality policies, compliance measures and security protocols, the Group helps to keep sensitive data secure and aims at reducing the risk of breaches of customers' personal data;
- its positive impact by providing medical protection and security for policyholders: through its MAAF, MMA and GMF brands and its affiliates APGIS and SMI, the Group offers health and protection insurance products covering primarily healthcare costs, sick leave and disability allowances, as well as services offering easier access to care services and helping to prevent health problems. In addition, some P&C insurance policies cover personal injury and assistance for people affected by a claim.

Note that no potential negative impact on policyholders' fundamental rights has been identified.

5.3.4.2. PROTECTING POLICYHOLDERS' DATA

Policy

The Group is subject to the General Data Protection Regulation (GDPR) and pays extremely close attention to personal data privacy and protection, the transparency of information provided for data subjects, the compliance of its data collection and processing procedures and the security of IT systems. To improve this, Covéa has adopted a general IT systems security policy, which is reviewed each year, setting out its obligations in terms of effective protection of IT systems, the major security principles to be applied and associated governance. This policy is the responsibility of the Group's Chief Information Systems Security Officer and is submitted to the Chief Information Systems and Digital Officer, the Group's Corporate Secretary, the Institutional Governance Committee and the Risk Committee for their opinion, and then approved by the Covéa SGAM Board of Directors.

Entities' employees are also trained in how to handle sensitive data and the rules to follow to protect personal data. Business units also have a predefined contractual framework for processing data passed on to subcontractors. On the basis of its insurance activities and handling of claims throughout France, Covéa is also classified as an "Operator of Essential Services" (*Opérateur de Services Essentiels* or OSE) by the French government as it meets the criteria set by the French national cybersecurity agency (ANSSI).

Targets

While specific targets have not been set as yet, Covéa is focusing on incorporating the Digital Operational Resilience Act (DORA), an EU regulation that aims to improve the operational resilience of companies' ICT systems and their ability to continue to provide services following a cyberattack or a cyberincident. This entails:

- reinforcing the cyber risk management framework;
- reinforcing highly thorough operational resilience tests;
- providing information about the IT suppliers information register.

Actions and resources

In conducting its business activities, the Group takes action on a daily basis to protect policyholders' personal data and manage the risk of cyberattacks, in particular by means of digital operational resilience to secure critical applications (including notifying the regulatory authority of major IT incidents).

In 2025, the Group continued with its CyberSafe strategic programme, which aims to maintain a high level of information systems security for its French insurance and reinsurance entities (excluding affiliates). This programme includes:

- a technical component focusing on permanent monitoring of information systems and detecting cyberthreats, as well as ongoing improvements to hardware and correcting security flaws;
- a human-related component in terms of training and informing all employees about cyber risk by means of webinars, e-learning courses and regular phishing simulation scenarios;
- a regulatory component with a review of the Group's internal processes for ensuring the compliance of its assets and IT suppliers.

In addition, the Group is constantly vigilant about cyberattacks that could affect its service providers and would have potential consequences for its customers. For example, in the first quarter of 2025, one of the Group's service providers was the victim of a cyberattack. As soon as the attack occurred, the Group's teams took proactive measures to identify and prevent any attempts to steal the identities of customers who may have been affected. Checks at the level of IT systems and working environments were initiated in order to guarantee the future security of its customers' data and transactions.

5.3.4.3. MEDICAL PROTECTION FOR POLICYHOLDERS

Policy

The Group endeavours to comply with the Insurance Distribution Directive (IDD), particularly as regards health and protection, by ensuring that its health and protection insurance products both for individuals and for groups:

- respond at all times to the goals, interests and characteristics of customers in their target market;
- do not have any unfavourable repercussions for customers;
- prevent or mitigate the harmful effects for customers;
- encourage proper management of conflicts of interest.

Apart from in specific cases relating to anti-money laundering and prevention of terrorist financing, as well as embargos on financial services, the Group's underwriting policy does not exclude any customer on the basis of their identity or, in terms of top-up health insurance, on the basis of their health.

In health insurance, the Group provides main "responsible and solidarity" products: Policies are underwritten without personalised risk analysis and not allowing for retrospective selection. Health insurance also provides immediate lifetime cover.

Meanwhile, income protection insurance provides semi-lifetime cover (up to retirement age) from the second anniversary of the policy.

Targets

In terms of preventive healthcare, the Group's actions to raise awareness and targeted and personalised programmes can have a direct positive impact on policyholders' use of healthcare services and their quality of life. The Group's Health and Protection Department does not set targets in terms of results but has given itself the goal of setting up a system to monitor the effectiveness of its preventive healthcare programmes in the short term in order to measure the effects of its actions.

Actions and resources

In terms of medical protection for policyholders, the Covéa Group's brands conduct regular campaigns to raise policyholders' awareness of major public health issues. These communications focus primarily on helping policyholders with their care needs, providing information and advising policyholders on how to protect their health.

In 2025, health insurance policyholders were informed about dental hygiene, hearing, eyesight health, cardiovascular risks, mental health, musculoskeletal disorders, and prevention and vaccinations, supporting public health policies.

A new prevention programme has also been launched for health insurance policyholders suffering from a serious and/or chronic disease (long-term condition). This personalised support over the duration of their condition allows policyholders, after a full assessment, to begin a physical activity suited to their condition at a Sport Santé accredited facility. This helps to improve their day-to-day wellbeing, as well as helping people to live with their condition and deal more easily with their treatment in order to avoid deterioration in their health. Launched in May 2025 for GMF health insurance policyholders, the service will be rolled out to MAAF and MMA policyholders in 2026.

Since the start of 2025, customers of MAAF or MMA group health or protection insurance policies have access to personalised support from experts such as social workers and psychologists, as well as online information and advice.

All Covéa Group health insurance policyholders also benefit from the services offered by Santéclair, a platform that helps them to navigate the healthcare system and select the right healthcare professionals and facilities, and gives them access to high-quality care services and equipment at preferential rates. Santéclair is the first health services platform to obtain "*entreprise à mission*" (mission-led company) status. In 2025, it obtained the "Engagé RSE" label (confirmed level) and the "Service France garanti" label for the fourth year in a row. Santéclair has also improved its preventive healthcare offering to include two new topics: detecting cardiovascular risk and diabetes. In addition, the network of opticians was updated for the sixth time, incorporating environmental criteria in addition to commitments in relation to quality and prices.

These new services are in addition to over 20 services that can already be accessed online, including symptoms analysis, virtual consultations, medical second opinions, and advice on wellbeing, nutrition and sleep.

Some Group entities also have mechanisms in place to support their members.

APGIS provides social assistance services financed by the Haut Degré de Solidarité (HDS) solidarity fund, segment and company social welfare funds (in accordance with regulatory and contractual requirements) and the APGIS institutional fund, which can intervene on an ad hoc basis if there is no specific social support fund. This social support primarily takes the form of measures to help people in financial difficulty or preventive healthcare programmes. Within this framework, APGIS offers its members its own FILAPGIS platform, which provides information and assistance with everyday problems.

Meanwhile, PartnerRe strives to improve understanding of emerging health risks and anticipate changes in insurance and reinsurance practices by regularly publishing scientific analysis on its website. For example, in 2025, PartnerRe looked at the issues of Parkinson's disease, population ageing in Asia, kidney disease, and gene and cell therapy.

5.3.4.4. PROCESSES TO REMEDIATE POTENTIAL NEGATIVE IMPACTS AND CHANNELS FOR POLICYHOLDERS TO RAISE CONCERNS

In France, MAAF, MMA and GMF and affiliated entities (APGIS, SMI and Le Finistère Assurance) are subject to the latest recommendations provided by the national insurance supervisory authority (ACPR) in terms of identifying, handling and following up on customer complaints:

- having internal complaints handling processes to ensure they are managed effectively and transparently;
- providing customers with clear information about complaints handling procedures;
- giving complainants a clear and substantiated response in no more than two months;
- keeping a log of complaints in order to track how they are handled and identify any shortcomings;
- facilitating access to mediation services.

Each entity must apply these recommendations and has their own channels, processes and tools for handling complaints. Customers can initiate the process online, by telephone or by contacting their advisor. Regular reports and annual reviews of complaints handling are presented to the brands' management committees, allowing them to ensure that effective procedures are in place and identify means of improvement. The Group's entities also respond to the ACPR's annual customer protection questionnaire, which focuses primarily on handling of complaints and use of mediation services.

The Group also has an internal whistleblowing system that can be accessed by all customers. This online service, described in section 4.1.1., is used to collect and handle reports from customers relating to due diligence in complete confidentiality.

5.4. Governance disclosures

5.4.1. Business conduct (ESRS G1)

5.4.1.1. BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

As a key player in the economy and a mutual insurer, Covéa's strategy is based on a set of longstanding core values:

- commitment to people;
- local presence;
- solidarity;
- responsibility;
- striving for progress.

The Group also strives to ensure the respect and promotion of its brands, subsidiaries and affiliates, which target different and complementary markets, and each of which has its own specific history and culture. These unique and complementary characteristics add to the Group's strength and ensure its longevity. These shared values and complementary identities are highlighted on a regular basis in the Group's internal communications, in the process for welcoming new employees and within the framework of brand or Group events. The Group's various departments and entities are responsible at their own level for furthering and adhering to these values. An opinion survey is conducted each year to measure employee engagement, which serves as the basis for adjusting communications as well as each department's management activities.

These values are reasserted in Covéa's ethics charter, approved by executive management and applied under the supervision of the Compliance Department, which also constitutes a shared reference point for all Group entities, enabling all individuals to carry out their professional duties with peace of mind in accordance with the Group's principles and rules. It is intended to guide employees in the behaviours expected of them and those that should be avoided or are prohibited, particularly in relation to:

- business ethics;
- customer protection;
- social and environmental responsibility;
- protecting the Group's assets.

In addition, compliance standards have been defined in relation to business ethics and anti-corruption, and are in the process of being rolled out at all Group entities. Ongoing improvement programmes combining operational departments also help to disseminate these principles of responsibility within each business line.

In particular, the Group stands by its policy of zero tolerance towards corruption and influence peddling, regardless of the means, circumstances or what is at stake.

Covéa is subject to the Sapin II law of 9 December 2016 and has set up a system for preventing and detecting corruption, based primarily on an anti-corruption code of conduct, a corruption risk map, training for exposed members of staff, rules regarding gifts and invitations, hospitality and conflicts of interest, and a whistleblowing mechanism to report situations in breach of the code of conduct in full confidentiality.

The staff most at risk are those involved in activities deemed to be at risk on the basis of corruption risk mapping scenarios. These employees do business with third parties and have a high level of engagement, such as purchasing staff, underwriters of major risks, major claims handlers and even managers.

The anti-corruption code of conduct aims to ensure that employees are aware of the applicable rules and helps them to understand these rules by giving examples of behaviours that may constitute a violation of the code in situations presenting a risk (gifts and invitations, conflicts of interest, relations with business partners, sponsorship, etc.). This code is appended to the Group's rules of procedure and presented to managers and made available to employees.

The work of the Compliance Department is structured around a yearly communication plan that responds to the need to disseminate information and anchor the Group's actions and procedures among a wide audience (managers and/or all employees). This therefore contributes to embracing Covéa's corporate culture in relation to business conduct.

The Human Resources, Permanent Internal Control and Compliance departments are able to detect and identify incidents in breach of the ethics charter and the anti-corruption code of conduct that may result in disciplinary, civil or criminal action, and if applicable report these incidents to the Group's governance bodies.

Furthermore, the Covéa Group has introduced whistleblowing procedures to respond to its legal obligations with regard to:

- whistleblower protection, in accordance with the Sapin II law of 9 December 2016, as amended by the Waserman law of 21 March 2022, and its implementing decree transposing Directive (EU) 2019/1937;
- prevention and detection of corruption, in accordance with the Sapin II law of 9 December 2016;
- the vigilance plan, in accordance with the French duty of vigilance law of 27 March 2017.

These internal whistleblowing systems are available in English and French and can be accessed by all employees and all third parties via an online platform that facilitates incident reporting. This completely secure platform is designed to collect and process reports concerning:

- violations or breaches of regulations, a threat or harm to the general interest;
- failings or situations that go against anti-corruption codes of conduct;
- violations of human rights and fundamental freedoms or those involving personal health and safety and the environment linked to the Group's operations.

The Covéa Group has all the means in place to collect and process information received within this framework in complete confidentiality. It ensures in particular that whistleblowers are protected and their identity is kept confidential, as well as allowing for reports to be submitted anonymously. It ensures that no disciplinary or punitive action is taken against any employees using the internal whistleblowing system in good faith, even if this later proves to be incorrect. However, employees who abuse the system may be subject to disciplinary action or legal proceedings. A designated whistleblowing officer is responsible for collecting and handling reports to ensure that the system runs smoothly. An Ethics Committee is tasked with helping the whistleblowing officer to:

- analyse reports received;
- carry out investigations;
- make decisions about follow-up action to be taken.

This committee ensures that decisions are taken collectively. Members of the Ethics Committee have the means to perform their duties impartially and autonomously. They are made aware of the main regulatory requirements concerning collecting and handling reports. The Ethics Committee and all staff involved in collecting and handling reports agree not to be involved if there is a conflict of interest.

A business ethics report is presented to the Board of Directors' Risk Committee once a year, setting out the actions taken over the past year in relation to business ethics, including information about the number of whistleblowing reports received and the related topics. The compliance actions of the Compliance Department are also presented as part of the annual compliance plan for approval. The same applies to the annual compliance verification plan, which enables the Group to meet regulatory requirements.

Finally, regular interviews are organised between the Compliance Department and top managers, depending on the scope concerned, to present the actions taken and arbitrate on certain decisions.

5.4.1.2. MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

For French insurance and reinsurance entities (excluding affiliates), a purchasing policy is in place regarding purchases of goods and services required for the Group to carry out its activities. This policy is overseen by the Purchasing Department and takes account of the social and environmental objectives set by the Group within the framework of its sustainability strategy.

Within this policy's scope, purchasing procedures require a formal expression of needs from the manager and at least three suppliers need to be consulted. The analysis and supplier selection grid is based on assessment criteria such as risk rating, quality of business and technical services, and performance in terms of sustainability. Sustainability criteria can account for up to 20% of each supplier's rating. This analysis grid is used by purchasing staff and business units to give recommendations about the most suitable supplier so that the business units can make an informed decision.

The Group's foreign subsidiaries (PartnerRe and Covéa Insurance) have their own processes for selecting and comparing suppliers and assessing their sustainability performance. In 2025, PartnerRe adopted a Code of Business Conduct and Ethics for suppliers, setting standards in terms of behaviour and ethics expected of new partners. PartnerRe asks suppliers to implement the policies, procedures and training they deem necessary to comply with the code. Covéa Insurance provides an annual transparency statement in the United Kingdom under the Modern Slavery Act. It is committed to upholding the highest ethical standards in all its business activities and confirms it does not knowingly support or do business with suppliers involved in modern slavery or trafficking in human beings.

Covéa's aim is to build lasting and balanced relationships based on trust with its suppliers. For claims and assistance services in France, for which the Group works with a number of SMEs, the procedures in place include checking invoices, approving payments and careful monitoring of any delays. Digital procedures also mean that service providers are paid automatically as soon as the invoice is received, provided that all the necessary checks have been performed. Finally, a "payment terms" log is monitored each month by the Group's Claims and Assistance departments.

The Group's other activities also attach great importance to respecting payment terms, with specific procedures in place to guarantee that payments are made within the legal or contractual time frame.

Payment practices (G1-6)

Covéa ensures that national regulations concerning payment terms between businesses are respected.

In France, the statutory payment time is thirty to sixty days from receipt of goods or provision of the service (30 days by default if no specific mention is made on the service provider's invoice).

For the Group's international subsidiaries, payment times are set by default at 30 days for the vast majority of purchases.

Within the Group, the very large majority of payments to businesses and self-employed professionals (more than 97%) are made in relation to claims and assistance services in France.

The following figures therefore are related to:

- invoices received in relation to claims and assistance services in France;
- invoices received in relation to the general expenses of French insurance and reinsurance entities excluding affiliates (IT costs, consulting, marketing, etc.).

The low volume of invoices received at the Group's other entities does not significantly alter the metrics in this table.

Covéa uses the maximum payment time of 60 days after the invoice is issued to calculate late payments.

	2025	2024
Average payment time for supplier invoices in days ^(a)	14.4	15.8
% of payments made on time ^(b)	96.7%	96.4%

(a) Invoices for repairs, fees and assistance services received in relation to claims activities in France, invoices relating to the general expenses of French insurance and reinsurance entities, excluding affiliates.

(b) Invoices paid within the maximum payment time of sixty days, excluding disputed invoices.

For the Group as a whole, no proceedings in relation to late payment have been initiated with civil, commercial, labour or criminal courts.

5.4.1.3. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

The Group believes in the fundamental importance of preventing corruption within the framework of its relationships with third parties (external stakeholders). It applies a policy of zero tolerance with respect to corruption and influence peddling.

In accordance with the Sapin II law of 9 December 2016, Covéa has a system in place for preventing and detecting corruption, spearheaded at Group level by the Compliance department. This is based primarily on:

- mapping of the risks of exposure to corruption;
- an anti-corruption code of conduct, appended to the rules of procedure;

- a disciplinary procedure to sanction violations of the code;
- a register of gifts and invitations;
- a register of conflicts of interest;
- a system for managing hospitality (group invitations to an event);
- a whistleblowing procedure to report any situations in violation of the anti-corruption code of conduct to the Group's whistleblowing officer;
- procedures for assessing the integrity of third parties;
- a specific training programme for employees exposed to the risk of corruption;
- anti-corruption accounting controls;
- measures to assess and check that anti-corruption procedures are correctly applied.

This anti-corruption framework is based on compliance standards – setting out a regulatory requirement that needs to be translated into action – defined by the Group Compliance Department, to be implemented and monitored by the Group's entities.

As part of the compliance standards relating to assessing the integrity of third parties, Covéa has incorporated the due diligence in accordance with the law of 27 March 2017 into its procedures for assessing third parties, in particular respect for human rights and fundamental freedoms, personal health and safety, and the environment. Covéa has devised and implemented procedures to assess and check the integrity of third parties in relation to this due diligence and anti-corruption.

These assessment procedures are targeted in particular at suppliers (suppliers of goods and services, subcontractors and claims handling representatives), distributors, third parties involved in indirect property investments, private equity and mergers and acquisitions, and beneficiaries of corporate giving by the Group and its foundations.

Covéa has rolled out anti-corruption training for staff most exposed to this risk, its executive management body and all managers. These measures were initially intended for Covéa employees in France but have been translated into standards to be implemented and followed by all Group subsidiaries. In accordance with the anti-corruption training programme, staff most exposed to this risk are targeted on the basis of risk scenarios derived from the corruption risk map. This is updated regularly as the changes occur in the Group's organisation and the corruption risk map. Training standards are based on:

- an e-learning module, mandatory for managers. This training programme enables employees to identify the different forms of corruption, understand the anti-corruption stem implemented by the Group, act accordingly and evaluate their knowledge;
- in-person or classroom training, mandatory for employees and managers and staff who are most exposed to the risk of corruption, as identified in the corruption risk mapping process. This training set out the different forms of corruption, presents the measures implemented within the Group, and enables employees to identify situations that present a risk of corruption in relation to their job and tells them what to do. It is based on appropriate case studies and includes a knowledge assessment.

The table below shows the percentage of employees trained in anti-corruption out of the most exposed employees, as identified in the corruption risk mapping process, with an active contract as at 31 December 2025, including suspended contracts for Group entities (excluding Covéa Insurance).

	2025	2024
Employees considered at risk	12,952	11,271
% of employees considered at risk who have had anti-corruption training	87.6%	82.1%

The percentage of employees considered at risk who have had anti-corruption training increased by 6.7%. This is primarily due to improvement in take-up of the mandatory new e-learning course for managers within the Covéa ESU and Covéa D (replacing that on offer since 2018), as well as the change in the scope used to calculate the metric covering all Group entities apart from Covéa Insurance.

Incidents of corruption or bribery (G1-4)

Over the past year, the Covéa Group – or its employees – has not received any legal or administrative penalties for incidents of corruption or influence peddling. More generally, no incidents of corruption involving the Group’s employees were confirmed over the period. This information is collected on an exhaustive basis for the Group as a whole, with no materiality threshold.

	2025	2024
Number of convictions for violations of anti-corruption laws	0	0
Number of fines for violations of anti-corruption laws	0	0

5.4.1.4. POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

The Covéa Group has a Public Affairs Department, which reports to corporate secretary. The main duties of the department cover all Group entities, with the aim of:

- protecting and promoting the company’s interests among stakeholders that may have an influence on its activities;
- increasing support for Covéa departments affected by legislative and regulatory changes;
- promoting Covéa’s skills outside the Group.

Representations of interest on behalf of the Covéa Group must comply with applicable regulations, in particular France’s Sapin II law on transparency, anti-corruption and modernising economic life. This involves in particular being registered with the HATVP (High Authority for Transparency in Public Life) under number 450527916, and making an annual declaration of activities and expenditures related to representations of interest.

Covéa is also included in the European Transparency Register (number 292788511327-55), which lists interest representatives.

The Group ensures that relations with the public authorities comply with applicable compliance and transparency obligations. A true and fair record must be kept of expenditures and activities relating to representations of interest or other meetings with public representatives. Rules concerning gifts and invitations intended for public officers are governed by compliance regulations and guidelines for parliamentary assemblies, as detailed in specific guidelines.

In 2025, in relation to sustainability, Covéa generally favoured dialogue and working in concert within the industry organisations of which it is a member, in particular France Assureurs, and which are responsible for representing the insurance industry before national and international public authorities, institutions and administrative and local authorities.

Discussions with industry federations in France and Europe aimed to ensure full understanding of regulatory expectations, share difficulties in implementation, identify any inconsistencies between different regulations, convey the Group’s concerns and suggest improvements to the legislative and regulatory framework in relation to sustainability. In 2025, these discussions focused in particular on Solvency 2, Omnibus I relating to sustainability reporting (CSRD, CS3D, EU Taxonomy), the SFDR revision, and EU sustainability reporting standards. As regards this latter point, Covéa responded to the public consultations organised by EFRAG on simplifying the ESRS.

Political contributions to fund election campaigns (local, regional or national) from private sector companies have been prohibited in France since 1995. Therefore, current regulations prohibit any contributions – financial or in kind, direct or indirect – made by the Covéa Group or its employees on its behalf, to political organisations or parties or individual politicians. Similarly, PartnerRe and Covéa Insurance do not make any financial contributions to political parties.

Employees can only take part political activities in a personal context. They are required to separate any such activities from their duties within the Group in order to avoid any conflicts of interest. Participation in political activities must be done outside their working hours and place of work, using their own resources and with no reference made to their working for the Covéa Group.

Among the appointments made to the Group’s Board of Directors and the Group Management Committee in 2025, no directors or executives appointed had a similar position within a public body (including a regulatory body) during the two years prior to their appointment.

5.5. Appendices

Appendix 1: IRO-2 – Disclosure requirements in ESRS covered by the sustainability statement

The table below gives a list of disclosure requirements and shows where they can be found in this report. This list was drawn up in accordance with the double materiality assessment, the process and method for which are explained in section 1.3.3. and the findings in section 1.3.4.

Disclosures considered not material or irrelevant for the Group are not reported, nor are those that are exempt from reporting in 2025.

