

The keys

#2

Roots

to understanding our vision,
strategy and actions



2025
Annual
Report

CO
vea Finance

Special editorial

Ghislaine Bailly,
Honorary Chairwoman of Covéa Finance

On 31 December 2025, I stepped down as Chairwoman of Covéa Finance, a position I had held since the company was founded on 19 October 2006.

I welcome this opportunity to address readers of our annual report and look back on how this adventure all began, because creating a business is always an adventure, even for a subsidiary of an established insurance group.

Covéa Finance was the result of two mergers. The first occurred when our company was first founded. It involved the 2006 merger between Boissy Gestion, the asset manager of the Azur GMF group, and MAAF Gestion, the asset manager of MAAF. In 2010, a second merger took place between Covéa Finance and MMA Finance, the asset management company of MMA, the third mutual company composing the Covéa Group.

“Covéa Finance has been able to blaze its own trail with regard to “Finance at the service of Insurance”, and I am proud to have built and led this wonderful business.”

Thanks to an asset management method combining the accounting and tax framework of institutional investors and asset allocation based on original independent microeconomic, macroeconomic and quantitative research, outside the models imposed by certain data providers, in particular, Covéa Finance and its asset management teams have enabled the Covéa Group to weather the multiple crises that have affected the first quarter of the 21st century. These crises have reinforced the relevance of our approach to asset management.

We have been able to apply this method to a wide range of UCIs, which has enabled Covéa to remain agile in the management of its assets and respond to turbulent episodes by seizing the opportunities always offered by the market uncertainty and volatility they generate.



Thanks to the changes in scale brought about by the two mergers mentioned above, Covéa Finance has also been able to offer Covéa, Covéa clients and all Covéa Finance clients international diversification, which has become a key focus in the financial management of players in the financial sector, both banking and insurance.

Lastly, Covéa Finance has retained and enhanced the founding principles proposed by Boissy Gestion as part of the first merger with MAAF Gestion. These principles have formed the backbone of the work carried out by managers and their employees and have contributed to the success of Covéa Finance, which regularly wins awards in this area.

Today, as I embark on a new life, I am proud to have taken part in the Covéa Finance adventure. Our company has managed to blaze its own trail and set itself apart. I am confident in the new Management team, promoted from within the company, and in its ability to continue the work we have built together.

Geopolitics, technological innovations and revolutions, and regulations are disrupting the world and the international order. We are seeing the emergence of new opportunities, new challenges and new hopes, but also of new threats. The teams at Covéa Finance remain highly vigilant and are constantly seeking to detect the initial signs of major upheavals that will inevitably affect the companies and States that we finance. Anticipation, agility and conviction are the keywords that continue to guide their commitment.

The world is changing, at great speed, but our teams are ready to meet the challenges this imposes.

Covéa Finance

As the portfolio management arm of the Covéa Group, Covéa Finance offers a wide range of funds covering the world's major financial centres and the main asset classes.

Covéa

The Covéa mutual insurance group is a European leader in insurance and reinsurance. Covéa is a robust and dynamic financial player, the leading motor and home insurer in France, operating via three brands: MAAF, MMA and GMF, and a leading global reinsurer via the PartnerRe brand. Covéa is a major economic player in the French regions, thanks to its 25,000 employees in France and around the world, protecting 11.1 million clients and members in France.

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Interview

Francis Jaisson,
Chairman of Covéa Finance

Our overview of 2025

The pursuit of sovereignty, the control of strategic sectors and the return of Politics: 2025 confirmed the trends identified by Covéa Finance several years ago.

The state of the world in 2025 followed the long-term trajectory observed in recent years and which forms the backdrop to our Economic and Financial Outlooks. The major trends we have identified, namely the pursuit of sovereignty, the control of strategic sectors and the return of Politics, are not new phenomena in our view. However, Covéa Finance does not subscribe to the view of an acceleration of History following the re-election of Donald Trump: we see a form of continuity in the policies pursued. As for Europe, despite the major challenges it faces, we see it evolving in a disjointed fashion, both among its members and within individual States.

In 2025, the implementation of “multiregionalism” continued, against a backdrop of rejection of the Western model. This movement is subject to multiple tensions, reinforcing structural inflationary pressures and placing companies in complex situations regarding access to both commodities and financing.

This year was also marked by the continuing changes brought about by the return of the Politics with a capital “P”. After three decades dominated by globalisation and financialisation, the re-emergence of the strategic State is disrupting multinational companies, forced to rethink their strategy in a more fragmented and increasingly conflictual world. A world in which private and public players must adapt to this new articulation between the economy and sovereign power.

However, the end of the illusion of sweet trade and the benefits of globalisation has been accompanied by an intensification of the confrontation between the United States and China, as well as their respective blocs. This tension has resulted in rival industrial strategies that have introduced a geopolitical dimension into value chains. Whereas, in the past, all that mattered in organising production chains, like capital flows, were efficiency and profitability, notions of resistance and durability are asserting themselves more strongly today.

This shift is embodied everywhere through industrial policies and strategic planning. The United States took the lead with the IRA and the Chips Act, which combine technological innovation, the energy transition and industrial sovereignty. China, for its part, remains committed to its politically driven economy with its “Made in China 2025” plan, launched ten years ago. Europe on the other hand, still trapped in a rigid competitive and budgetary framework, is rediscovering the value of coordinated intervention, including relocation policies and the strategic regulation of critical sectors. The era of small government is well and truly over and companies must now contend with interventionist policies, which constitutes a fundamental upheaval for a long-term investor.

In this context, Covéa Finance has remained faithful to its principles and asset management approach for nearly twenty years in order to honour its commitments to its clients. We rely on certain key principles to this end: sharp critical thinking, detailed and lucid observation of the world, and teams united around the company’s historical values, all of which underpin the strength of our recognised “Finance at the service of Insurance” model for our shareholder, the Covéa Group, and all our clients.



“The era of small government is well and truly over and companies must now contend with interventionist policies, which constitutes a fundamental upheaval for a long-term investor.”

Covéa Finance in 2025

The handover at the head of Covéa Finance took place calmly, at the end of a year marked by major innovations, several awards and positive inflows.

What are the implications of the change in governance implemented at the end of 2025?

Francis Jaisson. I would like to begin by thanking and commending Ghislaine Bailly, who served as Chairwoman of Covéa Finance from 2006 to 2025. I have been honoured by her trust in me all these years and I intend to continue her work in line with the values that constitute our founding principles, at the service of the Covéa Group. I have, moreover, a renewed desire to enrich the method by constantly seeking to adapt ourselves and encourage innovation, while consolidating the deep roots that characterise us and maintaining our long-term vision. We had planned and organised this transfer for a long time: it was therefore carried out smoothly, thanks to the solid basis of everything we have built year after year, together with the company's teams.

What was the most significant news for Covéa Finance in 2025?

F. J. First of all, I would say that 2025 was a year of consolidation as regards transmission, particularly at the management level. We also focused on controlling the accounts during this financial year. This did not, however, prevent us from maintaining our momentum in terms of innovation, with the launch of new products in our range, such as the two dated funds, Covéa Horizon 2029 and 2031, and the Covéa Solution ELTIF fund. What is more, our asset management won several awards and notably the award for best French asset management company (category: 26–40 rated funds), as part of the European Funds Trophy 2025. Our Covéa Solis fund was ranked 1st in the Globes de la Gestion ranking, in the “Sectoral equities: environment” category. This year also saw us make significant progress on our “sustainability” roadmap, as well as the compliance of our funds with the increased requirements of certain labels. Finally, in 2025, we intensified our collaboration with the Covéa Group's Life Insurance Department, with the aim of offering it ever more relevant solutions and supporting their distribution through the Life networks, resulting in a sharp increase in inflows.

How are you approaching 2026?

F. J. Major progress was made in 2025 on our “Ambition 2026” strategic plan. Now focused on three key battles (Group assets under management, external assets and innovation) it mobilised all the Covéa Finance teams, determined to make the company an expert in asset management and an innovative European player committed to supporting its clients. Artificial intelligence (AI) was one of the flagship projects last year in this respect. In 2026, we will bring this strategic plan to a close while preparing its successor, which will be launched in 2027. Our objective remains to grow our assets under management in a context of increased competition and cost pressures.

Our teams will endeavour to propose innovative solutions to meet the needs of the Life Insurance Department and thus contribute to the Group's reach. We must remain mindful not only of the issues at stake, but also of our strengths: our corporate culture, the strength of our team spirit and sound expertise, all of which are advantages that will enable us to achieve our goals.

To conclude, I would like to take this opportunity, on behalf of the Executive Committee, to thank all our employees and partners for their efforts throughout 2025 at the service of the company and our clients.

“ We must leverage our core strengths: our corporate culture, the power of our collective spirit and our outstanding expertise, which constitute decisive levers for achieving our ambitions and reinforcing the Covéa Group's influence.”

Francis Jaisson,
Chairman of Covéa Finance.

Key takeaways

- Transmission
- Continuity
- Roots
- Long-term vision
- Innovation serving the Covéa Group

Update on “Ambition 2026”

The “Ambition 2026” strategic plan, of which 2025 constituted the penultimate building block, has enabled Covéa Finance to make the necessary transformations today establishing it as a recognised expert and a player in conviction-based asset management committed to serving its shareholder and clients.



CHALLENGES

In 2025, more than ever, the strategic plan enabled Covéa Finance to cultivate its ability to adapt, an essential skill in a rapidly changing sector. Upheavals were intensified: market consolidation, increasing pressure on costs, rapid technological advances and an increasingly demanding regulatory framework. In this context, the company remained on course, firmly rooted in its history and identity while pursuing its primary objective: to support the Covéa Group and, but also to attract new clients, be they institutional or from the world of Independent Fund management advisers.



TRANSFORMATIONS

The Sustainable Finance project, which forms the historical focus of the strategic plan, continued in 2026 with the aim of supporting Covéa in its transformations. Collaborative work with the Group led, in particular, to the creation of the Covéa Solution ELTIF fund, a solution that meets the challenges of the Green Industry Act, requiring insurers to offer their clients a share of investment in unlisted assets within allocations. The collaboration with Covéa's Life Insurance Department is another example of the project to decarbonise mandates, with Covéa Finance endeavouring to set up a specific monitoring and management system for the trajectory set for the Group's portfolios.



SOLUTIONS

The “Ambition 2026” plan highlighted the need to adapt the range to meet the needs of clients, in particular the Covéa Group and its policyholders. Mission accomplished with the launch in 2025 of the company's first dated fund, Covéa Horizon 2029. Thanks to the joint efforts of the Life Insurance Department and Covéa Finance, this fund recorded inflows twice the initial targets. Building on this success, Covéa Finance began work on a second dated fund, launched in September 2025.

