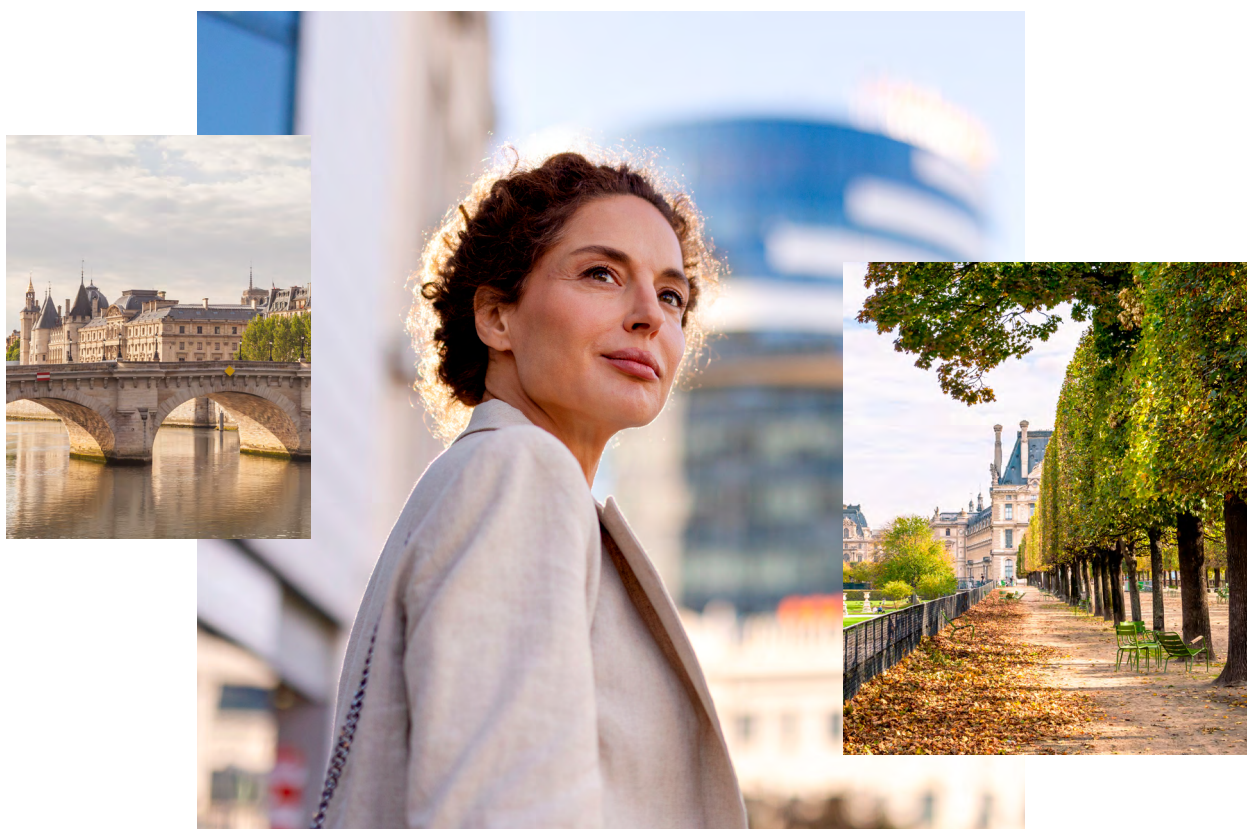


Financial Report

2024



The keys to understanding
our vision,
strategy and actions

Financial report

2024

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Chairwoman's management report

to the Supervisory Board
and Sole Shareholder

I hereby present to you the report on your company's activity for the financial year ended 31 December 2024 and submit for your approval the corresponding annual financial statements. Your statutory auditor will provide in its report all necessary information on the lawfulness and accuracy of the annual financial statements presented to you.

The financial statements and associated notes are enclosed with this report. Please refer to the notes for further information on the accounting principles applied.

Article L232-1 et seq. of the French Commercial Code

#1

Economic environment of Covéa Finance

Inflation continued to ebb in 2024 in major developed economies. In the European Union, the slowdown in prices was chiefly the result of lower prices of imported goods. In view of this observation, the central banks have begun to lower their key rates. They nevertheless remain cautious given the persistent risk of a wage-price spiral and the costs involved in implementing the energy transition. The conflicts in Ukraine and the Middle East continued, even escalating in the latter region, exacerbating global polarisation. The year was also marked by the emergence of significant political instability both in Germany and, above all, in France, as well as by the election of Donald Trump as president of the United States. On the foreign exchange market, the euro fell 6% against the dollar to 1.0389 dollars. The price of a barrel of Brent crude oil fell by 3.1%, ending the year at 74.64 dollars.

In the United States, the Federal Reserve initiated a late easing of its monetary policy, cutting its fed funds interest rate target by 100 basis points in a three-step process. US central bankers remain cautious about future developments. In December, the median of FOMC members' individual projections thus pointed to a 50 basis point rate cut in 2025. Inflation stopped falling from the end of the summer and even recovered slightly to 2.7% in November. Core inflation also rose. In the labour market, job creation was once again strong throughout the year. Economic activity also remained strong, supported in particular by household consumption, which benefited from a labour market that remained buoyant and a recovery in households' purchasing power. Donald Trump won the presidential election and the Republicans hold a majority in both houses of Congress. Lower taxes, higher customs duties, reduced spending and immigration control are the priorities of the President-elect and key members of his future government. Concrete threats have already been levelled at Mexico and Canada, inciting them to strengthen border control.

In the United Kingdom, the Bank of England began a cautious easing of its monetary policy against a backdrop of resilient inflation. While the sharp drop in energy prices led to a clear slowdown in the consumer price index, core inflation remained higher, driven in particular by the impact of wage dynamics on

the price of services. After an encouraging start to the year, economic activity indicators deteriorated. After winning the general election in July, in October Labour presented a first budget to support growth. This included significant increases in spending, financed by tax increases and increased use of borrowing.

In the Eurozone, the European Central Bank also began to ease its monetary policy with a 100 basis point cut in its deposit rate. European central bankers appear more confident that their medium-term inflation target will soon be reached. They continue to take a cautious stance, however, in light of the risk of persistent pressure on wage formation and, consequently, on the price of services. In 2024, the ECB implemented a reform of its operating framework, which primarily resulted in a reduction in the spread between its deposit rate and that of its main refinancing operations. At the end of the year, it also stopped reinvesting the proceeds of securities in its PEPP portfolio (Pandemic Emergency Purchase Programme), which had reached maturity, in the bond market. After hitting the 2% target at the end of summer, inflation began to rise again, reaching 2.2% in November. Its resilience can be explained in part by that of the price of services, which failed to slow sufficiently. Economic activity, moreover, remained weak throughout the year, and uncertainty increased with the rise in political instability, particularly in France but also in Germany.

In China, weak domestic demand and difficulties in the real estate sector continued to weigh on economic activity in 2024. At the same time, public support for industry enabled production to grow significantly, leading to strong downward pressure on prices. In this context, the authorities announced new measures to be implemented in 2025 to prioritise domestic demand, and household consumption in particular. In Japan, the government also announced additional support for economic activity, while the Bank of Japan embarked on a very gradual tightening of its monetary policy. At the beginning of the year, it abandoned its negative interest rate policy and raised its key rate again in July. It also reduced its purchases of securities. Inflation remains above target, driven in particular by wage dynamics and stronger economic activity. The sharp depreciation of the yen, however, weighs heavily on import prices. Finally, South Korea was also hit by political instability. Its Parliament removed President Yoon, who had tried to introduce martial law, followed by his prime minister, then acting president.

#2 Situation and activities of the company

As at 31/12/2024, Covéa Finance had 172 employees, compared to 185 employees at the end of 2023.

During the 2024 financial year we developed our range of mutual funds by creating the Covéa Horizon 2029 fund on 13/12/2024, a bond fund maturing in 2029.

As part of the range adaptation effort, several merger and dissolution operations were also carried out:

- Absorption of Covéa Actions Euro by Covéa Croissance on 04/03/2024;
- Absorption of Covéa Actions Europe by Covéa Opportunité on 06/09/2024;
- Absorption of Covéa Multi Haut Rendement by Covéa Oblig Inter on 31/05/2024;
- Liquidation of MAAF Stratégie taux on 31/05/2024.

In 2024, the Covéa Perspectives Entreprises fund was ranked 3rd in the Agefi Asset Management Grand Prix, in the “French Equities” category.

2.1 Assets under management

As at 31 December 2024, the amount of assets under management stands at €84.5bn, breaking down as follows:

- 20 management mandates on behalf of Covéa group companies and partner mutual insurers, totalling €70.4bn;
- 50 mutual funds, including 5 professional private equity funds, totalling €14.1bn.

Variations in assets under management in relation to the previous financial year are presented below.

