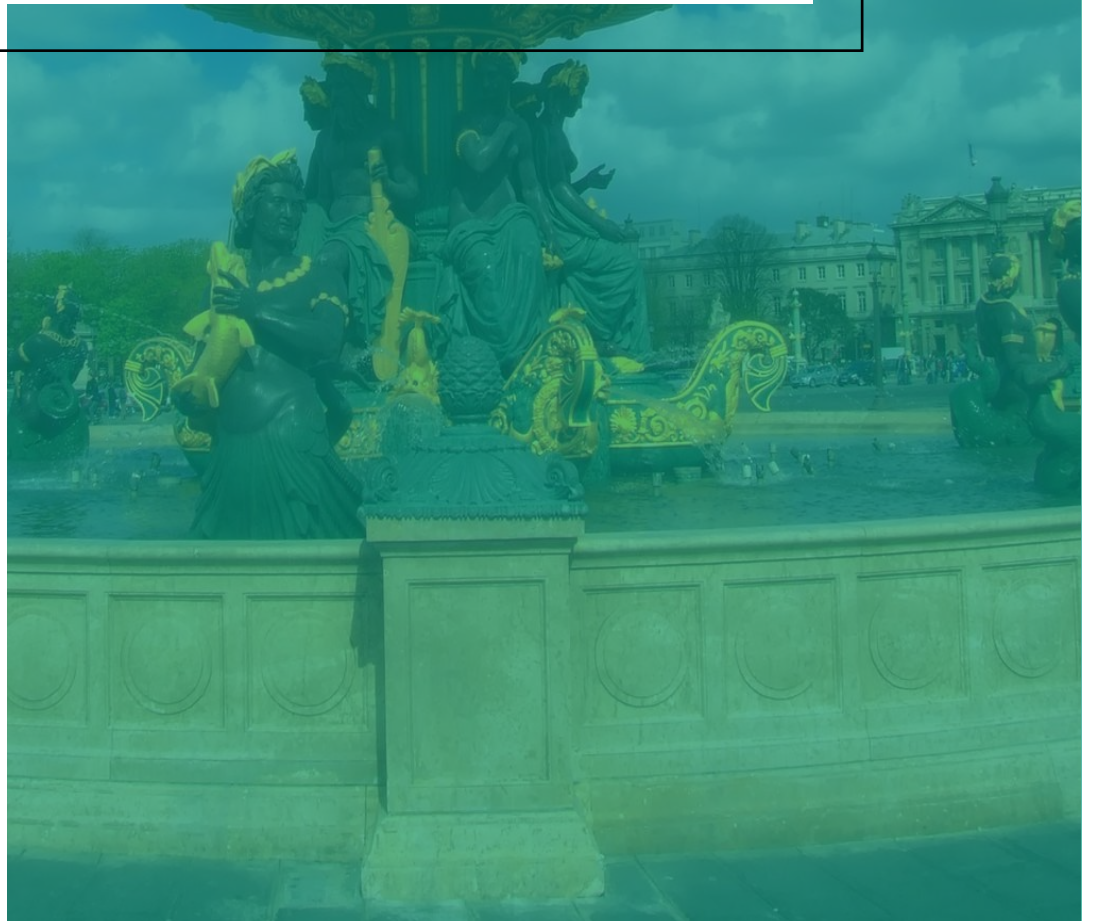


EXCLUSION POLICY



2026

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BACKGROUND

Covéa Finance's Exclusion Policy is aligned with its ongoing commitment to gradually take into account Environmental, Social and Governance criteria in its investment process. It contains norm-based, sectoral and thematic exclusions (thermal coal), as well as exclusions resulting from our management of controversies.

1- NORM-BASED EXCLUSIONS

In accordance with the recommendations of the AFG (the French Asset Management Association), Covéa Finance excludes any direct investment in shares or bonds in companies involved in controversial weapons:

- Biological weapons within the meaning of Law no. 72-467 of 9 June 1972,
- Chemical weapons within the meaning of the Paris Convention (1993),
- Anti-personnel mines within the meaning of the Ottawa Convention (1997),
- Cluster munitions within the meaning of the Oslo Convention (2008).