FOCUS

The “Ambition 2026” plan focuses on three key battles: the Group's assets under management, external assets and innovation. Victory on these three fronts means remaining a centre of excellence and attractiveness, while also identifying levers to increase agility.

Artificial intelligence: prudence and opportunities



Stéphane Darrasse,
Global Equities Fund Manager.
Lat-Dior Seck,
Head of the Information Systems department.

At Covéa Finance, artificial intelligence (AI) is included in the strategic plan. Formed in 2024, a dedicated working group worked throughout 2025, guided by several key requirements: data security and confidentiality, the need for a sovereign infrastructure and, last but not least, data traceability and the degree of confidence in the platform's responses. "With, of course, the desire to seize the concrete benefits of AI incorporated into the solutions studied in the daily lives of employees. We are moving forward cautiously but surely in order to select relevant tools and use them safely", says Stéphane Darrasse, Global Equities Fund Manager and a member of Covéa Finance's AI working group.

Broaden the field of vision

In parallel with the approach taken at Covéa Finance, the company actively contributed to the work of the French Asset Management Association (AFG) in 2024 as part of a working group entitled "AI and Ethics", which resulted in the publication in early 2025 of a guide to best practices listing ten key recommendations. "This document lays down important foundations. It points out that the integration of AI requires a balanced approach combining technological innovation, compliance with regulatory systems and appropriate governance. It also explains how, by adopting good operational practices and while complying with regulatory requirements, asset management companies will be able to take advantage of the benefits of AI", says Lat-Dior Seck, Head of the Information Systems department and a member of Covéa Finance's AI working group, who represented the company in the AFG working group.

Keeping control of data

Based on its reflections on the matter since 2024, in the summer of 2025, Covéa Finance launched a call for tenders to select a service provider to support it in the field of AI. The selected partner confirmed the interest and relevance of deploying a hybrid architecture for its scalable and secure work platform, named CofIA. "In keeping with our usual approach, we have opted for a solution that reduces our dependence on external providers and, in particular, keeps our data storage in-house (on-premise), not in the public cloud. In the same spirit, we try to favour French or European solutions where possible", adds Lat-Dior Seck.

Concrete experiments

The CofIA platform, which has been operational since December 2025, allows Covéa Finance to carry out experiments in the form of concrete use cases. "The first, which concerned the smart reading of contracts, has already been finalised. The second, which is in progress, concerns an AI assistant for monitoring and financial analysis. The idea, thanks to this tool, is to offer analysts an assistant to facilitate the synthesis of the hundreds of pages of information that exist on a given company, and thus allow them to devote more time to reflection", says Stéphane Darrasse. Other use cases may be considered in the coming months, though only solutions demonstrating real usefulness and compliance with all the aforementioned requirements will be selected. "In 2026, we will also formalise awareness and training programmes on the challenges and risks of AI, in order to build an AI-aware culture among employees, who have themselves requested this", concludes Lat-Dior Seck.

“ We have selected AI use cases to understand the benefits we can expect from AI.”

Lat-Dior Seck

10

The number of AI use cases studied as part of the deployment of the CofIA platform.

Changes

rooted in continuity

Covéa Finance's succession plan was completed calmly and serenely in 2025, with Francis Jaisson taking over as Chairman of the company.

“ This transition was carefully considered for a long time, both at Covéa Group and Covéa Finance levels. Today, Francis Jaisson's goal is to base the company ever more firmly on its fundamentals.”

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

Chairman: Francis Jaisson takes over from Ghislaine Bailly

The succession plan initiated in 2018 at Covéa Finance culminated with a change of chairmanship on 31 December 2025, with the departure of Ghislaine Bailly and the appointment of Francis Jaisson as Chairman. "The passing of the baton took place naturally, between two people who have worked together for many years and share the same vision. This transition has been carefully considered and prepared over several years, at both the Covéa Group and Covéa Finance levels, reflecting the long-term vision of both companies", says Franck Ibalot, Managing Director in charge of all Support and Control functions. As a result of this change, Jacques-André Nadal took over from Francis Jaisson as Managing Director in charge of all Fund Management, Trading and Research. The Executive Committee is therefore now composed of three members: Francis Jaisson, Jacques-André Nadal and Franck Ibalot.

The Operational Executive Committee has a new member

As proof of the importance of the notion of data more broadly in Covéa Finance's activities, in 2025 the Operational Executive Committee welcomed a new member, Olivier Gastou, Head of Operations, Data and Reporting department. "This topic was previously handled by me at the operational executive committee level. However, the growing importance of this subject, particularly regarding the issues related to artificial intelligence and extra-financial analysis, means it is now a key issue for the future. Hence the decision to bring Olivier Gastou on board into the committee", adds Franck Ibalot.



**EXECUTIVE COMMITTEE
& OPERATIONAL EXECUTIVE COMMITTEE**

(AS OF 01/01/2026)

- | | |
|--|---|
| <p>① Francis Jaisson
Chairman</p> <p>② Jacques-André Nadal
Managing Director
in charge of all Asset
Management, Trading
and Research</p> <p>③ Franck Ibalot
Managing Director,
in charge of all Support
and Control functions</p> <p>④ Valérie Piquet-Gauthier
Head of the Strategic
Intelligence department</p> | <p>⑤ Frédéric Kleiss
Head of Research
department</p> <p>⑥ Guillaume Gilmant
Head of Human
Resources department</p> <p>⑦ Olivier Gastou
Head of Operations,
Data and Reporting
department</p> |
|--|---|
- EC ● OEC

SUPERVISORY BOARD

(AS OF 01/01/2026)

- | | |
|--|--|
| <p>Olivier Le Borgne
Chairman</p> <p>Anne Lamotte
Vice-Chairwoman</p> <p>Maud Petit</p> <p>Laurent Tollié
Covéa Coopérations</p> <p>Catherine Hunder
Corporate Affairs
department</p> | <p>Members of the Executive
Committee</p> <p>Francis Jaisson
Chairman</p> <p>Jacques-André Nadal
Managing Director</p> <p>Franck Ibalot
Managing Director</p> <p>Clément Renard (CFDT)
CSE Covéa Finance</p> |
|--|--|

REMUNERATION COMMITTEE

(AS OF 01/01/2026)

- Amaury de Hauteclocque**
Chairman
- Olivier Le Borgne**
Thierry Francq
Francis Jaisson

Our expertise

Covéa Finance, the Covéa Group's asset management company, is independent in its decisions and targets long-term performance. Through the work of its integrated Research teams, the company enjoys recognised and award-winning analytical abilities enabling it to anticipate changes in its environment. Its corporate philosophy puts risk management at the heart of its employees' activities, where all employees contribute their expertise and know-how to support its clients.



Our challenge

To ensure long-term performance for our clients through expertise derived from our knowledge of discretionary management for insurance companies.

Our objective

To preserve the capital entrusted to us by protecting it from monetary erosion and by requiring compensation for the risk taken; an objective that requires knowing how to position ourselves on the financial markets and being able to maintain that positioning or re-evaluate it in light of events. Adaptability and responsiveness are the key words both for anticipating developments in the financial markets and for meeting the expectations and specific requirements of each client.

Our strength

Recognised and sustainable know-how, initially developed for the Covéa Group's brands, now accessible to institutional players and the French world of distribution.

Our fund management philosophy

Our investment process raises cooperation to the status of a fundamental principle at all decision-making levels. We draw on our four major strengths: our method, our employees, our clients and our tools. Our asset management philosophy is built around a long-term vision: an understanding of the world based on fundamentals which give meaning to the economy and strategic direction to our investments. The aim of this expertise is to implement asset allocation which is based on our Economic and Financial Outlooks (EFO).

Our method

1. Anticipate to be responsive

Our structure enables us to have a reactive management style. It gives us the ability to seize the best market opportunities while maintaining the objective of striving for sustainable, long-term performance. Our research teams and our cross-functional committees bring added insight, allowing us to have a full understanding of the economic environment. All these factors enable us to be responsive and to prepare our asset management decisions on the financial markets as effectively as possible.

2. Selectivity in our choice of securities

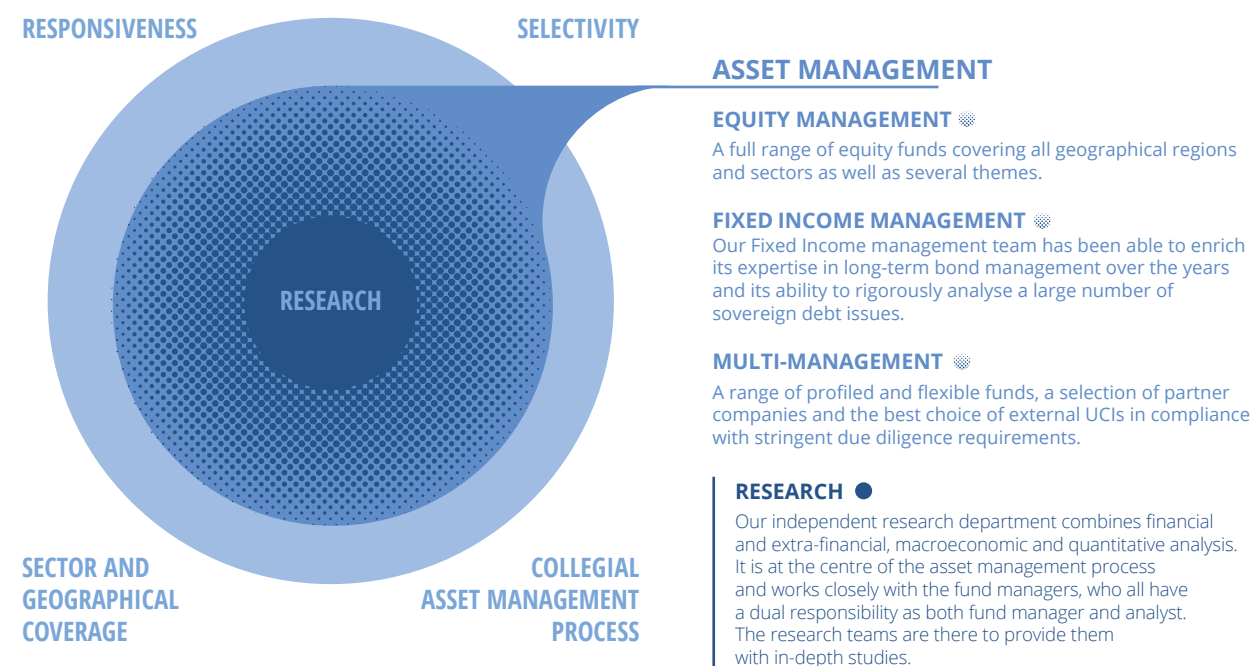
Thanks to our comprehensive analysis of economic models, our studies conducted over several long-term economic cycles and the contribution of quantitative research, our unique approach to companies enables us to have a strong positioning.