	Assets under management (in €bn)		
	31/12/23	31/12/24	Change
Mandates	70.1	70.4	+0.5%
UCIs	13.7	14.1	+2.3%
TOTAL	83.8	84.5	+0.8%

2.2 Activity of the company

In 2024, Covéa Finance’s operating revenue increased by 15.4% compared to the previous year.

As at 31/12/2024, equity and similar assets under management, including mutual funds and mandates, were valued at €14.8bn, representing a 3.2% decrease year-on-year.

Bonds and other fixed income products amounted to €69.7bn at year end, a rise of 1.8% versus 2023.

Operating expenses fell by 2.1% during the financial year. This fall in expenses is notably due to:

- the modest increase in payroll costs over the period;
- the reduction in business expenses;
- the significant reduction in other IT operating expenses.

As a result, the operating revenue for 2024 therefore rose compared with the prior year.

It increased from €19,058k in 2023 to €39,260k in 2024, a rise of 106%.

Net accounting income, after taking financial and extraordinary income, taxes and profit-sharing into account, amounted to €29,132k, up by 94.8%.

#3 Business results

3.1 Operating revenue

2024 operating revenue amounted to €135,359k versus €117,260k in 2023, an increase of 15.4%.

Operating revenue breaks down as follows:

(in €k)	2023	2024	Change
Management fees (mandates)	11,994	15,929	+32.8%
Management fees on mutual funds	101,059	114,188	+ 13.0%
Ancillary revenue	4,207	5,242	+24.6%

The change in operating revenue is mainly due to the increase in average mutual fund assets under management between the two financial years and the pricing changes applicable to certain customers.

3.2 Personnel expenses

Personnel expenses stand at €25,730k, an increase of 1% over the prior year.

This moderate increase is the result of wage increases and is partially offset by the change in headcount between the two periods.

3.3 General operating expenses

Business expenses and other operating expenses, excluding taxes, depreciation and compensation, amounted to €65,264k at year-end 2024, a decrease of 3.6% year-on-year.

The most significant operating expense items are:

- marketing retrocessions amounting to €31,166k. These increased by 4.8% compared to 2023, in particular as a result of changes in the equity markets between the two years;
- IT operating expenses totalling €18,477k, down 11.2% following the streamlining of market data flows and IT expenses;
- rent and rental charges amounting to €5,312k, up 2% compared with the prior financial year;
- external research support costs paid by the company on behalf of UCIs and Mandates amounting to €2,667k, down 13.6% compared to 2023;

- other fees paid by the company on behalf of mutual funds (administration and accounting, valuation agents, custodians, etc.) amounting to €2,680k, an increase of 3.5%, stemming from the change in average mutual fund assets under management between the two financial years;
- fees for advisors and statutory auditors amounting to €794k, down sharply compared with 2023 (-60.8%).

3.4 Financial and extraordinary result

The financial result stands at €3,162k. It mainly consists of transfer gains and reversals of provisions for unrealised capital losses recognised at the end of 2023. It should be noted that unrealised gains are not recognised.

It should be further noted that the company has no debt maturing in more than one year. Extraordinary revenue amounts to €368k.

3.5 Taxes and duties

Taxes and duties, excluding corporate income tax, stand at €4,526k. Taxable income stands at €42,333k.

Corporation tax stands at €10,788k.

3.6 Net profit

The net profit for 2024 amounts to €29,132k, an increase of 94.8% compared to 2023.

3.7 Employee profit-sharing

The legal profit-sharing reserve for the 2024 financial year stands at €2,869k.

3.8 Employee incentive plan

The calculation and activation criteria as defined in the Covéa Finance incentive plan agreement of 17 May 2023 were met. The amount of €187k was recognised at year-end.

3.9 Information on the payment terms of accounts payable and receivable

Pursuant to Articles L441-6-1, D441-4 and A441-2 of the French Commercial Code, the amounts of invoices received and issued remaining overdue but not settled at year-end are presented below, by the number of days overdue.

	Article D441 I.-1°: Invoices received, overdue but not settled at year-end						Article D441 I.-2°: Invoices issued, overdue but not settled at year-end					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Days overdue												
Number of invoices concerned	-					56	-					0
Total amount of invoices concerned (incl. VAT)	-	0	0	1,431,495	480,096	1,911,591	-					0
Percentage of total purchases for the year (incl. VAT)	-	0.00%	0.00%	2.07%	0.69%	2.76%						
Percentage of revenue for the year (incl. VAT)							-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables												
Number of invoices excluded												
Total amount of invoices excluded (incl. VAT)												
(C) Reference payment terms used (contractual or statutory payment terms - Article L.411-6 or Article L.443-1 of the French Commercial Code)												
Payment terms used to determine late payments	☒ Contractual terms: On receipt ☒ Statutory terms: 60 days						☒ Contractual terms: On receipt ☐ Statutory terms: (specify)					

3.10 Research and development activities (Art. L232-1 of the French Commercial Code)

The company performed no research and development activities during the period.

3.11 Notification of costs and expenditure (Art. 223 quater and 39-4 of the French General Tax Code)

The company incurred no expenditure or costs that are non-tax deductible under Article 39-4 of the French General Tax Code.

3.12 Significant post-balance sheet events

No significant events occurred since the balance sheet date likely to materially affect the financial statements.

#4 Allocation of earnings

I am submitting a proposed allocation of net earnings to the Sole Shareholder, as follows:

• Profit for the financial year	€29,132,281.75
• Retained earnings from previous financial year	€49,793,402.85
Total to be allocated	€78,925,684.60

Allocation to the legal reserve	€0.00
• Dividends	€20,395,312.80
• Carried forward after allocation	€58,530,371.80
Total	€78,925,684.60

Corresponding to a dividend of €34.40 per share.

For the financial year 2023, Covéa Finance distributed a dividend of €10,434,811.

For the financial year 2022, Covéa Finance distributed a dividend of €13,041,187.

For the financial year 2021, Covéa Finance distributed a dividend of €24,664,140.

#5 Breakdown of capital

At 31 December 2024, the company's capital was unchanged and amounted to €24,901,254.

The proposed distribution for financial year 2024 does not compromise compliance with our regulatory capital requirements.

#6 Internal control and risk management system

(Reports under Articles 312-45 and 312-36 of the General Regulation of the AMF)

Since 2019, Covéa Finance has set up a control system structured around three key functions:

- **the Compliance function** articulates between Compliance and Internal Control.
 - Compliance, in charge of advising and assisting with the implementation of legal and regulatory obligations;
 - Internal Control, which verifies the adequacy and effectiveness of the systems for managing non-compliance and operational risks and steers the mapping of operational and non-compliance risks.
- **the Internal Audit function**, which works as level three internal control within Covéa Finance;
- **the Risk Control function**, responsible for the ex post control of market risks.

In 2021, Covéa Finance supplemented its system by setting up an Audit & Compliance Committee comprising all control functions, *dirigeants responsables* (accountable managers) and the main operational managers.

In accordance with our business programme, all controls (permanent or periodic) are carried out based on control plans validated by the Audit & Compliance Committee.

The policies are available on the Covéa Finance website (www.covea-finance.fr).

- Compliance policy;
- Internal control policy;
- Audit policy;
- Risk control policy;
- Policy for the prevention and management of conflicts of interest;
- Anti-corruption policy.

At the level of Covéa Finance, these policies supplement the audit policy of the Covéa group. All company procedures are available on the intranet and formalised in MEGA.

Internal Control and Compliance are placed under the responsibility of Ms Nadia Ben Salah, Internal Control and Compliance Officer. Until 15 October 2024, they were placed under the responsibility of Mr Ludovic Jacquier, Deputy Chief Executive Officer in charge of the support and control functions, member of the Executive Committee and Internal Control and Compliance Officer. Since 15 October 2024 and the departure of Mr Jacquier, the Internal Control and Compliance Officer and all the Control teams mentioned above have been under the responsibility of Mr Franck Ibalot, Deputy Chief Executive Officer in charge of support and control functions.

The compliance and internal control teams worked on the implementation of a compliance and control programme validated by the Executive Committee, including priority themes for Covéa Finance and compliance with the regulatory requirements inherent to Covéa Finance's business and relating, in particular, to order placement, ESG (ESG data, labels and universes), the investment process, the monitoring of constraints, cybersecurity and compliance with best selection/execution. Covéa Finance also initiated work to modernise its internal control tools through the deployment of an external market abuse detection solution.

The teams also provided advice and assistance in the following areas: Sustainable Finance, DORA, the incident management system, the monitoring of financial and non-financial ratios, Sapin 2 and managing conflicts of interest. In terms of training, the teams overhauled the training system in terms of conflicts of interest.

In a context of ever-increasing regulatory demands, Covéa Finance actively contributed to the AMF's audits and data collection questionnaires. Covéa Finance was able to respond to all the points raised and received no further requests for information.

The Risk Control function, for its part, is responsible for monitoring market risks (i.e. equity, interest rate, foreign exchange, concentration and credit risks, etc.) and liquidity and valuation risks.