Disclosure requirement	Reported for 2025?	If the disclosure is reported, section concerned	If the disclosure is not reported, reason for not reporting
ESRS 2. General disclosures			
BP-1. General basis for preparation of sustainability statements	Yes	Section 1.1.1.	–
BP-2. Disclosures in relation to specific circumstances	Yes	Section 1.1.2.	–
GOV-1. The role of the administrative, management and supervisory bodies	Yes	Section 1.2.1.	–
GOV-2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Yes	Section 1.2.2.	–
GOV-3. Integration of sustainability-related performance in incentive schemes	Yes	Section 1.2.3.	–
GOV-4. Statement on due diligence	Yes	Section 1.2.4.	–
GOV-5. Risk management and internal controls over sustainability reporting	Yes	Section 1.2.5.	–
SBM-1. Strategy, business model and value chain	Yes	Section 1.3.1.	–
SBM-2. Interests and views of stakeholders	Yes	Section 1.3.2.	–
SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	Section 1.3.4.	–
IRO-1. Description of the process to identify and assess material impacts, risks and opportunities	Yes	Section 1.3.3.	–
IRO-2. Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Yes	Appendix 1	–
E1. Climate change			
E1-1. Transition plan for climate change mitigation	Yes	Section 2.1.1.2.	–
E1-2. Policies related to climate change mitigation and adaptation	Yes	Sections 2.1.2.1.\$1 2.1.2.2.\$1 2.1.3.1.\$1 2.1.3.2.\$1 2.1.4.\$1	–
E1-3. Actions and resources in relation to climate change policies	Yes	Sections 2.1.2.1.\$2 2.1.2.2.\$2 2.1.3.1.\$3 2.1.3.2.\$3 2.1.4.\$3	–

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E1-4.	Targets related to climate change mitigation and adaptation	Yes	Sections 2.1.3.1.§2 2.1.3.2.§2 2.1.4.§2	–
E1-5.	Energy consumption and mix (including energy intensity)	Yes	2.1.4.§4	–
E1-6.	Gross scopes 1, 2 and 3 and total GHG emissions (including GHG intensity)	Yes	Section 2.1.5.	–
E1-7.	GHG removals and GHG mitigation projects financed through carbon credits	No	N/A	Irrelevant for the Group (carbon credits not used)
E1-8.	Internal carbon pricing	No	N/A	Irrelevant for the Group (internal carbon pricing not used)
E1-9.	Potential financial effects from material physical and transition risks and potential climate-related opportunities	Yes	N/A	Phase-in option used
E2. Pollution (air, water, soil)				
E2-1 to E2-6		No	N/A	IROs not material for the Group
E3. Water and marine resources				
E3-1 to E3-5		No	N/A	IROs not material for the Group
E4. Biodiversity and ecosystems				
E4-1 to E4-6		Yes in simplified format	Section 2.2.	Reported in accordance with Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025
E5. Resource use and circular economy				
E5-1.	Policies related to resource use and circular economy	Yes	Sections 2.3.1.§1 and 2.3.2.§1	–
E5-2.	Actions and resources related to resource use and circular economy	Yes	Sections 2.3.1.§3 and 2.3.2.§3	–
E5-3.	Targets related to resource use and circular economy	Yes	Sections 2.3.1.§2 and 2.3.2.§2	–
E5-4.	Resource inflows	No	N/A	Irrelevant for the Group (no manufacturing or processing of materials)
E5-5.	Resource outflows	No	N/A	
E5-6.	Potential financial effects from resource use and circular economy-related impacts, risks and opportunities	No	N/A	Information not available, phase-in option used
S1. Own workforce (employees, self-employed people, or people provided by third party undertakings primarily engaged in employment activities)				
S1-1.	Policies related to own workforce	Yes	Sections 3.1.1.§3 3.1.2.§1 3.1.3.§1 3.1.4.§1 3.1.5.§1 3.1.6.§1	–
S1-2.	Processes for engaging with own workers and workers' representatives about sustainability matters	Yes	Section 3.1.7.	–
S1-3.	Processes to remediate negative impacts and channels for own workers to raise concerns	Yes	Section 3.1.8.	–

S1-4.	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	Yes	Sections 3.1.2.§2 3.1.3.§3 3.1.4.§3 3.1.5.§2	–
S1-5.	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	Sections 3.1.3.§2 3.1.4.§2	–
S1-6.	Characteristics of the undertaking's employees	Yes	Section 3.1.1.§2	–
S1-7.	Characteristics of non-employee workers in the undertaking's own workforce	No	N/A	Metrics not considered to be material for the Group
S1-8.	Collective bargaining coverage and social dialogue	Yes	Section 3.1.7.§2	–
S1-9.	Diversity metrics	Yes	Section 3.1.3.§4	–
S1-10.	Adequate wages	Yes	Section 3.1.2.§3	–
S1-11.	Social protection	Yes	Section 3.1.2.§3	–
S1-12.	Persons with disabilities	Yes	Section 3.1.4.§4	–
S1-13.	Training and skills development metrics	Yes	Section 3.1.6.§3	–
S1-14.	Health and safety metrics	Yes	Section 3.1.2.§4	–
S1-15.	Work-life balance metrics	Yes	Section 3.1.2.§3	–
S1-16.	Remuneration metrics (pay gap and total remuneration)	Yes	Section 3.1.3.§5	–
S1-17.	Incidents, complaints and severe human rights impacts	Yes	Section 3.1.8.§2	–
S2. Workers in the value chain				
S2-1.	Policies related to value chain workers	Yes	Sections 3.2.1.§2 3.2.2.§1 3.2.3.§1	–
S2-2.	Processes for engaging with value chain workers about impacts	Yes	Section 3.2.2.§4	–
S2-3.	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Yes	Section 3.2.2.5.	–
S2-4.	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Yes	Section 3.2.2.§3	–
S2-5.	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	Section 3.2.2.§2	–
S3. Affected communities				
S3-1 to S3-5		Yes in simplified format	Section 3.3.	Reported in accordance with Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025
S4. Consumers and end-users				
S4-1.	Policies related to consumers and end-users	Yes	Section 3.3.2.§1	–
S4-2.	Processes for engaging with consumers and end-users about impacts	Yes	Section 3.3.1.§1	–
S4-3.	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Yes	Section 3.3.4.	–

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S4-4.	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Yes	Sections 3.3.2.§3 and 3.3.3.§2	–
S4-5.	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	Sections 3.3.2.§2 and 3.3.3.§1	–

G1. Business conduct				
G1-1.	Business conduct policies and corporate culture	Yes	Section 4.1.1.	–
G1-2.	Management of relationships with suppliers	Yes	Section 4.1.2.	–
G1-3.	Prevention and detection of corruption and bribery	Yes	Section 4.1.3.	–
G1-4.	Incidents of corruption or bribery	Yes	Section 4.1.3.§2	–
G1-5.	Political influence and lobbying activities	Yes	Section 4.1.4.	–
G1-6.	Payment practices	Yes	Section 4.1.2.§2	–

In addition, the tables below show data points that derive from other EU legislation, as detailed in appendix B of ESRS 2, and state where this information can be found in this report. “Not material” means that the information is not provided in the report.

Location of SFDR disclosures:

(Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector)

SFDR annex 1 reference		Section in the sustainability statement
Tableau 1, indicator 13	Board gender diversity	Section 1.2.1.
Table 3, indicator 10	Statement on due diligence	Section 1.2.4.
Table 1, indicator 4	Exposure to companies active in the fossil fuel sector	Not material
Table 2, indicator 9	Investments in companies producing chemicals	Not material
Table 1, indicator 14	Exposure to controversial weapons	Not material
Table 2, indicator 4	GHG emission reduction targets	Sections 2.1.3.1.§2; 2.1.3.2.§2; 2.1.4.§2
Table 1, indicator 5	Breakdown of non-renewable energy consumption by type of non-renewable sources of energy (only high impact climate sectors)	Section 2.1.4.§4
Table 2, indicator 5		
Table 1, indicator 5	Energy consumption and mix	Section 2.1.4.§4
Table 1, indicator 6	Energy consumption intensity per high impact climate sector	Not material
Table 1, indicators 1 and 2	Gross scopes 1, 2 and 3 and total GHG emissions	Section 2.1.5.
Table 1, indicator 3	Intensity of gross GHG emissions	Section 2.1.5.
Table 1, indicator 8	Quantity of each pollutant in annex II of the E-PRTR (European Pollutant Release and Transfer Register) Regulation discharged into the air, water and soil	Not material
Table 2, indicator 2		
Table 2, indicator 1		
Table 2, indicator 3		
Table 2, indicator 7	Water and marine resources	Not material
Table 2, indicator 8	Policy for water and marine resources	Not material
Table 2, indicator 12	Sustainable oceans/seas practices	Not material
Table 2, indicator 6.2	Percentage of water recycled and reused	Not material

Table 2, indicator 6.1	Amount of water consumed (in cubic metres) relative to revenue generated by the company's own activities	Not material
Table 1, indicator 7	Activities negatively affecting biodiversity-sensitive areas	Not material
Table 2, indicator 10	Material negative impacts on land degradation, desertification or soil sealing	Not material
Table 2, indicator 14	Material negative impacts on natural species and protected areas	Not material
Table 2, indicator 11	Sustainable land/agriculture practices or policies	Not material
Table 2, indicator 12	Sustainable oceans/seas practices or policies	Not material
Table 2, indicator 15	Deforestation policies	Not material
Table 2, indicator 13	Non-recycled waste	Not material
Table 1, indicator 9	Hazardous waste and radioactive waste	Not material
Table 3, indicator 13	Risk of forced or compulsory labour	Not material
Table 3, indicator 12	Risk of incidents of child labour	Not material
Table 3, indicator 9	Lack of a human rights policy	Section 3.1.1.
Table 1, indicator 11	Commitment to uphold a human rights policy	
Table 3, indicator 11	Processes and measures for preventing trafficking in human beings	Section 3.1.1.
Table 3, indicator 1	Workplace accident prevention policies	Section 3.1.1.
Table 3, indicator 5	Grievance/complaints handling mechanisms	Section 3.1.8.
Table 3, indicator 2	Number of fatalities and number and rate of workplace accidents	Section 3.1.2.§4
Table 3, indicator 3	Number of workdays lost to injuries, accidents, fatalities or illness	Phase-in option used
Table 1, indicator 12	Unadjusted gender pay gap	Section 3.1.3.§5
Table 3, indicator 8	Excessive CEO pay ratio	Section 3.1.3.§5
Table 3, indicator 7	Incidents of discrimination	Section 3.1.8.§2
Table 1, indicator 10	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section 3.1.8.§2
Table 3, indicator 14		
Table 3, indicators 12 and 13	Significant risk of incidents of child labour or forced or compulsory labour in the value chain	Not material
Table 3, indicator 9	Commitment to uphold a human rights policy	Sections 3.2.1.§2; 3.2.2.§1; 3.2.3.§1
Table 1, indicator 11		
Table 3, indicators 11 and 4	Policies related to value chain workers	Sections 3.2.1.§2; 3.2.2.§1; 3.2.3.§1
Table 1, indicator 10	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Sections 3.2.1.§2; 3.2.2.§1; 3.2.3.§1
Table 3, indicator 14	Severe human rights issues and incidents related to the upstream or downstream value chain	Section 3.2.2.§3
Table 3, indicator 9	Commitment to uphold a human rights policy	Not material
Table 1, indicator 11		
Table 1, indicator 10	Violations of the UN Guiding Principles on Business and Human Rights, the fundamental principles of the International Labour Organization (ILO) and OECD Guidelines for Multinational Enterprises	Not material
Table 3, indicator 14	Human rights issues and incidents	Not material
Table 3, indicator 9	Policies related to consumers and end-users	Section 3.3.2.§1
Table 1, indicator 11		

Table 1, indicator 10	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section 3.3.2.§1
Table 3, indicator 14	Human rights issues and incidents	Sections 3.3.2.§3 and 3.3.3.§2
Table 3, indicator 15	United Nations Convention against Corruption	Section 4.1.1.
Table 3, indicator 6	Whistleblower protection	Section G4.1.1.
Table 3, indicator 17	Fines for violation of anti-corruption and antibribery laws	Section 4.1.3.§2
Table 3, indicator 16	Standards of anti-corruption and anti-bribery	Section 4.1.3.§2

Location of Pillar 3 disclosures:

(Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms):

Pillar 3 reference – Article 449 of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453			Section in the sustainability statement
Table 1	Qualitative information on environmental risk	Exposure to companies active in the fossil fuel sector	Not material
Table 2	Qualitative information on social risk		Not material
Template 1	Banking book – Climate Change transition risk: Quality of exposures by sector, emissions and residual maturity	Companies excluded from the EU Paris-aligned benchmarks	Section 2.1.1.2.
Template 3	Banking book – Climate Change transition risk: alignment metrics	GHG emission reduction targets	Sections 2.1.3.1.§2; 2.1.3.2.§2; 2.1.4.§2
Template 1	Banking book – Climate Change transition risk: Quality of exposures by sector, emissions and residual maturity	Gross scopes 1, 2 and 3 and total GHG emissions	Section 2.1.5.
Template 3	Banking book – Climate Change transition risk: alignment metrics	Intensity of gross GHG emissions	Section 2.1.5.
Template 5, paragraphs 46 and 47	Banking book – Climate change physical risk: exposures subject to physical risks	Disaggregation of monetary amounts by acute and chronic physical risk	Phase-in option used
		Location of significant assets exposed to a material physical risk	
Template 2, paragraph 34	Banking book – Climate Change transition risk: loans collateralised by immovable property – Energy efficiency of the collateral	Breakdown of carrying value of real estate assets by energy efficiency classes	Phase-in option used

Location of ESG benchmark disclosures:

(Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds):

Benchmark Regulation reference		Section in the sustainability statement
Annex II of Commission Delegated Regulation (EU) 2020/1816	Board gender diversity	Section 4.1.1.
Annex II of Commission Delegated Regulation (EU) 2020/1816	Percentage of board members who are independent	Section 4.1.1.
Annex II of Commission Delegated Regulation (EU) 2020/1816	Exposure to companies active in the fossil fuel sector	Not material
Annex II of Commission Delegated Regulation (EU) 2020/1816	Investments in companies producing chemicals	Not material
Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818, annex II of Commission Delegated Regulation (EU) 2020/1816	Exposure to controversial weapons	Not material

Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818, annex II of Commission Delegated Regulation (EU) 2020/1816	Investments in companies involved in the cultivation and production of tobacco	Not material
Article 12, paragraph 1, points d) to g), and Article 12, paragraph 2 of Commission Delegated Regulation (EU) 2020/1818	Companies excluded from the EU Paris-aligned benchmarks	Section 2.1.1.2.
Article 6 of Commission Delegated Regulation (EU) 2020/1818	GHG emission reduction targets	Sections 2.1.3.1.\$2; 2.1.3.2.\$2; 2.1.4.\$2
Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Gross scopes 1, 2 and 3 and total GHG emissions	Section 2.1.5.
Article 8, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Intensity of gross GHG emissions	Section 2.1.5.
Annex II of Commission Delegated Regulation (EU) 2020/1818, annex II of Commission Delegated Regulation (EU) 2020/1816	Exposure of the benchmark portfolio to climate-related physical risks	Phase-in option used
Annex II of Commission Delegated Regulation (EU) 2020/1818	Degree of exposure of the portfolio to climate-related opportunities	Phase-in option used
Annex II of Commission Delegated Regulation (EU) 2020/1816	Reasonable due diligence policies in relation to matters raised by ILO core conventions 1 to 8	Sections 3.1.1.\$3; 3.1.2.\$1; 3.1.3.\$1; 3.1.4.\$1; 3.1.5.\$1; 3.1.6.\$1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Number of fatalities and number and rate of workplace accidents	Section 3.1.2.\$4
Annex II of Commission Delegated Regulation (EU) 2020/1816	Unadjusted gender pay gap	Section 3.1.3.\$5
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section 3.1.8.\$3
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Sections 3.2.1.\$2; 3.2.2.\$1; 3.2.3.\$1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Reasonable due diligence policies in relation to matters raised by ILO core conventions 1 to 8	Sections 3.2.1.\$2; 3.2.2.\$1; 3.2.3.\$1
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights, the fundamental principles of the ILO and OECD Guidelines for Multinational Enterprises	Not material
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section 3.3.2.\$1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Fines for violation of anti-corruption and antibribery laws	Section 4.1.3.\$2

Location of European Climate Law disclosures:

European Climate Law reference		Section in the sustainability statement
Article 2, paragraph 1 of Regulation (EU) 2021/1119 (climate transition plan)	Transition plan to achieve climate neutrality by 2050	Section 2.1.1.2.
Article 2, paragraph 1 of Regulation (EU) 2021/1119 (GHG removals and carbon credits)	GHG removals and carbon credits	Not material

Appendix 2: Glossary

ACPR	French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution)	IARD	Property and casualty insurance (Incendie, Accidents et Risques Divers)
ADEME	French Environment and Energy Management Agency (Agence de l'Environnement et de la Maîtrise de l'Énergie)	IEA	International Energy Agency
AFNOR	French national standards organisation (Association Française de Normalisation)	IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
AMAP	Arctic Monitoring and Assessment Programme	IRME	French Institute for Spinal Cord and Brain Research (Institut pour la Recherche sur la Moelle Épineuse et l'Encéphale)
ANSSI	French National Cybersecurity Agency (Agence Nationale de la Sécurité des Systèmes d'Information)	IRO	Impacts, Risks and Opportunities
BCA	Building and Construction Authority	SRI	Socially Responsible Investing
BOMA	Building Owners and Managers Association	LEED	Leadership in Energy and Environmental Design
CatNat	French natural disaster compensation scheme	LMS	Learning Management System
CCR	Caisse Centrale de Réassurance	MACH	Home stabilisation via rehydration (Maison Confortée par Humidification)
CDP	Carbon Disclosure Project	MRH	Comprehensive home insurance (Multirisques Habitation)
CEREMA	French Centre for Studies and Expertise on Risks, the Environment, Mobility and Urban Planning (Centre d'Études et d'Expertise sur les Risques, l'Environnement, la Mobilité et l'Aménagement)	NGFS	Network for Greening the Financial System
CRREM	Carbon Risk Real Estate Monitor	OECD	Organisation for Economic Co-operation and Development
CSEC/CSEE	Central Social and Economic Committee/ Establishment Social and Economic Committee (Comité Social et Économique Central/Établissement)	ILO	International Labour Organization
CSRD	Corporate Sustainability Reporting Directive	ORSA	Own Risk and Solvency Assessment
WEEE	Waste Electrical and Electronic Equipment	OSE	Operator of Essential Services (Opérateur de Services Essentiels)
DEI	Diversity, Equity, Inclusion	PCAF	Partnership for Carbon Accounting Financials
DNSH	Do No Significant Harm	PEMD	Products, Equipment, Materials, and Waste (Produits, Équipements, Matériaux et Déchets)
DPE	French energy performance certificate (Diagnostic de Performance Énergétique)	PGSSI	General IT systems security policy (Politique globale de sécurité de ses systèmes d'information)
DROM	French overseas departments and regions (Départements et Régions d'Outre-Mer)	GDP PPP	Gross domestic product based on purchasing power parity
DRVI	Flood vulnerability reduction devices (Dispositifs de Réduction de la Vulnérabilité Inondation)	PNACC	French National Climate Change Adaptation Plan (Plan National d'Adaptation au Changement Climatique)
DUERP	Single occupational risk assessment document (Documents Uniques d'Évaluation des Risques Professionnels)	PPSS	Strategic and Social Forward-Looking Plan (Plan Prévisionnel Stratégique et Social)
EDGAR	Emissions Database for Global Atmospheric Research	PRI	Principles for Responsible Investment
EFRAG	European Financial Reporting Advisory Group	QDD	Data quality (Qualité Des Données)
ELTIF	European Long-Term Investment Fund	QVCT	Quality of life at work and working conditions (Qualité de vie et des conditions de travail)
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure	R4RE	Resilience for Real Estate
ESRS	European Sustainability Reporting Standards	RCP	Representative Concentration Pathways
RIF	Responsible Investment Forum	RGA	Clay soil shrink swell (Retrait-gonflements des sols argileux)
FSER	French support fund for promoting radio broadcasting (Fonds de Soutien à l'Expression Radiophonique)	GDPR	General Data Protection Regulation
GHG	Greenhouse gas	SBTi	Science-Based Targets initiative
GHG Protocol	Greenhouse Gas Protocol	SCI	French property company (Sociétés Civiles Immobilières)
IPCC	Intergovernmental Panel on Climate Change	SNSM	French lifeboat association (Société Nationale de Sauvetage en Mer)
GPEC	Strategic workforce planning (Gestion Prévisionnelle des Emplois et des Compétences)	STPA	Sheltered employment sector (Secteur du travail protégé et adapté)
HATVP	French High Authority for transparency in public life (Haute autorité pour la transparence de la vie publique)	ESU	Economic and Social Unit (Unité Économique et Sociale)
HQE	French high quality environmental standard (Haute qualité environnementale)	UNAPEI	French national organisation of parents, of people with intellectual disabilities (Union nationale des associations de parents d'enfants inadaptés)

Appendix 3: Methodological note

The purpose of this note is to set out the underlying methodologies used in preparing the report. This makes the reader aware of certain assumptions made, as well as the potential methodological limitations associated with this.

A. METHODOLOGY USED FOR THE DOUBLE MATERIALITY ASSESSMENT

Definition of the Group's value chain

The description of the Group's value chain provided in section 1.3.1. is based on the Group's organisation charts and processes, in addition to analysis of its products and services, target markets and distribution networks. It has been put together and enhanced in collaboration with experts from each business line, and backed up by industry descriptions. As a result, four main business areas are marked out, each of which has specific stakeholders:

- insurance products and services (including claims and assistance services);
- reinsurance solutions and services;
- asset management and investments (financial assets and real estate);
- activities to support the company's own operations (including in particular human resources management, purchasing, site management and logistics).

The materiality assessment covered all the Group's activities and assets, taking account of environmental, social and governance matters.

Identification and assessment of sustainability-related impacts

Sustainability-related impacts were identified on the basis of the list of sustainability topics and subtopics in appendix A of ESRS 1. Each sustainability matter has been cross-checked against each activity and the main stakeholders to determine whether the actions of the Group or the stakeholder had a potential positive or negative impact on the environment or society (including on the stakeholders themselves). Only the Group's main stakeholders have been taken into account, namely the affected stakeholders with which the Group has a direct contractual relationship. The environment has been considered a stakeholder in its own right. On the basis of this work, a list of around 70 potential impacts in the context of the Group's activities has been compiled. No impacts relating to matters other than those covered by the list in appendix A of ESRS 1 have been identified.

The list of impacts obtained was shared with in-house business line experts during dedicated workshops, in order for them to be assessed. This assessment was done on a consolidated basis at Group level, concerning the activities of French insurance and reinsurance entities (including MAAF, MMA and GMF), specialist activities (Covéa Finance, Covéa Immobilier), affiliates (APGIS, SMI, Le Finistère Assurance) and the Group's main foreign subsidiaries (PartnerRe, Covéa Insurance).

The positive or negative impacts were assessed on the basis of two aspects, not taking account of mitigation measures in place:

- potential intensity of the impact, assessed on the basis of five levels (from "not significant" to "critical"), considering the scale, scope and irremediable character for negative impacts;
- likelihood of occurrence, also assessed on the basis of five levels (from "very low" to "actual").

In terms of climate impact, analysis was based on estimates or measurements of greenhouse gas emissions for each activity and group of stakeholders, where available. Where no data was available about stakeholders, analysis took account of the relative weighting of each sector in total emissions in France or worldwide to estimate the materiality of the Group's upstream or downstream emissions (scope 3).

In terms of impacts on the environment (pollution, water resources and biodiversity), the materiality assessment did not include a specific consultation with people living close to the Group's sites or separate analysis of regions, due to the nature of the Group's activities (services activities in urban areas, no production facilities or distribution of manufactured products). In particular, none of the Group's locations is in a biodiversity-sensitive area. As regards the impact of Covéa's investment activities in relation to pollution, water and biodiversity, the Group's asset portfolio has undergone analysis taking account of disclosures reported by the main issuers in the portfolio.

As regards the impact relating to resources management and the circular economy, analysis of the Group's value chain has allowed for activities that may be concerned by these matters to be identified, namely claims handling (repairs and replacements of goods, rebuilding and improvement of properties), as well as management and maintenance of the Group's operating and investment properties. This analysis is based on business volumes and the type of services taken care of by the Group, with no specific consultation of third parties.

As regards the impact in terms of business conduct, the analysis took account of the nature of the Group's activities, involving a number of financial transactions, as well as their location, primarily in Europe.

Qualitative and/or quantitative evidence of the level of intensity and likelihood of occurrence of each impact has been entered into an assessment framework approved by the internal experts concerned. It is important to note that variations in the level of intensity and likelihood of occurrence depending on the time horizon are in some cases difficult to assess and remain subjective, particularly due to uncertainty in relation to the geopolitical and regulatory context.

On the basis of this analysis, the following were deemed to be material:

- all impacts of very high or critical intensity (regardless of likelihood of occurrence);
- all impacts of high intensity and moderate, high or proven likelihood of occurrence.

Identification and assessment of sustainability-related risks and opportunities

As with impacts, the risks and opportunities in relation to the Group's value chain were identified on the basis of the list of sustainability topics and subtopics in appendix A of ESRS 1. No risks or opportunities relating to matters other than those covered by the list in appendix A of ESRS 1 have been identified.

Sustainability-related risks were identified with the help of the Sustainability Department and in accordance with the Group's risk management procedures. In Covéa's risk management, sustainability risks (environmental, social or governance) are regarded as factors (or causes) that may affect the standard risks listed in the risk classification system (insurance, financial, operational, reputational, emerging and strategic risks).

Covéa has classified environmental risks as physical risks and transition risks. Due to the nature of the Group's own operations and their location primarily in urban areas, a specific consultation was not carried out with people living close to the Group's sites, nor was there any specific analysis of the environmental or social risks for each site or region. In terms of climate change, the physical risks were assessed on the basis of RCP 8.5 and RCP 4.5 scenarios, while orderly or delayed transition scenarios were used to identify transition risks on a qualitative level. In particular, in mainland France, research by Covéa's property and casualty department published in a white paper in 2022 was used to identify and qualify risks by hazard: flooding, drought, hail and storms. As regards the Group's investment activities, as with the impacts, the risks were assessed on the basis of disclosures from issuers in the portfolio, using a gross assessment approach.

Analysis of the social risks concerned human rights, working rights and conditions in relation to the employees and workers of the main stakeholders, as well as risks in relation to customer protection (policyholders' health and safety, data confidentiality). The analysis took account of the nature of the activities of the Group and its stakeholders, as well as local regulatory frameworks.

Finally, analysis of governance-related risks concerned the Group's business practices and relationships with suppliers. These risks were assessed on the basis of stakeholders' business volume, location and the nature of the business relationship (mainly distribution of insurance and financial products, and buying of services, particularly for claims and assistance handling).