2- SECTORAL AND THEMATIC EXCLUSIONS

1. Tobacco

Covéa Finance excludes any direct investment in equities or bonds in companies involved in the production or processing of tobacco or electronic cigarettes containing tobacco or nicotine.

2. Gambling and betting

Companies that generate more than 5% of their Direct Revenue in the **gambling and betting sector**.

3. Thermal coal

Covéa Finance is committed to excluding from its investments those in connection with the **thermal coal** theme. A timeline produced internally is used to identify the companies concerned until the end of 2040 and to steer our divestment strategy, which will allow Covéa Finance to effectively exit thermal coal by that year.

The exclusion policy on coal concerns thermal coal. Where the information is not available, however, the distinction between thermal coal and steel coal is not made and the exclusions may therefore potentially also apply to steel coal (mainly for extractors).

a. Absolute and relative thresholds¹

Covéa Finance undertakes to exclude companies exposed to thermal coal from its investments through a progressive lowering of thresholds, as set out in the table below:

¹ Whether the thresholds are relative or absolute, Covéa Finance's approach is aligned with market practices in France as reported in the joint ACPR-AMF report on the climate commitments of French financial institutions (2024).

Scope	Since 2020	Since 2025	2030	2040	Extraction and energy companies*	Other companies**
OECD	30%	15%	0%		Relative revenue and production capacity filter	Relative revenue filter
Non-OECD	30%	20%	10%	0%		
OECD	5 GW / 10 Mt		0 GW / 0 Mt		Absolute revenue and production capacity filter	Absolute production capacity filter
Non-OECD	5 GW / 10 Mt		5 GW / 10 Mt	0 GW / 0 Mt		

* companies involved in coal extraction and energy companies (defined as companies that derive more than 20% of their revenue from electricity production).

** other companies (defined as companies that extract coal and/or produce electricity generated from coal)

Example:

By the end of 2030, Covéa Finance will exclude:

- energy companies that generate more than 0% of their electricity from coal in OECD countries and more than 10% in non-OECD countries.
- companies that generate more than 0% of their revenue from coal in OECD countries and more than 10% in non-OECD countries;

b. The most active companies in terms of developing new coal capacity

All **companies active in terms of the development** of new coal capacity are also excluded. The development of new coal capacity may include new coal-fired power plants as well as new extraction capacities.

4. Unconventional oil and gas

Covéa Finance is committed to excluding direct investments linked to the **unconventional oil and gas** theme from its investments.

Covéa Finance undertakes to gradually exclude unconventional oil and gas producers from its investments:

- By broadening its definition of unconventional,

- By lowering the thresholds.
- An in-house document identifies the companies involved and steers the divestment strategy, which will enable an effective exit from unconventional oil and gas by the end of 2030.

Covéa Finance defines unconventional oil and gas as follows:

- Shale oil and gas
- Oil and gas from oil sands
- Coal-bed methane
- Extra-heavy oil

As of the end of 2026, this will be extended to include oil and gas produced in the Arctic (using the geographical definition established by the AMAP² - Arctic Monitoring and Assessment Programme).

Exclusion scope:

Producers whose unconventional oil and gas production exceeds 25% of their total hydrocarbon production have therefore been excluded since 2022.

Scope	Level 1	Level 2	Level 3
Unconventional oil and gas	2022	2026	2030
	25%	25% (including Arctic)	0%

Example:

As of the end of 2026, Covéa Finance will exclude companies generating more than 25% of their annual production from shale, oil sands, coal-bed methane, extra heavy oil and the Arctic.

Exclusions apply from the publication of the exclusion policy.