Risk Control leads a bimonthly Risk Committee attended by members of the Management Committee, the asset managers and Internal Control. Risk Control regularly conducts stress testing on portfolios and produces alert indicators for the Management team. The process for identifying market risks is reviewed periodically to take into account changes in market conditions, portfolio investment strategy and investments in new asset classes.

In 2024, the market crisis unit was activated several times internally, notably in anticipation of a possible downgrading of France's rating by the rating agencies, and following the dissolution of the National Assembly. The Risk Control team was mobilised alongside fund managers to identify those companies potentially most at risk from such events. The team also demonstrated vigilance ahead of the US elections, providing the Management Department with various studies on the subject.

2024 saw the integration of the Risk Control team into the main management committees within the Management and Research teams. These include the Mutual Fund Construction committees and Mandate committees, in particular.

The role of Risk Control has thus been reinforced from as early as the reflection phases, in order to anticipate the elements to be monitored and the information to be disseminated. It should be noted that since 2022, the Risk Control team has taken part in the Asset Allocation Committee, the Central Committee where the Economic and Financial Outlook ("EFO") guidelines are set out, as well as in other committees within Senior Management. This repositioning further upstream in the decision-making chain will continue in 2025, with the integration of Risk Control in specific management committees (Foreign Exchange Committee, Green Fund Committee, etc.).

Further work has been carried out on sustainability risks, work which will continue in 2025 with the gradual integration of portfolio sustainability risk monitoring indicators into the management process and risk monitoring.

Lastly, Risk Control ensures the adequacy and effectiveness of the risk management methodology, indicating whether appropriate corrective measures have been implemented in the event of any failure. No issue affecting the risk management process was observed during the period.

Global turmoil weighs on our investment strategy in the bond and securities markets, leading us to question who will finance the public and external deficits of Western countries in the future, which represent the bulk of our investment scope. This regionalisation in a conflicting world also raises the question of the attrition of the foreign markets open to Western investors to which we belong. This question also concerns the international companies we support, either as a shareholder or creditor, and which are dependent on such countries for suppliers, manufacturers or outlets.

#7 Progress achieved and difficulties encountered

Major progress was made in 2024 on our "Ambition 2026" strategic plan. Now focused on three key battles – Group assets under management, external inflows and innovation – it mobilised all the teams, determined to make Covéa Finance an expert in asset management and an innovative European player committed to supporting its customers.

To this end, we turned more than ever to our customers and in particular to the Covéa group, our largest customer and shareholder. The battle concerning the Group's assets under management remains the primary "major effect" of our strategic plan.

During 2024, we worked with the Life Insurance Department on the Life offering to support the networks' inflows on the euro-denominated vehicle and unit-linked products in the context of the implementation of the requirements of the French Green Industry Act. The measures under this law concerning changes in the duty to advise and the creation of guided management incorporating unlisted assets gave rise to commitments in terms of sustainable investment for some of our mutual funds and life mandates, and to the project to create an ELTIF 2.0-certified fund, compatible with the requirements of the Green Industry Act.

We continued our work on sustainable finance by rolling out our internal ESG rating model for private issuers. The aim with this new model is to free ourselves as much as possible from ratings established by external service providers, by relying on data published by companies, in particular as companies subject to the publication of a sustainability report will have to redouble their efforts from 2025 to meet the requirements of the European CSRD reporting format (unless the Omnibus Regulation decides otherwise). We believe that our new internal rating model thus contributes to strengthening the scope of our analysis of issuers and hence our control of investment decisions and the risks embedded in the portfolios.

In line with our 2024 roadmap, moreover, we also worked on our definition of sustainability risks in order to adjust our tools for monitoring and managing such risks.

We also contributed to Covéa's non-financial reporting as a whole, including the ESG reports of the Life Insurance entities and preparation of Covéa's first sustainability report in CSRD format.

As part of the battle for external assets, the work carried out in recent years had already led to better marking of orders and better monitoring of flows, the implementation of a recurring analysis of the asset management and savings market, and the reorganisation of the Marketing team to create an orderly sales and marketing plan.

With regard to the distribution of our funds, we have integrated the IZNES platform as a joint centralising agent. IZNES is a pan-European platform for investment in mutual fund units and Blockchain-based register management compatible with all distribution channels. Covéa Finance is now listed on the platform alongside numerous asset management companies: Allianz Global Investors, Amundi Asset Management, BNP Paribas Asset Management, etc. This platform will enable us to attract new customers and thus increase external inflows.

Our Covéa Obligations fund obtained the Greenfin certification. Launched in 2015, this certification guarantees the green quality of investment funds and is aimed at financial players. This certification is unique by excluding funds that invest in companies operating in the fossil fuels sector. The positioning of our Covéa Obligations fund makes it possible to invest both in companies and governments. By obtaining Greenfin certification, we have strengthened our commitment and approach to supporting them in the energy transition. Covéa Obligations is the first fund in our range of fixed income mutual funds to obtain green finance certification.

Our work also focused on implementing the new SRI certification reference framework. Created in 2016, the SRI certification in France was the first government certification enabling the general public to choose savings vehicles managed in accordance with ESG principles. The new version now includes a climate dimension in its basic principles, excluding companies that exploit coal or unconventional hydrocarbons, as well as those launching new hydrocarbon exploration, exploitation or refining projects (oil or gas). The SRI certification is also designed to support companies in their transition, by aiming to gradually align their SRI portfolios with the Paris Agreement. From 1 January 2025, any follow-up and renewal audit will be carried out with the new version of the SRI certification reference framework. Given the impact of the new reference framework on the investable universe, we have chosen to retain SRI certification for four of our funds.

The growth in assets under management and inflows cannot be achieved effectively without the battle for innovation and attractiveness. The aim of this major effect is to foster the development of a new culture of expertise in all business lines, in order to respond to current and future changes. In this context, we have identified several potential artificial intelligence use cases that will make it possible, once deployed, to meet Covéa Finance's current and future challenges, and have created our first dated fund, "Covéa Horizon 2029", which has been marketed in the Group's Life networks since the beginning of January 2025.

Covéa Finance appeared in the "reputed practice" category of asset management companies of banking and insurance groups in the Leaders League 2024 ranking by Décideurs Magazine, and was ranked third in the Agefi Asset Management Grand Prix ranking for the Covéa Perspectives Entreprises fund.

More importantly, it won the award for best financial management company in the "26 to 40 rated funds" category of the European Funds Trophy 2025. At the same time, of course, we continued to implement measures to control our company's financial balances and to modify the governance of Covéa Finance to support retirements in 2024, as well as our work to adapt to regulatory changes impacting our industry, including the DORA regulation and the T+1 regulation.

The Covéa Finance Executive Committee would like to thank all its employees and partners for their efforts in the service of the company and its clients.

#8 Foreseeable developments

We have entered into the final phase of the "Ambition 2026" business plan, and will continue in 2025 to adapt and adjust our actions in order to meet the needs of our customers and support the development of our assets under management.

We will support the Life Insurance Department (DAV) to contribute to the success of their strategy. We will implement a number of actions to this end: development of a targeted sales, marketing and communications strategy for each life insurance company, continued support for the marketing of the dated Covéa Horizon 2029 fund, creation of an ELTIF 2-certified fund meeting the requirements of the Green Industry Act, marketing of a UL range adapted to the new duty to provide ESG advice, and continued adaptation of the mutual fund range.

We will continue our external development in the independent asset management adviser market by consolidating our partnerships with insurance platforms and expanding our presence through the listing of our dedicated offering.

To strengthen synergies and ensure coordinated action under the sales and marketing strategy, the Marketing team will join the Sales and Marketing division (pôle Commercialisation).

We will also continue to support the Group in terms of sustainable finance and non-financial reporting, and will finalise the integration and dissemination phase of all ESG data in the information system.

Finally, we will explore and deploy our first artificial intelligence use cases within our organisation.

#9 Statutory auditor's fees

For the 2024 financial year, the amount of the statutory auditor's fees recorded for auditing the company accounts amounted to €110k.

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Report on Corporate Social Responsibility (CSR)

Covéa Finance’s CSR charter reflects our commitment to integrate environmental, social and governance issues into all of our activities. As an asset management company, our mission is to place finance in the service of insurance, ensuring responsible and sustainable management of the assets entrusted to us. By continuously strengthening our CSR actions, we are responding to the growing expectations of our stakeholders and contributing to positive and sustainable change for society as a whole. The implementation of our CSR charter in 2021 has enabled us to amplify and enhance our actions. It supplements our ESG commitments as defined in our investment policies and enables us to share Covéa Finance’s achievements and ambitions in terms of corporate social responsibility (CSR).

This document highlights our actions and objectives in terms of societal impact, thus contributing to the company’s sustainable operational and financial performance. Our commitment is to have a positive impact on society by promoting sustainable and progressive changes involving our employees and managers, as well as our partners.