These assessments were conducted primarily on a qualitative basis using the risk framework, initiated by the Sustainability Department with the Risk Department, drawing on their knowledge of risk, industry benchmarks, market studies and analysis, and then followed up by the business units concerned in relation to their respective areas. Sustainability risk was assessed according to the likelihood of occurrence and potential magnitude of the financial effects, before any mitigation measures. Potential magnitude was measured on the basis of four levels, from low to high. Likelihood of occurrence was also measured on the basis of four levels, from low to high. In total, more than 40 sustainability-related risk factors were assessed over the three time horizons.

Where available, quantitative evidence of risk exposure may indicate the level of revenue in relation to an at-risk activity, the value of assets at risk, the maximum likely claim in relation to specific events or the number of payments. The Risk Department and the Sustainability Department reviewed the consistency of these assessments. A sustainability risk was deemed to be material if it relates to a materiality topic established on the basis of:

- assessment of the sustainability risk based on its likelihood of occurrence and potential magnitude;
- assessment on the basis of Group's rating scale of the standard risk or risks (insurance, financial, operating, etc.) to which the sustainability risk relates.

This sustainability risk identification and assessment process has been implemented at all Covéa entities. At the level of the Group as a whole, the consolidated assessment of sustainability risk has been adjusted according to the scope to which these risks apply.

Sustainability opportunities were identified with the business units at the time of analysing the impact and assessed according to the same rating scale as sustainability risk, in terms of both the likelihood of occurrence and the potential magnitude of the financial effects. Similarly, each opportunity assessment was supported by qualitative evidence, or even quantitative evidence where possible. On the basis of this analysis, the following were deemed to be material:

- all opportunities of significant magnitude, regardless of the likelihood of occurrence;
- all opportunities of significant magnitude and with a significant or high likelihood;
- all opportunities of limited magnitude and with a high likelihood.

Consultation with stakeholders

In 2024, the materiality assessment performed internally was supported by consultations with representatives, including the main stakeholders in the Group's value chain (set out section 1.3.2.). This approach allowed for their views to be taken into account concerning the Group's activities in relation to the various sustainability topics. Therefore, questions did not relate only to the impacts directly affecting these stakeholders but also their more general view of the impacts of all the Group's activities. Interview was the preferred means of consultation rather than online surveys, apart from in the case of the consultation with individual customers, for which a representative panel was used. Although the affected stakeholders were not questioned again in 2025, the results of the 2024 consultation continue to feed into the Group's reviews of major sustainability-related matters.

Presentation to Group bodies

In 2025, the materiality assessment was carried out under the supervision of the Group Sustainability Committee, which oversaw the entire process, from determining the approach taken to final approval of the material impacts, risks and opportunities. Summaries were also presented to the Operational Risk Committee and the Audit Committee. In addition, the analysis was presented to the Covéa ESU Social and Economic Committee.

B. TRANSITION PLAN

The transition plan set out in section ESRS E1 Climate change, section 2.1.1.2., covers in part:

- greenhouse gas emissions from the Group's activities;
- reporting requirements in accordance with ESRS E1, section E1-1.

GHG emissions covered by the transition plan

The transition plan covers GHG emissions associated with:

- the portfolio of shares and corporate bonds held directly by French insurance and reinsurance entities under mandates assigned to Covéa Finance (excluding SMI);
- the commercial property portfolio owned directly at end-2023 by French insurance entities;
- scopes 1, 2 and 3 greenhouse gas emissions category 1 (supplies and consumables only) to 7 from operations of French insurance and reinsurance entities (excluding affiliates).

The transition plan does not cover:

- for French insurance and reinsurance entities (excluding affiliates): emissions associated with investments in funds, sovereign and similar debt, residential property, other purchases under scope 3 category 1 (including in particular intellectual services and purchasing of other services), emissions from MMA branches, emissions associated with handling of motor insurance claims and assistance;
- emissions from APGIS, PartnerRe and Covéa Insurance.

Reporting requirements in accordance with ESRS E1

The transition plan does not mention the following points as they are considered irrelevant for the Group's activities or are not available:

- explicit alignment of objectives with a 1.5 °C pathway: although targets are based on industry standards and scientific databases (SBTi, CRREM, IPCC, NGFS, IEA), Covéa favours a pragmatic and progressive approach, taking account of the specific characteristics of its activities and available data;
- resources and budget associated with objectives and action plans: at this stage, Covéa has not implemented a process for monitoring resources and budgets specifically allocated to decarbonisation. The actions in the transition plan are incorporated into existing budgets rather than being standalone budgets;
- assessment of potentially locked-in emissions: locked-in emissions concern mainly physical or industrial assets, which are not prominent in Covéa's business model;
- EU Taxonomy objective and its contribution to the transition plan: Covéa helps to finance mitigation of emissions through its Taxonomy-lined investments but has not set any targets in this regard;
- investments in fossil fuels: exposure to companies involved in fossil fuels remains limited and Covéa applies an exclusion policy set out in section 2.1.3. "Addressing climate change as an investor";
- whether or not the Group is excluded from Paris-aligned benchmarks: as a mutual insurance group company, Covéa is not concerned.

C. EU TAXONOMY – NON-LIFE INSURANCE AND REINSURANCE UNDERWRITING ACTIVITIES

Taxonomy-eligibility of written premiums

Non-life insurance premiums eligible for the objective of climate change adaptation are defined on the basis of three cumulative criteria:

- they must come under one of the eight insurance services listed in section 10.1 of Delegated Regulation (EU) 2021/2139:
 - (a) medical expense insurance;
 - (b) income protection insurance;
 - (c) workers' compensation insurance;
 - (d) motor vehicle liability insurance;
 - (e) other motor insurance;
 - (f) marine, aviation and transport insurance;
 - (g) fire and other damage to property insurance;
 - (h) assistance;
- they must come with insurance covering climate risk. A non-exhaustive list of climate-related perils is provided in appendix A to annex II of Regulation (EU) 2021/2139;
- according to FAQs no. 67 of 21 December 2023, it must be possible to isolate or estimate these perils using an appropriate methodology such as past claims.

For direct insurance operations in France, on the basis of application of these three cumulative criteria, the following climate-related premiums have been identified for MMA IARD, GMF Assurances, La Sauvegarde, MAAF Assurances SA and BPCE IARD:

- "natural disaster" climate-related premiums under the natural disaster scheme of 1982, including coverage of climate-related perils such as flooding, marine submersion, cyclones and drought;
- "storms, hail and snow" climate-related premiums covering the most significant climate-related perils: storms, hail, snow and flooding not subject to a decree declaring a state of natural disaster.

These climate-related premiums come under two insurance services covered by the regulation:

- (e) other motor insurance;
- (g) fire and other damage to property insurance.

For UK subsidiary Covéa Insurance, eligibility is calculated on the basis of the climate-related part of policies covering "other motor insurance" and "fire and other damage to property insurance".

Eligible premiums relating to inwards reinsurance are also defined on the basis of three cumulative criteria:

- they come under insurance services (a) to (h) for proportional treaties and "marine, aviation and transport insurance" and "property" for non-proportional treaties;
- they are related to coverage of climate risk ceded by an insurer or reinsurer;
- according to FAQs no. 67 of 21 December 2023, it must be possible to estimate the proportion of premiums related to climate risk coverage in a treaty using an appropriate methodology.

The proportion of premiums related to climate risk coverage for inwards reinsurance for French entities is generally not isolated in the treaty or can be estimated using an appropriate methodology. Therefore, these climate-related premiums are not eligible.

As regards PartnerRe, eligible premiums correspond to:

- premiums for natural disaster risk categories, from which premiums for modelled seismic risk are deducted;
- premiums in the “agricultural” category.

These climate-related premiums come from the following insurance services covered by the regulation:

- for direct business and proportional treaties:
 - other motor insurance,
 - marine, aviation and transport insurance,
 - fire and other damage to property insurance;
- for non-proportional treaties:
 - marine, aviation and transport insurance,
 - property.

The methodology used to assess eligible premiums is aligned with the recommendations of Commission Notice no. 67 of 21 December 2023 published in the Official Journal of the European Union on 8 November 2024.

Taxonomy-alignment of written premiums

A non-life insurance activity defined as “eligible” becomes “aligned” within the meaning of Articles 3 and 9 of the Taxonomy Regulation if it cumulatively meets the following criteria:

- meets the five technical screening criteria for making a substantial contribution to the objective of climate change adaptation defined by Delegated Regulation (EU) 2021/2139;
- does no significant harm to the objective of climate change mitigation in accordance with the specific criterion for non-life insurance and reinsurance (“DNSH”);
- is exercised in accordance with minimum safeguards, i.e. in accordance with the OECD Guidelines and UN Guiding Principles for businesses, in particular with regard to fundamental labour rights and human rights.

Meeting technical screening criteria for making a substantial contribution to the objective of climate change adaptation

Direct business

The technical screening criteria applicable to non-life insurance concern:

1. leadership in climate risk modelling and pricing;
2. designing products that encourage prevention;
3. offering innovative solutions in terms of insurance coverage;
4. sharing data with public authorities;
5. high service standards in situations following a natural disaster.

These criteria must be met on a cumulative basis and in full, including sub-criteria.

Depending on how they are formulated, technical criteria have been assessed in relation to services provided by the Covéa Group on behalf of its subsidiaries, while other criteria have been assessed in relation to products sold by French entities. Within each product, climate-related premiums are broken down by origin: premiums resulting from the French statutory natural disaster compensation scheme introduced by the law of 13 July 1982 and “storm, hail, snow” premiums.

As a property and casualty insurer, Covéa regards climate risk management and actions to prevent, cover and manage associated events for its policyholders as material matters for the Group. All policies and actions related to managing these material impacts and risks, as described in section 2.1.2.1. “Adapting to climate change”, contribute to the objective of climate change adaptation in accordance with technical screening criteria.

As regards the third criteria of offering innovative solutions in terms of insurance coverage, Covéa strives to make the solutions it offers easier to understand. An Insurance Product Information Document (IPID) giving clear information about what is covered, including weather events and financial protection for commercial risks, included as basic cover or optional cover, is routinely provided during the pre-contract stage. In addition, during the underwriting process, the requirements and needs of the person taking out insurance are identified, particularly in terms of coverage for climate risk, in order to offer the right insurance. This advice is set out in the documents provided. Finally, in order to ensure transparency, information and protection of policyholders, it is also specified whether this advice is taken and, if not, why this advice was not taken.

If applicable, commercial insurance policies include protection against operating losses, unexpected business interruption and other non-physical losses relating to damage, the domino effects and interdependencies of hazards (secondary risks), the domino effects of natural disasters and interactive technologies, and failings in critical infrastructure.

As regards the fourth criterion of sharing data with public authorities, Covéa passes on a large amount of its portfolio and claims information related to natural disasters to the Caisse Centrale de Réassurance, the French government’s reinsurer. In addition, the Group has also been a member of Mission Risques Naturels (MRN) for over 20 years, taking part in taskforces on understanding natural risk. Covéa also provides information about climate-related claims for the MRN market database. It responds regularly to requests from public sector bodies for post-crisis feedback, providing local authorities with claims data for a given event or area, to help with land-use planning (e.g. the Alpes-Maritimes region following Storm Alex).

On the basis of detailed analysis of the first five criteria, it can be concluded that “storm, hail, snow” premiums do not meet certain requirements, primarily due to the absence of financial incentives for prevention required for insurance products in the light of these perils. However, premiums eligible for the natural disaster compensation scheme meet all the criteria, apart from those contributed by the MMA IARD brokerage network, as a process for communicating measures to ensure better rebuilding after claims covered by sub-criterion 1.4 has not been implemented.

Inwards reinsurance

In terms of inwards reinsurance, the technical screening criteria applicable to non-life reinsurance include leadership in climate risk modelling and pricing, help with developing and providing enabling insurance products other than in life insurance, offering innovative solutions in terms of reinsurance coverage, sharing data with public authorities and high service standards in situations following a natural disaster.

As there are no eligible inwards reinsurance premiums for activities in France, the corresponding premiums are not aligned. For PartnerRe, the procedures in place do not currently allow for it to be checked that all technical screening criteria are met, particularly in relation to climate risk pricing. The corresponding premiums are therefore not considered to be aligned at present.

DNSH

The DNSH criterion requires that premiums associated with upstream activities and activities in the middle of the value chain relating to fossil fuels are not included in the calculation. Assessment of whether the DNSH criterion is met concerns premiums that meet the technical screening criteria. The internal activity codes for the corresponding products have been compared with the NACE business categories concerned by the DNSH criterion.

After review, all eligible GMF Assurances or MAAF Assurances SA premiums meet DNSH criteria. As regards MMA IARD, an insignificant proportion of commercial lines premiums meeting the five technical screening criteria should be removed from aligned premiums.

Minimum safeguards

Compliance with “minimum safeguards” concerns upholding human rights and labour rights in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Group has a duty of vigilance plan covering all its activities. All Group entities comply with these minimum safeguards on the basis of the procedures in place to prevent and manage risk, and the lack of serious failings, in keeping with the French law on duty of vigilance (*Devoir de vigilance*).

Disclosures relating to other economic activities in the gas and nuclear energy sectors

In accordance with Delegated Regulation (EU) 2025/4568, the Covéa Group reports the percentage of Taxonomy-eligible and aligned climate-related premiums covering activities in the fossil gas and nuclear energy sectors.

The activities concerned in these sectors are:

For the nuclear energy sector:

- 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle.
- 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies.
- 4.28: Electricity generation from nuclear energy in existing installations.

For the fossil gas sector:

- 4.29: Electricity generation from fossil gaseous fuels.
- 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels.
- 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system.

D. EU TAXONOMY – INVESTMENT ACTIVITIES

To calculate the key performance indicator for investments (or “KPI”), the Covéa Group draws on current regulations, the European Commission’s FAQs, industry meetings and discussions with industry peers to share thoughts about how regulations should be interpreted.

Delegated Regulation (EU) 2021/2178 of 6 July 2021 requires a weighting to be applied using two methods:

- the percentage of companies’ turnover corresponding to their Taxonomy eligible/aligned economic activities;
- the percentage of companies’ capital expenditures (Capex) corresponding to their Taxonomy eligible/aligned economic activities.

Eligibility and alignment metrics now relate to the six objectives of the Taxonomy.

The following main methodologies were used:

- investments taken into consideration comprise those deriving from the Group’s activities at their realisable value: fixed income (including accrued interest), equities, loans, holdings, investments in collective investment undertakings and funds (including money market funds), direct and indirect property investments, and forests;
- tangible assets and operating receivables are excluded from the investments taken into account.

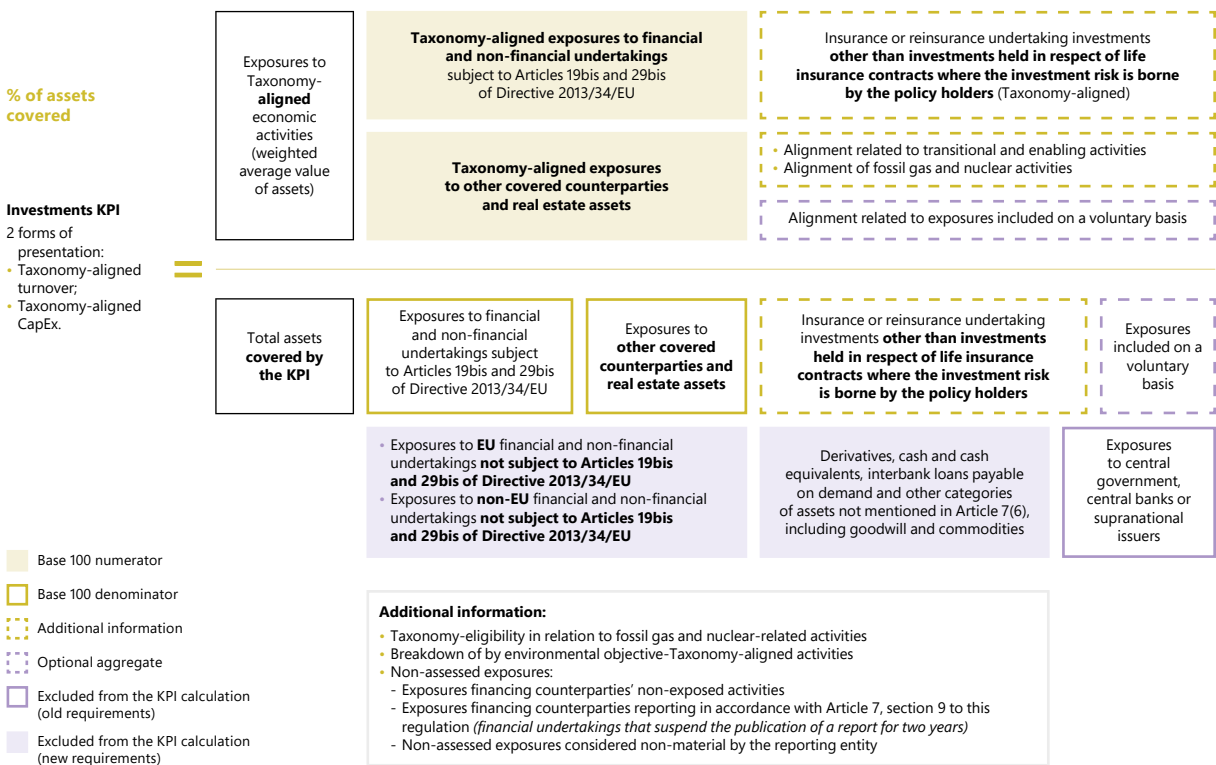
- in accordance with Article 7.3 of Commission Delegated Regulation (EU) 2026/73, the following investments are included in total investments taken into account to calculate the KPI coverage ratio but do not fall within the scope of assets covered by the KPI: exposures to central governments, central banks and supranational issuers, exposures to companies not subject to the CSRD, cash and cash equivalents, derivatives, as well as exposures to assets not expressly mentioned in Article 7.6 of the Delegated Regulation. On this basis, Covéa also excludes from assets covered by the KPI exposures of structured products offered under unit-linked products in its life insurance policies and exposures to mortgage loans secured against assets outside the European Union.

The calculations cover the main French entities, PartnerRe and Covéa Insurance.

In accordance with paragraph 4 of Article 8 of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, the most recently available data of counterparties are used to calculate the KPIs.

In presenting metrics in the form of a table, the denominator and the numerator allow for a detailed breakdown in order to understand the components more precisely. Some components are included in the respective calculation of the numerator and the denominator for the KPI, as specified below. Other components are provided as additional information.

The KPI calculation principles used are shown in the graphic below to help understand the KPI table in accordance with the new requirements of Delegated Regulation (EU) 2026/73:



Companies subject to Articles 19a and 29a of Directive 2013/34/EU are those that are subject to the CSRD and by extension to the Taxonomy Regulation.

Composition of the numerator – Methodology

Taxonomy-aligned undertakings subject to the CSRD: this includes exposure to these undertakings proportionate to their Taxonomy-aligned activities. The assets identified above correspond to the Group's direct investments (equities, bonds and loans). They also include investments in internal funds managed by Covéa Finance (included in general assets and unit-linked policies), subject to look-through level 1 analysis.

Other Taxonomy-aligned counterparties and real estate assets: the following investments are included proportionate to their Taxonomy-aligned activities on the basis of data provided by counterparties, if applicable:

- directly owned investment or operating properties, where the property is Taxonomy-aligned;
- SCI investment companies with a share of Taxonomy-aligned activities;
- investment companies with property as their underlying assets and for which a share of Taxonomy-aligned activities is provided;
- funds for which the share of Taxonomy-aligned activities has been reported by the asset management company.

Taxonomy-aligned exposures included on a voluntary basis – if applicable: financial institutions can include in their KPI the Taxonomy-aligned share of exposures to entities not subject to the CSRD that report Taxonomy alignment, or which are known to use funds financing specific activities.

The following information is provided in addition and not included in calculating the KPI numerator:

Taxonomy-aligned investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders: this includes Taxonomy-aligned investments in general assets, and therefore excludes Taxonomy-aligned investments in relation to unit-linked policies.

Composition of the denominator – Methodology

Undertakings subject to the CSRD: financial and non-financial undertakings subject to the CSRD are also required to report Taxonomy KPIs. Total exposure to these undertakings is included in the denominator.

Other counterparties and assets: this includes the following investments proportionate to their full exposure:

- directly owned investment or operating properties;
- SCI property companies;
- investment companies with property as their underlying assets;
- forests;
- mortgage-backed securities (MBS) in the EU;
- external funds, internal funds (non-look-through) and companies owning external funds.

Exposures included on a voluntary basis – if applicable: financial institutions can include in their covered assets exposures to entities not subject to the CSRD that report Taxonomy alignment, or which are known to use funds financing specific activities.

As with the numerator, the following component of the denominator is provided in addition and not included in calculating the KPI denominator.

Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders. This includes Taxonomy-aligned investments in general assets, and therefore excludes Taxonomy-aligned investments in relation to unit-linked policies.

In accordance with the new requirements of Delegated Regulation (EU) 2026/73, Covéa provides Taxonomy-related disclosures for its investment portfolio in the form of a single table showing the following categories:

Information about the scope:

- total value of the Covéa Group's assets under management (line 1);
- value of assets covered by the Key Performance Indicator. This value is also relative to the total value of prior assets and constitutes the percentage of covered assets (line 2).

The breakdown of covered assets used as the basis to calculate all KPIs in the table is shown below the table. Assets covered by the KPI include the following:

- total exposure to entities required to report non-financial information in accordance with the CSRD, with a breakdown between non-financial undertakings and financial undertakings;
- total exposure to other covered counterparties and real estate assets;
- if applicable, total exposure to undertakings providing Taxonomy reporting voluntarily.

Information about eligibility:

- the share of investments intended to finance or associated with Taxonomy-eligible economic activities expressed as a percentage of assets covered by the KPI (line 3). This includes exposures to equities and bonds issued by companies subject to non-financial reporting requirements in accordance with the CSRD held directly or through funds proportionate to their Taxonomy-eligible activities. Directly or indirectly owned investment and operating properties and other exposures to property activities and forests are also regarded as Taxonomy-eligible;
- the contribution to eligibility concerning nuclear and fossil gas activities is reported separately (lines 4 and 5).

Information about alignment:

- the share of investments intended to finance or associated with Taxonomy-aligned economic activities expressed as a percentage of assets covered by the KPI (line 6);
- this percentage is based on the contribution from non-financial and financial undertakings subject to the CSRD (lines 7 to 9), the contribution from other covered counterparties and real estate assets (line 10) and, if applicable, the contribution from companies that provide Taxonomy reporting voluntarily (line 12).

For information, the table shows three types of contributions to overall alignment:

- the aligned percentage relating to non-unit-linked assets (line 11);
- the aligned percentage relating transitional and enabling activities (lines 13 and 14);
- the aligned percentage relating nuclear and fossil gas activities (lines 15 and 16).

A breakdown of alignment by Taxonomy objective is also provided in the table:

- climate change mitigation (CCM) in line 17;
- climate change adaptation (CCA) in line 18;
- water and marine resources (WTR) in line 19;
- circular economy (CE) in line 20;
- pollution (PPC) in line 21;
- biodiversity and ecosystems (BIO) in line 22.

The sum of the contributing percentages for each objective is equal to the total percentage alignment.

A section of the table “Non-assessed exposures” (line 23) has been introduced in accordance with the new requirements and covers the following three complementary disclosures:

- *exposures financing non-assessed non-material activities of counterparties* (line 24): the Delegated Regulation introducing this change will come into effect in 2026. The regulation gives entities the option to continue to report in accordance with previous requirements for 2026 publications relating to 2025. A period of one to two years should be taken into consideration to obtain this data from counterparties. This data is therefore not relevant for this financial year;
- *exposures financing counterparties reporting in accordance with Article 7, section 9 of Commission Delegated Regulation (EU) 2026/73* (line 25), which correspond to financial companies that have opted to temporarily suspend publishing a Taxonomy report. This information will be available in sustainability reports published in 2026 at the earliest. It is therefore not relevant for this financial year;
- *non-assessed exposures considered non-material by the reporting entity* (line 26); at present, Covéa has not opted to consider certain exposures as non-material.

Sources of data and limitations

- Two data providers are used to identify companies subject to the CSRD and obtain eligibility and alignment data in accordance with Article 8 of the Taxonomy Regulation. The data used are reported directly by the counterparties proportionate to the percentage of their turnover or Capex. Therefore:
 - for assets included in equity and corporate bond mandates, and internal funds (look-through level 1) managed by Covéa Finance on behalf of the Group, the asset management company uses data from data provider Trucost,
 - for assets included in PartnerRe’s and Covéa Insurance’s portfolios, the Covéa Group uses data from data provider Clarity.

Data providers strive for ongoing improvement. Data is subject to quality controls and standardisation if applicable.