3. Wide sector and geographical coverage

Our Fund Management and Research teams, experts and support staff, cover all geographical regions and sectors.

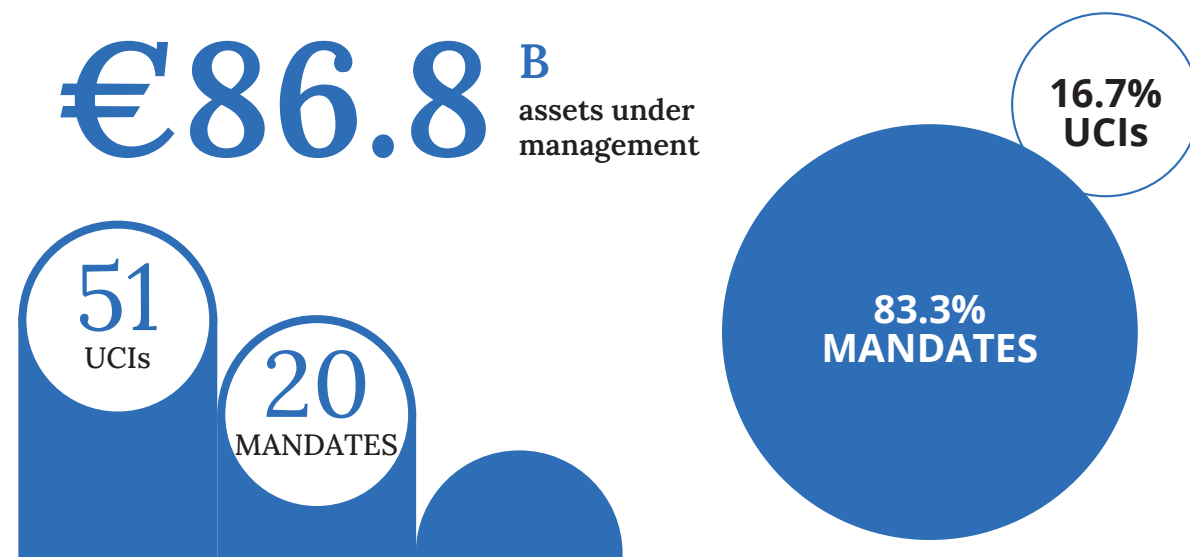
4. A sustainable and proven asset management process

The in-depth study of the economic and financial environment enables us to identify promising areas in which to invest.



Our 2025 key figures

Breakdown of assets



Ranking and awards

12th
French Asset Manager in the Top 500 Investment & Pensions Europe (IPE) ranking based on assets under management at 31 December 2024.

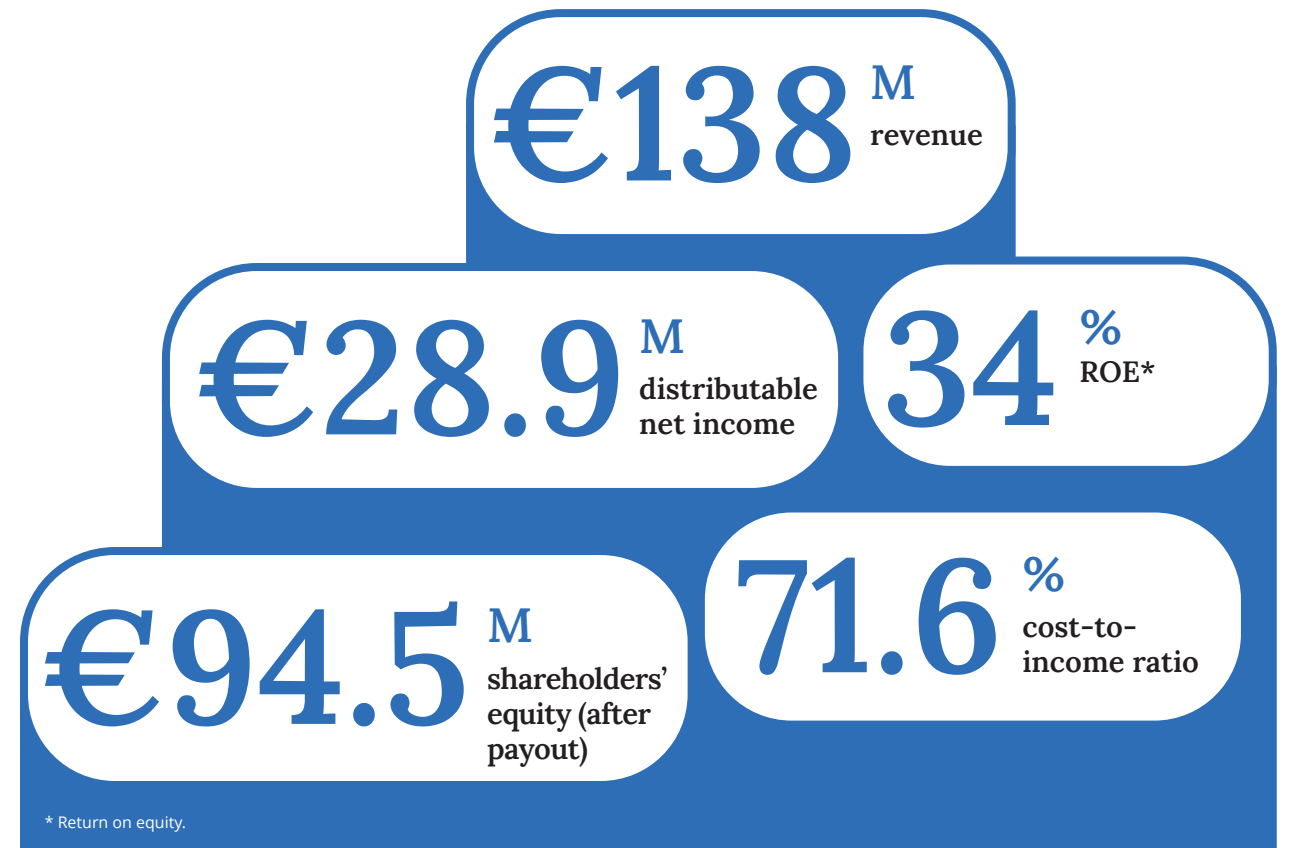


Best French Asset Manager in the category "26 to 40 rated funds".



Covéa Solis 1st in the "Sectoral equities: environment" category.

Financial results



Key figures of the Covéa Group

11.1M
The number of client members in France

€1,766M
Net income (Group share)

221%
Solvency ratio

€21.2B
Shareholders' equity

Our global economic environment

Sébastien Berthelot,
Head of the
Macroeconomic
Research team.



“The Trump administration’s trade policy, culminating in the selective increase in tariffs, dealt the global economy a completely new hand.”

SIGNIFICANT EVENTS



A climate of trade wars

The US administration’s actions in April shook US trading partners, but they did not all adopt the same response strategy, with some embarking on tariff escalation (like China) and others preferring to negotiate and not retaliate (especially the European Union). However, the global economy has proven resilient to rising tariff and non-tariff barriers, and fears of inflationary pressures have not fully materialised.

Indebtedness becoming entrenched

The level of public debt remained very high in 2025. As a consequence of the global trend towards rearmament, the increase in military spending fuelled this movement, particularly in Europe, as the United States called on Member States to take greater responsibility for their security. Germany thus broke with its fiscal orthodoxy, announcing a historic plan for infrastructure investment and military spending, changing the trajectory of its debt. In France, chronic debt and deteriorating public finances fuelled political instability, with successive governments failing to adopt corrective measures due to a lack of consensus on fiscal efforts.

The US administration setting the tone

2025 will remain marked by the return of Donald Trump to the White House in January, accompanied by the immediate implementation of his trade policy, notably based on a selective increase in customs duties. This phenomenon is part of a broader trend, described by Covéa Finance for several years in its Economic and Financial Outlooks: the growing influence of the political sphere on the economic environment. That said, economic activity held up better than international institutions feared, with continued weak growth in the eurozone and a moderate slowdown in the US. On the monetary front, the policies of major central banks diverged. While the European Central Bank lowered its key rates in the first half of the year, the Federal Reserve took a prolonged pause before finally resuming easing after the summer, when the decline in inflation had stalled. Final key points: political instability remained high in Europe, particularly in France and Germany, where the coalition resulting from the early 2025 elections appeared fragile. Geopolitical tensions remained intense, particularly in the context of the conflicts in Ukraine and the Middle East.

Access to resources, now a major concern

Sovereignty issues lay at the heart of 2025. The new global trade framework, dictated by the Trump administration, once again threw into turmoil a situation that had already come under question during the Covid-19 pandemic, making access to raw materials a real lever for negotiation or retaliation. Proof of this was China’s immediate response to the increase in US tariffs, with restrictions on its exports of rare earths.

Economies holding up relatively well in the turmoil

In the eurozone, economic activity was fairly resilient in a context of high uncertainty. The labour market remained strong and inflation slowed. The implementation of the aforementioned German plan and the announced increase in military spending in European countries were seen as factors supporting activity. **In the US**, the sharp slowdown feared by forecasters did not take place. The US economy confirmed its strength, growing around 2%, driven by consumption and AI-related capex. The only downside was the weakening of the labour market, reflected in a slow rise in the unemployment rate. Against this backdrop, inflation remained above target, prompting the Federal Reserve to suspend monetary easing in the first half of the year. **In China**, persistent weakness in domestic demand and difficulties in the real estate sector were joined in 2025 by the consequences of tougher international economic relations: a context that contributed to maintaining deflationary pressures in Chinese industry. Outside the US, however, Chinese exports remained very buoyant over the year. The authorities used their position of power in the production of critical inputs for industries involved in the energy and digital transitions to influence the new landscape. **In Japan**, finally, the new government, in office since October 2025, announced additional support for economic activity, while the Bank of Japan continued to gradually tighten its monetary policy.

Uncertainty at the forefront for 2026

The outlook for 2026 remains dominated by several sources of uncertainty, both geopolitical and political, particularly in Europe. The US economy will benefit from more supportive monetary and fiscal policies, which should support its growth. Finally, in an increasingly conflicting world, the issue of access to resources will remain at the forefront and is likely to continue to fuel inflationary pressures.

The financial markets in 2025

“In 2025, pressure on the long end of the yield curves enabled us to take advantage of steepening movements to gradually increase the sensitivity of our portfolios and continue to improve their recurring revenue.”

Jacques-André Nadal,
Managing Director
in charge of all Fund
Management, Trading
and Research.