In order to support everyone to adopt a responsible growth model, we have defined a series of tangible initiatives structured into six key categories:

1. Equal opportunities and preservation of employment, for a world where everyone can find or regain their place;

- 2. Knowledge, education and culture**, to give access and transmit knowledge to as many people as possible;
- 3. Risk prevention**, for a world that guards against the risks in life;
- 4. Regions and proximity**, for a world that seeks regional cohesion;
- 5. Environment and energy transition**, for a world that controls its environmental impact;
- 6. Corporate responsibility**, for a socially responsible and ethical company.

- The objectives of the commitments set out in these various fields are to:
- strengthen our reputation vis-à-vis our stakeholders and our clients;
 - foster pride in belonging to the company, as well as pride in investing our products;
 - increase in the attractiveness of our organisation with regard to recruitment;
 - contribute to the anticipation and prevention of social, ecological and legal risks;
 - ensure the retention and transmission of knowledge;
 - reduce costs relating to resource consumption and waste generation.

To coordinate these actions and projects, both internally and with the Group, the CSR activity is integrated into the Human Resources division. Among the key initiatives implemented and indicators illustrating our achievements in 2024, the following are of particular note:

1. Covéa Finance wants to enable everyone to find or regain their place within it.

Indicators	Results for 2024
Gender equality index	86/100
Female employees within Covéa Finance	43.6%
Female members of the Operational Executive Committee	37.5%
Agreement on gender and salary equality	Commits Covéa Finance at 3 levels: pay, occupational health and promotion/career progression
Interns hosted compared to the total workforce	6.4% Integration of 11 interns (including 5 women)

2. Covéa Finance commits to providing access and transmitting knowledge to as many people as possible.

Indicators	Results for 2024
Employees having received training	88.4% (152 employees completed at least 1 training course)
Average number of training hours per employee trained (in hours, all training courses combined)	15.42 hours
Expenditure on training	€106,657
Apprenticeship tax	Direct financial support provided to 28 national educational institutions for a total of €12,583
In-house university	Overhaul of our in-house university to ensure the transmission of methods, culture and practices related to financial management, with a view to ensuring their lasting retention. 4 complete courses have been defined: the induction course, the asset management philosophy course, the risk management philosophy course and the manager course
ESG certifications (AMF Sustainable Finance and CFA ESG)	81 employees obtained Sustainable Finance certification
Development of patronage	Financial support representing 0.134% of our revenue, granted as part of our cultural patronage to Radio France, the Cercle de l'Harmonie and the IMAGO Festival

3. Covéa Finance is committed to preventing risks and protecting its employees in their professional environment extended to working from home.

Indicators	Results for 2024
DUERP (Single Document for the Prevention of Occupational Risks)	Assessment of quality of life and health at work with the updating of our DUERP
Mutual and Personal Protection insurance	Availability of protective mutual and personal protection insurance policies for all our employees and their families
Remote working	Agreement on remote working and the right to disconnect
Cybersecurity questionnaire	Use of a Cybersecurity questionnaire for counterparties
Occupational Health and Safety training (initial training + refresher course)	17 employees trained: implementation of training in handling fire extinguishers, fire safety and first aid, both for in the workplace and at home

4. Covéa Finance intends to contribute to regional cohesion.

Indicators	Results for 2024
Policy for selecting local subcontractors and suppliers	Policy for prioritising local, national and European subcontractors and suppliers Questionnaire including CSR criteria developed and used in selecting subcontractors during invitations to tender
Cultural patronage policy	Cultural patronage policy in our regions
Outsourcer	Selection process for our outsourcer that takes into account the proximity of its teams and has environmentally friendly commitments within its CSR policy

5. Covéa Finance is concerned about the environmental impact of its activities.

Indicators	Results for 2024
Mobility	152 employees received reimbursement for travel tickets and 61 employees from the soft mobility package (FMD)
Waste monitoring and collection	Implementation of a monitoring tool for the collection of non-hazardous industrial waste (NHIW), paper, cardboard, cans, plastic and biowaste. Implementation of a collection system for compostable waste and cigarette butts
Water consumption	Reduction in our water consumption by 1,123 m³ through the widespread installation of automatic shut-off taps (65% of taps in 2024) and the elimination of bottled water coolers
Electricity consumption	Reduction of our energy footprint, among other things, by the widespread installation of low-energy light sources and by systematically switching off lighting and heating in the evenings and at weekends
Digital energy footprint	CSR questionnaire for our service providers and participation of the IS manager in the AFG working group

6. Covéa Finance affirms its status as a socially responsible and ethical company.

Indicators	Results for 2024
Preparing for retirement	Prepare for retirement with pension funds and a funded contribution pension scheme, for a total amount of €414,362 over 2024
Compensation policy	Qualitative and non-financial criteria in the compensation policy of the company's managers and risk-takers
Whistleblowing system	Monitoring of alerts as part of the whistleblowing system to combat corruption and promote the company's commitments in terms of corporate social responsibility
Social dialogue — Company policy and agreement	Full and easily accessible disclosure of our accounts and our commitments (policies) in terms of business ethics, supplemented by reports on our commitments, available on our website

The set of principles is described in the Covéa Finance compensation policy available on its website.

4. Governance and control of the compensation policy

The compensation policy is reviewed annually by the Compensation Committee as defined in the Articles of Association of Covéa Finance, comprising:

- a representative of the Covéa Finance Supervisory Board;

- two representatives of the Covéa group, independent of Covéa Finance, at least one of whom attends the meetings of Covéa Group's Compensation Committee; and the Chairwoman of Covéa Finance.

In accordance with regulations, the majority of the members of the Compensation Committee do not hold executive positions nor are they employed by Covéa Finance.

Report on intermediation fees

Under the General Regulation of the AMF, Covéa Finance is required to report on the intermediation fees paid during financial year 2024 where the total exceeds €500,000.

Intermediation fees are the fees including tax received directly or indirectly by the investment service providers.

Fees associated with investment decision support services are covered by Covéa Finance with its own resources. This decision applies to individual management under mandate and collective management.

Intermediaries for the execution of orders on organised or OTC markets are selected from among those previously referenced by a Referencing Committee. Once on the approved list, the intermediaries are reviewed by an ad hoc committee composed of Fund Managers, Management Team Leaders, the Legal Department, Middle Office and the Internal Control Department. Once a year, this Committee examines the objectively established ratings of the execution service providers on the quality of execution, and validates the quality of settlement-delivery. Committee meetings are held in accordance with the provisions set out in the intermediary selection procedure.

For equity markets, including ETFs and programme trading, the intermediation fees for order execution services are included in the brokerage allocated to each intermediary on the list. Intermediation costs relating to the order execution service amounted to €2,190,209 for the 2024 financial year.

The objective of the intermediary selection procedure is also to prevent and manage any potential conflicts of interest. To this end, Covéa Finance applies a single scale of intermediation fees per asset class and geographical region, irrespective of the volumes processed.

Our policy on the selection and execution of investment service providers is available on our website under "Our Reports and Policies", or on request.

Our intermediary selection policy is liable to change from time to time.

Annual report on implementation of the shareholder engagement policy

In accordance with the provisions of Article L533-22 of the French Monetary and Financial Code and Articles 314-100 to 314-102 and 319-21 to 319-23 of the General Regulation of the AMF, we hereby present our report for the 2024 financial year on the conditions under which Covéa Finance decided to exercise the voting rights attached to the securities held in the portfolios of its collective investment undertakings, AIFs and mandates combined, unless the securities had been sold by the date of the general meeting.

Under its Shareholder Engagement Policy, Covéa Finance undertook to vote within a defined scope (excluding Switzerland and the United Kingdom*) as follows:

- 90% of the scope of its SRI-labelled funds;
- 95% of companies in which Covéa Finance holds at least 0.5% of the capital.

Covéa Finance endeavoured to vote for 90% of equity holdings as at 31 December 2024 in the portfolios of our collective investment undertakings, AIFs and mandates combined, unless the securities had been sold by the date of the general meeting.

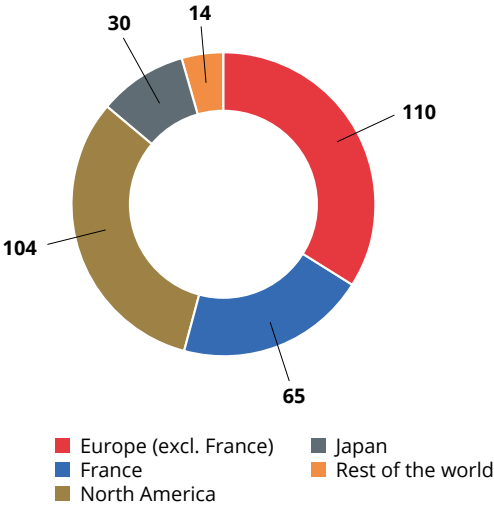
Covéa Finance uses services provided by proxy adviser agencies. Covéa Finance follows the recommendations of the resolutions presented to the general meeting by the firm ISS, supplemented by an assessment by the Financial and Non-Financial Analysis team, in accordance with the rules defined by Covéa Finance in its shareholder engagement policy.