- *Sustainable bonds*: given the lack of information relating to the specific share that is Taxonomy-eligible or Taxonomy-aligned, green or sustainable bonds are treated in the same way as other financial instruments from the same issuer.
- *Companies in the insurance and reinsurance sector*: as there is no standardised calculation and presentation methodology for indicators specific to these sectors, data reported by issuers is not currently included.
- All property investments managed by Covéa Immobilier are Taxonomy-eligible in respect of activity 7.7 Acquisition and ownership of buildings. Covéa Immobilier analysed alignment on the basis of turnover and Capex for all managed properties and then calculated the percentage of aligned properties concerned, if applicable.
- For investments managed by Covéa’s Investment Department, information about directly owned investments and strategic assets is derived directly from information provided by the issuer, if applicable and subject to this information being available.
- For other assets, a questionnaire was sent out to asset management companies in order to ascertain their share of Taxonomy-eligible and Taxonomy-aligned assets. The Covéa Group has taken a best effort approach, using data provided by fund managers if applicable. Where data was not available, assets under management were considered by default to be non-Taxonomy-eligible, apart from investments with property as their underlying assets, which are considered fully eligible as they are included in the list of eligible activities under the Taxonomy Regulation.

E. CARBON FOOTPRINT ASSESSMENT METHODOLOGY

General methodological principles

The methodologies used to measure and report the Covéa Group's GHG emissions are based on the following reference frameworks:

- the principles and recommendations of the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard (2004 version), or "GHG Protocol";
- the Corporate Value Chain (scope 3) Accounting and Reporting Standard (2011 version) for scope 3 emissions;
- the PCAF's Global GHG Accounting & Reporting Standard – Part A/Financed Emissions (December 2022 version);
- the PCAF's Accounting and Reporting of GHG Emissions from Real Estate Operations technical guidance (March 2023 version).

Calculations include the six greenhouse gases listed in the Kyoto Protocol (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆), as well as NF₃, and are expressed in tonnes of CO₂ equivalent using global warming potential coefficients. Other greenhouse gases may be added if their emissions are significant. For direct and indirect emissions related to the Group's own activities (scopes 1 and 2), emissions are primarily CO₂ and HFCs. For scope 3, in particular category 15 "Investments", emissions include all greenhouse gases defined by the GHG Protocol, depending on the activities of the financed companies. Emissions of other greenhouse gases are nil or not significant. Furthermore, the Group has not identified any emissions from biomass combustion or biodegradation.

Methodology for each emissions category

For each source of emissions, the general calculation method consists of using the physical volume (quantity, weight, surface area, etc.) or monetary volume (amount spent in euros), to which a physical or monetary emission factor is applied.

Unless stated otherwise, the physical or monetary emission factors used are those provided by ADEME for France and PartnerRe and DESNZ for the United Kingdom, and are updated each year.

Scope 1: direct emissions from stationary combustion sources

This category includes emissions relating to:

- fuel consumption – fuel oil, wood, natural gas, etc. – from owned or leased properties (for "administrative" sites that do not receive members of the public, only sites with more than 50 employees are taken into account, provided that the total for sites not included represents less than 3% of the entity's workforce);
- fuel consumption by vehicle fleets owned or controlled by the Group;
- deliberate or accidental refrigerant leaks in refrigeration and air conditioning equipment, based on quantities supplied by maintenance companies. Emission factors for France are from abcclim.net or multigas.ch. This source is not calculated for the PartnerRe group as it is not considered significant.

Scope 2: indirect emissions

This category includes emissions relating to buying of electricity or other energy (steam, heat and cool) at buildings in use:

- for French entities, only the significance of 50 workstations is applied for "administrative" sites;
- PartnerRe also applies the significance threshold of 50 workstations for its offices and uses emission factors supplied by Native Energy.

Scope 3: upstream and downstream indirect emissions

Category 1. Purchased goods and services

- for French entities excluding affiliates, all purchases are included, in particular purchases of IT services, supplies and consumables, maintenance costs, site security and operating costs, paper consumption and in-company meals;
- for PartnerRe, only purchases of consulting services, computer software and services, other business services and paper consumption for offices with more than 50 staff are recognised to date;
- for APGIS, purchases of consulting services and other business services, office supplies, paper consumption and in-company meals are included;
- for Covéa Insurance, non-amortisable management costs (specific emission factors used depending on the purchasing category: Exiobase and DESNZ) are included.

Measurement of these emissions depends to a large extent on monetary factors applied to the different purchasing categories and is subject to a high level of uncertainty.

Category 2. Capital goods

This category includes emissions relating to depreciable assets (furniture, IT equipment, vehicles, etc.) purchased during the year, as well as expenditures during the year relating to amortisable works on buildings in use:

- for French entities excluding affiliates, this includes property works, depreciable IT equipment and furniture purchases. It does not include purchases of vehicles (not significant) or installation of solar panels (emission factors not available);
- for PartnerRe, this includes IT equipment and furniture purchases;
- for APGIS, this includes IT equipment and furniture purchases;
- for Covéa Insurance, this includes purchases identified as amortisable, in particular IT equipment (specific emission factors used depending on the purchasing category).

Measurement of these emissions depends to a large extent on monetary factors applied to the different purchasing categories and is subject to a high level of uncertainty.

Category 3. Energy-related activities

This category includes upstream emissions related to fuel production and energy purchases and consumption, transportation and distribution losses not already included in scopes 1 and 2, and emissions related to electricity generation at sites in use. These emissions are calculated on the basis of specific emission factors provided by ADEME for France and DESNZ for the United Kingdom, applied to quantities of energy or fuel consumed.

Sources of emissions are the same as for scopes 1 and 2, plus electricity generated by solar panels for French entities excluding affiliates.

Category 4. Upstream transportation and distribution

This category includes emissions from transportation and distribution services used by the Group to deliver equipment, goods, mail and for logistics:

- for French entities excluding affiliates, the specific emission factor for the form of transportation used is applied to the total distance travelled and the weight of the items transported;
- for APGIS, this includes only goods transported for various conventions and exhibitions. Emissions are supplied by the transportation company;
- for PartnerRe, this information is not available;
- for Covéa Insurance, this includes emissions relating to transportation of mail, using a monetary emission factor from Exiobase.

Category 5. Waste

This category includes emissions relating to waste:

- for French entities excluding affiliates, this includes waste treatment by weight (excluding branches for which this data is not available) and wastewater volumes for all sites;
- for APGIS, this is not taken into account as it is not significant;
- for PartnerRe, this information is not provided in facilities management contracts;
- for Covéa Insurance, this includes the estimated weight of waste at the most significant site (including wastewater and WEEE as of 2025).

Category 6. Business travel

This category includes emissions from employees travelling in relation to their work in vehicles not owned by the Group:

- for French entities excluding affiliates, this is calculated on the basis of distance travelled and the means of transport (all types of transport, including vehicles owned by employees);
- for APGIS, this is calculated on the basis of distance travelled by train or air;
- for PartnerRe, emissions are supplied by the business travel platform (all forms of transport);
- for Covéa Insurance, this is calculated on the basis of distance travelled and the type of transport where available, otherwise expenditures for each type of vehicle are used.

Category 7. Employee commuting

This category includes emissions relating to employees travelling between home and their place of work. All forms of transport are included:

- for French entities excluding affiliates and Covéa Insurance, this is estimated on the basis of an annual survey sent out to all employees, and calculated according to the distance travelled and the form of transport used. The answers received are extrapolated to the total number of employees;
- for PartnerRe, this is estimated using the Numbeo database, which provides statistics on cost of living, modes of transport and distances travelled. Where possible, this data is cross-checked with local data providers, primarily for the city concerned or the region or country;
- for APGIS, data is estimated using data provided by Human Resources (home address) and assumptions concerning means of transport.

Category 9. Downstream transportation and distribution

This category includes scopes 1 and 2 emissions from all MMA tied agents, the Group's only self-employed distribution network, for which emissions are considered significant as it distributes almost exclusively the Group's insurance products. These calculations are based on a survey of agents, which is then extrapolated, on the basis of reported energy consumption and work-related travel.

Category 11. Use of sold products

This category includes emissions relating to the execution of insurance contracts:

- for French entities excluding affiliates: emissions are calculated in relation to motor insurance claims for passenger cars and utility vehicles (only for material damages) and assistance. These emissions are measured on the basis of:
 - for windscreens and assistance: internal estimates, taken from business volumes and physical or monetary emission factors,
 - for other vehicle damage: data calculated and supplied by data aggregator DARVA and service provider Greenly, based on damage assessment reports related to these claims and a methodology comprising life cycle analysis for a motor insurance claim and repaired/replaced parts. The associated assumptions and methodologies are shared by a number of insurers using the same service provider;
- for APGIS: not concerned in view of its business activity;
- for PartnerRe: not concerned by this category insofar as inwards reinsurance constitutes a transfer of financial risk and not a physical service that emits GHG such as paying out on an insurance claim;
- for Covéa Insurance: not calculated to date.

Category 15. Investments*“Corporate”*

The methodology recommended by the PCAF uses an approach based on the share of the company owned, also known as the attribution factor. Emissions from the company in which the investor holds shares or bonds are attributed according to the share of the EVIC (enterprise value including cash) represented by the shares or bonds. The EVIC corresponds to the sum of the company's market capitalisation and debts if it is listed, or the sum of equity and debts if it is not listed. Loans to businesses are treated in the same way.

The financial and non-financial data required for these calculations is obtained from different data providers (Trucost, Bloomberg, ISS, Aladdin). If a number of these providers have data for the same company, a decision tree is used to keep one set of data for the company. This decision tree is based on various criteria including type of data (reported or estimated) and granularity (issuer or group).

Absolute financed emissions (in tonnes of CO₂ equivalent) are calculated by multiplying the financed company's emissions by the attribution factor. Total portfolio emissions correspond to the sum of financed emissions from each investment. Portfolio intensity (tonnes of CO₂ equivalent per million euros invested) corresponds to total financed emissions divided by the total value of investments covered by financial and non-financial data for the portfolio.

“Sovereign and similar”

For sovereign debt, the PCAF methodology recommends using gross domestic product based on purchasing power parity (GDP PPP) to attribute a country's emissions relative to the amount invested. This approach allows for a comparison of the carbon intensity of the different countries financed. The same methodology is used for debts similar to sovereign debt and supranational debt.

The Covéa Group has opted to obtain countries' non-financial data from the European Union's Emissions Database for Global Atmospheric Research (EDGAR), in order to ensure a uniform approach to all countries in the portfolio. GDP PPP is taken from the World Bank database.

Absolute financed emissions (in tonnes of CO₂ equivalent) are calculated by multiplying the financed country's emissions by the attribution factor, corresponding to the investment value divided by the country's GDP PPP. Total emissions correspond to the sum of financed emissions from each investment. Portfolio intensity is calculated by dividing total emissions by the value of covered assets for the portfolio.

“Investment property”

This category covers buildings owned and managed by Covéa Immobilier and includes emissions relating to buildings' energy consumption (scopes 1 and 2, including tenants' consumption) and renovation or maintenance works:

- tertiary building energy consumption: use of a ratio of emissions to the floor area leased, calculated on the basis of the previous year's actual consumption;
- residential property energy consumption: as data is not available regarding tenants' energy consumption, the ratio to be applied to floor area was estimated in 2024 during a study by an external firm. This emission factor will be applied until there is a significant change in the energy mix or renovation works begin;
- redevelopment works: an emission factor relative to the floor area of works being carried out was calculated in 2024 and will be applied to all redevelopment works (aiming to make buildings more energy efficient). This emission factor will be updated during a forthcoming study on redevelopment works;
- other works and costs: emissions are calculated on the basis of expenditures and monetary factors.

5.6. Sustainability and Taxonomy disclosures certification report

(For the year ended 31 December 2025)

This is a free translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Annual General Meeting,
Covéa SGAM
 86-90, rue Saint-Lazare
 75009 Paris

This report is issued in our capacity as statutory auditors of Covéa SGAM. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025, and included in section 5 "Sustainability report" of the group management report, hereinafter the "Sustainability report".

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices. Pursuant to Article L. 233-28-4 of the French Commercial Code Covéa SGAM is required to include the above mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of Covéa SGAM on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Covéa SGAM to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Covéa SGAM in the Sustainability report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Covéa SGAM, in particular it does not provide an assessment, of the relevance of the choices made by Covéa SGAM in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies

of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No. 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Covéa SGAM to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Covéa SGAM, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Covéa SGAM with the ESRS.

Emphasis of matter

Without qualifying the conclusion express above, we draw your attention to the information set out in section 1.3.4 "Results of the double materiality assessment" of chapter 1.3 "The Group's sustainability strategy and the identification of its main impacts, risks and opportunities (IRO)", which explains:

- that the analyses carried out by Covéa SGAM leading it to conclude that ESRS E2 relating to pollution and ESRS E3 relating to water are not material for the investment value chain were performed in a context where methodologies and available data remain limited; and
- that, as a result, Covéa SGAM may be required to reassess the materiality of environmental standards as methodologies improve and data availability increases.

Elements that received particular attention

We set out below the elements to which we have paid particular attention concerning the compliance with the ESRS of the process implemented by Covéa SGAM to determine the information disclosed.

Information relating to the manner in which Covéa SGAM revised its double materiality assessment is presented in section 1.3.3 "Description of the processes for identifying and assessing material impacts, risks and opportunities" of chapter 1.3 "The Group's sustainability strategy and the identification of its main impacts, risks and opportunities (IRO)" of the Sustainability Statements.

Through interviews with individuals we considered appropriate and through inspection of the available documentation, we obtained an understanding of the analyses carried out by Covéa SGAM, in particular the assessment of the internal and external factors considered in revising the double materiality assessment.

Based on our professional judgment, our procedures also included, in particular:

- exercising professional scepticism with respect to the documentation of the analyses carried out by Covéa SGAM, as well as the approach implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by Covéa SGAM in light of our knowledge of the Group;
- assessing the relevance of the changes made by Covéa SGAM to the assessment of identified actual and potential impacts, risks and opportunities, in light of:
 - our knowledge of the Group,
 - the risk analyses carried out by the Group entities, and
 - the sector analyses and competitive benchmarking available that we considered relevant;

- assessing the appropriateness of the impact and financial materiality assessment process implemented by the Group, in particular with respect to changes affecting actual and potential impacts, risks and opportunities, to determine the material information disclosed (including the setting of thresholds), in accordance with the criteria set out in ESRS 1;
- assessing the appropriateness of the related description provided in chapter 1.3 “The Group’s sustainability strategy and the identification of its main impacts, risks and opportunities” of the Sustainability Report.

Compliance of the sustainability information included in the Sustainability report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Covéa SGAM for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion express above, we draw your attention to the information set out in chapter 2.1 “Climate change”, which explains:

- in the introductory paragraphs of section 2.1.1.2 “Transition plan for climate change mitigation”, that due to existing methodological limitations, the transition plan partially covers the Group’s GHG emissions as well as the information required by ESRS E1 (E1.1);
- in section 2.1.5 “Greenhouse gas emissions of the Covéa Group”, the scope of emissions considered and the limitations and uncertainties related to methodologies and data availability encountered by Covéa SGAM in determining part of the Scope 3 emissions relating to investment activities (category 15) and to insurance underwriting activities (category 11).

Elements that received particular attention

We set out below the elements to which we have paid particular attention regarding the compliance of the sustainability information included in the Sustainability report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS.

Information provided in accordance with environmental standards (ESRS E1 to E5)

The information disclosed in relation to climate change (ESRS E1) is presented in chapter 2.1 “Climate change” of the Sustainability Statements.

We set out below the matters to which we have paid particular attention with regard to the compliance with the ESRS of this information.

With respect to the information disclosed regarding the greenhouse gas emissions inventory, as presented in section 2.1.5 “Greenhouse gas emissions of the Covéa Group” of chapter 2.1 “Climate change” of the Sustainability Statements, our procedures included, in particular:

- assessing the consistency of the scope considered for the greenhouse gas emissions inventory with the scope of the combined financial statements, the activities under operational control and the upstream and downstream value chain;
- obtaining an understanding of:
 - the processes, methodologies, frameworks, data and estimates applied by Covéa SGAM and assessing how they were applied in preparing the disclosed information, and
 - the scope of emissions considered for the preparation of the greenhouse gas emissions inventory;
- in addition, with respect to Scope 1, Scope 2 and Scope 3 emissions (categories 1 and 7) relating to the Group’s own operations:
 - assessing the methodological choices applied by Covéa SGAM,
 - assessing the appropriateness of the emission factors used and verifying the related conversion calculations, taking into account the uncertainty inherent in the current state of scientific or economic knowledge and in the quality of the external data used;

- in addition, with respect to emissions related to insurance underwriting activities (Scope 3, category 11):
 - assessing the methodological choices applied by Covéa SGAM to determine these emissions and the scope considered,
 - reconciling, on a sample basis, the underlying data used to prepare these emissions with supporting documentation and verifying the arithmetical accuracy of the calculations used to determine them;
- in addition, with respect to financed emissions (Scope 3, category 15):
 - obtaining an understanding of the scope of assets covered as described in the above-mentioned section and assessing its justification in light of the applicable framework,
 - verifying that the basis used to calculate financed emissions corresponds to the scope of assets covered as described in that section and reconciling it with accounting data,
 - verifying, on a sample basis, the arithmetical accuracy of the calculation of financed emissions.

With respect to the procedures performed regarding the transition plan for climate change mitigation as defined in section 2.1.1.2 “Transition plan for climate change mitigation” of chapter 2.1 “Climate change” of the Sustainability Statements, our work mainly consisted of:

- assessing the appropriateness of the information disclosed in the above-mentioned section of the Sustainability Report, in particular with regard to the scope covered by the transition plan and the processes, methodologies, frameworks, data and estimates applied by Covéa SGAM in preparing the disclosed information;
- assessing whether the transition plan is consistent with the strategic plan as approved by the governing bodies and with the Group’s financial planning.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Covéa SGAM to determine the eligible and aligned nature of the activities of the entities included in the combined scope.

They also involved verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules governing the presentation of this information to ensure that it is readable and understandable,
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no specific items to disclose in our report.

Neuilly-sur-Seine and Levallois-Perret, 13 April 2026

The Statutory Auditors

Pricewaterhousecoopers Audit

- Grégory SAUGNER
- Frédéric TROUILLARD-MIGNEN

Forvis Mazars SA

- Christophe BERRARD
- Eve MARTINEAU



6 Financial statements

31 December 2025

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6.1. Combined financial statement and notes

6.1.1. Combined balance sheet

<i>In € thousands</i>					
Assets	Notes	Gross amount	Depreciation, amortisation and provisions	Net amount 2025	Net amount 2024
Intangible assets	Note 7	4,551,277	(2,015,865)	2,535,411	2,866,260
Positive goodwill		1,282,385	(368,675)	913,709	1,033,551
Other		3,268,892	(1,647,190)	1,621,702	1,832,709
Investments from insurance undertakings	Note 8.1	105,636,584	(913,428)	104,723,157	103,682,790
Land and buildings		5,560,365	(884,018)	4,676,347	4,733,329
Investments in associates and affiliates		749,603	(82,247)	667,356	658,588
Other investments		99,326,616	52,838	99,379,454	98,290,873
Investments held to cover unit-linked liabilities	Note 8.4	9,339,410		9,339,410	8,362,374
Investments from other undertakings	Note 8.5	2,570,321	(187,869)	2,382,453	2,193,928
Investments accounted for using the equity method	Note 8.6	523,573		523,573	562,084
Reinsurers' share in technical reserves	Note 16	4,513,216		4,513,216	5,193,936
Receivables arising from insurance or reinsurance operations	Note 9	4,500,671	(134,417)	4,366,253	4,190,176
Receivables from banking sector entities	Note 10	1,126,604		1,126,604	1,509,503
Other receivables	Note 11	2,046,582	(15,187)	2,031,396	2,299,732
Other assets	Note 12	855,408	(587,887)	267,522	250,030
Accruals – assets	Note 13	6,476,382		6,476,382	7,138,395
Deferred acquisition costs		2,476,059		2,476,059	2,622,963
Other		4,000,324		4,000,324	4,515,432
Total assets		142,140,030	(3,854,653)	138,285,377	138,249,210

<i>In € thousands</i>			
Equity and liabilities	Notes	2025	2024
Group equity	Note 14.1	21,237,256	20,541,685
Share capital or equivalent		1,148,672	1,145,425
Additional paid-in capital		6,358	6,358
Reserves		18,316,228	18,192,555
Net income for the period		1,765,997	1,197,346
Minority interests	Note 14.2	243,228	253,776
Subordinated liabilities	Note 15.1	541,565	632,743
Gross technical reserves	Note 16	99,694,900	100,792,115
Life technical reserves		54,579,803	54,656,338
Non-life technical reserves		45,115,096	46,135,777
Technical reserves for unit-linked policies	Note 16	9,368,220	8,391,725
Provisions for risks and charges	Note 18	824,131	855,247
Payables arising from insurance or reinsurance operations	Note 19	2,149,717	2,239,631
Debt securities	Note 15.2	1,153,295	1,189,348
Debt with banking sector entities	Note 20	138,125	204,044
Other payables	Note 21	2,205,560	2,354,671
Accruals – liabilities	Note 22	729,380	794,225
Of which negative goodwill			
Total equity and liabilities		138,285,377	138,249,210

6.1.2. Commitments received and given

<i>In € thousands</i>		2025	2024
Commitments received			
Insurance undertakings		1,295,978	1,800,439
Other undertakings		17,160	6,835
Commitments given⁽¹⁾			
Insurance undertakings		7,809,218	8,578,736
Other undertakings		423,180	616,914
Pledged securities received from reinsurers		4,538,862	5,240,813
Derivative financial instruments			
Commitments received		4,632,193	4,566,054
Commitments given		4,646,705	4,601,670

(1) Including securities pledged and provided as collateral to ceding companies.

6.1.3. Combined income statement all activities

<i>In € thousands</i>						
	Notes	Non-life insurance activities	Life insurance activities	Other activities	2025	2024
Written premiums		20,117,076	7,254,516		27,371,592	27,666,167
Change in unearned premiums		23,543			23,543	56,594
Earned premiums	Note 29.5	20,140,619	7,254,516		27,395,135	27,722,761
Revenue or income arising from other activities				124,508	124,508	125,519
Other operating income		7,008	48,803	5,519	61,330	66,733
Net financial income (expense)	Note 27	1,518,615	1,817,857	(24,177)	3,312,295	3,601,498
Total operating profit		21,666,242	9,121,176	105,850	30,893,268	31,516,511
Claims expenses		(13,883,393)	(7,836,711)		(21,720,104)	(22,835,523)
Net income (expense) arising from outwards reinsurance		(914,213)	(17,007)		(931,220)	(718,129)
Expenses arising from other activities				(194,445)	(194,445)	(167,047)
General expenses ⁽¹⁾		(4,971,664)	(820,639)		(5,792,303)	(6,279,214)
Total operating expenses		(19,769,270)	(8,674,357)	(194,445)	(28,638,073)	(29,999,912)
OPERATING INCOME before goodwill amortisation and impairment	Note 29	1,896,972	446,818	(88,595)	2,255,195	1,516,599
Inter-segment transfers		(21,496)	9,633	11,863		
ECONOMIC OPERATING INCOME before goodwill amortisation and impairment		1,875,476	456,452	(76,732)	2,255,195	1,516,599
Goodwill amortisation and impairment					(137)	(853)
Reversal of negative goodwill						
Other net non-technical income (expense)					(10,181)	(19,088)
OPERATING INCOME after goodwill amortisation and impairment					2,244,877	1,496,658
Non-recurring income (expense)	Note 28				(6,010)	4,379
Income tax	Note 23				(450,839)	(280,446)
NET INCOME OF CONSOLIDATED UNDERTAKINGS					1,788,028	1,220,592
Group share in net income from discontinued operations						
Group share in net income from companies accounted for using the equity method	Note 8.6				1,801	511
COMBINED NET INCOME					1,789,829	1,221,103
Minority interests					(23,832)	(23,757)
NET INCOME (Group share)					1,765,997	1,197,346

(1) Including amortisation of intangible assets resulting from the acquisition of PartnerRe representing:
– in non-life: €34 million at 31 December 2025, compared with €62 million at 31 December 2024;
– in life: €35 million at 31 December 2025, compared with €38 million at 31 December 2024.

6.1.4. Notes to the 2025 combined financial statements

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1. Significant events

No events with a particularly significant impact on the reading of the Covéa Group's financial statements occurred in 2025.

2. Subsequent events

There were no subsequent events concerning the period between the year-end date and the date of the Board meeting to approve the Group's combined financial statements that may have a significant impact on the financial statements to 31 December 2025.

3. Notes on accounting principles

Note 1. Accounting standards

The Covéa Group's combined financial statements are drawn up under French GAAP, in accordance with ANC Regulation 2020-01 relating to consolidated and combined financial statements.

These are the result of the application of consolidation and combination rules to:

- the financial statements of the Covéa Group's French insurance and reinsurance undertakings, prepared in accordance with the rules set in ANC Regulation 2015-11 relating to the annual financial statements of insurance undertakings;
- the financial statements of the Covéa Group's other French entities, prepared in accordance with ANC Regulation 2014-03 relating to the French general chart of accounts;
- the financial statements of the Covéa Group's foreign undertakings adjusted for harmonisation with French GAAP.

ANC Regulation 2022-06 amending ANC Regulation 2014-03 came into effect on 1 January 2025. For the Covéa Group's other French undertakings, this regulation changes the definition of "exceptional items", limiting it to income and expenses arising directly from major and unusual events, with no material impact on the Covéa Group's financial statements.