Key trends in the financial environment in 2025

In 2025, the world proved less cooperative and more regional over time, with competition intensifying between States. While countries continued to pursue sovereignty and seek to re-industrialise, global trade remained hampered by governments' desire to protect themselves, including by introducing standards, regulations and barriers to entry. They also took to leveraging to finance the investment and expenditure needed to relocate strategic industries, which supported economic growth but tended to focus it on these sectors.

These developments also led to inflation, which remained at levels higher than those seen in the previous decade. The race for access to resources, the energy transition, the increase in armed conflicts (and their consequences on trade routes) and the relocation of activities all contributed to keeping prices high. This limited central banks' room for manoeuvre. Finally, cuts to key interest rates observed around the world were limited, and their overall level remained high.

Despite this environment, in which the cost of financing remained expensive, companies strove to adapt their business models. Those that had optimised their value chains to benefit from globalisation sought to invest to rebuild resilient supplier networks, rethink the organisation of their production facilities to stay competitive and, finally, find new opportunities as the doors of some markets closed. Consumers, on the other hand, faced headwinds impacting their propensity to spend, with deteriorating parts of the labour market adding to inflation and high financing costs.

Geographically, the US remained attractive, driven by its access to natural and financial resources. Europe progressed through individual initiatives, the effects of which were, however, diluted by political risk and the difficulty of deploying a common strategy. Finally, China pursued its conquest strategy based on a policy of low prices.



Multiple impacts on the various financial markets

Persistent inflation thus added to a general rise in debt and growing political risks in many countries forced to make painful trade-offs due to high debt levels. As a result, pressures on the long end of the yield curves remained strong. While central banks' room for manoeuvre remained limited, the magnitude of changes in short-term rates remained contained. There were signs of tension in the US money markets, reflecting liquidity problems in the US interbank markets as the US Federal Reserve's balance sheet declined.

For companies, rising input costs and necessary investments, combined with increased interest rates and higher taxation (required by government financing needs), generated greater volatility in earnings and share prices. Finally, growth drivers were concentrated in a few segments, while other parts of economies suffered the negative consequences of these developments, resulting in a high concentration in the performance of equity indices.

2025 Investment Strategy

Pressure on the long end of the yield curves allowed us to invest nearly ten billion euros in insurance mandates in 2025. We therefore took advantage of the steepening of the curves and gradually increased the sensitivity of our portfolios, continuing to improve their recurring income.

In a context of concentrated returns in the equity markets and the increased volatility of securities, moreover, we were able to secure an amount of capital gains equivalent to that of recent years. We also took advantage of periods of sharp fluctuations in indices or securities to invest our cash. To achieve this, we continued to favour strategic sectors as well as small- and mid-cap stocks whose relative disadvantages are fading.

The attractiveness of the US remains buoyed by major competitive advantages, while in Europe political risk is a source of volatility and therefore opportunities to be seized.

Areas to watch and opportunities in 2026

The trajectory of equity markets is likely to remain bumpy, subject to the vagaries of political decisions and geopolitical power relations, as well as the side effects of the concentration of flows. This is compounded by the evolution of the financing of artificial intelligence infrastructure, whose scale and structure could generate uncertainty. In the fixed-income markets, the steepening of the curves will continue and will offer entry points in sovereign debt. In a world that favours unlisted financing in which investors are borrowing to invest, liquidity must remain the focus of attention. All the more so as the future chairman of the US Federal Reserve could radically change its strategic choices, both in terms of short-term rates and the use of its balance sheet.

7 key questions to understand our vision and actions

In 2025, Covéa Finance continued to strive to meet its new challenges with inventiveness and innovation, without renouncing its values and its vocation to place “Finance at the service of Insurance”.

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What are the fundamentals of our “Finance at the service of Insurance”?

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How does our global analysis inform our investment decisions?

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How are we organised to monitor and understand the transformations taking place today?

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How do we incorporate ESG issues into our strategy and investments?

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What are our practices for understanding the risks associated with our business?

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What are our strengths when it comes to supporting our clients over the long term in a changing world?

P. 48

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How are our investment solutions adapted to the various challenges facing our clients?

P. 52

Key #1

“What are the fundamentals of our *Finance* at the service of *Insurance?*”

For nearly twenty years, Covéa Finance has been supporting the Covéa Group's strategy through its original and demanding model. The company shares strong values and a long-term vision with its parent company, while cultivating its ability to work tactically in an uncertain environment.

“Covéa Finance's discipline and its ability to identify demanding new intervention points were once again successful in 2025.”

What was the context surrounding Covéa Group and Covéa Finance in 2025?

Olivier Le Borgne. The year was marked by record highs on the stock markets, but also by very pronounced volatility, fuelled by the announcement of US tariffs in the first half of the year and by concerns about the artificial intelligence sector at the end of the year. In the bond markets, central banks generally entered a cycle of rate cuts, causing short-term rates to fall while long-term rates remained high. Another significant event in 2025 was the further downgrade of France's rating in connection with the public debt ratio, which continued to rise. Once again, we operated in a climate of political, geopolitical and trade uncertainties that led to limited market visibility and volatility, as well as opportunities. In this context, Covéa Finance increased its tactical actions while maintaining its strategy as a long-term investor.

What is your view of Covéa Finance's 2025 performance?

O. L. B. The results once again illustrate the strength of its model, which enabled Covéa Finance to be highly responsive in seizing opportunities. Several waves of profits were generated in 2025 at historically high equity market levels, enabling the sale of securities that had driven performance in recent years. It is also worth noting the large volume of investments undertaken at the beginning of April, when the markets fell. On the fixed income markets also, Covéa Finance made massive waves of investments when they reached predefined intervention points, with pressure on the long parts of the yield curves making it possible to continue to improve the portfolios' recurring income. Lastly, I would like to highlight the significant work carried out by Covéa Finance to meet the Group's needs in terms of Life Insurance and sustainability: this cooperation is essential for pursuing continuous improvement in the face of the competitive and regulatory challenges that unite us.



Olivier Le Borgne,
Managing Director of Investments, Covéa Group.

“We would like to thank Ghislaine Bailly for having founded and embodied the structure of the Covéa Finance model, namely “Finance at the service of Insurance”. Her successor, Francis Jaisson, will, I am sure, secure the continuity of this model and its fundamentals.”

How does the Covéa Group view the change of chairmanship at Covéa Finance, namely the departure of Ghislaine Bailly and the appointment of Francis Jaisson?

O. L. B. We are confident, as this change is the result of a carefully anticipated and prepared handover. This column gives me the opportunity, moreover, to thank and congratulate Ghislaine Bailly once again for the almost two decades she spent with us. She succeeded in founding and embodying the key framework of the model: “Finance at the service of Insurance”. I also wish Francis Jaisson every success as he takes up the reins. He will, I am sure, secure the continuity of the model and its solid fundamentals. The overall strategy remains the same, namely a rigorous, long-term approach to financial management, highly valued by the Covéa Group as a mutual insurer serving its clients and members.

How does Covéa Finance support the Covéa Group's strategy?

O. L. B. The Covéa Group and Covéa Finance share the same long-term vision, which constitutes the very DNA of our models. Added to this is the ability to work tactically in an uncertain environment, which is a valuable asset, especially today. It is this combination of short- and long-term

approaches that makes our firms efficient and allows us, apart from the obvious alignment of interests, to deliver high-quality performance in a complex environment.

What are the areas of concern and opportunities to watch out for in 2026?

O. L. B. In my opinion, Covéa Finance's strength will remain its discipline and ability to identify demanding new intervention points, both in bonds and equities. I know I can count on the teams to get into gear and again seize opportunities across the different asset classes. These will probably take the form of a steepening of interest rates, avenues for diversification, and choices of companies operating in strategic sectors and potentially generating dividends in the future.

Our management of mandates and euro-denominated funds

Year after year, Covéa Finance continually enhances its unique expertise in managing insurance mandates and euro-denominated funds in order to better support its parent company, the Covéa Group.

THE DIFFERENT TYPES OF MANDATES MANAGED ON BEHALF OF THE COVÉA GROUP

- LIFE MANDATES
- PROPERTY AND LIABILITY MANDATES
- MUTUAL INSURANCE

The company offers bespoke asset management, taking into account differences in both the asset management objectives and the accounting characteristics of the portfolios.



Éric Le Coz, Head of the Fixed Income Mandate Fund Management team and Julien Chevalier, Head of the European Equity department.

Mandate management at the heart of Covéa Finance's activity

Management of insurance mandates remains essential for Covéa Finance. Historically created for this purpose, the company has since focused on making its financial know-how available to the Covéa Group. *"This objective lies at the heart of our day-to-day work and underpins all our asset management decisions"*, says Julien Chevalier, Head of the European Equity department. To this end, Covéa Finance relies on independent in-house research, as well as on the Economic and Financial Outlooks (EFO), which formalise its vision of the world and around which the portfolios' investment strategies are structured. Major intervention points are defined to optimise its asset management actions in terms of risk and returns. *"All this is done in a collegial and coordinated manner with all the Fund Management teams, and is another differentiating feature of Covéa Finance. The dialogue between fund managers is ongoing. These open and continuous exchanges allow us to better understand our room for manoeuvre and to calibrate investment programmes and asset allocations correctly, always at the service of insurance"*, explains Éric Le Coz, Head of the Fixed Income Mandate Fund Management team.

Long-term asset management

The management of insurance mandates at Covéa Finance takes a long-term perspective. *"Our asset management objectives are focused on the generation of financial income, whether recurring financial income or capital gains. We also place great emphasis on risk management. It is therefore an informed and prudent management approach that takes care to decipher the world and all the risks that surround us"*, adds Éric Le Coz.

Teams dedicated to managing insurance mandates

Covéa Finance implements this identity operationally through teams dedicated to managing insurance mandates. *"Our fund managers are trained in the specifics of insurance asset management and understand the issues at stake. In each department, whether Fixed Income, European and International Equities or Multi-Management, everyone contributes to the construction of insurance mandate portfolios"*, says Julien Chevalier. Fund managers also fulfil an analyst role, with specialised sector expertise that complements the expertise of the research teams. Another distinctive feature of Covéa Finance is its cross-functional committees covering key topics such as the banking sector, energy and commodities. Made up of fund managers, analysts and representatives from risk control, these committees actively contribute to a well-reasoned approach to portfolio construction. Added to this are its mastery of accounting rules, management of FIFO* and other shared fundamentals, as well as dedicated tools to enable teams to transform this specificity into opportunities for portfolios.