3- EXCLUSIONS RESULTING FROM CONTROVERSY MANAGEMENT

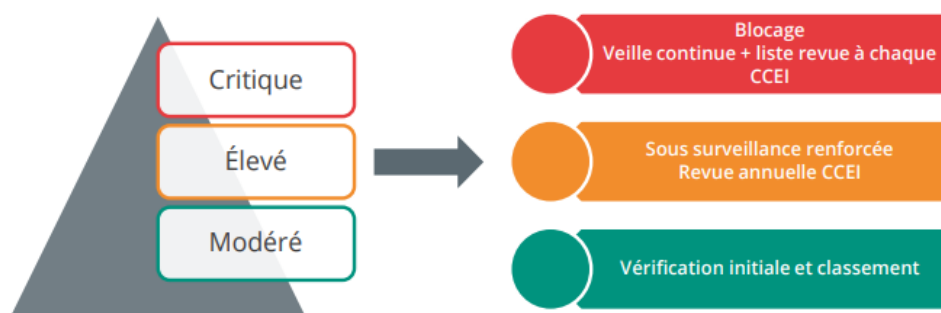
Covéa Finance has implemented controversy management to identify controversies in the E, S and G pillars that could have a negative impact on the securities held in the portfolio. Taking into account controversies that issuers face is one of the two levels of monitoring by Covéa Finance in terms of sustainability risks.

This monitoring is based first and foremost on alerts provided by an external service provider, supplemented by daily monitoring based on public information carried out by the Financial and Non-Financial Analysis team. The assessment of the level of risk posed by these

²AMAP - The Arctic Monitoring and Assessment Programme, created in 1991 by eight countries as part of the Arctic Environmental Protection Strategy, monitors and assesses the state of the Arctic region in terms of pollution and climate change.

controversies factors in a number of dimensions, such as the scope, risk category, relevant ESG pillar, materiality, how the problem is managed with stakeholders, occurrence, etc.

The severity of the controversies is measured on a three-level scale (from highest to lowest risk level): critical, high and moderate. A specific process is applied for each risk level, consistent with the severity of the assessment of the controversy.



The categorisation of a controversy at “critical” risk level leads, in a first phase, to the temporary freezing of the security in question (blocked for purchase). A shareholder dialogue is then conducted with the issuer jointly by the Financial and Non-Financial Analysis team and members of Management in order to obtain information about the controversy. At the end of this dialogue, in a second phase, the dossier incorporating additional analysis of the controversy is submitted for a decision by the Controversies and Investor Engagement Committee (CCEI). The latter decides on the final classification of the risk. Maintaining a “critical” level of risk may result in the block on purchases of the security being confirmed (except in the case of a specific exemption, validated by the CCEI, see implementation of the exclusion policy) or to the issuer being excluded (gradual or immediate sale).

4- SCOPE

Covéa Finance is committed to complying with this exclusion policy in all of its UCIs and mandates, for any direct investment in equities or bonds in the companies identified according to the criteria presented above.

The bond exposures of issuers subject to exclusions for thermal coal and unconventional oil and gas may be retained in the portfolio until the date of application of the exclusion for the issuer concerned. In all other cases, the securities covered by the exclusion must be divested within a maximum period of one year.

The equity exposures of issuers subject to exclusions for thermal coal and unconventional oil and gas may be retained in the portfolio if the issuer has made clear and public commitments to reduce them below the thresholds by the end of 2030 (exceptions and derogations, validated by the CCEI, see implementation of the exclusion policy). In all other cases, the securities covered by the exclusion must be divested within a maximum period of

one year.

Covéa Finance applies the following due diligence **with regard to indirect investments**:

1. Covéa Finance uses side letters in its private equity investments in order to reconcile the exclusions applied to Covéa Finance's exclusion policy. Application of Covéa Finance's exclusion policy cannot, however, be 100% guaranteed insofar as it results from a negotiation process.
2. For investments in external UCIs by funds under Articles 8 and 9 of the SFDR, Covéa Finance applies its policy by requiring the following minimum criteria in the exclusion policy applied to the target fund:
 - 1) Normative exclusions: exclusions of companies involved in controversial weapons
 - Biological weapons within the meaning of Law no. 72-467 of 9 June 1972,
 - Chemical weapons within the meaning of the Paris Convention (1993),
 - Anti-personnel mines within the meaning of the Ottawa Convention (1997),
 - Cluster munitions within the meaning of the Oslo Convention (2008).
 - 2) Sector exclusions: companies involved in the production or processing of tobacco or electronic cigarettes containing tobacco or nicotine as well as companies that generate more than 5% of their direct revenue in the gambling and betting sector.
 - 3) Thematic exclusions: gradual exclusion
 - of companies exposed to thermal coal to be divested by the end of 2040
 - of unconventional oil and gas producers to be divested by the end of 2040