Note 2. Combination and consolidation methods

2.1. Integration methods

The Covéa Group's combined financial statements are compiled by:

- combining entities that are not linked by shareholding ties but by a combination agreement;
- and by consolidating entities that are controlled exclusively or jointly or are under the significant influence of one or more of these combined entities.

A combination is applied to mutual entities and provident institutions that are connected under the Group's combination agreement.

The combination consists of line-by-line aggregation of the combined entities' financial statements after eliminating intra-Group transactions and subject to any other adjustments for harmonisation purposes, using the accounting methods applied by the Group.

Entities over which the Group has exclusive control are fully consolidated.

Exclusive control is the power to direct an entity's financial and operating policy in order to benefit from its activities. This exists in particular when a majority of the voting rights are held directly or indirectly.

Full consolidation consists of line-by-line incorporation of the controlled entities' financial statements after eliminating intra-Group transactions and subject to any other adjustments for harmonisation and consolidation purposes. Equity and net income are broken down into the combining entity's interest and minority interests.

Entities for which there is an agreement in place giving joint control to a limited number of shareholders are proportionately consolidated. Proportional consolidation consists of the line-by-line incorporation of the portion representing the combining entity's interests in the financial statements of the jointly controlled entities, after any adjustments. This method did not apply to any entities in 2025.

Entities over which the Group has significant influence are recognised under the equity method.

Significant influence is the power to participate in an entity's financial and operating policy without having control. It is presumed to apply when at least 20% of voting rights are held directly or indirectly.

Recognition under the equity method consists of substituting the book value of shares held with the share of equity, including net income for the period, determined in accordance with the accounting methods used by the Group.

Information about the Group's scope of consolidation is provided in *Note 6 – Combination scope*.

2.2. First-time consolidation

2.2.1. GENERAL PRINCIPLES

An entity enters the scope of consolidation on the date the Group takes control.

Its acquisition cost is equal to the amount paid to the seller by the buyer, plus costs directly associated with the acquisition net of the corresponding tax saving.

On the first-time consolidation of an entity, identifiable assets and liabilities are valued in accordance with general principles for the recognition of acquisitions. The entry value corresponds to the price the buyer would have agreed to pay if it had acquired the assets and liabilities separately, taking account of the intended use.

Assets and liabilities of the acquired entity, including intangible assets, are considered identifiable if they correspond to the definition of assets and liabilities under French GAAP and can be valued separately under conditions allowing for their value to be monitored.

The difference between the acquisition cost of shares and the percentage stake in the acquired entity's capital is allocated to valuation differences if it relates to identifiable assets and liabilities, and the unallocated amount is recognised as goodwill.

The buyer has until the end of the first financial year after the acquisition to adjust the recognition and valuation of identifiable assets and liabilities, as well as goodwill, on the basis of the new information obtained.

Goodwill and valuation differences relating to a foreign entity are recognised in the foreign currency and restated in euros at the end of each financial year, treated as assets of the foreign entity itself.

2.2.2. IDENTIFIED INTANGIBLE ASSETS

An intangible asset is recognised for a business combination separately from goodwill if it is identifiable, i.e. separable or as a result of a legal or contractual right, and will generate probable future economic benefits and its value can be identified with a sufficient level of reliability.

The following constitute intangible assets:

- values of business acquired, corresponding to the discounted value of estimated future earnings on insurance or reinsurance policies in force at the acquisition date, reflecting the difference between the fair value and the book value of technical liabilities;
- customer relationships, representing the discounted value of expected cash flows from contract renewals;
- a brand, valued using the royalty method, consisting of estimated discounted future cash flows expected from the brand licence.

Intangible assets for which there is foreseeable limit to how long they will provide economic benefits are amortised over their useful life. If this is not the case, they are not amortised.

If at the end of the financial year there is an indication of impairment of intangible assets, an impairment test is carried out; the net book value of the asset is compared to its present value. If the present value is lower than the net book value, this is aligned with the present value by means of impairment and the amortisation schedule is adjusted accordingly, if applicable.

2.2.3. GOODWILL

For financial years beginning after 1 January 2016, where there is no foreseeable limit to how long goodwill will provide economic benefits for the Group, this is not amortised. However, goodwill with a limited useful life is amortised on a straight-line basis over this period, or if this cannot be reliably determined, over ten years.

An impairment test is carried out if there is an indication of impairment at the end of the financial year and, for goodwill with an unlimited useful life, at least once a year. If the present value is lower than the net book value, an impairment loss is recognised.

With regard to goodwill recognised in the combined balance sheet prior to 1 January 2016, the Group uses the first-time application measures provided for in ANC Regulation 2015-09 by maintaining the existing amortisation schedule for the remaining period.

2.3. Translation of foreign entities' financial statements

The financial statements of non-eurozone foreign entities are translated into euros using the closing rate method. Assets, liabilities and commitments received and given are translated at the year-end exchange rate. For income and expenses, the Group has opted for them to be translated at the average exchange rate for the period.

There are no Covéa Group undertakings located in high-inflation countries.

The share of currency translation differences attributable to the Group is recognised in equity, and the share attributable to third parties in minority interests.

2.4. Year-end

The financial year-end date for all combined and consolidated entities is 31 December.

Note 3. Valuation methods and rules

3.1. Investments

3.1.1. PROPERTY ASSETS

Land, buildings and shares of unlisted property companies are presented under "Land and buildings" and recorded at their acquisition cost.

The gross value of buildings is broken down into the following components: structure, envelope, technical installations, and fixtures and fittings. Amortisation periods are adapted to the type of building, components and useful life.

The realisable value of property assets is their market value, taking account of appraisal values.

A provision for impairment is recognised if the net book value is higher than:

- the market value for property assets that are intended to be sold in the short term;
- the value in use determined on the basis of expected future economic benefits for assets intended to be held.

The value in use of operating properties owned for the long term for the Group's own use is generally equal to their net book value.

3.1.2. INVESTMENTS IN ASSOCIATES AND AFFILIATES

Investments in associates and affiliates are recognised at cost. Acquisition-related expenses (transfer duties, fees or commissions, and registration expenses) are included in the acquisition cost.

The realisable value of investments in associates and affiliates corresponds to their most recent quoted market price for listed shares and their market value assessed on the basis of their market and utility for unlisted securities.

A provision for impairment is recognised if the net book value is higher than their recoverable value taking account of the time frame, capacity and effective usefulness of holding the shares.

3.1.3. EQUITIES AND MUTUAL FUND UNITS – VARIABLE-INCOME SECURITIES

Equities and mutual fund units are stated at their purchase price. Their realisable value corresponds to their most recent quoted market price for listed securities, their most recent net asset value for mutual fund units, or their market value assessed on the basis of their market and utility for unlisted securities.

At each year-end, these securities are reviewed on a line-by-line basis to determine whether unrealised capital losses relative to their realisable value are long-term.

A security's unrealised capital losses are presumed to be long-term in the following cases:

- where there was already a provision for impairment at the previous year-end;
- the investment constantly sustained a material unrealised capital loss of more than 20% in non-volatile markets, or 30% in volatile markets, relative to its book value over a period of six consecutive months. Considering the market volatility observed over the past financial year, the criterion for significant impairment applied at 31 December 2025 was 20%;
- if there is objective evidence that the company will be unable to recover all or part of the historical value of the investment in the foreseeable future.

In addition to this assumption, investments showing a material unrealised capital loss of more than 50% at year-end are subject to a specific review.

The provision for long-term impairment is determined and recognised taking account of the intention and ability to hold the investment:

- if there is no intention or ability to hold the investment for a specific time frame, impairment is valued as the difference between the net book value and market value, if the latter is lower than the book value;
- if there is the intention or ability to hold the investment for a specific time frame, impairment is valued as the difference between the net book value and the recoverable value, if the latter is lower than the book value during the intended time frame. Apart from in exceptional cases, the recoverable value should not be lower than the market value and should not change significantly during the holding period.

3.1.4. BONDS – FIXED-INCOME SECURITIES AND OTHER AMORTISABLE SECURITIES

Amortisable securities are stated at their purchase price excluding accrued interest. The difference between the purchase price and the redemption value is recognised in profit or loss over the remaining term of the securities based on an actuarial calculation. This difference is recorded on the balance sheet under investments.

The realisable value of these securities corresponds to their last quoted price or, by default, their market value.

For standard bonds and similar securities (within the meaning of article R. 343-9 of the French Insurance Code), a provision for impairment is booked if there is a known credit risk, i.e. if it is likely that the issuer will not be able to meet its commitments (payment of interest and repayment of capital). The impairment loss reflects all projected losses.

For other amortisable securities (within the meaning of article R. 343-10 of the French Insurance Code), provisions are booked as follows:

- if there is the intention or ability to hold the investment until maturity, a provision is only set aside for the known credit risk, as above;
- if there is no intention or ability to hold the investment to maturity, the provision is calculated by analysing all the risks identified over the intended holding period, in accordance with the same terms as in *Note 3.1.3. – Equities and mutual fund units – Variable-income securities*.

3.1.5. INVESTMENTS HELD TO COVER UNIT-LINKED LIABILITIES

Investments held to cover unit-linked policies are measured at market value.

3.1.6. OTHER INVESTMENTS

Other investments comprise primarily loans, pledged securities and cash deposits with ceding companies, funds withheld by ceding companies and deposits with banks (in particular term deposits and accounts). They are recognised at cost and subject to impairment if there is a risk that they cannot be recovered.

3.2. Derivative financial instruments

Derivative financial instruments are included in off-balance sheet commitments given or received at their notional amount. Their accounting treatment on the balance sheet and the income statement depends on the type of hedging strategy.

The aim of an investment or divestment strategy is to set the value of a future investment or a planned divestment. During the life of the derivative financial instrument, premiums, margin calls and intermediate flows are recorded with a balancing entry in asset or liability accruals, with no impact on profit or loss. When the strategy is unwound, the realised losses or gains on the derivative financial instrument are included in the purchase or sale price.

The aim of a return strategy is to secure the return or change the return profile of an investment or group of investments. The impact of the strategy is spread over the life of the investment and does not affect the recognition of the assets or liabilities concerned by the strategy. Income and expenses that arise from the derivative financial instrument, whether realised or unrealised, are recorded in the income statement over the duration of the strategy, taking into account the effective return on the instrument.

As regards currency derivatives, off-balance sheet commitments in foreign currencies are remeasured using the exchange rate at the balance sheet date. Any gains or losses arising on this remeasurement are recorded in the balance sheet as currency translation differences, with a balancing entry in accruals.

- When the derivative financial instrument relates to a structural position (see Note 3.4. – *Foreign currency assets and liabilities*) or falls within the framework of an investment strategy, the currency translation differences are shown on the balance sheet until the date of realisation of the position or until the investment date.
- When the derivative financial instrument relates to an operating item (see Note 3.4. – *Foreign currency assets and liabilities*), as part of a divestment or return strategy, currency translation differences are taken to profit or loss.

Interest differences relating to forward exchange transactions, i.e. premiums or discounts, are recorded as interest income or expenses over the effective period of the hedged transaction.

For derivative financial instruments not covered by any of these hedging strategies, provisions are set aside for unrealised losses recognised at each year-end. Unrealised capital gains are not recognised in profit or loss.

3.3. Receivables and payables arising from insurance and reinsurance operations

These receivables and payables comprise mainly direct insurance receivables and payables, earned premiums not written, outwards and inwards reinsurance receivables and payables, and payables representing cash deposits received from reinsurers.

They are recognised at their nominal value. An impairment loss is recognised for receivables when their recoverable amount is less than their net book value.

3.4. Foreign currency assets and liabilities

Foreign currency assets and liabilities consisting of operating positions, such as foreign currency investments, technical reserves, cash, receivables or payables are translated into euros based on exchange rates at the end of the financial year. Currency translation differences relating to these operations are taken to income.

Strategic investments intended to be held for the long term consist of structural positions and are fixed at their historical exchange rate.

3.5. Other assets

Other tangible assets

“Other assets” consist mainly of operating equipment.

They are recorded as assets on the balance sheet at their acquisition cost and are amortised over their useful life.

Other intangible assets

In addition to intangible assets arising from a business combination (see Note 2.2.2. – *Identified intangible assets*), other intangible assets comprise primarily:

- values of insurance agency business for which the Group temporarily holds or partly finances exercise rights. A provision for impairment is recognised to cover any probable decrease in the resale value of the business;
- software purchased and IT development costs when they relate to clearly separable projects with a serious chance of technical success. These intangible assets are amortised over their useful life.

3.6. Asset and liability accruals

Asset and liability accruals primarily include estimates of ceding companies reports to be received, deferred acquisition costs and expense loadings, accrued interest and rents not yet due and accruals relating to derivative financial instruments (see Note 3.2. – *Derivative financial instruments*).

Reports to be received from ceding companies

Reports to be received from ceding companies at the financial year-end date in respect of inwards reinsurance give rise to estimates of expected cash flows and are recognised as accruals.

Estimated reserves for assumed claims are recognised as technical reserves.

Deferred acquisition costs

Non-life deferred acquisition costs

The portion of acquisition costs not attributable to the financial year is recognised as an asset on the balance sheet and amortised on a basis consistent with that used to defer unearned premiums.

Life deferred acquisition costs

Deferrable acquisition costs corresponding to costs and fees relating to the acquisition of new policies or renewals are deferred up to the limit of future profit margins for the policies in question, determined by grouping together products with the same characteristics. They are amortised in line with the pattern of recognition for these margins and recognised as accruals under assets.

Expense loadings for acquisition costs, which may be applicable in direct insurance, are recognised as income to be deferred over several years as accruals under liabilities, and taken to income on the basis of the same rate as deferrable acquisition costs.

Life deferred acquisition costs also include commissions paid to SCOR Ireland (formerly SCOR Life Ireland) on the implementation in 2021 of inwards reinsurance treaties with SCOR, which are amortised in line with the future pattern of recognition for margins as anticipated at the inception of the treaties, after adjustments (see Note 13 – *Accruals – assets*). If applicable, these deferred costs are subject to additional amortisation on the basis of the adequacy test performed at each closing date.

3.7. Capitalisation reserve

Allocations to and reversals from the capitalisation reserve, specific to French life insurance entities, recognised if applicable in the individual financial statements, are cancelled through profit or loss in the combined financial statements. If a loss is highly likely to be recorded on the sale of securities that are subject to this reserve, these restatements result in the recognition of deferred profit sharing.

3.8. Technical reserves

Reserves are calculated gross of reinsurance, with the share payable by the reinsurers shown as an asset.

For foreign entities, the local rules for calculating technical reserves are retained if they are sufficient to meet all commitments and are based primarily on the use of risk tables and discount rates recognised locally as appropriate, subject to adjustments for harmonisation where applicable (*see Note 4 – Adjustments relating to the main differences between French and foreign regulations*).

Unearned premium reserves

For all outstanding policies, unearned premium reserves reflect the portion of written premiums relating to future risk periods.

Claims reserves

Claims reserves represent the estimated value of expenses in principal and fees, both internal and external, required to settle all incurred claims that are not yet paid, whether they are known or not yet known, including those that might be paid in annuities. They are estimated with a sufficiently conservative approach to cover costs incurred in connection with adverse developments or scenarios. They reflect an estimated ultimate cost of settling insurance claims and include case-by-case reserves for reported claims, reserves for claims incurred but not reported, reserves for recoveries to be collected and reserves for claims handling costs.

In direct business, reported claims cases are valued at their estimated actual cost or on the basis of a flat rate for certain risk categories, including both principal and ancillary amounts. Valuations are revised periodically in view of any relevant new information obtained. In inwards reinsurance, reserves are assessed on a case-by-case basis according to information received from ceding companies; they may be supplemented by the reinsurer if it deems that claims covered by the treaty may be higher than those announced by the ceding companies.

An ultimate value is estimated for reserves for claims incurred but not reported and for unfavourable changes in reported claims using statistical methods such as claims development triangles. In inwards reinsurance, these reserves are intended to cover the reinsurer's commitments in respect of reports not yet received from ceding companies, because of the delay between the claim occurring and the reinsurer being asked for payment, and if applicable additional reserves deemed necessary by the reinsurer based on its own estimates, in addition to information reported by the ceding companies.

Reserves for recoveries to be collected are estimated with reference to past collection rates.

For construction risks, reserves recorded are as a minimum equal to the sum of the total cost of outstanding incurred claims, whether reported or not, and the estimated cost of future claims expected to occur by the end of the limitation period.

A claims handling costs reserve is set aside to cover future expenses associated with handling and settling outstanding claims.

Annuities reserves

Reserves set aside in respect of annuities paid are calculated, if applicable, using locally recognised mortality tables and discount rates.

In France, in accordance with applicable accounting regulations:

- for annuities other than protection insurance annuities, the mortality table used is table TD88-90 and the discount rate is capped at 60% of the *taux moyen des emprunts d'État* (TME) – the average yield on French government bonds – over the last 24 months, plus 10 basis points, which may not exceed 3.5%. A rate of 2.03% was used for the year ended 31 December 2025, compared with 1.92% in 2024;
- for protection insurance annuities, a certified experience table (BCAC 2013 table) is used and the discount rate is capped at 75% of the TME for the last 24 months, representing a maximum of 2.41% for the year ended 31 December 2025, compared with 2.28% for the year ended 31 December 2024.

In addition, a discount factor is taken into account in assessing non-protection claims reserves for which an annuity payout appears likely.

Equalisation reserves

Equalisation reserves stated in the individual financial statements are eliminated in the Group's combined financial statements apart from those that are contractual in nature and those intended to cope with fluctuations in the loss ratio due to future risks and events characterised by low frequency and a high unit cost (e.g. natural events, atomic risk, pollution, attacks, etc.).

Unexpired risk reserve

The unexpired risk reserve represents future losses, i.e. the portion of claims, inclusive of management costs, that exceeds the fraction of the premium carried forward to the next financial year and subsequent financial years, plus any financial income on premiums received. The calculation is carried out using a statistical method on an overall basis for each category of insurance or reinsurance.

Life insurance mathematical reserves

Mathematical reserves

Mathematical reserves represent the difference between the present value of commitments made by insurers and policyholders respectively for direct business, or by the reinsurer and ceding companies respectively for inwards reinsurance.

Mathematical reserves are calculated in accordance with locally recognised risk tables in force at the year-end date, and local discount rates, as determined at the time of underwriting, with, where appropriate, harmonisation adjustments for foreign entities.

Guaranteed minimum death benefit reserve

A guaranteed minimum death benefit reserve is also booked in respect of cover for certain policies for which the financial risk is borne by policyholders, providing for a minimum amount of capital, to cover the risk of capital loss linked to the volatility of unit-linked policies. This corresponds to the present value of future benefits to be paid to beneficiaries if guarantees are triggered less, where applicable, the present value of benefits provided for by the policies. The discount rate applied, after adjustment for harmonisation if applicable, corresponds to the reference life technical rate at the year-end date, i.e. 60% of the TME for the last six months.

Reserve for management costs

The reserve for management costs makes provisions for future general expenses not covered by premium loadings or the financial margin. This reserve is calculated by grouping together policies with similar characteristics.

Technical reserves for unit-linked policies

Mathematical reserves for unit-linked policies are valued with reference to the value of underlying assets. Gains and losses resulting from the remeasurement of these assets are recognised in profit or loss in order to eliminate the impact of the change in technical reserves.

Policyholders' profit-sharing reserves

These reserves correspond primarily to profit sharing allocated to holders of euro-denominated life insurance policies not yet included in mathematical reserves. They are determined by taking account of contractual clauses and legal obligations, which in France require a minimum allocation corresponding to 90% of technical profits (or 100% of technical profits minus 4.5% of premiums, if applicable) and 85% of financial profits to be paid out within eight years.

In the combined financial statements, in addition to these reserves, reserves are recognised for deferred profit sharing calculated on the basis of certain life consolidation adjustments in order to represent a future right of policyholders to these amounts. This is the case in particular for the adjustment of the capitalisation reserve (see Note 3.7. – *Capitalisation reserve*).

Reserve for financial contingencies

A reserve for financial contingencies is booked when the rate of return on assets is lower than the technical interest rate for mathematical reserves.

Reinsurers' share in technical reserves

Reinsurers' share in technical reserves is calculated according to the contractual terms of the treaties on the basis of gross technical reserves or statistical methods consistent with those used on a gross basis.

3.9. Provisions for risks and charges and contingent liabilities

3.9.1. PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are determined by each combined and consolidated entity. These provisions are intended to cover clearly identifiable risks and charges that past or ongoing events make likely to occur.

Provisions for risks and charges include primarily provisions for long-term employee benefits, provisions for litigation and other provisions for risks.

Provisions for long-term employee benefits

Post-employment benefits (defined benefit plans)

The Group sets aside provisions for all defined-benefit post-employment benefits using the following methods in accordance with French GAAP (known as method 2 of ANC recommendation 2013-02).

- Past service costs arising from the introduction or modification of plans are recognised immediately on the balance sheet and in profit or loss.

- Actuarial gains and losses for the period are treated using the corridor method and are restated for the change in provisions and recognised in off-balance sheet commitments. A percentage of these gains and losses is recognised in profit or loss. This percentage corresponds to the amount of aggregate actuarial gains and losses not recognised at the start of the year that exceeds 10% of the actuarial liability, divided by the average remaining period until retirement.
- Rights to benefits are attributed from the date of entry into service.

Provisions recognised in liabilities correspond to the actuarial valuation of commitments, less actuarial gains and losses that have not yet been recognised, and less, where applicable, the value of non-Group life insurance policies taken out as cover for pension benefits.

The actuarial valuation of post-employment benefits for the Group's main entities is based primarily on the following assumptions, recognised as locally appropriate:

- discount rate of 1.35% to 3.91%;
- future pay growth rate (including long-term inflation) of 1.9% to 3.5%.

Post-employment benefits (defined contribution plans)

Contributions are recognised in profit or loss as an offset to the current service cost for staff members enrolled in the plans.

Other long-term benefits

Long-term commitments giving rise to the payment of benefits during the working life of employees, such as long-service awards and long-service leave, are not treated as post-employment commitments. They are covered by specific provisions that require actuarial gains and losses and past service costs to be recognised immediately in profit or loss.

Provisions recognised in liabilities correspond to the actuarial valuation of commitments.

3.9.2. CONTINGENT LIABILITIES

Contingent liabilities correspond to an obligation that is neither probable nor certain on the reporting date, or a probable obligation for which no outflow of resources is likely. Contingent liabilities, which are not provisioned, are presented in the notes to the financial statements.

3.10. Income taxes

Income taxes include taxes on income, both current and deferred. A temporary difference, which gives rise to deferred tax, arises when the carrying amount of an asset or liability is different from its tax value.

Deferred tax assets and liabilities are recognised on the combined balance sheet under "Other receivables" and "Other payables" respectively. Deferred taxes related to the same taxpayer – as is the case, for example, for entities belonging to the tax group of which Covéa SGAM is head – are aggregated and stated net.

Deferred taxes are calculated using the balance sheet approach based on temporary differences between the carrying amounts and tax values of assets and liabilities, referring to the tax rules and rates in force at the end of the reporting period and applicable when the temporary differences are reversed. The main temporary differences correspond to:

- temporary differences between the accounting result and the taxable result, particularly on the values of certain investments and technical reserves;
- differences between the consolidated carrying amount and the tax value of assets and liabilities;
- tax loss carryforwards;
- capital gains subject to deferred taxation;
- consolidation adjustments.

In the event of a net tax liability position, deferred taxes are systematically recorded. However, for a net tax asset position, deferred tax is recognised only when sufficient taxable profits against which the deductions represented by deferred tax assets can be offset are anticipated.

As of 1 January 2008, Covéa SGAM has opted for the tax group regime applicable in France.

3.11. Segment reporting: net investment income

The breakdown of combined net investment income between the technical and non-technical income share for each company is determined in proportion to the consolidated technical reserves and the contribution to consolidated equity before elimination of securities.

Note 4. Adjustments relating to the main differences between French and foreign regulations (harmonisation adjustments)

The financial statements of entities located abroad, in particular for the recognition of certain investments and certain technical reserves, are restated to make them compliant with French regulations.

Certain local regulations require investments to be stated at market value. In accordance with French GAAP, these investments are restated at historical cost and result, if applicable, in provisions for impairment according to the principles set out in *Note 3.1. – Investments*.

Technical reserves are calculated in accordance with the principles applicable in each country. They are maintained at this level in the Group's combined financial statements if they are sufficient to cover all commitments and the risk tables and discount rates applied are recognised as locally appropriate, subject to being aligned with the Group's principles. In this regard, some life insurance reserves are adjusted to align the means of determining their discount rate with those applied by the Group in accordance with the principles described in *Note 3.8. – Technical reserves*.

Note 5. Elimination of intragroup transactions

Intra-Group transactions are eliminated in the combined financial statements. They cover primarily:

- payables and receivables recording the use of shared goods and services in particular;
- dividends paid between Group entities;
- intra-Group lending transactions;
- intra-Group reinsurance transactions;
- capital gains and losses on intra-Group disposals (the assets sold are kept at their historical value);
- provisions for impairment of shares in consolidated subsidiaries and affiliates (with no impact on deferred tax).

Note 6. Combination scope

The Covéa Group presents combined financial statements in accordance with regulations that state that when insurance undertakings constitute a group whose cohesion does not result from capital ties, one of them must prepare and publish combined financial statements.