Supporting the appeal of the Covéa Group's brands

The results of this specific management feed into the three euro-denominated funds managed by Covéa Finance, corresponding to the Group's various life insurance companies. *"The Group's three funds benefit from a common investment strategy, but the entire range is adapted to the characteristics of each portfolio. Behind our work lies a major challenge for Covéa regarding its position on the life insurance market, as our investments contribute to the rates offered each year to policyholders"*, points out Éric Le Coz. Hence the importance of favouring dynamic asset management while controlling the risks embedded in the portfolios, as the capital in the euro funds is by nature guaranteed.

* First In, First Out.

KEY FIGURES

24

The number of management mandates with assets under asset management ranging from €10m to €20bn.

2/3

The share of euro-denominated funds in Covéa Finance's assets under management.

€234M

The amount of capital gains realised on the Life portfolios in the equity and multi-management segments in 2025.

3.60%

The average reinvestment rate in Life mandates in 2025.

Key takeaways



- "Finance at the service of insurance"
- Long-term
- Collegiality
- Independence
- Cross-functionality
- Euro-denominated funds

Key#2

“How does our global analysis inform our investment decisions?”

Focus on the three editions of Covéa Finance’s Economic and Financial Outlooks (EFO) in 2025. Key events that enable the company to express its vision of the world over the long term and inform its strategic choices.

EFO#1/March - New realities, new rivalries

In line with its 2024 analysis, Covéa Finance devoted the first period of 2025 to analysing long-term economic, financial and competitive developments in light of the first measures taken by the new US administration, European initiatives and China’s proactive announcements. The changes underway reflected new realities that led to disruptive strategies, reorganised global trade, and encouraged regional and national initiatives. In the United States, a government stance emerged in support of the country’s competitive advantages, balanced by certain risk factors, notably concerning price dynamics, reinforced by the inflationary impact of the increase in customs duties. Faced with this, despite political instability and a more rigid fiscal framework, Europe tried to respond to the tougher US position by announcing ambitious new plans to boost investment and spending on military equipment. Faced with the fracturing of the Western bloc, China pursued its proactive industrial investment strategy to ensure its cost competitiveness as well as its technological competitiveness. This reorganisation of the world, accompanied by a race for access to resources, was generating structural inflationary pressures. In this context, with politics regaining control, central banks’ room for manoeuvre remained limited.

EFO#2/June - The challenges of new realities

At the beginning of the summer, the second instalment of the Economic and Financial Outlooks focused on analysing the challenges confronting various economic and financial players given the realities described in March. The new US administration was working to defend the country’s competitive advantages and reduce its vulnerabilities, in a world where its leadership was now being challenged by China. With this in mind, US policy favoured bilateral approaches, confirming its desire to reorganise world trade on a more regional basis: a mode of operation that was becoming more widespread within the framework of a more assertive multi-regionalism. In Europe, behind the large-scale announcements, particularly in Germany, was the question of the challenges of implementing these plans, whether in terms of budget, the issue of equipment supplies, or the ability of value chains to gear up for the task. Also mentioned was the political risk with regard to the voting conditions for these reforms across the Rhine and, more generally, the latent uncertainty surrounding the diffusion effects of these initiatives. In this increasingly complex world, the June analysis highlighted how companies were being forced to adapt their business model and make major investment decisions despite the many uncertainties.

EFO#3/November - Sovereignty(ies)

State activism and their stated objectives of regaining sovereignty were at the fore in the third period of 2025, with the identification of new strategic sectors. In the United States, apart from tariffs and equity stakes in these strategic sectors, the government’s attention turned to government agencies, particularly the Federal Reserve, with the aim of further aligning monetary policy with the Trump administration’s economic plan. In Europe, Member States’ sovereignty collided with the EU’s areas of competence, and initiatives to simplify regulations faced a long decision-making process. Specific focus was also placed on the issue of French debt, which was struggling with the consequences of persistent political instability, a situation involving the repricing of the country’s risk on the financial markets that could test its sovereignty in its budgetary decisions.

KEY FIGURES

31 Amount of equity investments made at our intervention points in April 2025. **€400M**

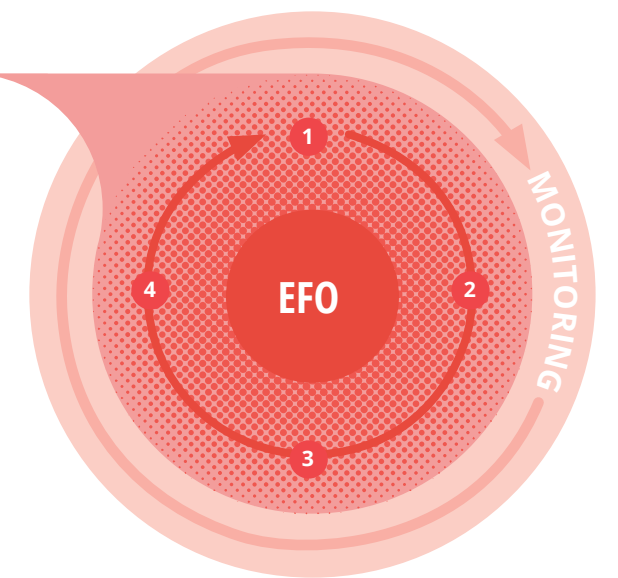
The number of studies produced in the three editions of the 2025 Economic and Financial Outlooks; more than a third of these were cross-functional studies, bringing together the expertise of fund managers and analysts.

3 intervention levels on interest rates between 3.30% and 3.60% on the French 10-year bond for €3.9B in investments.

ECONOMIC AND FINANCIAL OUTLOOKS (EFO)

- 1 SNAPSHOT**
 - Macroeconomic overview
 - Overview of markets by region
 - Macro-microeconomic interactions
- 2 COMMON THREAD**
 - Definition of investment themes and selection of asset classes
- 3 CENTRAL SCENARIO**
- 4 IMPLEMENTATION**
 - Translation of the Economic and Financial Outlooks (EFO) across all portfolios
- THROUGHOUT THE YEAR**
 - Daily morning sessions
 - Weekly follow-ups
 - Asset management committees
 - Thematic committees

March: STRUCTURAL EFO
 June: FINANCIAL EFO
 November: THEMATIC EFO



This diagram illustrates what makes Covéa Finance strong: its method, proven over the years, is a fundamental, historical, structural and continuous approach with a long-term outlook.

“The return of a certain interventionism in budgetary, fiscal and monetary policies is having a major impact on government bond yields.”

Marie-Edmée de Monts de Savasse,
Head of the Fixed Income UCI team

Main highlights of the year

In 2025, Covéa Finance showed how Europe was seeking to respond to US activism in a more competitive and conflicting environment, through massive plans aimed at stimulating investment in infrastructure and spending on military equipment. Covéa Finance's work illustrated the challenges inherent in implementing these plans, as well as the latent uncertainty about the effects of these initiatives in terms of dissemination and outreach to all eurozone member countries. Conflicts, the energy transition, relocation and regionalisation all constitute structural inflationary factors that offset the disinflationary effects of technology diffusion and Chinese competition in the long term. *“This change in the world, which we describe as inflationary by nature, was once again one of the key messages of our 2025 Economic and Financial Outlooks”,* says Vincent Haderer, Head of International Equity department. *“Another major observation was that the uncertain outlook for inflation continued to restrict central banks' ability to act, helping to maintain high financing costs for all economic players”,* observes Marie-Edmée de Monts de Savasse, Head of the Fixed Income UCI team.

At the end of 2025, Covéa Finance's analyses highlighted States' ambitions to regain sovereignty, as well as the limits they impose, particularly in terms of debt. *“We also illustrated how this trend challenges companies or can, conversely, support certain strategic sectors, such as AI, nuclear and aerospace”,* says Frédéric Kleiss, Head of Research department. Consequently, the company decided to structure its investments around two key areas: on the one hand, the identification of companies set to be the primary beneficiaries of States' desire to regain sovereignty, particularly in strategic sectors; and on the other, integration of the consequences of an emerging multi-regionalism, notably in terms of the necessary adaptation of companies' models.

“We were able to act effectively in our areas of intervention thanks to the quality of our analysis and forecasts regarding States' strategic priorities and inflation.”

Vincent Haderer,
Head of International Equities department.



Focus on the return of Politics and the French context

Among the key issues of 2025, political risk was a major trend. *“While we are witnessing the return of a certain political interventionism in budgetary, fiscal and even monetary matters, the need and willingness of governments to invest can be a source of volatility and upward pressure on interest rates for countries where deficits and debt are at high levels”,* explains Marie-Edmée de Monts de Savasse. In a context of persistent political instability in France, and given the importance of French investments for Covéa Finance, this year the company deepened its work on this country in particular. *“The aim: to adapt our investment strategy by taking advantage of the opportunities offered to us by yield curves that are much steeper than before, and to explore avenues for diversification through credit or other government bonds”,* she summarizes.

Biases based on strong convictions

The 2024 financial year and the first editions of the Economic and Financial Outlooks for 2025 enabled Covéa Finance to define its investment guidelines, affirming a strategy anchored around rigorous intervention points that were reached several times throughout the year. *“Thanks to our work and what we learned about governments' strategic directions as a result, we were ready when markets fell sharply in April. On this occasion, we were able to affirm our convictions on our intervention points and make investments in identified strategic sectors, such as defence, critical resources and the AI value chain, as well as small and mid-caps that were at the heart of our thinking in 2025”,* indicates Vincent Haderer. Covéa Finance thus increased its exposure to the US market in order to benefit from the United States' competitive edge, stemming from the plans implemented throughout the year by the Republican administration. *“On the fixed income side, work on the Economic and Financial Outlooks reinforced our convictions for an upward trajectory in interest rates, particularly on the long end. This allowed us to be ambitious in terms of intervention points and to make high levels of investment compared to the average rate for the year. All the while monitoring the French risk, as mentioned above”,* adds Marie-Edmée de Monts de Savasse in conclusion.

“Our work at the end of 2025 illustrated States' ambitions to reassert their sovereignty.”

Frédéric Kleiss,
Head of the Research department.

Key takeaways



- In-depth analysis of global issues
- Long-term investment scenarios
- Independence and relevance of asset management decisions
- Risk-taking measured and adequately remunerated

Key#3

“How are we organised to monitor and understand the transformations taking place today?”

Our integrated research

Since its creation, Covéa Finance has focused on research integrated into its value chain. Over the years, its team has expanded to include around twenty employees in three areas of expertise: Macroeconomic Research, Financial and Extra-Financial Analysis, and Quantitative Research.

KEY FIGURES

€2.6B

The scope of complex products for which the Quantitative Research team monitors, values and analyses sensitivities.

62

The number of countries monitored by the Macroeconomic Research team.

32

The number of thematic studies carried out in 2025 by the Macroeconomic Research team.