1. Votes cast at general meetings

At 31 December 2024, the total number of companies in which Covéa Finance had voting rights was 375, representing a volume of listed shares of €7,987,843,865. Voting rights may be exercised provided that the shares on the date of the meeting scheduled in 2024 were included in the portfolio of one of the collective investment undertakings and mandates combined, unless the securities had been sold by the date of the general meeting.

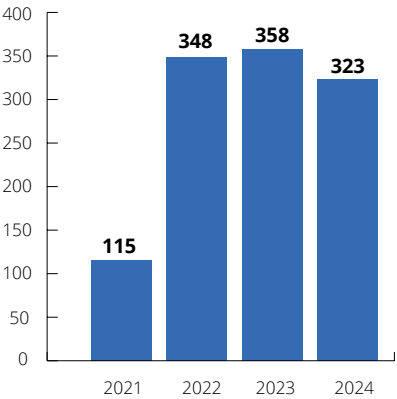
As at 31 December 2024, Covéa Finance exercised its voting rights at 323 general meetings, compared with 358 general meetings as at 29 December 2023.

Votes cast at general meetings in 2024 by region



Sources: ISS, Covéa Finance.

Number of votes cast at general meetings



Sources: ISS, Covéa Finance.

* In these countries, lock-up periods apply when voting rights are exercised. Consequently, Fund Managers decide whether the voting right can be exercised in the interest of the unitholder.

2. Breakdown of votes

Number of resolutions voted "For"	4,033
Number of resolutions voted "Against"	729
Number of resolutions voted "Abstention"	25
Total number of resolutions voted	4,787
Of which resolutions voted in the same direction as the recommendation of the board of directors	4,002
Of which opposition votes*	747
Opposition – vote "For"	63
Opposition – vote "Against"	660
Opposition – vote "Abstention"	24
Of which resolutions where the board of directors abstained	38

* An opposition vote is an "Abstention" or a vote "Against" a resolution supported by the board of directors, but may also be an "Abstention" or a vote "For" a resolution not approved by the board. Resolutions on which the board of directors has abstained from voting are outside the scope of opposition votes. Approved resolutions: resolutions previously validated by the board of directors. Resolutions not approved: resolutions for which the board of directors has issued a negative recommendation.

3. Reasons for opposition against

Categories of resolutions*	France	Europe (excluding France)**	Rest of the world	Total
Composition, appointment, size/attendance fees or other form of compensation of members of the board of directors, supervisory board or equivalent	67	72	76	215
Financial transactions/mergers and anti-takeover measures	133	11	1	145
Executive and employee compensation (excluding employee shareholding)	132	78	61	271
Employee shareholding	2	0	0	2
Formalities and other reasons	23	15	1	39
External resolutions (proposed by shareholders)	0	4	71	75
Total	357	180	210	747

* Within the meaning of the categories defined by the French Asset Management Association (AFG).
** Europe = countries of the European Union (excluding France) plus the United Kingdom, Norway, Switzerland and Jersey.

Cases in which Covéa Finance was unable to comply with the principles set out in its Shareholder Engagement Policy:

In 2024, Covéa Finance recorded differences between its voting decisions and its Shareholder Engagement Policy at two general meetings:

- Valmet Corporation: a late modification of the recommendation of the ISS data provider regarding the re-election of a director led to a vote contrary to the policy;
- Imerys SA: an operational error led to an incorrect application of Covéa Finance’s voting policy concerning the compensation of the Chief Executive Officer.

Cases in which Covéa Finance found itself confronted by a conflict of interest: none.

The scope of the voting indicators provided is limited:

- to the scope of Covéa Finance’s Shareholder Engagement Policy;
- to companies falling within Covéa Finance’s financial management scope;
- to votes received through the electronic voting platform of ISS.

2024 Internal Control report on the anti-money laundering and counter-financing of terrorism system

This report covers the measures taken by Covéa Finance to combat money laundering and the financing of terrorism (AML-CFT), in accordance with Article 320-20-8 of the General Regulation of the AMF, as amended on 11 September 2019.

Foreword

Covéa Finance is the portfolio management company of Covéa, the umbrella group of the MAAF, MMA and GMF brands. Its fund management policy is characterised by a reasoned approach to the risk/return ratio in an investment process that establishes collegiality as a principle at all levels of decision-making.

As the portfolio management company of the Covéa mutual insurance group (MAAF, MMA and GMF), Covéa Finance manages portfolios of Mandates or mutual funds created in a “dedicated” form, or in an “offered to the public” form.

Covéa Finance provides an individual discretionary management service to Covéa group entities (members of the Group or partners) domiciled in France. To date, Covéa Finance has not carried out any commercial development in this area.

In terms of marketing mutual funds, Covéa Finance is continuing to develop its direct investment offering to professional investors (management companies, private banks, insurers, mutual insurance companies, independent asset management advisers) and also uses intermediated marketing through mutual fund referencing/investment platforms for distribution purposes.

Key developments affecting the AML-CFT system include:

- enhanced due diligence for investments in private equity funds;
- the development of the CRM tool centralising the documentation collected in order to secure KYC files.

Description of the internal control organisation for the AML-CFT and asset freezing systems

Human resources employed

Covéa Finance has entrusted the task of ensuring compliance with the provisions relating to the participation of financial organisations in the fight against money laundering and financing of terrorism to the teams of Ms Nadia Ben Salah, Head of Legal and Compliance and Internal Control and Compliance Officer.

To ensure the continuity of exchanges with TRACFIN, the Compliance team was designated as TRACFIN correspondent and declarant in 2024.

The scope covered includes, on the one hand, the entire control system relating to the fight against money laundering and the financing of terrorism, including legal monitoring and updating of remote training modules for staff, and, on the other hand, the analysis of any suspicious report submitted to TRACFIN.

Training

All new employees follow an onboarding programme incorporating training in our anti-money laundering system, held remotely.

In addition, specific presentations with a restricted panel of employees (depending on the subjects and the AML-CFT risk associated with the business activity, such as unlisted investments) were also held throughout the year (e.g. specific training for the management of the Luxembourg SICAV).

Internal control procedures put in place based on the assessment of the risk of money laundering and the financing of terrorism

Risk classification

Covéa Finance relies on public information and official lists (FATF, European and French) identifying significant country risk in order to integrate this element into its AML-CFT risk assessment process.

To this end, Covéa Finance has an AML-CFT procedure including a risk classification by process relating to the fight against money laundering and the financing of terrorism, supplemented by:

- a classification of AML-CFT risks relating to “liabilities”, used as a benchmark when applying the assessment process. This assessment is performed for each business relationship using a risk-based approach (legal status, country, etc.);
- a classification of AML-CFT risks regarding the asset to determine the risks associated with investments made in the portfolios according to various criteria: characteristics of the market, whether regulated or otherwise, nature of complex or non-complex products, country of the issuer, direct or indirect investment in countries listed by the FATF or non-cooperative countries, etc.

Procedures

The methodology for assessing the risk of money laundering and the financing of terrorism is described in Covéa Finance’s AML-CFT procedure. The procedure was updated in June 2024 and is adapted to Covéa Finance’s methods of maintaining the register of mutual fund units, type of clients and asset classes.

The procedure notably sets out the KYC and KYI requirements as well as the supporting documents to be collected as part of the due diligence conducted according to the level of vigilance determined for the business relationship (prior to entering into the relationship then throughout the relationship).

It also describes the due diligence to be carried out on investments made directly or as part of the multi-management activity (including private equity).

The procedure describes the system for monitoring transactions and the procedure to be followed in the event of a suspicious transaction report.

The key concepts of “Country Lists”, “Reporting Entities”, “Beneficial Owners” and “Politically Exposed Persons” are also addressed in the procedure.

The procedure also specifies the measures taken for staff recruitment and the training provided to all the company’s employees.

Control system for marketing actions

The Marketing team in charge of commercial activities exercises constant vigilance with regard to the identification of clients and prospects and ensures the integration of their transactions. The Marketing team and the TRACFIN correspondent collaborate in performing client due diligence.

Permanent control

The first-level control system is directly managed by operational staff working in the Marketing, Management, Research, Human Resources, Finance and Purchasing Coordination divisions and departments. Second-level controls are carried out by the Compliance and Internal Control Manager's teams or directly by the Compliance and Internal Control Manager in certain cases.

Periodic control

The control plan followed each year is available in Covéa Finance's AML-CFT procedure. It covers due diligence on clients, investments and flows, as well as the review of the procedural framework and periodic training delivered to employees.

Tools and technical resources

Covéa Finance has internal tools and also uses external tools.

Internal tools:

- a report on the investment scope identifies the riskiest investments (examples of criteria used include listing market, instrument type and location);
- centralisation of client data and documentation in a database (CRM Salesforce).

External tools:

- a screening tool identifies the entities and conducts searches on the identity of natural person directors and beneficial owners (ORBIS solution);
- a PEP identification and Negative News search tool (World Compliance Module associated with the ORBIS solution);
- access to official asset freeze lists, high-risk countries list (FATF, EU, France);
- access to INPE data used to identify the beneficial owners of French entities.