The combination agreement appoints Covéa SGAM as the combining entity. At 31 December 2025, it linked the following undertakings: Covéa SGAM, APGIS, AM-GMF, Le Finistère Assurance, MAAF Assurances, MAAF Santé, MMA IARD Assurances Mutuelles, MMA Vie Assurances Mutuelles and SMI.

These entities have close relationships in many areas, such as:

- common management;
- shared operational services;
- joint subsidiaries;
- co-insurance or reinsurance agreements.

The following are included in the combination scope:

- entities that one or more parties to the combination agreement control exclusively or jointly;
- entities over which one or more parties to the combination agreement exert significant influence;
- "special purpose" entities created specifically to manage a transaction or group of similar transactions on an undertaking's behalf. These entities must be included in the combination scope if one or more of the Group's entities control them.

The following are not included in the combination scope:

- entities that are controlled or subject to significant influence considered immaterial at Group level, with materiality assessed chiefly in relation to the Group's equity, net income and earned premiums;
- property investment entities and mutual funds, which have the characteristics of investments. These are held with a view to covering technical insurance commitments, do not contribute to the Group's financing, do not significantly hold securities of other entities that may change the scope of combination and, for property investment entities, their income for the year is included in their holders' financial statements in the same financial year;
- entities that are being liquidated and are not material;
- entities that are held temporarily or in which the Group is not entitled to participate in their financial and operational policies.

These exclusions do not affect the true and fair view given by the combined financial statements.

Main changes in Covéa's combination scope:

Sale of the CSE group

After obtaining approval from the Californian regulatory authority, the Group finalised the sale of the CSE group, preceded by a capital increase, on 2 April 2025. This had no material impact on the Group's combined financial statements as at 31 December 2025. As at 31 December 2025, the CSE group was no longer part of the Group's combination scope.

Merging of economic interest groups (GIEs)

With retroactive effect as of 1 January 2025, GIE Europex was merged into GIE Eurodem, and GIE AGSI and GIE MMA SI were merged into GIE Covéa Agora.

For each entity in the scope, the following table presents its area of activity, the consolidation method, the country where its head office is located and its business segment (*see Note 29 – Segment reporting*).

Company name	Area of activity	Head office location	Consolidation method	Business segment	% control	% interest
Covéa SGAM	Mutual holding company	France	Cmb	Other		
AM-GMF	Non-life insurance	France	C	Non-life		
MAAF Assurances	Non-life insurance	France	C	Non-life		
MAAF Santé	Complementary health insurance	France	C	Life/Non-life		
MMA IARD Assurances Mutuelles	Non-life insurance	France	C	Non-life		
MMA Vie Assurances Mutuelles	Life insurance	France	C	Life		
APGIS	Group health and protection insurance	France	C	Life/Non-life		
Le Finistère Assurance	Non-life insurance	France	C	Non-life		
SMI	Health and protection	France	C	Life/Non-life		
Covéa Coopérations	Holding and reinsurance activities	France	F	Life/Non-life	100.00	100.00
Covéa Protection Juridique	Legal protection insurance	France	F	Non-life	100.00	100.00
Fidélia Assistance	Assistance insurance	France	F	Non-life	100.00	100.00
GMF Assurances	Non-life insurance	France	F	Non-life	100.00	100.00
La Sauvegarde	Non-life insurance	France	F	Non-life	99.99	99.99
MAAF Assurances SA	Non-life insurance	France	F	Non-life	100.00	100.00
MMA IARD SA	Non-life insurance	France	F	Non-life	100.00	100.00
BPCE IARD	Non-life insurance	France	F	Non-life	50.00	50.00
Covéa Insurance Plc	Non-life insurance	United Kingdom	F	Non-life	100.00	100.00
GMF Vie	Life insurance	France	F	Life	100.00	100.00
MMA Vie SA	Life insurance	France	F	Life	100.00	100.00
MAAF Vie	Life insurance	France	F	Life	100.00	100.00
PartnerRe	Reinsurance	Bermuda	F ⁽¹⁾	Life/Non-life/Other	100.00 ⁽²⁾	100.00 ⁽²⁾
Covéa Lux	Reinsurance	Luxembourg	F	Life/Non-life	100.00	100.00
Covéa Finance	Third-party asset management	France	F	Other	100.00	100.00
Midepp	Asset management	France	F	Other	100.00	100.00
Assurland	Online insurance price comparison	France	F	Other	100.00	100.00
MMA Holdings UK Plc	Holding company	United Kingdom	F	Other	100.00	100.00

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Company name	Area of activity	Head office location	Consolidation method	Business segment	% control	% interest
SA Immobilière des MMA	Property company	France	F	Life	100.00	100.00
SA Sécurité Pierre Investissements	Property company	France	F	Other	100.00	92.93
SCI Flèche Mizola	Property company	France	F	Life	100.00	100.00
SCI Boissy Royale	Property company	France	F	Non-life	100.00	100.00
SCI Sécurité Pierre	Property company	France	F	Non-life	100.00	100.00
Covéa Invest	Investments and acquisitions of equity interests	France	F	Other	100.00	100.00
Coparex	Investments and acquisitions of equity interests	France	F	Other	100.00	100.00
Covéa D	Non-profit organisation	France	F	Other	100.00	100.00
Prifinance	Defeasance company	France	F ⁽¹⁾	Other	62.00	62.00
GIE Cibail	Economic interest group	France	F	Other	100.00	100.00
GIE Européenne de Règlement	Economic interest group	France	F	Other	100.00	100.00
GIE EuroGestion Santé	Economic interest group	France	F	Other	100.00	100.00
GIE Europac	Economic interest group	France	F	Other	100.00	100.00
GIE Logistic	Economic interest group	France	F	Other	100.00	100.00
GIE Eurodem	Economic interest group	France	F	Other	100.00	100.00
GIE RCDI	Economic interest group	France	F	Other	100.00	100.00
GIE Covéa Agora	Economic interest group	France	F	Other	100.00	100.00
Association pour le Développement des Compétences	Non-profit organisation	France	F	Other	100.00	100.00
Carma	Partnership with Carrefour – Personal property insurance	France	EM		49.99	49.99
Carma Vie	Partnership with Carrefour – Creditor insurance	France	EM		49.99	49.99
Protec BTP	Non-life insurance	France	EM		35.00	35.00

Cmb: combining entity.

C: combined entity.

F: full consolidation.

EM: equity method.

(1) Groups consolidated based on their consolidated financial statements.

(2) At 31 December 2025:

– Covéa held 100% of the 100,000,000 ordinary shares (class A) of PartnerRe, i.e. 99.90% of all the ordinary shares (classes A and C);

– 102,851 class C ordinary shares were issued and granted within the framework of remuneration plans. These are recognised as provisions for risks and charges, taking account in particular of the fact they can be redeemed. Restricted share units/performance share units, without voting rights, were also awarded but not yet vested and not yet settled in class C ordinary shares (maximum number of 345,105 as at 31 December 2025);

– 8,000,000 preferred shares, without voting rights, were not acquired by Covéa and are classified as minority interests taking account of their qualification as equity instruments in view of their characteristics.

4. Notes to the balance sheet

Note 7. Intangible assets (including goodwill)

7.1. Breakdown by type

In € thousands	2025			2024
	Gross	Amortisation and impairment	Net	Net
Positive goodwill	1,282,385	(368,675)	913,709	1,033,551
PartnerRe	913,709		913,709	1,033,409
Covéa Insurance	8,268	(8,268)	0	142
Other	360,407	(360,407)	0	0
Values of insurance and reinsurance business acquired	1,620,995	(1,170,261)	450,733	543,840
PartnerRe	1,493,256	(1,092,498)	400,758	493,864
Other	127,739	(77,763)	49,975	49,975
Other intangible assets	1,647,897	(476,929)	1,170,969	1,288,869
Customer relationships (PartnerRe)	485,948	(113,388)	372,560	458,008
Brand (PartnerRe)	251,419		251,419	284,356
Compensation paid for insurance agencies and share of agents' exercise rights financed by the Group	251,719	(5,249)	246,470	227,605
Software and IT development costs	645,149	(356,371)	288,778	308,095
Lease rights	9,096	(365)	8,731	9,008
Other	4,566	(1,555)	3,010	1,798
Total	4,551,277	(2,015,865)	2,535,411	2,866,260

Note 8. Investments

8.1. Summary of investments from insurance undertakings

<i>In € thousands</i>	2025				
	Gross value	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Investment property ⁽¹⁾	5,560,365	(884,018)	4,676,347	7,985,980	3,309,633
Equities and other variable-income securities	2,880,102	(145,522)	2,734,580	4,113,832	1,379,252
Units of equity mutual funds	3,552,308	(149,787)	3,402,521	5,539,798	2,137,277
Bonds and other fixed-income securities	78,093,890	230,880	78,324,771	73,689,790	(4,634,981)
Units of bond mutual funds	6,910,488	(3,980)	6,906,508	7,471,419	564,910
Other investments ⁽²⁾	8,639,430	39,000	8,678,430	8,711,787	33,357
Total	105,636,584	(913,428)	104,723,157	107,512,606	2,789,449
Total listed investments	94,297,942	216,899	94,514,841	92,712,204	(1,802,637)
Total unlisted investments	11,338,643	(1,130,326)	10,208,317	14,800,402	4,592,085
Share of investments of life insurance undertakings in direct business	50,439,293	(290,850)	50,148,443	49,943,307	(205,136)
Share of investments of other insurance and reinsurance undertakings	55,197,291	(622,577)	54,574,714	57,569,300	2,994,586

(1) Investment property mainly comprises land, operating and investment properties, and shares in unlisted property companies and related current accounts.

(2) Other investments are mainly broken down as follows:

<i>In € thousands</i>	2025				
	Gross value	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Pledged securities (bonds and units of bond mutual funds)	5,324,504	39,829	5,364,333	5,395,515	31,182
Cash deposits and funds withheld by ceding companies	532,267		532,267	532,267	
Deposits with banks	1,192,034	(58)	1,191,976	1,191,982	6
Advances on policies	147,969		147,969	147,969	
Loans	1,194,927	(519)	1,194,408	1,197,503	3,096
Other	247,729	(252)	247,478	246,551	(926)
Total	8,639,430	39,000	8,678,430	8,711,787	33,357

N.B.: For policies with a profit-sharing clause, the realisation of unrealised capital gains generates rights for the beneficiaries.

In € thousands	2024				
	Gross value ⁽¹⁾	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Investment property ⁽²⁾	5,541,278	(807,949)	4,733,329	7,908,041	3,174,712
Equities and other variable-income securities	2,943,988	(167,452)	2,776,536	4,202,281	1,425,745
Units of equity mutual funds	3,996,237	(190,322)	3,805,915	5,348,299	1,542,384
Bonds and other fixed-income securities	75,728,032	23,884	75,751,916	71,227,248	(4,524,668)
Units of bond mutual funds	7,035,350	(1,616)	7,033,734	7,570,685	536,952
Other investments ⁽³⁾	9,507,638	73,724	9,581,361	9,421,252	(160,109)
Total	104,752,523	(1,069,732)	103,682,790	105,677,806	1,995,016
Total listed investments	92,802,545	44,756	92,847,302	90,911,719	(1,935,583)
Total unlisted investments	11,949,977	(1,114,488)	10,835,489	14,766,088	3,930,599
Share of investments of life insurance undertakings in direct business	49,286,972	(322,732)	48,964,239	49,016,994	52,754
Share of investments of other insurance and reinsurance undertakings	55,465,551	(747,000)	54,718,551	56,660,813	1,942,262

(1) Gross value, including shares not fully paid up in companies recorded as assets on the balance sheet against the recognition of debt (under "Other payables") in the amount of €18 million at 31 December 2024.

(2) Investment property mainly comprises land, operating and investment properties, and shares in unlisted property companies and related current accounts.

(3) Other investments are mainly broken down as follows:

In € thousands	2024				
	Gross value	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Pledged securities (bonds and units of bond mutual funds)	6,042,398	75,327	6,117,725	5,951,695	(166,030)
Cash deposits and funds withheld by ceding companies	566,265		566,265	566,265	
Deposits with banks	1,427,066	(73)	1,426,992	1,426,998	6
Advances on policies	150,458		150,458	150,458	
Loans	1,049,944	(1,335)	1,048,609	1,055,732	7,123
Other	271,507	(195)	271,313	270,105	(1,208)
Total	9,507,638	73,724	9,581,361	9,421,252	(160,109)

N.B.: For policies with a profit-sharing clause, the realisation of unrealised capital gains generates rights for the beneficiaries.

8.2. Investments in associates and affiliates

<i>In € thousands</i>	2025				
	Gross value	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Investments from insurance undertakings	749,603	(82,247)	667,356	707,290	39,934
Equities and other variable-income securities	712,998	(82,247)	630,752	670,600	39,849
Other investments	36,604		36,604	36,689	85
Investments from other undertakings	81,348	(58,856)	22,492	23,218	726
Equities and other variable-income securities	81,348	(58,856)	22,492	23,218	726
Other investments					
Total	830,951	(141,103)	689,848	730,508	40,660

<i>In € thousands</i>	2024				
	Gross value	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Investments from insurance undertakings	762,393	(103,805)	658,588	635,025	(23,562)
Equities and other variable-income securities	744,035	(103,805)	640,230	616,582	(23,647)
Other investments	18,358		18,358	18,443	85
Investments from other undertakings	85,654	(55,761)	29,892	30,697	805
Equities and other variable-income securities	85,653	(55,761)	29,892	30,696	805
Other investments	1		1	1	
Total	848,047	(159,567)	688,480	665,722	(22,758)

8.3. Investments in unconsolidated entities

The information below covers investments in unconsolidated entities for which the Group's investment exceeds €1 million.

8.3.1. SHARES IN PROPERTY COMPANIES

Shares in property companies are recorded under "land and buildings" on the asset side of the balance sheet.

<i>In € thousands</i>	Head office location	Percentage held by the Group	Group investments		Equity at 100% ⁽²⁾	Net income (loss) at 100% ⁽²⁾	Realisable value ⁽³⁾	Revenue at 100% ⁽²⁾
			Gross	Impairment				
SCI Marble Haussmann	France	100.00%	382,263		(40,691)	(43,304)	418,166	2,767
SCI Villiot Propco	France	100.00%	269,184	(5,948)	158,381	5,640	254,557	17,470
SCI Covéa Real Estate Long Terme (CoreLT)	France	100.00%	233,999		106,551	2,710	234,829	
SCI Core 102 Charonne	France	100.00%	222,653		19,577	19,527	224,805	20
SCI Séquana Rive Gauche	France	100.00%	180,933		87,551	(2,449)	197,859	252
SCI Prony Bureaux	France	100.00%	177,102		149,536	10,595	471,915	18,814
SCI Immobilière Générale Française	France	100.00%	166,310		49,881	10,973	303,796	10,042

<i>In € thousands</i>								
Company name	Head office location	Percentage held by the Group	Group investments		Equity at 100% ⁽²⁾	Net income (loss) at 100% ⁽²⁾	Realisable value ⁽³⁾	Revenue at 100% ⁽²⁾
			Gross	Impairment				
Iena Investissements Participations SAS	France	100.00%	126,120		146,748	15,911	155,156	
SCI Core 9-13 Banque	France	100.00%	117,207		(1,669)	(1,719)	144,059	120
SCI 6 Avenue Kléber	France	100.00%	115,089		43,606	8,606	202,122	10,917
SCI Califimmo	France	100.00%	114,911		120,646	4,053	151,959	7,661
SCI Silverseine	France	100.00%	109,187		1,346	(8,654)	111,507	
Breteuil Ségur	France	100.00%	97,833		37,013	7,017	170,274	11,560
SAS Prony Habitation	France	100.00%	83,962		88,659	2,455	180,168	8,680
SCI Le Tropic	France	100.00%	76,075		(4,082)	(16,082)	87,208	1
SAS Covéa Real Estate Développement II	France	100.00%	63,885		14,680	(218)	70,757	
Covivio Alexander Platz SARL	Luxembourg	25.00%	62,250	(5,550)	204,990	(27,928)	56,700	
SARL MDM Kellermann	France	100.00%	61,426		12,811	7	94,155	
SAS Foncière Opéra Gaillon	France	100.00%	61,248	(5,044)	48,585	3,015	83,332	4,937
Lagune International SAS	Luxembourg	25.25%	58,278	(18,130)	99,684	57,035	40,148	
SCI Dalle 1	France	100.00%	51,719		38,596	3,641	91,795	7,878
SCI Dalle 2 ⁽¹⁾	France	50.00%	41,697		79,415	10,879	119,834	17,831
SCI Cital Wacken	France	100.00%	35,597		12,742	1,546	38,624	3,269
SCI Londres Athènes	France	100.00%	33,989		39,255	4,400	95,854	
SCI MGF Immobilier	France	100.00%	26,335		8,034	430	28,863	1,156
SCI Espace Performance	France	100.00%	23,581		23,352	828	23,609	1,421
SAS Covéa Real Estate Résidentiel	France	100.00%	16,264		88	(381)	16,884	
SARL Boulogne Ailes MDM	France	100.00%	14,551		4,159	(952)	18,870	234
SCI 36 Bd Saint-Marcel	France	100.00%	9,344		881	880	21,165	1,126
SCI de Placements de Covéa Protection Juridique	France	100.00%	8,661		8,238	(295)	12,347	252
SARL Lyon MDM	France	100.00%	8,067		8,447	897	23,578	1,722
SCI MDM Vie	France	100.00%	5,641		6,506	865	14,007	1,109
SARL Le Mans 37 Chanzy MDM	France	100.00%	4,334		4,256	147	4,368	
SCI du Groupe des Mutuelles du Mans Assurances	France	100.00%	3,681		2,285	(1,395)	3,801	1,411
SCI Maison des quatre	France	100.00%	2,964		3,068	104	3,545	152
SA Chauray Valeur	France	100.00%	2,020		2,080	97	5,734	403
Paris Office JV Limited	United Kingdom	50.00%	1,254	(535)	1,939	(223)	720	
SAS Le Grand Bleu	France	100.00%	589		2,739	304	3,443	601
Other			59					
Total			3,070,264	(35,207)				

(1) The percentage held by the Group directly is 50%, but control by the Group is 100% taking into account both direct and indirect holdings.

(2) Equity, net income and revenue for the 2024 financial year, apart from for Paris Office JV Limited, for which the amounts shown correspond to the 2025 financial year.

(3) Group share.

8.3.2. OTHER EQUITY INTERESTS

Other equity interests are recorded under "Investments in associates and affiliates" on the asset side of the balance sheet.

In € thousands Company name	Head office location	Percentage held by the Group	Group investments		Equity at 100% ⁽¹⁾	Net income (loss) at 100% ⁽¹⁾	Realisable value ⁽²⁾	Revenue at 100% ⁽¹⁾
			Gross	Impairment				
Covivio ⁽³⁾	France	7.52%	455,081		8,228,000	68,000	475,567	952,000
GMF Recouvrement	France	100.00%	136,008	(66,763)	67,951	1,971	69,245	
PRCM Conservative Property Transformer ⁽⁴⁾	Bermuda	100.00%	24,952		24,044	2,221	24,952	4,463
Covéa Next	France	100.00%	21,023	(2,133)	18,823	445	18,887	
PRCM Enhanced Property Transformer	Bermuda	100.00%	15,100		16,175	1,588	15,100	2,953
PRCM Tracker Fund	Bermuda	18.70%	10,495		76,818	11,053	11,937	
Cesvi France	France	90.00%	5,501	(14)	6,285	4	5,657	3,707
MMA Participations	France	100.00%	5,414		3,321	680	2,429	
AZ Plus	France	100.00%	5,268	(123)	4,531	(56)	4,497	
Auzo SAS	France	70.00%	4,918		4,500		4,918	
Covéa Solutions Prévention	France	100.00%	3,482	(2,007)	1,430	154	1,474	1,169
MMA Gestion	France	100.00%	3,095		4,909	539	5,984	10,621
Santéclair	France	47.74%	2,868		17,743	2,049	15,953	34,034
BCA Expertise SAS	France	9.59%	2,491	(1,041)	18,357	(8,909)	1,450	142,450
RL Finance	France	18.36%	1,453		10,466	162	1,921	
CAT SA	France	100.00%	1,417		7,467	6,040	1,427	19,378
Darva (Développement d'applications sur réseaux à valeur ajoutée)	France	22.57%	1,042		25,004	1,176	5,642	45,820
Fidélia Services	France	100.00%	1,011		848	(39)	869	303
Other			12,378	(10,165)				
Total investments in unconsolidated associates and affiliates recorded under "Equities and other variable income securities"			712,998	(82,247)				

(1) Equity, net income and revenue for the 2024 financial year, apart from for PRCM entities, for which the amounts shown correspond to the 2025 financial year.

(2) Group share.

(3) Consolidated equity, net income and revenue.

(4) Entity 100%-owned by another entity that is 58%-controlled.

8.4. Investments held to cover unit-linked liabilities

Investments held to cover unit-linked policies are measured at market value.

<i>In € thousands</i>	2025	2024
Investment property	28,401	29,304
Equities and other variable-income securities		
Bonds and other fixed-income securities	4,050,824	3,877,745
Units of bond mutual funds	1,070,714	513,230
Units of other mutual funds	4,189,471	3,942,096
Total⁽¹⁾	9,339,410	8,362,374

(1) The share of minority interests in the entity SA Sécurité Pierre Investissements, corresponding to shares held to cover unit-linked liabilities, is deducted from investments held to cover unit-linked liabilities, in the amount of €15 million as at 31 December 2025, and €17 million as at 31 December 2024, in accordance with the accounting provisions of ANC Regulation 2020-01.

8.5. Investments from other undertakings

<i>In € thousands</i>	2025				
	Gross value	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Investment property	310,069	(103,403)	206,666	507,367	300,701
Equities and other variable-income securities	333,024	(58,856)	274,168	289,138	14,970
Units of equity mutual funds	1,053,644	(16,839)	1,036,805	1,563,702	526,897
Bonds and other fixed-income securities	107,599	244	107,842	107,532	(310)
Units of bond mutual funds	424,813	(2,291)	422,523	424,101	1,578
Other investments ⁽¹⁾	341,172	(6,723)	334,449	334,608	160
Total	2,570,321	(187,869)	2,382,453	3,226,448	843,995

(1) Other investments comprise primarily pledged securities with a net value of €89 million at 31 December 2025.

<i>In € thousands</i>	2024				
	Gross value	Amortisation and impairment	Net value	Realisable value	Unrealised capital gain/loss
Investment property	251,985	(100,176)	151,809	455,308	303,499
Equities and other variable-income securities	346,571	(55,761)	290,810	399,508	108,698
Units of equity mutual funds	1,123,363	(9,776)	1,113,587	1,422,867	309,280
Bonds and other fixed-income securities	100,495	(1,032)	99,463	97,402	(2,061)
Units of bond mutual funds	390,285	(2,515)	387,770	390,036	2,266
Other investments ⁽¹⁾	157,461	(6,972)	150,489	149,429	(1,060)
Total	2,370,160	(176,232)	2,193,928	2,914,549	720,622

(1) Other investments comprise primarily pledged securities with a net value of €105 million at 31 December 2024.

8.6. Investments accounted for using the equity method

In € thousands	2025		
	Ownership (%)	Combined balance sheet value ⁽³⁾	Contribution to combined income
Carma ⁽¹⁾	49.99	63,413	(1,597)
Carma Vie ⁽¹⁾	49.99	6,702	1,345
Protec BTP ⁽¹⁾	35.00	20,779	1,089
PartnerRe group entities accounted for using the equity method ⁽²⁾	[19.65 – 36.26]	432,679	964
Total		523,573	1,801

(1) Insurance undertakings.

(2) Insurance undertakings and other undertakings:

Of which combined balance sheet value: €36 million for insurance undertakings and €397 million for other undertakings;

Of which contribution to combined income: –€5 million for insurance undertakings and €6 million for other undertakings.

(3) Net of dividends paid.

In € thousands	2024		
	Ownership (%)	Combined balance sheet value ⁽³⁾	Contribution to combined income
Carma ⁽¹⁾	49.99	65,010	652
Carma Vie ⁽¹⁾	49.99	5,357	(636)
Protec BTP ⁽¹⁾	35.00	20,833	1,633
PartnerRe group entities accounted for using the equity method ⁽²⁾	[19.65 – 36.26]	470,884	(1,138)
Total		562,084	511

(1) Insurance undertakings.

(2) Insurance undertakings and other undertakings:

Of which combined balance sheet value: €46 million for insurance undertakings and €425 million for other undertakings;

Of which contribution to combined income: –€2 million for insurance undertakings and €1 million for other undertakings.

(3) Net of dividends paid.