Macroeconomic Research: analysing global economic dynamics

To gain an understanding of the context in which it operates, Covéa Finance has a Macroeconomic Research team tasked with analysing global economic dynamics, both cyclical and structural, while incorporating ESG considerations. *“We monitor more than 60 countries, with enhanced coverage of the major economic zones: the United States, Europe, China and Japan. This work directly contributes to an understanding of the economic transformations underway and their translation for the financial markets”,* explains Éloïse Girard-Desbois, Macroeconomic Studies Manager. Composed of four economists, each specialised by geographical area (one for the United States, two for Europe and one for Asia), this team interacts closely with Fund Management on a daily basis through the monitoring of political and economic events and through asset management committees and cross-functional committees, thus contributing actively to the investment decision-making process. Its added value lies in an in-depth understanding of the macroeconomic environment, which is essential for the preparation and monitoring of the Economic and Financial Outlooks, as well as in the identification of economic and geopolitical tipping points on a global scale. *“Having such a team in-house is a specific feature of Covéa Finance, as many asset management companies rely mainly on external analyses. This approach makes it possible to guarantee independent research, less exposed to fads and market consensus and fully aligned with the needs of the asset management teams”,* adds Éloïse Girard-Desbois.



Éloïse Girard-Desbois,
Macroeconomic Studies Manager.
Josué Cléran,
Quantitative Studies Manager.
Ludovic Martins,
Financial and Extra-Financial analyst.

Quantitative Research: mathematics and data science at the service of asset management

The purpose of Quantitative Research at Covéa Finance is to strengthen investment decisions by providing a complementary quantitative perspective to the fundamental analysis. *“This internal centre of expertise, composed of two analysts, relies in particular on financial mathematics and data science to transform growing volumes of data into information that can be used by the Fund Management teams”,* said Josué Cléran, Quantitative Studies Manager. The team's work is organised around two complementary areas. The first consists in supporting fund managers with their business line issues by optimising and simulating portfolios, measuring risks and sensitivities, analysing market phenomena and developing decision-making tools and proprietary factor models. The second area focuses on monitoring a segment of complex products as part of the Covéa Group's discretionary management. *“We work across the entire value chain, from monitoring to structuring and promoting innovative products”,* underlines Josué Cléran. By choosing to have an integrated Quantitative Research team, Covéa Finance is able to quickly adapt to asset management needs by promoting innovation, while controlling its models from their design to their use. This dedicated duo has threefold expertise in mathematics, finance and programming: this complementarity enables them to carry out end-to-end assignments, from modelling to the production of valuation models and decision-support tools, working in close collaboration with the Fund Management and Risk Control teams, in particular.

Financial and Extra-Financial Analysis: guaranteeing a comprehensive approach to companies

Thanks to its Financial and Extra-Financial Analysis team, Covéa Finance is able to assess companies based on a cross-cutting approach combining the measurement of financial performance and the analysis of ESG criteria. *“This twofold reading provides an essential global vision for accurately identifying risks and seizing investment opportunities”,* says Ludovic Martins, Financial and Extra-Financial Analyst. Unlike the traditional approach, which separates the functions of financial and extra-financial analysts, Covéa Finance relies on the complementary nature of both areas of expertise. Its analysts are thus trained in this multi-faceted approach, guaranteeing a comprehensive understanding of companies through the assessment of their financial and extra-financial profile. The latter is fuelled in particular by the analysis of controversies and the ESG rating of issuers, based on methodologies carefully selected by the team. Dialogues can also be entered into with companies to collect more qualitative information and promote ESG best practices. *“Our team currently consists of thirteen analysts working on different business sectors, who are fully involved in the investment process. We contribute to the investment committees, the thematic committees and the Economic and Financial Outlooks, in close collaboration with all the Fund Management teams, with the aim of building a common framework and apprehending the key trends leading to investment choices. Depending on internal projects, we cooperate with a range of teams within the company, such as Sales, Marketing, Legal, Risk Control, Compliance and Reporting”,* concludes Ludovic Martins.

KEY FIGURES

109

The number of analyses carried out in 2025 by the Financial and Extra-Financial Analysis team.

83

The number of ESG ratings produced in 2025 by the Financial and Extra-Financial Analysis team.

Research and Fund Management: the added value of a long-term collaboration



“By combining an in-depth understanding of fundamentals and of the markets, it is possible to take investment decisions with a long-term perspective.”

Ambre Saada,
European Equities
Mandate Fund Manager.

The uniqueness of the Covéa Finance model is based, in particular, on close and continuous collaboration between the Fund Management and Research teams. This winning synergy allows the company to better understand the transformations of the world and to translate them more effectively into its asset management decisions. The teams share their views.

What are the benefits of close collaboration between Research and Fund Management?

Ambre Saada. First of all, such collaboration leads to a more accurate and comprehensive understanding of investment opportunities. Analysts explore topics independently, without relying on external research or preformatted statements, while fund managers have a more immediate and detailed understanding of the markets, allowing them to assess the concrete materialisation of risks and opportunities. Bringing these two perspectives together—one rooted in the long term and fundamentals, the other market- and implementation-focused—is highly complementary and a genuine differentiator.

Matthieu Ohana. Covéa Finance is an asset management company distinguishable by two specific characteristics: the independence of its Research and its long-term asset management policy. This collaboration forms part of this framework. Asset Management provides its knowledge of companies, the configuration of value chains and market dynamics. Exchanges with companies enable it to gather on-the-ground information. Research, on the other hand, offers macroeconomic, sectoral, financial and extra-financial analysis. The combination of these areas of expertise makes it possible to obtain the necessary perspective for an overview. The Economic and Financial Outlooks (EFO) is an illustration of these teams' pooled expertise. The work carried out for this publication feeds into the overall discussion.



Kenn Gagnon. The independence of Covéa Finance's own research is a key factor in generating long-term performance. The work carried out together by analysts and fund managers is also an expression of collegiality, one of the fundamental values of the company. The fluidity of day-to-day exchanges between Asset Management and Research also enables all employees concerned to move in the same direction, with everyone striving to improve performance.

Henry Miller. The three teams that make up the Research department are engaged in a continuous, dynamic exchange with the fund managers. In addition to the numerous committees in which we take part, we conduct in-depth work throughout the year on sectoral and geographical areas, which we supplement with ESG assessments in order to provide fund managers with financial and extra-financial information to assist them with their portfolio management. We strive to preserve our autonomy of judgment while at the same time promoting consultation, in order to achieve a shared market perspective.

How is this cross-functionality reflected in practice?

M. O. We have cross-sector committees, for example, that include representatives of the Fund Management and Research teams. The purpose of the studies carried out by these committees is to reach asset management conclusions. Thus, the in-depth analyses carried out by the

“The Research teams cultivate their independent views while interacting daily with Fund Management to forge a common market vision.”

Henry Miller,
Financial and Extra-
Financial Analyst.

energy committee, in which Henry and I participate, have, over time, created a knowledge base necessary to understand and anticipate the dynamics of supply and demand. Another example is that at Covéa Finance we now have a directory called the “Base Valeurs” [securities database], to which both analysts and fund managers contribute. This internal tool is both necessary and beneficial for the group, but also on an individual basis, as everyone can access it.

K. G. Picking up on Matthieu's point, the monitoring of securities gives rise to many interactions between Research and Fund Management. In fact, this monitoring goes far beyond conducting studies and meetings with company management! We are constantly sharing and exchanging new or updated information liable to change our view of the investment case. The analysts also take part in the investment universe committee, presenting dossiers jointly with the fund managers; another monthly event that fosters collaboration. Not to mention, of course, the work involved in preparing the Economic and Financial Outlooks mentioned above, i.e. the backbone of Covéa Finance, in which Fund Management and Research work together. >>

>> **A. S.** Cross-functionality is also particularly relevant in the context of in-depth studies on companies. As a fund manager, when interest arises in a company, it is not always possible to conduct a really detailed analysis immediately. So we ask the Research team to dig deeper into the matter: analysis of the business model, growth dynamics, competitive structure and specific risks. I also obtain invaluable support from analysts when I need a cross-functional perspective, such as when I need to compare international players, analyse competitors outside the usual scope of coverage, or take a step back and see the wider picture on a given topic. The contribution of Research is therefore essential to broaden the perspective and avoid a vision that is overly focused on a particular sub-sector or geographical area.

H. M. As previously mentioned by Kenn, the synergy between Financial and Extra-Financial Analysis and Fund Management operates through committees dedicated to investment sectors, cross-functional themes and macroeconomic perspectives. This collective work is essential in defining the investment framework and conducting forward-looking analyses. The collegial nature of these exchanges promotes better anticipation of market trends and their impact on portfolios.

Can you give a representative example for FY 2025?

H. M. As part of the Raw Materials Committee, in 2025, we worked with Asset Management on the subject of rare earths. Our aim was to obtain a better understanding of the impact of certain tariffs on the value chain (particularly in the US), in order to identify the companies most exposed and those that could potentially represent opportunities.

M. O. For my part, I would like to mention the study on nuclear energy, carried out by the Energy Committee, which provide fresh insight into two themes that have long been identified in the Economic and Financial Outlooks: the pursuit of sovereignty by States and the regionalisation of economies in a less cooperative world. This study resulted in asset management decisions implemented across the portfolios to position them within the most attractive segments of the value chain and alongside leading players in the sector.



“The various committees, in particular the cross-functional thematic committees, are a perfect illustration of how Covéa Finance incorporates research into the heart of its asset management.”

Matthieu Ohana,
Fixed Income Mandate Manager.

“Analysts and fund managers continuously discuss the monitoring of securities in order to identify on a day-to-day basis any new information liable to change their view of the investment case.”

Kenn Gagnon,
Head of the Asian
Equity Team.



K. G. We hold company meetings in collaboration with analysts. For example, this year we hosted the chairman of a Japanese water treatment company which we hold in our portfolio in our offices at Covéa Finance. This was a key moment that confirmed our investment case.

A. S. I cover the healthcare sector. Several sector-specific meetings were organised in 2025 to closely monitor companies and the dynamics specific to this sector. The aim was to obtain an up-to-date overview of the major trends in the sector, across all geographical areas. This joint work between Fund Management and Research enabled us to obtain a shared vision of the key structural issues (innovation, regulatory pressure, developments in health systems) while taking account of regional particularities.

Finally, on the human level, how is this cross-functional approach reflected?

A. S. Collaboration between analysts and fund managers fosters an ongoing and demanding dialogue, where convictions are shared and challenged. It also limits individual biases, improves decision quality and creates a stimulating group dynamic.

H. M. This way of working is particularly stimulating because it places analysis at the heart of a holistic vision. We work with fund managers in a variety of regions (Asia, the US and Europe) and across all asset classes, including equities and bonds.