Vigilance system

The implementation of the vigilance system is based on documented processes covering, in particular, risks related to clients, transaction flows and geographic factors.

Risks relating to clients

Asset freeze implementation: a client search is carried out via reconciliation and identification against the list issued by the French Treasury.

PEP detection: a client search is carried out via reconciliation and identification against the ORBIS lists. The system includes the validation of the start or maintenance of the business relationship by the representatives of the marketing committee.

Risks related to transaction flows

New business relationship: when entering into a relationship with a new legal entity, after identification Covéa Finance determines the entity's risk level via its AML-CFT risk classification.

Suspicious transactions: Covéa Finance exercises constant vigilance and ensures that all executed transactions are consistent with the client profile. Searches are performed to detect any atypical movements and to verify compliance with procedures.

Risks relating to geographical factors–High-risk third countries: when verifying the identity of the client, the FATF lists and the European and French lists of tax havens are reconciled and the data linked to the client's domicile.

Identified incidents and non-conformities and implemented corrective action

The AML-CFT control plan has been fully implemented. There were no significant incidents during this financial year.

The controls performed in 2024 by the AML-CFT Officer did not reveal any particular non-conformities.

By way of illustration, a review of the stock of Covéa Finance's partner companies as part of its private equity activities was conducted. This included the 20 lowest-rated or oldest-rated companies and did not reveal any anomalies. The Multi-management division took the opportunity to update the information concerning its knowledge of these third parties.

Adjustments and requests for additional information on issues raised by the controls were able to be implemented within the allotted time.

AML-CFT internal control for specific systems or activities

Outsourcing

In France, the custodian activity is outsourced to CACEIS Bank. In Luxembourg, SGSS Luxembourg acts as custodian. These entities are subject to AML-CFT regulations. Both service providers provide us with their reports on the internal control system produced by an independent auditor, describing the anti-money laundering system and control environment and the associated key controls.

Third-party introduction

Covéa Finance does not use third-party introducers. UCIs are distributed through distributors. Distribution contracts have been put in place with 19 entities:

- | | |
|-------------------------------------|-------------------------|
| • Allfunds | • ACOSS |
| • Alpheys Invest (formerly Finaveo) | • MAAF Vie |
| • Cardif (AEP) | • MFEX |
| • Cholet Dupont Gestion | • MMA Vie |
| • EPSOR | • Nortia |
| • Federal Finance Banque | • Oddo Asset Management |
| • Fund Channel | • Quatrem |
| • Garance | • Swiss Life |
| • Garance Retraite | • Banque Privée |
| • GMF Vie | • Mutest |

Description of the procedures for monitoring the performance of the agreement entered into with a third-party introduction

For each distributor, an agreement is put in place incorporating an AML-CFT clause and the associated obligations:

- obligation to respect and comply with French and European laws, regulations and provisions relating to AML-CFT;
- commitment to verify the identity of its clients and beneficial owners, as applicable;
- the distributor declares that it has put in place an AML-CFT prevention system adapted to the applicable regulations.

The distributor undertakes to respond to any request for information from Covéa Finance and to provide it with any document confirming compliance with its obligations in this area.

Fund transfers:

not applicable to Covéa Finance.

Correspondent banking:

not applicable to Covéa Finance.

Additional information on branches having their registered office in another Member State of the European Union or Party to the Agreement on the European Economic Area

Covéa Finance manages a SICAV based in Luxembourg that complies with Luxembourg AML-CFT regulations. To this end:

- an independent manager responsible for compliance with professional anti-money laundering and financing of terrorism obligations (Compliance Officer) is identified at the level of the board of directors, who oversees the implementation of AML-CFT obligations and has approval authority;
- an AML-CFT Officer with appropriate hierarchical authority level is responsible for AML-CFT controls. The AML-CFT Officer is responsible for the implementation of AML-CFT obligations.

In accordance with Luxembourg regulations, the Compliance Officer function is performed by a firm approved by the Luxembourg authorities. These organisational responsibilities are documented by contract, after appointment by the SICAV's board of directors. The AML-CFT Officer sits on the SICAV's board of directors.

Covéa Finance verifies the effective implementation of AML-CFT policies and procedures within the SICAV's custodian Société Générale Luxembourg for maintaining the register of the fund Covéa Sélection Lux S.A. SICAV-RAIF via controls and due diligence carried out by the fund's AML-CFT Compliance Officer.

In accordance with the AML-CFT law of 2004 and CSSF regulation no. 12-02, and as set out in the fund's AML-CFT policy, at least once a year the Compliance Officer visits the registrar or holds a videoconference in order to consult the transfer agent's AML-CFT policies and procedures and to ensure its compliance with the latest AML-CFT regulatory requirements.

In addition, in order to ensure that these policies and procedures are correctly applied, at least once a year the Compliance Officer analyses the fund register and verifies a sample of investor files to ensure that the documentation is complete and that the files are kept up to date.

The results of these controls/due diligence are presented in the fund's annual AML-CFT Report, which is validated by Covéa Finance's Compliance team before being presented to the fund's board of directors.

Balance sheet as at 31 December 2024

(in euros)

Assets	31/12/2024			31/12/2023	Liabilities	31/12/2024	31/12/2023
	Gross	Depreciation/ Provisions	Net				
Intangible assets	1,288,888	1,161,912	126,976	232,344	Capital	24,901,254	24,901,254
Tangible assets	9,455,971	8,641,825	814,146	1,149,972	Legal reserve	2,490,125	2,490,125
Financial assets	7,836,590	0	7,836,590	7,536,561	Retained earnings	49,793,403	45,320,873
					Profit or loss for the financial year	29,132,282	14,907,341
Total 1	18,581,448	9,803,737	8,777,712	8,918,877	Total 1	106,317,064	87,619,593
					Provision for risks	500,000	530,000
					Provision for charges	202,000	340,000
					Total 2	702,000	870,000
Trade receivables	14,482,470		14,482,470	11,282,830	Accounts payable	16,087,399	12,840,773
Other receivables	277,157		277,157	152,393	Tax and social security liabilities	27,197,597	20,691,704
Marketable securities	121,333,116	1,189,101	120,144,015	82,351,046	Other accounts payable	16,163	30,169
Liquid assets	1,248,395		1,248,395	1,792,168			
CACEIS - Term deposits				14,000,000			
Prepaid expenses	5,317,635		5,317,635	3,306,532			
Accrued interest	72,840		72,840	75,049			
Interest due				173,344			
Total 2	142,731,613	1,189,101	141,542,512	113,133,362	Total 3	43,301,159	33,562,645
Grand total	161,313,061	10,992,838	150,320,223	122,052,239	Grand total	150,320,223	122,052,239

Income statement in list form as at 31 December 2024

(in euros)

Description	Financial year 31/12/2024	Financial year 31/12/2023
OPERATING REVENUE		
Management fees on mandates	15,929,030	11,994,103
Management fees on mutual funds	114,187,901	101,058,874
Administrative and accounting fees	3,314,840	3,284,371
Ancillary income	1,704,960	821,890
Total revenues	135,136,730	117,159,239
Other incidental income	7,622	33,348
Reversal of operating provisions	214,973	67,652
Total I	135,359,324	117,260,238
OPERATING EXPENSES		
Other external costs	65,264,621	67,730,738
Taxes, duties and related payments	4,526,593	4,340,446
Personnel costs	25,729,917	25,478,577
Other expenses	9,898	12,591
Allocation to depreciation	567,887	688,278
Total II	96,098,917	98,250,630
Operating result (I - II)	39,260,408	19,009,608
FINANCIAL INCOME		
Other income and interest	571,643	594,365
Capital gains from sales of marketable securities	1,788,753	1,025,204
Foreign exchange gains	103,357	80,573
Reversals of provisions for financial asset impairment	0	30,606
Reversals of provisions for marketable securities impairment	1,946,801	3,805,689
Reversals of provisions for financial charges and risks	0	0
Total III	4,410,554	5,536,438
FINANCIAL EXPENSES		
Other interest	0	271
Charges on sales of marketable securities	4,595	98,103
Provisions for impairment of marketable securities	1,189,101	1,946,801
Foreign exchange losses	55,136	101,191
Total IV	1,248,832	2,146,366
Operating result (III - IV)	3,161,722	3,390,071
PRE-TAX PROFIT (LOSS) FROM ORDINARY ACTIVITIES	42,422,130	22,399,679

Description	Financial year 31/12/2024	Financial year 31/12/2023
EXTRAORDINARY REVENUE		
Reversals of provisions for risks	30,000	50,000
Other extraordinary revenue	288,016	78
Revenue from prior years	50,797	-931
Proceeds from asset disposals – financial assets	941	350
Total V	369,754	49,497
EXTRAORDINARY EXPENSES		
Extraordinary expenses on management transactions	1,514	7,914
Extraordinary expenses relating to prior years	0	5,717
Fines & tax penalties	0	2,754
Book value of asset disposals – capital assets	488	0
Provision for extraordinary risks and charges	0	30,000
Total VI	2,002	46,385
Operating income (V - VI)	367,752	3,112
Income tax (VII)	10,788,253	5,609,868
Employee profit-sharing (VIII)	2,869,347	1,885,583
Total income (I + III + V)	140,139,632	122,846,173
Total expenses (II + IV + VI + VII + VIII)	111,007,350	107,938,832
Profit	29,132,282	14,907,341

Statutory auditor’s report

To the sole shareholder of Covéa Finance

Covéa Finance
8-12 rue Boissy d’Anglas
75008 Paris

Opinion

In compliance with the assignment entrusted to us by the General Meeting, we have audited the accompanying annual financial statements of Covéa Finance for the year ended 31 December 2024.