Note 9. Receivables arising from insurance or reinsurance operations

9.1. Breakdown by type

In € thousands	2025			2024
	Gross	Provisions	Net	
Earned premiums not written	388,178		388,178	459,557
Other receivables arising from direct insurance operations	3,264,569	(123,442)	3,141,127	2,851,960
Receivables arising from outwards reinsurance operations	357,440	(3,256)	354,184	387,189
Receivables arising from inwards reinsurance operations	490,484	(7,720)	482,764	491,470
Total	4,500,671	(134,417)	4,366,253	4,190,176

9.2. Breakdown by maturity

<i>In € thousands</i>	2025			Total
	Within 1 year	Between 1 and 5 years	After 5 years	
Earned premiums not written	388,178			388,178
Other receivables arising from direct insurance operations	3,103,177	37,921	29	3,141,127
Receivables arising from outwards reinsurance operations	349,402	2,786	1,996	354,184
Receivables arising from inwards reinsurance operations	461,345	10,826	10,594	482,764
Total	4,302,102	51,533	12,619	4,366,253

Note 10. Receivables from banking sector entities

10.1. Breakdown by type

<i>In € thousands</i>	2025			2024
	Gross	Provisions	Net	
Current accounts and cash	1,126,604		1,126,604	1,509,503
Total	1,126,604		1,126,604	1,509,503

10.2. Breakdown by activity

<i>In € thousands</i>	2025		Total
	Insurance and reinsurance undertakings	Other undertakings	
Current accounts and cash	1,030,108	96,496	1,126,604
Total	1,030,108	96,496	1,126,604

10.3. Breakdown by maturity

<i>In € thousands</i>	2025			Total
	Within 1 year	Between 1 and 5 years	After 5 years	
Current accounts and cash	1,126,604			1,126,604
Total	1,126,604			1,126,604

Note 11. Other receivables

11.1. Breakdown by type

<i>In € thousands</i>	2025			2024
	Gross	Provisions	Net	
Staff and related accounts	6,580		6,580	10,610
State and social security organisations	197,529		197,529	287,880
Deferred tax assets	1,402,399		1,402,399	1,413,271
Other receivables	440,075	(15,187)	424,888	587,971
Total	2,046,582	(15,187)	2,031,396	2,299,732

11.2. Breakdown by activity

<i>In € thousands</i>	2025		
	Insurance and reinsurance undertakings	Other undertakings	Total
Staff and related accounts	6,005	575	6,580
State and social security organisations	192,647	4,882	197,529
Deferred tax assets	1,399,277	3,122	1,402,399
Other receivables	384,062	40,826	424,888
Total	1,981,991	49,404	2,031,396

11.3. Breakdown by maturity

<i>In € thousands</i>	2025			
	Within 1 year	Between 1 and 5 years	After 5 years	Total
Staff and related accounts	2,373		4,206	6,580
State and social security organisations	192,326	5,202		197,529
Deferred tax assets	411,674	619,937	370,788	1,402,399
Other receivables	423,290	756	842	424,888
Total	1,029,664	625,895	375,836	2,031,396

Note 12. Other assets

12.1. Breakdown by type

In € thousands	2025			2024
	Gross	Provisions	Net	
Deposits and sureties	11,884		11,884	18,195
Other tangible assets	843,525	(587,887)	255,638	231,836
Total	855,408	(587,887)	267,522	250,030

12.2. Breakdown by activity

In € thousands	2025		
	Insurance and reinsurance undertakings	Other undertakings	Total
Deposits and sureties	11,528	356	11,884
Other tangible assets	108,307	147,331	255,638
Total	119,835	147,687	267,522

Note 13. Accruals – assets

In € thousands	2025			2024
	Insurance and reinsurance undertakings	Other undertakings	Total	
Accrued interest and rents not yet due	863,560	366	863,926	790,110
Life deferred acquisition costs ⁽¹⁾	1,314,152		1,314,152	1,332,390
Non-life deferred acquisition costs	1,161,907		1,161,907	1,290,573
Prepaid expenses	4,128	53,062	57,190	59,584
Technical reinsurance valuations ⁽²⁾	2,791,165		2,791,165	3,289,575
Other accruals – assets	284,834	3,208	288,042	376,163
Total	6,419,746	56,636	6,476,382	7,138,395

(1) Commission paid on the implementation in 2021 of the life inwards reinsurance treaty with SCOR Ireland (SI, formerly SCOR Life Ireland, SLI) is recognised in euros, after adjustments communicated by the ceding companies, as deferred acquisition costs net of amortisation recognised since then. As at 31 December 2025, this represented an amount of €701 million, compared with €785 million as at 31 December 2024.

(2) Technical reinsurance valuations recognised as assets and technical reserves related to inwards reinsurance recognised as liabilities (see Note 16 – Technical reserves) include estimates of ceding company reports to be received.

For the treaties with SCOR Ireland and SCOR Global Reinsurance France (SGRF, formerly SCOR Global Reinsurance Ireland, SGRI, and SCOR Global Life Reinsurance Ireland, SGLRI), as at 31 December 2025, these were recognised on the basis of estimates provided by the ceding companies.

Note 14. Equity

14.1. Group equity

<i>In € thousands</i>	Initial capital	Additional paid-in capital	Consolidated reserves	Net income	Total equity
Group equity at 31 December 2023	1,142,313	6,358	16,141,827	1,480,439	18,770,937
Appropriation of 2023 net income			1,480,439	(1,480,439)	
Net income for 2024				1,197,346	1,197,346
Additional capital raised	3,112				3,112
Currency translation differences ⁽¹⁾			570,297		570,297
Changes in scope					
Other			(7)		(7)
Total changes	3,112		2,050,728	(283,093)	1,770,748
Group equity at 31 December 2024	1,145,425	6,358	18,192,555	1,197,346	20,541,685
Appropriation of 2024 net income			1,197,346	(1,197,346)	
Net income for 2025				1,765,997	1,765,997
Additional capital raised	3,247				3,247
Currency translation differences ⁽¹⁾			(1,073,662)		(1,073,662)
Changes in scope					
Other			(12)		(12)
Total changes	3,247		123,673	568,651	695,571
Group equity at 31 December 2025	1,148,672	6,358	18,316,228	1,765,997	21,237,256

(1) Currency translation differences relate to the restatement in euros of consolidated net positions in foreign currencies.

Equity capital at 31 December 2025 includes €1,148,672 thousand corresponding to the initial capital of affiliated entities and to Covéa SGAM's initial capital of €20,590 thousand.

14.2. Minority interests

<i>In € thousands</i>	Consolidated reserves	Net income	Total equity
Position at 31 December 2023	210,793	14,657	225,450
Appropriation of 2023 net income	14,657	(14,657)	
Net income for 2024		23,757	23,757
Currency translation differences	11,745		11,745
Distribution	(11,969)		(11,969)
Changes in scope			
Other	4,793		4,793
Total changes	19,226	9,100	28,326
Position at 31 December 2024	230,019	23,757	253,776
Appropriation of 2024 net income	23,757	(23,757)	
Net income for 2025		23,832	23,832
Currency translation differences	(22,791)		(22,791)
Distribution	(16,006)		(16,006)
Changes in scope			
Other	4,417		4,417
Total changes	(10,623)	75	(10,548)
Position at 31 December 2025	219,396	23,832	243,228

Note 15. Subordinated liabilities and debt securities

15.1. Subordinated liabilities

<i>In € thousands</i>	Maturity			2025	2024
	Within 1 year	Between 1 and 5 years	After 5 years		
Subordinated non-voting securities			169,956	169,956	160,832
Redeemable subordinated notes ⁽¹⁾			371,609	371,609	471,911
Total			541,565	541,565	632,743

(1) Including at 31 December 2025 one line of junior subordinated notes issued by the PartnerRe group, presenting the following main characteristics: nominal amount of \$500 million; final redemption date in 2050 (with possibility of early redemption subject to certain conditions); fixed interest rate, then interest rate based on a Treasury rate plus a margin. The other line of junior subordinated notes present as at 31 December 2024, representing a nominal amount of \$60 million, was repaid by PartnerRe in 2025.

15.2. Debt securities

<i>In € thousands</i>	Maturity			2025	2024
	Within 1 year	Between 1 and 5 years	After 5 years		
Debt securities ⁽¹⁾	738,598	414,697		1,153,295	1,189,348
Total	738,598	414,697		1,153,295	1,189,348

(1) Senior notes issued by the PartnerRe group representing nominal amounts of €750 million and \$500 million respectively; final redemption date in 2026 and 2029 (with possibility of early redemption subject to certain conditions); fixed interest rate.

Note 16. Technical reserves

16.1. Technical reserves by type

In € thousands	2025			2024
	Non-life	Life	Total	
Gross technical reserves				
Unearned premium reserves	5,471,445		5,471,445	5,736,503
Life insurance reserves		49,038,027	49,038,027	48,679,793
Claims reserves ⁽¹⁾	36,311,377	3,131,737	39,443,114	40,508,846
Policyholders' profit-sharing reserve	55,856	2,270,330	2,326,186	2,590,416
Equalisation reserves	1,005,842	97,700	1,103,542	971,899
Mathematical reserves for annuities	2,093,285		2,093,285	2,017,850
Other technical reserves	177,291	42,009	219,300	286,808
Subtotal gross technical reserves	45,115,096	54,579,803	99,694,900	100,792,115
Technical reserves for unit-linked policies		9,368,220	9,368,220	8,391,725
Total	45,115,096	63,948,024	109,063,120	109,183,840
Reinsurers' share in technical reserves				
Unearned premium reserves	261,010		261,010	309,728
Life insurance reserves		219,663	219,663	208,914
Claims reserves	3,433,583	77,217	3,510,801	4,161,928
Policyholders' profit-sharing reserve	5,914	59	5,973	10,830
Equalisation reserves	8,957	78,049	87,007	85,624
Mathematical reserves for annuities	422,647		422,647	411,195
Other technical reserves	1,044	5,072	6,117	5,717
Total	4,133,155	380,061	4,513,216	5,193,936
Net technical reserves			104,549,904	103,989,904

(1) Technical reinsurance valuations recognised as assets (see Note 13 – Technical reserves) and technical reserves related to inwards reinsurance recognised as liabilities include estimates of ceding company reports to be received.

As regards the treaties with SI and SGRF, as at 31 December 2025, reserves were recognised on the basis of estimates provided by the ceding companies.

16.2. Breakdown of policyholders' profit-sharing reserves (net of reinsurance)

In € thousands	2025	2024
Due reserves	2,114,221	2,349,105
Unconditional deferred reserves		
Conditional deferred reserves	205,992	230,481
Total	2,320,213	2,579,586

Note 17. Legally ring-fenced operations

The Covéa Group's legally ring-fenced insurance operations mainly comprise the retirement savings plans (PERPs, *Plan d'Épargne Retraite Populaire* and PERs, *Plan d'Épargne Retraite*) of life entities in France. These ring-fenced operations correspond to the following amounts in the combined balance sheet:

<i>In € thousands</i>	2025	2024
Unit-linked investments	647,750	509,043
Other investments	1,144,361	1,012,402
Unit-linked technical reserves	649,163	511,949
Other technical reserves	1,154,867	1,022,021

Note 18. Provisions for risks and charges

<i>In € thousands</i>	2024 year-end	Currency translation differences	Allocations net of reversals	2025 year-end
Provisions for long-term employee benefits ⁽¹⁾	677,805	(14,601)	13,958	677,162
Provisions for tax and social security inspections	32,021		(7,376)	24,646
Other provisions ⁽²⁾	145,422	(446)	(22,652)	122,323
Total	855,247	(15,047)	(16,070)	824,131

(1) These provisions include in particular defined-benefit post-employment benefits (€519 million as at 31 December 2025, compared with €503 million as at 31 December 2024, excluding frozen plans) for the portion of liabilities not covered by external hedging assets and minus actuarial gains and losses not yet recognised and presented as off-balance sheet items using the corridor method. See Note 24 – *Commitments received and given*.

(2) Other provisions are provisions for commitments to subsidiaries, provisions for disputes and other miscellaneous provisions for risks and charges.

Note 19. Payables arising from insurance or reinsurance operations

19.1. Breakdown by maturity

<i>In € thousands</i>	2025				2024
	Within 1 year	Between 1 and 5 years	After 5 years	Total	
Payables arising from direct insurance operations	737,719	377		738,096	742,095
Payables arising from reinsurance operations	1,197,671	60,705	3,460	1,261,836	1,274,512
Liabilities for cash deposits received from reinsurers	145,288	4,496		149,785	223,024
Total	2,080,679	65,579	3,460	2,149,717	2,239,631

Note 20. Debt with banking sector entities

20.1. Breakdown by activity

<i>In € thousands</i>	2025			2024
	Insurance and reinsurance undertakings	Other undertakings	Total	
Debt owed to credit institutions	131,791	6,334	138,125	204,044
Total	131,791	6,334	138,125	204,044

20.2. Breakdown by maturity

<i>In € thousands</i>	2025			
	Within 1 year	Between 1 and 5 years	After 5 years	Total
Debt owed to credit institutions	135,451	2,673		138,125
Total	135,451	2,673		138,125

Note 21. Other payables

21.1. Breakdown by activity

<i>In € thousands</i>	2025			2024
	Insurance and reinsurance undertakings	Other undertakings	Total	
Deferred tax liabilities	121,958	17,564	139,522	197,087
Other borrowings, deposits and sureties received	85,498	43,069	128,567	128,189
Staff and related accounts	434,512	143,664	578,176	497,752
State and social security organisations	721,933	51,039	772,972	733,590
Other payables	445,282	141,041	586,323	798,053
Total	1,809,183	396,377	2,205,560	2,354,671

21.2. Breakdown by maturity

<i>In € thousands</i>	2025			
	Within 1 year	Between 1 and 5 years	After 5 years	Total
Deferred tax liabilities	33,363	31,723	74,436	139,522
Other borrowings, deposits and sureties received	19,560	40,040	68,968	128,567
Staff and related accounts	578,176			578,176
State and social security organisations	760,591	3,642	8,739	772,972
Other payables	585,052	1,271		586,323
Total	1,976,742	76,676	152,142	2,205,560

Note 22. Accruals – liabilities

<i>In € thousands</i>	2025			2024
	Insurance and reinsurance undertakings	Other undertakings	Total	
Accrued interest on debts and rents not yet due	12,772	7,551	20,323	18,925
Deferred income ⁽¹⁾	125,110		125,110	123,142
Other accruals – liabilities	566,675	2,636	569,311	637,351
Prepaid income	13,552	1,085	14,637	14,807
Negative goodwill				
Total	718,109	11,272	729,380	794,225

(1) Including deferred acquisition expense loadings.

Note 23. Income tax

23.1. Breakdown of tax expense

<i>In € thousands</i>	2025			2024
	Insurance and reinsurance undertakings	Other undertakings	Total	
Current tax expense	(553,448)	11,915	(541,534)	(294,064)
Deferred tax expense	77,357	13,337	90,695	13,619
Total	(476,091)	25,252	(450,839)	(280,446)

23.2. Deferred tax

<i>In € thousands</i>	2025	2024
Deferred tax arising from temporary differences	1,297,182	1,239,570
Deferred tax arising from consolidation adjustments	(34,305)	(23,386)
Total deferred tax recognised in the balance sheet	1,262,877	1,216,184
Of which:		
assets (other receivables)	1,402,399	1,413,271
liabilities (other payables)	(139,522)	(197,087)

23.3. Analysis of tax expense

<i>In € thousands</i>	2025	2024
Combined net income	1,789,829	1,221,103
Goodwill amortisation	(137)	(853)
Group share in net income from companies accounted for using the equity method	1,801	511
Income tax	(450,839)	(280,446)
Income before tax	2,239,004	1,501,891
Theoretical current tax rate ⁽¹⁾	25.83%	25.83%
Theoretical tax expense	(578,223)	(387,863)
Impact of tax rate differences	27,061	97,279
Impact of permanent differences	74,275	(18,789)
Impact of adjustments and other items	26,048	28,927
Group tax expense	(450,839)	(280,446)
Effective tax rate	20.14%	18.67%

(1) For 2025: theoretical current tax rate applicable in France, excluding non-recurring contribution of 41.2%, the impact of which on the 2025 financial statements is included in tax rate differences.

The impact of tax rate differences on the theoretical tax expense reflects the difference between the tax calculated for each entity using the standard rate applicable locally and the tax calculated using the rate in force in France.

The standard income tax rate in France for 2025 is 25.83% (including the social security contribution on earnings), to which is added the non-recurring contribution introduced by the 2025 Finance Law of 41.2% for large French businesses with revenue of more than €3 billion, the tax base of which comprises the average corporate income tax due in respect of 2024 and 2025.

As of 1 January 2024, the OECD's GloBE rules (Pillar 2) setting a minimum global tax rate of 15% per jurisdiction apply in France to groups with consolidated annual revenue in excess of €750 million. In addition, as of 1 January 2025, the Corporate Income Tax Act enacted in Bermuda in 2023, introducing a tax rate of 15%, has come into effect. The introduction of this tax in Bermuda is

accompanied by transition measures (Economic Transition Adjustment or ETA), providing for a tax deduction based on the difference between the fair value of assets and liabilities at 30 September 2023 and their carrying value under the accounting standards of the ultimate parent company, i.e. French accounting standards excluding purchase accounting entries, recognised in the form of deferred tax assets as of 31 December 2023. On 15 January 2025, the OECD published additional administrative guidance restricting the inclusion in GloBE effective tax rate calculations of reversals of deferred tax assets arising from the introduction of a corporate income tax during the transition period prior to the application of GloBE, apart from during a two-year period in 2025 and 2026, up to a maximum of 20% of the total amount of deferred tax assets recognised. This may result in the Group incurring a new GloBE tax expense in France in respect of 2027 and subsequent years. In accordance with French GAAP, no deferred tax expense is to be recognised in this respect.

Note 24. Commitments received and given

Commitments received and given by insurance undertakings

<i>In € thousands</i>	2025	2024
Commitments received	1,295,978	1,800,439
Commitments given	7,809,218	8,578,736
Guarantees, sureties and credit collateral given	379,811	453,321
Long-term employee benefits ⁽³⁾	424	13,357
Commitments on securities, assets or income ⁽¹⁾	7,364,716	8,042,223
Other commitments	64,267	69,834
Pledged securities received from reinsurers	4,538,862	5,240,813
Derivative financial instruments⁽²⁾		
Commitments received	4,632,193	4,387,673
Commitments given	4,646,705	4,409,159

Within the context of the sale of the CSE group, the Covéa Group provided the buyer with collateral to partially cover any future costs of assessments (or funds calls) from the California FAIR Plan relating to premiums written by the CSE group prior to the sale.

Commitments received and given by other undertakings

<i>In € thousands</i>	2025	2024
Commitments received	17,160	6,835
Commitments given	423,180	616,914
Long-term employee benefits ⁽³⁾	707	1,402
Commitments on securities, assets or income	275,897	383,188
Other commitments	146,576	232,324
Derivative financial instruments⁽²⁾		
Commitments received		178,380
Commitments given		192,511

(1) These commitments given comprise securities pledged and provided as collateral (see footnotes to the table of Note 8.1. – Summary of investments from insurance undertakings), primarily to ceding companies.

(2) See Note 25 – Derivative financial instruments.

(3) Commitments corresponding to defined-benefit post-employment benefits relating to active plans (excluding frozen plans) as at 31 December 2025 are covered by hedging assets or give rise to the recognition of provisions for risks and charges and/or off-balance sheet commitments as shown in the table below:

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<i>In € thousands</i>	2025	2024
Post-employment benefits (defined benefit plans)		
Actuarial commitments	678,555	731,048
External hedging assets	251,279	255,175
Provisions for risks and charges	519,239	502,873
Off-balance sheet⁽⁴⁾		
Commitments given	1,131	16,007
Commitments received	93,094	43,007

(4) Actuarial gains and losses not recognised using the corridor method are presented as off-balance sheet commitments given where they are representative of an expense, and received where they are representative of income.

Note 25. Derivative financial instruments

<i>In € thousands</i>	2025				
	Notional amount ⁽¹⁾	Fair value	Accruals – assets	Accruals – liabilities	Income (expense)
By type of risk					
Interest rate risk	71,528	(1,438)		(1,438)	(829)
Currency risk	4,569,431	(8,766)		(8,766)	133,974
Other	5,746	505	505		
Total	4,646,705	(9,698)	505	(10,204)	133,145
By type of strategy					
Investment/divestment strategy					
Return strategy	4,569,431	(8,766)		(8,766)	133,974
Other transactions	77,274	(932)	505	(1,438)	(829)
Total	4,646,705	(9,698)	505	(10,204)	133,145
By type of instrument					
Foreign exchange forwards	4,569,431	(8,766)		(8,766)	133,974
Interest rate swaps	71,528	(1,438)		(1,438)	(829)
Other	5,746	505	505		
Total	4,646,705	(9,698)	505	(10,204)	133,145

(1) Corresponding to the commitment given.

Derivative financial instruments correspond to derivatives held by the PartnerRe group, primarily in respect of hedging of its net active and passive foreign currency exposures against currency risk, qualified as a return strategy under French GAAP.

The derivative set up by Coparex in 2023, for the purpose of hedging the investment against the exposure of a financial asset denominated in foreign currency against currency risk, expired in September 2025.

In € thousands	2024				
	Notional amount ⁽¹⁾	Fair value	Accruals – assets	Accruals – liabilities	Income (expense)
By type of risk					
Interest rate risk	82,842	(1,626)		(1,626)	1,579
Currency risk	4,501,654	(11,963)	7,752	(16,423)	(38,174)
Other	17,174	1,172	1,172		
Total	4,601,670	(12,417)	8,924	(18,049)	(36,594)
By type of strategy					
Investment/divestment strategy	192,511	(7,651)	7,651	(12,010)	(2,827)
Return strategy	4,305,011	(4,412)		(4,412)	(35,513)
Other transactions	104,148	(353)	1,272	(1,626)	1,746
Total	4,601,670	(12,417)	8,924	(18,049)	(36,594)
By type of instrument					
Foreign exchange forwards	4,510,124	(11,795)	7,920	(16,423)	(38,174)
Interest rate swaps	82,842	(1,626)		(1,626)	1,579
Other	8,704	1,004	1,004		
Total	4,601,670	(12,417)	8,924	(18,049)	(36,594)

(1) Corresponding to the commitment given.

Note 26. Related parties

As defined in article R. 123-199-1 of the French Commercial Code, parties are considered to be related if one of them (whether an entity or a person) exclusively controls, jointly controls or has significant influence over the other, or if a same third party (whether an entity or a person) exclusively controls, jointly controls or has significant influence over both of them. Key executive officers and directors are also considered to be related parties. However, in accordance with article 282-15 of ANC Regulation 2020-01, disclosures in notes to financial statements are only required for material related-party transactions that have not been entered into on an arm's length basis and are not between entities under exclusive control and therefore eliminated on consolidation. For the Covéa Group, the transactions described below fell within the scope of the disclosure requirement at 31 December 2025.

Transactions with directors and general managers

Base remuneration and other components of remuneration (including pension benefits, if any) awarded by Covéa SGAM to its directors and general managers in respect of their corporate mandates and, where applicable, their employment contracts, are described in *section 2.4 – Remuneration policy*, within Chapter 2 of this Annual Report. Directors and general managers of Covéa SGAM are also likely to subscribe life and non-life insurance policies offered by the Group as part of its ordinary business. Their terms and conditions are for the most part similar to those granted to the Group's customers, members or other employees.

Transactions with entities accounted for using the equity method

The entities listed in *Note 8.6. – Investments accounted for using equity method* are accounted for using the equity method. They paid a total of €14 million in dividends to the Group in the 2025 financial year.

Other internal transactions mainly comprise intra-Group invoicing of services of €13 million and reinsurance mechanisms with the Group for a reinsurance balance of €15 million in 2025.

Transactions with controlled unconsolidated entities, in accordance with the principles presented in Note 6 – Combination scope

Controlled unconsolidated entities mainly comprise:

- property investment companies covered by a clause for immediate transfer of their income to their partners, with total income in this respect included in the Group's combined financial statements for the year ended 31 December 2025 of €50 million;
- other structures considered as non-material for the Group, which are presented in *Note 8.3.1. – Shares in property companies* and *Note 8.3.2. – Other equity interests*.