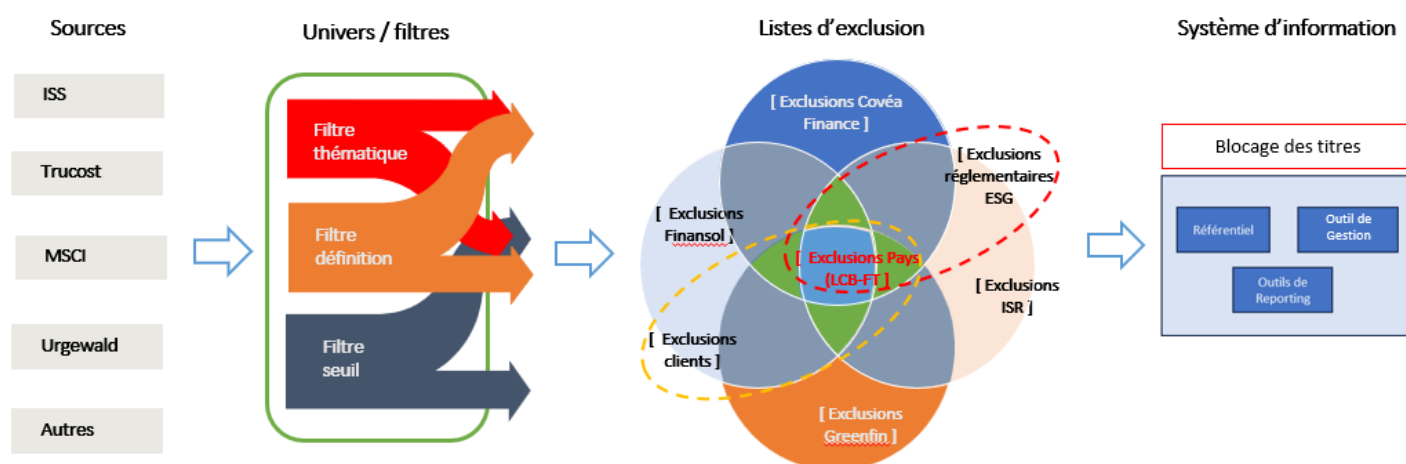
For certain funds that are compliant with regulations and/or the reference frameworks of the labels, other exclusion criteria and/or thresholds may apply (see appendix to the exclusion policy).

5- IMPLEMENTATION OF THE EXCLUSION POLICY

Covéa Finance compiles the lists of exclusions by a process of identifying and applying the predefined scope of exclusion, based on its own internal research and data provided by various external service providers (the main ones being ISS, Trucost, MSCI and Urgewald). The lists of excluded securities are reviewed at least quarterly for norm-based, sectoral and thematic exclusions (coal). These lists may also be updated more frequently, depending on

the controversy management process in place. Whenever these lists are updated, they are integrated into the internal reference framework for distribution in the Management tool, thereby ensuring that excluded securities will be automatically blocked pre-order.

Covéa Finance has developed an internal process for applying the exclusion policy (updates, checks and blocks).



There may be limited exceptions and derogations within this policy. They are all validated by the CCEI.

For thermal coal

For relative and absolute thresholds, issuers that have made clear and public commitments to reduce their share below these thresholds by the end of 2030 can be kept in the portfolio. For the latter, Covéa Finance will verify, as part of shareholder dialogue conducted jointly between the Financial and Non-Financial Analysis team and members of Management, the reduction of their coal exposure and the fulfilment of their commitments at least once a year.

For unconventional oil and gas

Issuers exceeding the thresholds but having made clear and public commitments to reduce their share to below these thresholds by the end of 2026 may be kept in the portfolio. For the latter, Covéa Finance will verify, as part of shareholder dialogue conducted jointly between the Financial and Non-Financial Analysis team and members of Management, the reduction of their unconventional oil and gas exposure, the fulfilment of their commitments at least once a year and any plans for expansion.