In our opinion, the annual financial statements give a true and fair view of the results of the operations and of the financial position and assets of the company during the prior year, in accordance with the accounting rules and principles applicable in France.

Basis of opinion

Terms of reference

We conducted our audit in accordance with the 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 set out in the section of this report entitled “Responsibilities of the statutory auditor regarding audit of the annual financial statements”.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics applicable to the profession of statutory auditor, for the period from 1 January 2024 to the issue date of our report.

Justification of our assessments

In accordance with Articles L821-53 and R821-180 of the French Commercial Code relating to justification of our assessments, we hereby inform you that the most significant assessments we have made, in our professional opinion, are those concerning the appropriateness of the accounting policies used, the reasonableness of the significant estimates made and the presentation of the financial statements.

The assessments were made in the context of our audit of the annual financial statements taken as a whole and the opinion expressed above. We do not express an opinion on any aspect of the annual financial statements taken in isolation.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required in law and under the regulations.

We have no comment to make as to the fair presentation and the conformity with the annual financial statements of the information provided in the management report of the Chairwoman and in other documents on the financial situation and the annual financial statements forwarded to the sole shareholder.

We certify that the information relating to payment terms as specified in Article D441-6 of the French Commercial Code is true and consistent with the annual financial statements.

Responsibilities of management and of persons performing corporate governance roles in relation to the annual financial statements

It is the responsibility of the management to prepare annual financial statements that give a true and fair view in accordance with French accounting rules and principles and to implement such internal control as it deems necessary to ensure that the annual financial statements are free from material misstatement, whether due to fraud or error.

During preparation of the annual financial statements, it is the responsibility of the management to assess the company’s ability to continue as a going concern and to disclose in the accounts, as applicable, all information supporting its status as a going concern and to apply the associated accounting policy, unless the company is to be wound up or cease trading.

The annual financial statements have been signed off by the Chairwoman.

Responsibilities of the statutory auditor relating to the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not a guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material where they could, either individually or collectively, be reasonably expected to influence the economic decisions of users based on the financial statements.

As specified in Article L821-55 of the French Commercial Code, our mission of certifying the financial statements does not consist of guaranteeing the sustainability or quality of the management of your company.

In the context of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition:

- the auditor identifies and assesses the risks of material misstatements in the annual financial statements, whether due to fraud or error, designs and performs audit procedures to address such risks, and obtains audit evidence that it considers to be sufficient and appropriate to form an opinion. The risk of not detecting material misstatement due to fraud is higher than the risk of not detecting material misstatement
- due to error, as fraud may involve collusion, forgery, deliberate omission, misrepresentation or circumvention of internal control;

- the auditor obtains an understanding of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- the auditor assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, including all related information provided in the annual financial statements;
- the auditor assesses the appropriateness of management’s application of the accounting convention of going concern and, based on the information obtained, whether there is any material uncertainty related to events or circumstances that may affect the company’s ability to maintain its status as a going concern. This assessment is based on the information obtained up to the date of its audit report. However, future events or conditions could undermine the company’s status as a going concern. Should the auditor conclude that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual financial statements regarding such uncertainty or, if said information is not provided or is not relevant, issues a qualified audit opinion or a refusal to certify;
- the auditor assesses the presentation of the annual financial statements as a whole and whether they provide a true and fair view of the underlying transactions and events.

Paris-La Défense, 4 April 2025

The statutory auditor Deloitte & Associés

Olivier GALIENNE

Olivier GALIENNE

Draft resolutions

First resolution

The sole shareholder, after having read:

- the Chairwoman’s management report, duly forwarded to the Supervisory Board, convened to consider the financial statements for the financial year ended 31 December 2024 and the company’s activities during said financial year;
- the statutory auditor’s report on the performance of their duties during said financial year; approves said financial statements as presented to it, including the transactions recorded in said financial statements and summarised in said reports.

Accordingly, the sole shareholder grants discharge to the Chairwoman and to the members of the Supervisory Board for the performance of their duties during said financial year.

Second resolution

The sole shareholder decides, on the proposal of the Chairwoman, to allocate the profits for the financial year ended 31 December 2024 as follows:

• Profit for the financial year	€29,132,281.75
• Retained earnings from the prior financial year	€49,793,402.85
Total to be allocated	€78,925,684.60

• Allocation to the legal reserve	€0.00
• Dividends (€34.40 per share)	€20,395,312.80
• Carried forward after allocation	€58,530,371.80
Total	€78,925,684.60

For information, the dividends paid in respect of the last three financial years were as follows:

- for 2023: €10,434,811
- for 2022: €13,041,187
- for 2021: €24,664,140

Third resolution

The sole shareholder grants all powers to the bearer of a copy or extract of the minutes of this decision to carry out all filings and legal publications formalities following the decisions taken above and execution thereof.

Notes to the financial statements

The balance sheet before distribution of the financial year ended 31 December 2024 totalling €150,320,223 and the income statement totalling earnings of €140,139,632 generate a profit of €29,132,282.

The following notes and tables supplement the financial statements. They form an integral part of the annual financial statements. Only information of a significant nature is produced.

1. Key events during the period

None.

2. Post-balance sheet events

No specific elements have been identified that could affect the financial statements for the 2024 financial year or that could jeopardise the company’s ability to continue as a going concern.

3. Accounting policies applied

3.1 General principles

This balance sheet and the income statement have been prepared in accordance with the provisions of Articles L123-12 and L123-13 of the French Commercial Code and in accordance with the general rules for the preparation and presentation of annual financial statements. The general rules for the preparation and presentation of annual financial statements are established in accordance with the rules of the new Chart of Accounts adopted in accordance with ANC Regulation no. 2014-03 et seq.

The general principles of prudence, consistency, reliability and true and fair view have been respected, based on the following assumptions:

- going concern
- consistency of accounting methods from one year to the next;
- independence of financial years.

3.2 Accounting methods

The basic method used for the valuation of the items recorded in the accounts is the historical cost method.

For marketable securities, the gross value is the purchase cost excluding incidental expenses.

4. Additional information on the statement of financial position

4.1 Statement of fixed assets

A – Intangible and tangible fixed assets and depreciation (in euros)

Item	Start of financial year		Movements during financial year			End of financial year		
	Gross value of fixed assets	Gross depreciation value	Acquisitions	Transfers	Provisions and reversals	Gross value of fixed assets	Gross depreciation value	Net accounting value
Intangible assets	1,288,888	1,056,544	0	0	105,368	1,288,888	1,161,912	126,976
Software	1,288,888	1,056,544			105,368	1,288,888	1,161,912	126,976
Property, plant and equipment	9,450,813	8,300,840	126,692	121,535	462,519	9,455,969.98	8,641,825	814,145
Installations	3,605,362	3,604,689	66,780	11,198	8,664	3,660,943	3,602,155	58,788
Fixtures and fittings	874,457	498,766	9,904	60,492	98,356	823,869	536,630	287,239
Equipment	4,124,031	3,435,649	37,813	49,844	311,261	4,112,000	3,697,066	414,934
Telephones	29,377	2,770	12,195		20,437	41,572	23,207	18,365
Furniture	803,083	758,966			23,800	803,083	782,766	20,317
Prints	14,503					14,503		14,503
Total	10,739,701	9,367,384	126,692	121,535	567,887	10,744,858	9,803,736	941,121

Fixed asset entry values are recognised at historical cost.

Acquisitions at Covéa Finance:

- Software is amortised over 3 years on a straight-line basis;
- Installations, furniture, fixtures and fittings are depreciated over 5 years on a straight-line basis;
- Equipment is depreciated over 5 years on a straight-line basis;
- Depreciation is recorded in the income statement under “Depreciation and amortisation”.

B - Financial and other fixed assets (in euros)

Description of securities	Cost price 31/12/2023	Investments 2024	Disposals 2024	Realised gains 2024	Realised losses 2024	Cost price 31/12/2024	Unrealised gains 2024	Unrealised losses 2024
Total financial assets	7,535,987	300,000				7,835,987	3,008,599	
Total other fixed assets	573	29				602		
Total	7,536,560	300,029				7,836,589	3,008,599	

At the end of the financial year, the subscription value is compared with the liquidation value. In the event of unrealised losses, impairment is recognised in “Provisions”. Unrealised gains are not recognised.