This cross-functionality allows us to compare our fundamental analyses with diverse market contexts, providing additional insight into the expertise of the fund managers.

M. O. This cross-functional way of working generates knowledge sharing and healthy competition between the teams, which is highly motivating, as are the day-to-day exchanges.

K. G. In effect, analysts and fund managers take part in a daily “morning meeting” to share potentially impactful news as it occurs; another illustration of this ongoing dialogue.

Key takeaways

- An independent Research department
- Specific in-house expertise
- Ongoing dialogue between Research and Fund Management
- A shared way of working

“How do we incorporate ESG issues into our strategy and investments?”

Our sustainable finance approach



Marie-Ève Kieffer,
Head of the Financial and
Extra-Financial Analysis team.

For several years now, Covéa Finance has deployed a global approach to ESG across its value chain. This unique vision is characterised by its commitment to striking a balance between the three pillars of ESG and preserving an independent viewpoint based, in particular, on the strength of its collective approach.

Balancing the three ESG pillars

In terms of sustainable finance, Covéa Finance's philosophy is based on the idea that the incorporation of ESG (Environmental, Social and Governance) criteria provides additional insight into traditional analysis based on financial data alone. "This cross-functional approach aims to highlight all the risks and opportunities of investments, in order to best serve our clients' interests", explains Marie-Ève Kieffer, Head of the Financial and Extra-Financial analysis team. ESG is thus incorporated as a whole, with an equal weighting of each of its pillars. Despite the rise in environmental challenges, Covéa Finance has always taken care to maintain this balance, which lies at the heart of its approach. "This vision is reflected in our proprietary ESG rating model", adds Marie-Ève Kieffer.

Cultivating responsiveness and independence

Equipping oneself with the means to obtain a global understanding and the ability to see things from different angles is now key for deciphering a world in which change is increasingly rapid and disruptive. "In this changing environment, Covéa Finance has chosen not to remain passive in the face of events, responding swiftly to sometimes sudden market movements, while avoiding falling into the opposite trap of sheep behaviour", says Marie-Ève Kieffer. In this respect, having an independent viewpoint, which is an important aspect of Covéa Finance's identity, means adopting a broader perspective and conducting in-depth studies in order to be able to take long-term decisions.

Teamwork and shared responsibility

The incorporation of ESG into investment processes is a cross-functional project, and as such can involve all the teams. This year was marked by major changes in ESG regulations and in terms of labels (SRI, Greenfin and Finansol). Several workshops were held with various players in the value chain to ensure compliance with these new requirements. The teams were mobilised from the start of the project, thus generating the necessary buy-in for successful incorporation. "In 2025, the various ESG labels were successfully renewed, despite major changes to their standards making them more restrictive. This result reflects both the significant commitment of all our internal teams and our ability to adapt", explains Marie-Ève Kieffer.

A long-term perspective

Our long-term perspective is a long-standing and natural approach for the asset management company of a mutual insurance group, committed to supporting its members over time. "This approach is a source of strength. By avoiding the effects of passing trends, it encourages people to take a step back, which is an advantage when it comes to understanding complex themes, such as biodiversity", says Marie-Ève Kieffer. The major difficulty in this area is the lack of harmonisation and methodologies still under construction. This year, by applying a principle of sincerity (transparency in practices and communication) like the other ESG projects already deployed, Covéa Finance managed to produce an initial estimate of biodiversity indicators (see opposite).



OUR 4 SRI-LABELLED FUNDS

COVÉA FLEXIBLE ISR
COVÉA SOLIS
COVÉA AQUA
COVÉA TERRA



OUR GREENFIN-LABELLED FUND

COVÉA OBLIGATIONS



OUR FINANSOL-LABELLED FUND

COVÉA ACTIONS SOLIDAIRES

KEY FIGURES

3

labels renewed (SRI, Greenfin and Finansol) in compliance with the new standards.

> 80

transition plans analysed using a new internal methodology as part of the SRI label.

> 200

sustainable bonds analysed.

Biodiversity: defining the methodological framework

The Kunming-Montréal agreement, adopted at COP15 in 2022, requires companies and financial institutions to assess their risks, dependencies and impacts on ecosystems. "However, a multitude of approaches exist, without a common methodological framework being required at this stage", explains Andréa Lemaire-Suau, Financial and Extra-Financial Analyst. In this context, as early as the end of 2024, the Financial and Extra-Financial Analysis team assessed the offers from various biodiversity data providers in order to choose the one that best corresponded to Covéa Finance's principles. "Following the selection of the supplier, the dependency and impact of our portfolio companies were assessed for the first time in 2025. This provided us with a global vision, enriched by detailed analysis, in particular regarding the hierarchy of sectors in terms of impact and dependence and on the main pressures exerted. This exploratory work will continue in 2026, in order to deepen our understanding of the results and enhance our reflections on biodiversity", concludes Andréa Lemaire-Suau.

Portfolio decarbonisation: an ambitious trajectory

Or how Covéa Finance, as Covéa's asset manager, is contributing to the greenhouse gas emissions reduction trajectory of the Group's movable and real estate assets. Explanation by Valérie Piquet-Gauthier, Head of the Strategic Intelligence department.

In what context is this work conducted?

Valérie Piquet-Gauthier. In order to contribute to the Paris Agreement, the Covéa Group is committed to reducing the greenhouse gas emissions of its movable and real estate assets by 2030. As the Group's asset manager, Covéa Finance is contributing to this decarbonisation trajectory with the objective of reducing by 25% the carbon intensity of scopes 1 and 2 for equities and corporate bonds held directly in discretionary portfolios. However, this objective does not take into account emissions relating to scope 3, i.e. those linked to users, clients and suppliers. To define this target, Covéa set trajectories built on recognised scientific data that comply with the expectations of the Paris Agreement (IPCC*, IEA**, NGFS***). Lastly, the final contextual factor is that the management of decarbonisation objectives forms part of the Group's sustainability governance.

What kind of action can Covéa Finance take?

V. P.-G. For our part, implementation of the trajectory relies in particular on exclusions related to fossil fuels according to the timetable and thresholds defined in Covéa Finance's exclusion policy, the steering of reinvestment towards companies committed to the transition, and finally, dialogue with companies and the monitoring of their decarbonisation trajectory. However, it is important to set certain limits and to bear in mind that the achievement of the objectives set depends on several factors over which Covéa Finance has little or no influence. These include, in particular, the actual implementation of a decarbonisation trajectory by the companies themselves, the quality of the companies' emissions data collected from the data providers (which can generate high volatility in the results at the level of the overall scope), as well as the carbon intensity, which is subject to intrinsic volatility linked to market fluctuations and their impact on the value of companies, at constant investment and constant carbon emissions.

* Intergovernmental Panel on Climate Change.
 ** International Energy Agency.
 *** Network for Greening the Financial System.

KEY FIGURES

- 25%

The target reduction in the carbon intensity of scopes 1 and 2 for equities and corporate bonds held directly by discretionary portfolios by 2030.

39.5 tCO₂e/€M invested

The 2030 target for the decarbonisation trajectory of securities (instead of 52.7 tCO₂e/€M as currently invested).



Valérie Piquet-Gauthier, Head of the Strategic Intelligence department.

Finally, in addition to these factors, we must also consider our weight as an investor: the more we invest in an issuer, the greater its contribution to the overall carbon intensity of the portfolio.

How is the project structured at Covéa Finance?

V. P.-G. The project has been incorporated into the "Ambition 2026" strategic plan, which proves its importance. The aim is to be able to monitor and manage this trajectory, notably by incorporating projected carbon data to 2030 into asset management tools, as well as by creating dashboards and reports for asset management and risk committees. All these developments were carried out in 2025 by Covéa Finance's teams.

Estimating the impact of climate risks

Climate risks include physical risks, such as rising temperatures and the increasing frequency of extreme weather events, and transition risks related to regulatory and technological changes. Their analysis is based on double materiality: financial materiality, which measures the impact of these risks on the company's performance, and impact materiality, which assesses the effects of the company's activities on the environment and society.

"The first difficulty for Covéa Finance was to identify reliable climate data. We selected a service provider based on reference scenarios, in particular those of the IPCC and the IEA**, and integrating the business sectors and the location of the assets. This allowed us to estimate the impact on asset value and operating income, as well as calculate average losses by sector and country. For example, our analyses indicate that by 2050 electricity services in France could suffer a loss in value of close to 10%, mainly due to water stress",* says Victor Labate, Financial and Extra-Financial Analyst.

Key takeaways



- Balance between the three ESG pillars
- Strong shareholder engagement
- Cross-functional approach
- Decarbonisation of portfolios

Key#5

“What are our practices for understanding the risks associated with our business?”

Understanding the financial risks

Risk control: keeping pace with an increasingly complex environment

Given the changes in both the context and the markets, Covéa Finance stepped up its project dedicated to risk control modernisation in 2025. “The aim was to support the launch of our new products, adapt to regulations and meet the Covéa Group’s expectations in terms of sustainability, in order to make our risk control even more responsive,

while making it a genuine contributor to the security of asset management processes”, explains Vincent Haderer, Head of the International Equity department. “With this in mind, one of the projects involved developing more quantitative indicators to offer Fund Management fresh analyses, while another focused on monitoring extra-financial risks, namely aspects related to Environmental, Social and Corporate Governance. Finally, developments in 2025 confirmed the incorporate of the Risk Control unit into the asset management committees”, says Soufiane Jaouani, Head of the Risk Control team.

Modernisation of controls, sustainability and liquidity issues, and preparation for T+1 in Europe: in 2025, Covéa Finance continued its work to anticipate and prevent the new risks inherent to its business.

Sustainability: new approaches to new risks



Sustainability risks are now fully part of risk control at Covéa Finance. “Sustainability risk means an event or situation on the E, S or G pillars that, were it to occur, could have a material negative impact on the value of the investment”, says Raphaël Pelat, Risk Controller. To ensure a

broad approach, the Financial and Extra-Financial Analysis team contributes to this work in two ways: “Through our discussions on sustainability issues, we support Covéa Finance’s teams in anticipating future developments in this area, as was the case in 2025 with biodiversity, climate risks and the regulatory framework, not to mention the labels. From an operational point of view, we monitor and analyse controversies using a risk-based approach based on three criticality levels (moderate, high and critical). In addition, we identify the scope of excluded issuers as specified in our exclusion policy”, adds Victor Pavlov, Financial and Extra-Financial Analyst. Finally, the Risk Control team continued its work in 2025 on the development of a synthetic sustainability risk indicator.