5. Notes to the income statement and segment reporting

Note 27. Net financial income (expense) (life and non-life)

<i>In € thousands</i>	2025			2024
	Non-life insurance	Life insurance	Total	
Investment income	1,501,854	1,200,912	2,702,765	2,476,245
Other investment income	265,636	166,898	432,534	465,394
Internal and external investment management costs and interest	(166,289)	(69,023)	(235,311)	(295,174)
Other investment expenses	(263,689)	(180,862)	(444,551)	(271,955)
Net investment income	1,337,512	1,117,925	2,455,437	2,374,509
Realised gains on investments	304,615	330,800	635,416	749,305
Realised losses on investments	(123,512)	(60,901)	(184,413)	(115,560)
Realised gains and losses on investments	181,103	269,899	451,003	633,745
Adjustments on unit-linked policies (capital gains)		661,150	661,150	660,776
Adjustments on unit-linked policies (capital losses)		(231,117)	(231,117)	(149,512)
Adjustments on unit-linked policies		430,033	430,033	511,263
Net financial income	1,518,615	1,817,857	3,336,472	3,519,517
Of which total investment income	2,072,105	2,359,760	4,431,865	4,351,720
Of which total investment expenses	(553,490)	(541,903)	(1,095,392)	(832,203)

Note 28. Non-recurring income (expense)

The main components of non-recurring income (expense) were as follows:

<i>In € thousands</i>	2025	2024
Tax and social security litigation	(2,258)	4,541
Provision for impairment		
Other non-recurring income and expenses	(3,752)	(162)
Non-recurring income (expense)	(6,010)	4,379

Note 29. Segment reporting

29.1. Non-life insurance technical account

In € thousands	2025					2024
	Gross transactions	Outwards reinsurance	Net transactions	Elimination of inter-segment transfers	Net transactions after elimination of inter-segment transfers	
Earned premiums	20,165,354	(2,215,649)	17,949,705	(24,735)	17,924,970	17,899,501
Written premiums	20,141,811	(2,200,896)	17,940,915	(24,735)	17,916,180	17,776,064
Change in unearned premiums	23,543	(14,753)	8,790		8,790	123,438
Net financial income	1,000,801		1,000,801	8,100	1,008,902	1,119,309
Allocated financial income	1,000,801		1,000,801	8,100	1,008,902	1,119,309
Other technical income	7,020	4,508	11,528	(12)	11,516	23,294
Claims expenses	(13,708,419)	967,978	(12,740,440)	11,527	(12,728,913)	(13,368,806)
Claims and related expenses paid	(13,151,329)	1,205,183	(11,946,146)	8,212	(11,937,934)	(12,108,944)
Claims reserve expenses	(557,090)	(237,205)	(794,295)	3,315	(790,979)	(1,259,862)
Other technical reserve expenses	(21,242)	(815)	(22,057)	3,084	(18,973)	255,339
Profit sharing	(47,313)	15,153	(32,160)		(32,160)	(45,605)
Acquisition and administrative costs	(4,507,174)	315,624	(4,191,551)	5,525	(4,186,025)	(4,292,319)
Acquisition costs ⁽¹⁾	(3,092,690)		(3,092,690)	5,525	(3,087,165)	(3,163,998)
Administrative costs	(1,414,484)		(1,414,484)		(1,414,484)	(1,499,556)
Commissions received from reinsurers		315,624	315,624		315,624	371,236
Other technical expenses	(403,801)	(929)	(404,731)	15,725	(389,005)	(388,722)
Change in equalisation reserves	(121,031)	(83)	(121,114)		(121,114)	(86,561)
Non-life technical income	2,364,195	(914,213)	1,449,982	19,216	1,469,197	1,115,431
Employee profit-sharing			(81,939)		(81,939)	(54,387)
Net financial income excluding share allocated to technical income			507,433	2,281	509,714	392,839
Operating income before goodwill amortisation and impairment			1,875,476	21,496	1,896,972	1,453,882
Inter-segment transfers				(21,496)	(21,496)	(17,819)
Economic operating income before goodwill amortisation and impairment			1,875,476		1,875,476	1,436,063

(1) Including amortisation of intangible assets resulting from the acquisition of PartnerRe representing, in non-life, an amount of €34 million as at 31 December 2025, compared with €62 million as at 31 December 2024.

29.2. Life insurance technical account

In € thousands	2025					2024
	Gross transactions	Outwards reinsurance	Net transactions	Elimination of inter-segment transfers	Net transactions after elimination of inter-segment transfers	
Premiums	7,254,516	(97,669)	7,156,847	24,735	7,181,582	7,337,728
Investment income	3,009,883		3,009,883	(923)	3,008,961	2,748,238
Adjustments on unit-linked policies (capital gains)	661,150		661,150		661,150	660,776
Other technical income	79,005		79,005	(30,202)	48,803	51,448
Claims expenses	(6,733,935)	55,109	(6,678,826)	(11,527)	(6,690,353)	(7,054,598)
Claims and related expenses paid	(6,770,433)	45,591	(6,724,842)	(8,212)	(6,733,054)	(6,806,419)
Claims reserve expenses	36,498	9,518	46,016	(3,315)	42,700	(248,178)
Technical reserve expenses	21,234	13,691	34,925	(3,084)	31,841	6,992
Life insurance reserves	927,189	12,236	939,426	(3,084)	936,342	973,942
Reserves for unit-linked policies	(895,907)		(895,907)		(895,907)	(964,841)
Other technical reserves	(10,049)	1,454	(8,595)		(8,595)	(2,108)
Profit sharing	(1,124,009)	26	(1,123,984)		(1,123,984)	(1,161,523)
Acquisition and administrative costs	(724,055)	7,237	(716,817)	(5,525)	(722,343)	(1,075,656)
Acquisition costs ⁽¹⁾	(425,284)		(425,284)		(425,284)	(781,403)
Administrative costs	(298,771)		(298,771)		(298,771)	(295,817)
Commissions received from reinsurers		7,237	7,237	(5,525)	1,712	1,564
Other technical expenses	(93,847)		(93,847)	1,439	(92,407)	(92,381)
Investment expenses	(1,636,591)		(1,636,591)	15,454	(1,621,136)	(1,252,132)
Adjustments on unit-linked policies (capital losses)	(231,117)		(231,117)		(231,117)	(149,512)
Net financial income transferred	(148,440)		(148,440)	(1,196)	(149,636)	(86,188)
Life technical income	333,794	(21,606)	312,189	(10,829)	301,359	(66,809)
Employee profit-sharing			(4,177)		(4,177)	(3,911)
Net financial income excluding share allocated to technical income			148,440	1,196	149,636	86,188
Operating income before goodwill amortisation and impairment			456,452	(9,633)	446,818	15,469
Elimination of inter-segment transfers				9,633	9,633	3,845
Economic operating income before goodwill amortisation and impairment			456,452		456,452	19,313

(1) Including amortisation of intangible assets resulting from the acquisition of PartnerRe representing, in life, an amount of €35 million as at 31 December 2025, compared with €38 million as at 31 December 2024.

On 30 June 2021, Covéa and SCOR signed quota share reinsurance treaties effective from 1 January 2021 under which Covéa accepted and SCOR ceded 30% of the life business held by SCOR Ireland and SCOR Global Reinsurance France at 31 December 2020. The acquisition price was based on the value of the best estimate liability as at 31 December 2020, before adjustments for interest rate and exchange rate changes between 31 December 2020 and the date the treaties were signed, in accordance with the provisions of the treaties.

Arbitration proceedings were commenced in late 2022 concerning these treaties between the cedants, SCOR SE and Covéa Coopérations, and remain pending. A decision is expected to be rendered in the first half of 2026.

As at 31 December 2025, flows and estimates have been recognised in the Group's accounts based on information communicated by the ceding companies.

Commissions paid recognised as deferred acquisition costs (see Note 13 – *Accruals – assets*) have been assessed in the light of future margins provided by the ceding company, discounted using the current rates on the date the treaty was signed. In this context, additional amortisation was recognised as at 31 December 2025.

The means of accounting were determined on the basis of available information analysed as at the reporting date.

29.3. Income from other activities

<i>In € thousands</i>	2025			2024
	Net	Elimination of inter-segment transfers	Net transactions after elimination of inter-segment transfers	
Revenue	168,981	(44,473)	124,508	125,519
Other operating income	5,519		5,519	6,795
Operating expenses	(231,012)	36,567	(194,445)	(167,047)
Operating income	(56,512)	(7,906)	(64,418)	(34,733)
Net financial income (expense)	(20,220)	(3,957)	(24,177)	81,981
Operating income before goodwill amortisation and impairment	(76,732)	(11,863)	(88,595)	47,248
Elimination of inter-segment transfers		11,863	11,863	13,974
Economic operating income before goodwill amortisation and impairment	(76,732)		(76,732)	61,222

29.4. Technical reserves by category

29.4.1. LIFE GROSS TECHNICAL RESERVES BY CATEGORY

In € thousands	Direct business										Direct business					Inwards reinsurance	Total
	Capitalisation policies (single/flexible premium)	Capitalisation policies (recurring premium)	Personal protection insurance	Individual savings policies (single/flexible premium)	Individual savings policies (recurring premium)	Group protection insurance	Group savings insurance	Unit-linked insurance (single/flexible premium)	Unit-linked insurance (recurring premium)	Pension savings plans (PERPs)	Pension savings plans (PERs)	Personal injury (individual policies)	Personal injury (group policies)	Financial loss	Total Direct business		
Life claims reserves	729		35,900	453,713	11,282	39,324	3,057	740	(36)	(75)	676	11,542	203		557,055	2,574,681	3,131,737
Life insurance reserves	790,695		35,472	44,451,979	844,769	231,993	305,481			100,618	1,017,573	584	0		47,779,166	1,258,862	49,038,027
Life equalisation reserves			4,335	104		81,162	7,784								93,385	4,315	97,700
Technical reserves for unit-linked policies								8,588,231	130,827	44,608	604,554				9,368,220		9,368,220
Policyholders' profit-sharing reserve	4,365			2,218,907	20,667	114	11,721				15,883				2,271,657	(1,327)	2,270,330
Life other technical reserves										153	20,044	21,079			41,276	733	42,009
Total	795,789		75,706	47,124,703	876,718	352,594	328,044	8,588,972	130,791	145,304	1,658,729	33,205	203		60,110,760	3,837,264	63,948,024

29.4.2. NON-LIFE GROSS TECHNICAL RESERVES BY CATEGORY

In € thousands	Direct business										Direct business							Inwards reinsurance	Total	
	Personal injury		Motor		Property damage		Natural disasters	General third-party liability	Legal protection	Assistance	Miscellaneous financial loss	Cyber-related financial loss	Transport	Construction		Surety	Freedom to provide services			Total Direct business
	Individual policies	Group policies	Third-party liability	Damage	Personal	Commercial								Damage	Third-party liability					
Non-life unearned premium reserves	269,428	120,896	381,191	893,980	712,063	270,822	122,684	94,846	100,252	95,592	46,183	564	1,456		20,468		324,198	3,454,624	2,016,822	5,471,445
Non-life claims reserves	545,909	481,838	7,643,776	1,441,231	1,964,228	2,629,814	1,619,368	2,191,939	231,651	22,637	101,574	796	43,033	678,759	4,519,779	2,305	71,757	24,190,394	12,120,983	36,311,377
Non-life equalisation reserves		92,835		10,040	209,779	42,385	30,373					699						386,110	619,732	1,005,842
Policyholders' profit-sharing reserve		6,641				2,815			1,033	3,307	35,173						6,338	55,306	550	55,856
Non-life other technical reserves	104,532	545,137	1,374,209	5,458	61,159	31,857	50,723	86,241			5,383				22			2,264,721	5,855	2,270,576
Total	919,868	1,247,347	9,399,176	2,350,709	2,947,229	2,977,693	1,823,148	2,373,026	332,936	121,536	188,314	2,060	44,489	678,759	4,540,269	2,305	402,293	30,351,155	14,763,941	45,115,096

29.5. Breakdown of earned premiums

By geographical area (according to the head office location of Group entities)

In € millions	France	International				Total
		Total	PartnerRe	Covéa Insurance (UK)	Other	
Earned premiums						
2024	18,242	9,481	8,671	761	48	27,723
2025	18,456	8,939	8,192	746	1	27,395

Of which PartnerRe earned premiums by geographical area, according to the location of ceding companies:

In € millions	North America	Europe	Asia, Australia, New Zealand	Other	Total
Earned premiums					
2024	4,699	2,851	774	346	8,671
2025	4,478	2,625	787	300	8,192

By type of cover

In € millions	Life													Inwards reinsurance	Overall total
	Direct business														
	Capitalisation policies		Individual insurance			Group insurance		Unit-linked policies			Pension savings plans (PERPs)	Pension savings plans (PERs)	Total		
	Single/flexible premium	Recurring premium	Protection	Savings (single/flexible premium)	Savings (recurring premium)	Protection	Savings	Single/flexible premium	Recurring premium						
Earned premiums															
2024	28		167	2,585	58	81	5	714	2	6	258	3,906	3,496	7,402	
2025	43		172	2,651	57	86	6	793	2	5	287	4,102	3,153	7,255	
% 2025 overall total	0.59		2.38	36.54	0.79	1.18	0.08	10.93	0.03	0.07	3.96		43.46	100.00	

In € millions	Non-life													Inwards reinsurance	Overall total
	Direct business														
	Personal injury		Motor		Property damage			Third-party liability	Transport	Construction	Cyber-related financial loss	Other	Total		
	Individual	Group	Third-party liability	Damage	Personal	Commercial									
Earned premiums															
2024	1,446	1,204	1,413	3,667	2,295	1,635	566	44	533	6	1,299	14,107	6,214	20,321	
2025	1,498	1,255	1,472	3,897	2,392	1,454	574	32	440	6	1,437	14,457	5,684	20,141	
% 2025 overall total	7.44	6.23	7.31	19.35	11.88	7.22	2.85	0.16	2.19	0.03	7.13		28.22	100.00	

Note 30. Staff costs and headcount

	2025	2024
Staff costs (in € thousands)⁽¹⁾	2,216,898	2,166,710
Headcount (full-time equivalents)⁽¹⁾	22,480	22,456
Non-managerial employees	11,578	11,735
Managerial employees	10,902	10,721

(1) Staff costs and headcount for combined and fully consolidated entities.

At 31 December 2025, the headcount of unconsolidated entities dedicated to management activities, whose staff are not included in the above data, was 1,130 employees.

The breakdown of this headcount is as follows:

- MMA Gestion: 94 employees;
- Covéa Insurance Services Limited: 1,036 employees.

Note 31. Remuneration of corporate officers

Remuneration paid to members of Covéa's board of directors and management bodies in respect of their mandates in the combining entity, affiliated entities and consolidated subsidiaries amounted to a gross total of €4,046 thousand.

Note 32. Statutory auditors' fees

The following table shows the fees recorded in the combined income statement for the financial year for each of the Group's Statutory Auditors, distinguishing between fees for the statutory audit of the financial statements and for other services provided.

Amounts excluding taxes, in € thousands

	2025				Total
	PwC ⁽¹⁾		Forvis Mazars ⁽¹⁾		
	Statutory Auditors in France	Members of the Statutory Auditors' network ⁽²⁾	Statutory Auditors in France	Members of the Statutory Auditors' network ⁽²⁾	
Statutory audit of financial statements					
Covéa SGAM	388		323		711
Fully or proportionally consolidated subsidiaries	1,213	6,397	2,272	27	9,909
Subtotal	1,601	6,397	2,595	27	10,620
Certification of sustainability reporting	195		195		390
Other services					
Covéa SGAM	82		81		163
Fully or proportionally consolidated subsidiaries	112	395	244		751
Subtotal	194	395	325		914
Total	1,990	6,792	3,115	27	11,924

(1) Statutory Auditors of Covéa's combined financial statements.

(2) Fees of subsidiaries' statutory auditors for the statutory audit of financial statements and other services.

Other services provided by the Group's Statutory Auditors to Covéa SGAM and its subsidiaries and affiliates are as follows:

- consulting in relation to the financial statements and financial information;
- consulting in relation to internal control;
- services other than audit required of statutory auditors by law;
- services other than audit required of statutory auditors by French or foreign supervisory authorities responsible for insurance, competition and tax;
- voluntary limited review of financial statements;
- certification;
- Solvency 2 review;
- review of regulatory compliance;
- review of and advice on accounts closing practices and procedures;
- preparation of tax returns and tax compliance services outside France;
- findings arising from the agreed procedures.

6.2. Statutory Auditors' report on the combined financial statements

(For the year ended 31 December 2025)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting

Covéa SGAM

86-90, rue Saint-Lazare

75009 Paris

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying combined financial statements of Covéa SGAM for the year ended 31 December 2025.

In our opinion, the combined financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025, and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the combined financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

We draw your attention to the Note 1 of the combined financial statements, which sets out the impacts of the change in accounting methods relating to the first-time application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the combined financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the combined financial statements as a whole and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the combined financial statements.

Key audit matter 1: Non-Life claims reserves estimate

RISK IDENTIFIED AND MAIN JUDGEMENT

According to the insurance code and accounting regulations, Non-Life insurance companies must estimate the claims reserves required for settlement of both principal and incidental amounts including management expenses of all claims incurred but not paid, whether or not advised at year-end.

Non-Life claims reserves amount to €36.3 billion in the Group balance sheet as of 31 December 2025. They represent one of the largest liability items and assessment of their value involves a number of assumptions.

Different methodologies may be used to value these reserves; the main methods are explained in the Note 3.8 in the notes to the combined financial statements:

- valuation of known claims is performed case by case at actual cost or at a fixed rate in direct business and according to cedant's information for assumed business;
- in order to estimate the ultimate cost of all known and unknown claims, these reserves are supplemented using statistical methods such as development triangle requiring a high degree of judgment;
- in the Construction segment, reserves include the estimate of claims not yet manifested, and which will occur before the expiration of the limitation period.

The judgment is greater in long-tail segments (Motor third-party liability, General third-party liability and Construction). Estimating claims reserves therefore entails a significant degree of judgment and special attention had to be paid to the level of audit procedures implemented. Therefore, we considered the Non-Life claims reserves estimate as a key audit matter.

OUR AUDIT APPROACH

In order to assess the reasonableness and adequacy of the claims reserves estimate and their compliance with regulations, our audit approach was based on the information provided to us and involved the following work carried out jointly with our actuarial experts.

- Assessing the relevance of statistical methods and the appropriateness of the actuarial assumptions made by the Group, and compliance of those assumptions and methods with those prescribed by regulations.
- Obtaining an understanding of the internal control system for evaluating data completeness and accuracy and the reliability of the models underlying the calculations and testing the design and effectiveness of the key controls identified.
- Checking the reliability of the statements prepared by your Group in terms of the integrity of data produced and used to estimate claims reserves, and testing source documents.
- Assessing how significant events likely to affect cost forecasts for the financial year are considered especially losses observed on some segments.
- Carrying out an independent estimate of claims reserves in long-tail segments and in other segments.
- Analyzing the liquidation of provisions booked at the previous year-end in the light of actual charges in order to check whether they support previous estimates provided by the Group.
- Assessing the consistency of methods and the adequacy of the claims reserves recorded.
- Finally, we also checked the appropriateness of the financial information in the Notes to the combined financial statements.

Key audit matter 2: Life technical reserves estimate

RISK IDENTIFIED AND MAIN JUDGEMENT

Life technical reserves amount to €49.0 billion on 31 December 2025, and unit-linked policies reserves amount to €9.4 billion.

These reserves, mostly consisting of mathematical reserves, represent the difference between the present value of commitments respectively made by the insurer and those made by policyholders, in direct business, or by the reinsurer and the reinsured companies, in assumed business. The estimation methods and assumptions used to determine the life technical reserves are set out in the Note 3.8 to the combined financial statements.

The mathematical reserves must, where necessary, be supplemented by additional reserves to cover the insurer's or reinsurer's other commitments (global management reserve, minimum guarantee reserve).

Calculation of these additional reserves, even though governed by regulations, involves the use of actuarial assumptions and management judgment.

Given the preponderance of these mathematical reserves in the balance sheet on 31 December 2025, and the required judgment to estimate the additional reserves, we considered the Life technical reserves estimate as a key audit matter.

OUR AUDIT APPROACH

In order to assess the adequacy of the estimate of life insurance reserves, we carried out the following work jointly with our actuarial experts:

- Updating of our knowledge and testing of the control system for the underwriting management and claims payment processes.
- Control of management data transfers in the accounting system.
- Assessment of the consistency of methods used and compliance with the requirements of applicable regulations.
- Checking the roll-over of mathematical reserves and analysis of the sources of margin (fees, financial margin).
- Assessment of the methodology and assumptions used to estimate the additional reserves covering Group commitments.
- Recalculation of mathematical reserves relating to certain products or annuities and testing, on samplings, of projections made.
- Finally, we also checked the appropriateness of the financial information in the Notes to the combined financial statements.

Key audit matter 3: Valuation of insurance companies' unlisted financial and property investments (except unit-linked funds)

RISK IDENTIFIED AND MAIN JUDGEMENT

The net book values, on the asset side of the balance sheet, of insurance companies' unlisted financial and property investments except unit-linked funds are €10.2 billion on 31 December 2025.

According to insurance sector accounting regulations, these assets must be valued at each year-end in order to ensure there is no loss of value that could lead to an impairment.

These assets are difficult to value because their market value is not easily discoverable or there is no market value, and their valuation therefore requires professional judgment on the assumptions used.

The Note 3.1 to the combined financial statements sets out the valuation methods for investment assets and in particular the methods and assumptions used for the various types of unlisted assets.

The weight of these unlisted assets in the Group's balance sheet and the high degree of judgment required for their valuation led us to consider this a key audit matter.

OUR AUDIT APPROACH

In order to assess the reasonableness of the valuations used for the various types of unlisted assets, and any resulting impairments, we specifically carried out the following procedures:

- Evaluation and testing of the design and effectiveness of key controls on valuation methods.
- Assessment of the methodologies used to value unlisted assets.
- Assessment of the relevance of assumptions used for these valuations compared with market practices.
- Comparison with available external valuations, particularly for property assets (property and shares in property companies).
- Checking of the calculation of any impairments required.
- Finally, we also checked the appropriateness of the financial information in the Notes to the combined financial statements.

Key audit matter 4: Assumed reinsurance operations

RISK IDENTIFIED AND MAIN JUDGEMENT

As indicated in the Note 3.6 to the combined financial statements, ceding companies' not yet received accounts for the assumed business necessitate the estimate of expected cash flows.

The Note 3.6 also specifies that Life deferred acquisition costs include acquisition commissions paid to SCOR Ireland at the inception of the treaty with this company in 2021 that are amortised following future margin emergence as forecasted at the treaty inception and after adjustments and are subject, where applicable, to additional depreciation in light of the sufficiency test carried out at each closing.

The Note 13 specifies that the amount after amortisation already accounted of these deferred acquisition cost is equal to €701 million as of 31 December 2025.

The estimate of ceding companies not yet received accounts needs a high degree of judgment as well as the deferred acquisition costs linked to the treaty with SCOR Ireland valuation.

Given the high degree of judgment required in these estimates and the amount of deferred acquisition costs associated related to the treaty with SCOR Ireland, we consider assumed reinsurance operations as a key audit matter.

OUR AUDIT APPROACH

In order to respond to this risk, we carried out the following procedures:

- Assessment of methodologies and assumptions used to estimate ceding companies not yet received accounts.
- Obtaining an understanding of the internal control system for estimate these accounts and testing the design and effectiveness of the key controls identified.
- Obtaining and understanding of procedures performed by the group to assess data sent by ceding companies on treaties with SCOR Ireland and SCOR Global Reinsurance France.
- Analysis on a treaties sampling, including treaties with SCOR Ireland and SCOR Global Reinsurance France, of the forecasts made consistency regarding information obtained by the group from the ceding companies and we sent a confirmation to the ceding companies regarding the two significant treaties.
- Assessment of methodologies used and of the reasonableness of retained to value deferred acquisition costs related to the treaty with SCOR Ireland and mathematical reserves related to the treaty with SCOR Global Reinsurance France.
- Verification of the data source used for this valuation.
- Finally, we also checked the appropriateness of the financial information in the Notes to the combined financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the combined financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

Our firms were appointed Statutory Auditors of Covéa SGAM by the Annual General Meeting held on 18 June 2003.

As at 31 December 2025, our firms were in the 23rd consecutive year of their engagement and the 8th year since the SGAM came under the framework of Public Interest Entities as defined by European law.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE COMBINED FINANCIAL STATEMENTS

Management is responsible for preparation and the fair presentation of the combined financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, its internal audit relating to accounting and financial reporting procedures.

The combined financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS FOR THE AUDIT OF THE COMBINED FINANCIAL STATEMENTS

Audit objective and approach

Our role is to issue a report on the combined financial statements. Our objective is to obtain reasonable assurance about whether the combined financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these combined financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the combined financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the combined financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the combined financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein;
- evaluate the overall presentation of the combined financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the combined financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the combined financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Levallois-Perret, 13 April 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars SA
Grégory SAUGNER	Christophe BERRARD
Frédéric TROUILLARD-MIGNEN	Eve MARTINEAU

Cross-reference table with the management report

This cross-reference table is used to identify, within the annual report, the information provided in the management report as required by current regulations. It refers to the corresponding sections of the report.

Required information	Legal references	Sections
Overview of the Group's situation during the past financial year, expected future developments and subsequent events	Art. L. 233-26 and L. 232-1 of the French Commercial Code	Chapter 4
Description of the Group's research and development activities	Art. L. 233-26 and L. 232-1 of the French Commercial Code	Chapter 5 – sections 2.1.1, 2.1.2 and 2.3.1
Information about existing branches	Art. L. 233-26 and L. 232-1 of the French Commercial Code	Chapter 1 – section 1.3.3 – PartnerRe
Group's financial key performance indicators	Art. L. 233-26 and L. 232-1 of the French Commercial Code	Chapter 4
Description of the main risks and uncertainties facing the Group	Art. L. 233-26 and L. 232-1 of the French Commercial Code	Chapter 3 – section 3.1
Disclosure on objectives and risk hedging policy: exposure, use of hedge accounting, use of financial instruments	Art. L. 233-26 and L. 232-1 of the French Commercial Code	Chapter 6 – Note 25
Information on the Group's essential intangible resources	Art. L. 233-26 and L. 232-1 of the French Commercial Code	Chapter 5 – section 1.3.1 Chapter 6 – Note 7
Sustainability statements	Art L. 232-6-3 and L. 233-28-4 of the French Commercial Code	Chapter 5



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Combining our strengths,
protecting tomorrow

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