4.2 Receivables by seniority (in euros)

	Gross	1 year and less	1 to 5 years	Over 5 years
Trade receivables	14,482,470	14,482,470		
Personnel – Salaries	68	68		
Social welfare agencies	593	593		
VAT to be regularised	48	48		
Accrued income	851	851		
Other receivables	275,597	275,597		
Total receivables	14,759,627	14,759,627		

Receivables consist mainly of trade receivables corresponding to the invoicing for the month of December 2024. There are no receivables greater than one year.

4.3 Marketable securities (in euros)

Description of securities	Cost price 31/12/2023	Investments 2024	Disposals 2024	Realised gains 2024	Realised losses 2024	Foreign exchange result	Cost price 31/12/2024	Unrealised gains 2024	Unrealised losses 2024
Covéa Finance mutual funds	35,029,641	149,845,840	-100,087,184	1,583,535			86,371,832	1,564,856	
Bonds	23,351,178						23,351,178	6,294	-536,334
Treasury bills	25,917,028	457,539	-14,947,949	205,218	-4,595	-17,134	11,610,107		-652,767
Total marketable securities	84,297,846	150,303,379	-115,035,133	1,788,753	-4,595	- 17,134	121,333,117	1,571,150	-1,189,101

At the end of the financial year, the subscription value is compared with the liquidation value. In the event of unrealised losses, impairment is recognised in “Provisions”. Unrealised gains are not recognised.

Liquid assets

Any cash in foreign currencies at the end of the financial year is converted into the national currency at the spot rate. Translation differences are recognised in the income statement.

4.4 Information on equity (in euros)

	31/12/2023	Increases	Decreases	31/12/2024
Share capital	24,901,254			24,901,254
Legal reserve	2,490,125			2,490,125
Retained earnings	45,320,873	4,472,530		49,793,403
Profit or loss for the financial year	14,907,341	29,132,282	14,907,341	29,132,282
Total	87,619,593	33,604,811	14,907,341	106,317,064

4.5 Statement of provisions (in euros)

Name	31/12/2023	Allocations	Reversals	31/12/2024
Provisions for risks	530,000		30,000	500,000
Provisions for pension obligations	340,000		138,000	202,000
Total	870,000	0	168,000	702,000

The maturities cannot be assessed at this time.

4.6 Payables by seniority (in euros)

	Gross	1 year and less	1 to 5 years	Over 5 years
Suppliers	16,087,399	16,087,399		
SGAM current accounts	8,330,327	8,330,327		
Accrued expenses	774,249	774,249		
Personnel – Salaries	16,937,690	16,937,690		
CSE	35,707	35,707		
Sundry creditors	16,163	16,163		
Social welfare agencies	1,113,011	1,113,011		
VAT	6,614	6,614		
Total	43,301,159	43,301,159		

Debts mainly comprise:

- accounts payables relating to invoices received at year-end;
- social security and tax liabilities.

There is no debt older than one year.

4.7 Prepayments and accrued income

The balance of prepayments and accrued income breaks down as follows:
prepaid expenses: €5,317,635.
Prepaid expenses represent expenses relating to the 2025 financial year.

4.8 Accrued income and expenses

The balance of accrued income is €5,080,567. It mainly corresponds to the invoicing of financial, administrative and accounting management fees for December 2024, and some income from ancillary activities.

The balance of trade accounts payable is €10,346,477. It concerns supplier invoices not received and provisioned at year-end.

5. Additional information on the income statement

5.1 Operating revenue

This item amounted to €135,359,730 and is broken down as follows:

• Management fees on mandates	€15,929,030
• Management fees on mutual funds	€114,187,901
• Administrative and accounting fees	€3,314,840

5.2 Financial income

This item amounted to €4,410,554 and represents:

• Income and interest	€571,643
• Capital gains on transfers	€1,788,753
• Foreign exchange gains	€103,357
• Reversals of provisions/ marketable securities	€1,946,801

5.3 Extraordinary expenses

This item amounts to €369,754, mainly resulting from:

• reversals of provisions for risks	€30,000
• extraordinary revenue	€288,016
• earnings from previous years	€50,797

5.4 Personnel expenses

Salaries and social security contributions amounted to €25,729,917.

5.5 Financial expenses

This item amounted to €1,248,832 and is broken down as follows:

• Expenses on transfers of marketable securities	€4,595
• Allocations to impairment/ marketable securities	€1,189,101
• Foreign exchange losses	€55,136

5.6 Extraordinary expenses

This item amounts to €2,002 and is mainly due to charges on management transactions.

5.7 Tax and tax consolidation

The tax recognised in the income statement for the financial year corresponds to the tax payable for the period according to the tax regulations in force.

On 1 January 2008, Covéa Finance joined the tax consolidation group of which SGAM Covéa is the consolidating company.

The amount of corporation tax for 2024 is €10,788,253.

5.8 Employee profit-sharing

Profit-sharing amounted to €2,869,347.

5.9 Incentive bonus

A Covéa Finance incentive bonus will be paid in respect of 2024, as the criteria defined in the agreement signed.

5.10 Allocation of the accounting result of the period

The Chairwoman proposes to allocate the net profit as follows:

• Profit for the financial year	€29,132,281.75
• Retained earnings from previous financial year	€49,793,402.85
Total to be allocated	€78,925,684.60
• Allocation to the legal reserve	€0.00
• Dividends	€20,395,312.80
• Carry forward after allocation	€58,530,371.80
Total	€78,925,684.60

5.11 Headcount

As at 31 December 2024, Covéa Finance had 172 employees:

- 11 non-executive staff;
- 161 executive staff.

5.12 Senior management compensation

Disclosure of the compensation of senior management and risk-takers is covered by an ad hoc report appended to the management report, in accordance with the EU's AIFM and UCITS V directives which apply to Covéa Finance as a management company.

6. Off-balance sheet commitments

• Pension commitments	€1,881,170
• Funds constituted	€1,204,430
• Shortfall	€676,740

The company's commitments are valued using an actuarial method that takes into account, among other things, turnover parameters and the rate of salary growth.

The discount rate used is the iBoxx EuroCorporates AA 10.

The company's commitments are partially covered by an insurance policy taken out with GMF VIE.

7. Other significant information

7.1 Distribution of share capital

The company is a French Société par Actions Simplifiée (SAS) with a sole shareholder, Covéa Coopération.

The number of shares is unchanged at 592,887, with a par value of €12.

7.2 Consolidation

The accounts of Covéa Finance are incorporated under full consolidation into the combined accounts of SGAM COVÉA, SIRET no. 450527916 00016 (86-90, rue Saint Lazare, 75009 Paris, France).

7.3 Statutory auditor's fees

The impact of the statutory auditor's fees on the income statement is €138,241, breaking down as follows:

• audit of the Covéa Finance accounts	€109,736
• other services	€28,505

7.4 Court of Cassation ruling of 13/09/2023 on paid leave

Following the decisions of the Court of Cassation of 13/09/2023 concerning the entitlement to paid leave in the event of sick leave, Covéa Finance recognised a provision in 2023 in order to comply with EU regulations. This provision was fully reversed in 2024 following various adjustments made during the year.

Company’s results for the 5 preceding financial years

Nature of information	2020	2021	2022	2023	2024
CAPITAL AT THE END OF THE FINANCIAL YEAR (in euros)					
Share capital	7,114,644	24,901,254	24,901,254	24,901,254	24,901,254
Number of ordinary shares in circulation	592,887	592,887	592,887	592,887	592,887
TRANSACTIONS AND RESULTS OF THE FINANCIAL YEAR (in euros)					
Revenue before tax	113,330,578	132,083,587	119,599,173	117,159,239	135,136,730
Earnings before tax, employee profit-sharing, depreciation and provisions	34,533,792	45,562,709	26,717,103	21,181,574	42,570,069
Income tax	9,025,523	11,658,140	4,598,719	5,609,868	10,788,253
Employee profit-sharing due for the financial year	2,047,684	2,648,929	1,400,838	1,885,583	2,869,347
Earnings after tax, employee profit-sharing, depreciation and provisions	21,935,953	30,830,175	16,301,484	14,907,341	29,132,282
Earnings distributed in cash	17,548,762	24,664,140	13,041,187	10,434,811	20,395,313
EARNINGS PER SHARE					
Earnings before tax, employee profit-sharing, depreciation and provisions	58,25	76,85	45,06	35,78	71,80
Earnings after tax, employee profit-sharing but before depreciation and provisions	39,57	52,72	34,94	23,08	48,77
Earnings after tax, employee profit-sharing, depreciation and provisions	37,00	52,00	27,50	25,14	49,14
Dividend allocated to each share (in cash)	29,60	41,60	22,00	17,60	34,40
PERSONNEL					
Average headcount during the year	171	179	185	186	179
Payroll for the financial year	15,027,514	14,500,785	15,181,333	17,095,606	16,822,535
Amount of sums paid in respect of employee benefits during the financial year (social security, social welfare, etc.)	6,666,005	7,883,003	7,952,487	8,382,971	8,907,382



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