

Cases in which Covéa Finance was unable to comply with the principles set out in its Shareholder Engagement Policy in 2025:

None.

Cases in which Covéa Finance found itself confronted by a conflict of interest:

None.

2025 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 (MMA, MAAF 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 (fund management companies, private banks, insurers, mutual insurance companies, independent asset management advisors) and also uses

NB: 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.

intermediated marketing through mutual fund referencing/investment platforms for distribution purposes.

Among the significant events affecting the AML-CFT system is the revision of the country risk calculation methodology.

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 Mr Franck Ibalot, Managing Director in charge of all Support and Control functions.

To ensure the continuity of exchanges with TRACFIN, the Compliance team was designated as TRACFIN correspondent and declarant in 2025.

The scope 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 risk of money laundering and terrorism financing

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 terrorism financing 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 the business activity exercises constant vigilance when identifying clients and prospects and ensures the integrity 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, Fund Management, Research, Human Resources, Finance and Purchasing Coordination departments and units. 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 notably covering 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

Entry into a business relationship: when entering into a relationship with a new legal entity, after identification, Covéa Finance determines the risk level of this entity through the classification of AML/CFT risks.

Suspicious transactions: Covéa Finance exercises constant vigilance and ensures the consistency of the transactions carried out. 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 with the data on the client's domicile.

Identified incidents and non-conformities and implemented corrective action:

The entire AML-CFT control plan was implemented. There were no significant incidents during this financial year.

The controls performed in 2025 by the AML-CFT Officer did not reveal any particular non-conformities.

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. These 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
- Alphéys Invest (formerly Finaveo)
- Cardif (AEP)
- Cholet Dupont Gestion
- EPSOR
- Federal Finance Banque
- Fund Channel
- Garance
- GMF Vie
- ACOSS
- MAAF Vie
- MFEX
- MMA Vie
- Nortia
- Oddo Asset Management
- Quatrem
- Swiss Life Banque Privée
- Garance Retraite
- 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 attesting to compliance with its obligations in this regard.

◦ 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 Anti-Money Laundering and Counter-Terrorist Financing (AML) 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.