Shareholder dialogue may also be carried out with companies that exceed the thresholds

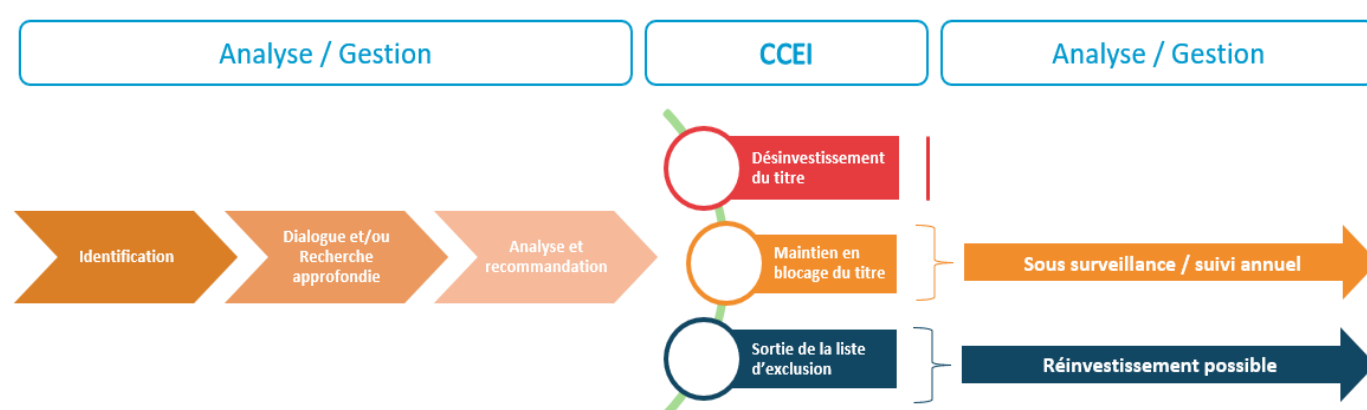
where the proportion of their revenue represented by this business activity is small compared to their overall revenue.

For exclusions resulting from controversy management

Depending on the materiality of the critical controversy that is identified, an issuer may be kept in the portfolio based on analysis carried out following in-depth research and, possibly, dialogue with the issuer.

Exceptions and derogations from this policy must be analysed based on dialogue relevant to the exclusion theme (collection of information and commitment of the issuer) as well as an in-depth research. These analyses are submitted with a recommendation to the CCEI for a decision. The CCEI may approve the divestment of the security, the continued blocking of the security or the removal of the security from the exclusion list.

The CCEI is chaired by the Managing Director in charge of Asset Management, Marketing, Trading and Research. Its members include the Deputy Head of Investment Management in charge of investment coordination, the heads of the International Equities Management Division, the European Equities Management Division, the Fixed Income Mandate Management Division, the Fixed Income Mutual Funds Management Division, the Research & Coordination Research-Management Division, the Financial and Non-Financial Analysis Division and the Risk Control Division.



6- APPLICATION, CONTROL AND COMMUNICATION

An automatic blocking pre-order is ensured on all securities featured in the lists of exclusions.

Portfolio checks are carried out by Permanent Control to subsequently ensure the full enforcement of the exclusion policy on all securities held by Covéa Finance.

7- DATA QUALITY VERIFICATION

Transparency and data quality are important criteria allowing data to be used and disclosed to stakeholders. As part of the sample verification of the quality of its service providers' data, Covéa Finance will carry out all the necessary due diligence checks and hold the necessary discussions with service providers (verification of revenue or electricity production mix thresholds, deepening of the coal exit strategy, etc.).

8- DATA ACCESS LIMITS

Covéa Finance strives to strictly enforce its exclusion policy. The completeness of the lists of exclusions depends, however, mainly on the investment universe covered by our external providers, as well as the information published by companies.

9- UPDATING OF THE POLICY

Covéa Finance's exclusion policy is reviewed annually by Covéa Finance's Executive Committee (CODIR) and any management impacts are detailed in the annual ESG report.

10- MANAGEMENT OF CONFLICTS OF INTEREST

Where a conflict of interest is identified in the implementation of this policy, this matter is submitted to the Compliance and Internal Control Officer for a decision on the appropriate course of action. The Executive Committee is consulted on unmanaged conflicts of interest.



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