Liquidity management: adapting to new regulations

2025 was also marked by preparations for the implementation of so-called “swing pricing” and “gates”, policies that are part of an approach to anticipate the regulatory changes introduced by the AIFM 2 directive. “The latter makes it mandatory, from 16 April 2026, to have at least one liquidity management mechanism for money market funds, and two mechanisms for other funds”, said Louis Peugnet, Product & Distribution Legal Manager. “These mechanisms aim to protect unitholders over the long term from restructuring costs related to subscriptions and redemptions”, adds Maurice Massone, Risk Controller. This is a major development that requires close coordination between teams. “The Middle Office manages the operational component, notably with the centralisation of the parameters transmitted by the Risk Control team, secure distribution to the valuer or centralising agent, the configuration of tools and the daily monitoring of discrepancies before validation of the net asset value by the Fund Management teams”, says Soraya Léger, Middle Office Operator. The Legal team, in coordination with the operational teams, began work in the summer of 2025 on obtaining AMF approvals and updating the regulatory documentation of the funds concerned. Finally, Risk Control has defined the policies and parameters applicable to each fund. If gate thresholds are exceeded, it will check that no strains are placed on market liquidity and that the fund can absorb redemptions without significant additional costs.

KEY FIGURES

The swing pricing mechanism concerns

44 funds.

The trigger level for the gates is set at

5% for a maximum of 20 net asset values.



Laëtitia Courdoisy, Head of the Middle-Office team.

T+1 EUROPE: PREPARATION COMMENSURATE WITH THE CHALLENGE

What is the issue and how does Covéa Finance plan to meet this deadline?

Laëtitia Courdoisy. In 2027, i.e. in less than two years, the various post-trade participants will see their deadlines reduced by one day to settle and deliver their transactions in Europe. Moreover, a company like ours, which has worked over the last fifteen years to anticipate developments by investing in the automation of certain tasks and by equipping itself with robust tools, is already able to transmit quality instructions to its custodians by “D”. However, this has impacts along the entire chain, which is why it is important to measure them properly, whether this means reducing the time required to manage cash (in EUR or foreign currencies), or checking and validating our net asset values, a process linked to a possible alignment of liabilities with assets.

What parallel can we make with the T+1 US?

L. C. This 2024 deadline enabled us to assess the impacts of such a change, despite difficulties related to the time difference. While we did not encounter this problem in Europe, the fragmentation of the various financial markets and the specific characteristics of each market add a significant degree of difficulty.

Understanding the global risks

The world in which Covéa Finance operates is changing and, with it, the risks faced by the company. In order to be able to anticipate and react appropriately at all times, a project to modernise the control functions and their articulation has been carried out within the organisation since 2024. Insight.

Maxime Perron,
Head of the Internal Audit team.

Soufiane Jaouani,
Head of the Risk Control team.

Valérie Piquet-Gauthier,
Head of the Strategic Intelligence department.

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

Why modernise the control functions and what is the aim of this project?

Franck Ibalot. Control systems have always existed at Covéa Finance, involving a regular review of our control functions and risk mapping. Covéa Finance's working environment is constantly changing, with the proliferation of regulations and the emergence of artificial intelligence: control methods must therefore continually adapt! This is why in 2024 the Executive Committee launched a working group tasked with considering the modernisation of all control functions, namely Internal Control and Compliance, Risk Control, Internal Audit and Strategic Intelligence. Together, we are studying new ways of thinking about controls, managing new issues and adapting tools.

Valérie Piquet-Gauthier. The aim was therefore to overhaul the governance of the control functions through an inventory and to ensure that each control function that already exists within Covéa Finance was properly coordinated. This would lead to a review in order to optimise our risk chain in light of the aforementioned context.

How was the work organised?

Soufiane Jaouani. The project initially consisted of taking stock of the role and scope of intervention of each control unit and analysing the coverage of all risks, before thinking about better coordination between these different functions.

F. I. The aim was to improve coordination between units to obtain an increasingly effective control system, in particular by ensuring that duplicate checks are avoided. The keyword, as mentioned above: articulation.

KEY FIGURES

4

projects.

9

dedicated meetings with the Executive Committee since 2024.



Maxime Perron. We used a risk matrix format based on Covéa Finance's value chain. The notion of a chain expresses the temporal nature and the interdependence of the services. In fact, risks are triggered at each stage of the investment process. The idea was to identify who is responsible for which controls in place to date, measure their effectiveness, and identify new risks related to our changing world.

V. P.-G. These measures will, of course, be reflected in our future annual control plans.

What progress was made in 2025?

M. P. The risk matrix mentioned above was the subject of several projects and several meetings with the Executive Committee in 2025. We worked iteratively, having each stage of our work validated so that we could make measured progress on a solid foundation.

S. J. Today, this redesigned matrix makes it possible to identify all risks, with criteria for measuring the level of gross and net risk. Lastly, it serves as a management tool for the construction and deployment of the control teams' action plans.

V. P.-G. We also aimed to revamp our internal procedures tool, giving us an overview by activity and business line as identified in this risk matrix in order to modernise the overall risk chain, supporting the entire investment process, from the proposal of a new mandate or portfolio to the final follow-up with clients, by identifying all risks at each stage. The aim: to bring this tool fully in line with the progress made by the working group.

F. I. In 2026, in line with the work already carried out, all of Covéa Finance will be required to contribute to this update of the risks and associated controls.



Change of infrastructure on the Accounting Back Office side

In 2025, Covéa Finance decided to change the entire infrastructure of its asset management and accounting tool to ensure optimal recording of transactions in the Back-Office.

The mandate management and accounting application is a core tool in Covéa Finance's securities processing chain, which handles the record-keeping of valued FIFO positions and the accounting of insurance mandates. *"Its functionalities and updates are essential to guarantee the quality, automation and security of our data"*, says Valérie Massé, Head of the Accounting Back Office team. In 2025, the Accounting Back Office implemented a complete infrastructure change for the asset management and accounting tool with the transition to the new version. *"In order to maintain a high quality of service for Covéa Finance and the Covéa Group, we must keep pace with the proposed functional changes. This new version of the tool offers many possibilities"*, adds Emmanuelle Puig, Head of the IT Projects team.

Managing technical obsolescence and associated security vulnerabilities

The Accounting Back Office is now in a position to enhance and make the most of the tool by moving closer to institutional standards, leading to a modernisation of settings, an enhancement of business coverage and, lastly, an optimisation of business processes and existing functionalities. *"This change also makes it possible to incorporate the company's security requirements, as well as to automate, secure and standardise incoming flows"*, notes Valérie Massé.

Successful switchover in May 2025

The switchover was successfully completed in May 2025. The project was sequenced in three batches: mandatory standardisation of functionalities before the application version update (batch A), then updating the technical baseline with a version upgrade and implementation of security requirements (batch B), and finally, implementation of post-migration functional changes (batch C). *"This switchover was secured by several rehearsals and the involvement of all players during the switchover weekend, particularly those of the Accounting Back Office"*, underlines Emmanuelle Puig. It should be noted that, from August 2024 to March 2025, two people from the Accounting Back Office were seconded on a full-time basis on the project. Batch C, still under construction, will make it possible to explore the many new functionalities in order to improve the productivity of the Accounting Back Office team, around themes including securing and enhancing business coverage. This will be included in future IT plans.

Key takeaways



- Anticipation
- Sustainability
- Liquidity
- Risk control
- Cybersecurity

Cybersecurity: a system keeping pace with the threats

With accelerated digitisation and the interconnection of systems, the financial industry is increasingly exposed to sophisticated cyber threats. At Covéa Finance, the cybersecurity approach has already made it possible to classify these risks according to their probability and their potential impact on operational stability, reputation and regulatory compliance. *"This assessment has enabled us to build a cyber risk management plan, with each action organised within our cybersecurity master plan"*, points out François Valente, Head of the Information Systems Architecture and Security team. The levers activated in 2025 included the implementation of a management tool for mobile devices and tablets (or MDM*), as well as the handling of the obsolescence of messaging and telephone devices, plus the organisation of a cyber crisis exercise based on a "ransomware" attack in a tense geopolitical context.

* Mobile Device Management: centralised system that allows the management of the entire fleet of smartphones remotely.



François Valente,
Head of the Information Systems
Architecture and Security team.

SUPPLIER RELATIONS: A NOW CENTRALISED ORGANISATION



Nadia Tahri,
Supplier Relations Manager.

What are the benefits of centralising supplier relations?

Nadia Tahri. All Covéa Finance teams work with third parties, whether occasionally or regularly. The objective of this new Supplier Relations unit is to improve oversight of our suppliers by centralising their management. Having a dedicated department also provides a consolidated overview and guarantees a degree of uniformity in procedures. Officially created on 17 February 2025, the unit reports to the Operations, Data and Reporting department.

What is the role of the Supplier Relations unit?

N. T. It has three main roles. First, to keep our library of third parties we work with up to date. This was compiled mainly with the help of Compliance, Legal and Accounting. Starting from this basis, we have updated our listing files according to three categories of third parties, classified from riskiest to least risky. Then to manage calls for tender, using dedicated procedures and standard documents. Finally, to manage the regular evaluation of third parties, notably by implementing new evaluation frameworks.

Key#6

“What are our strengths when it comes to supporting our clients over the long term in a changing world?”

Putting our know-how to work for our clients

What was the nature of the work carried out with the Group in 2025?

Vanessa Valente. We worked to strengthen the momentum of our collaboration in order to foster closer ties between my team, those of Covéa's Life Insurance department and, on the ground, the financial advisers. The aim was to contribute to the success of the Group's strategic plan. The outcome is clear, with record net inflows of nearly €500 million generated by the Covéa Group's life insurance networks on Covéa Finance unit-linked products.

Vanessa Valente, Head of the Sales & Marketing department, provides an update on the actions taken in 2025 alongside the Covéa Group teams. On the agenda: enhanced collaboration and the launch of new funds, resulting in record inflows.

Who are your contacts at the Life Insurance department?

V. V. First of all, the Client Marketing team, with whom we develop content for end customers. Then there is the Financial Markets Expertise team, alongside which we build and run sessions for financial advisers. Lastly, we work with the Life Networks department, to which we offer sales interventions and targeted marketing support, with this year a common theme around inflows for Covéa Finance's unit-linked basket. With all these teams, we have strengthened dialogue and

communications, based on the premise that the better we know each other, the more we are able to coordinate and act more effectively.

How was the launch of the new products organised?

V. V. Two projects come to mind that reflect the new dynamic I mentioned. Both the two dated funds, Covéa Horizon 2029 and Covéa Horizon 2031, and the Covéa Solution ELTIF fund were created specifically for the Group in order to meet the needs expressed by advisers in the Life network. This synergy with the Life Insurance Department teams and the coordination work we carried out alongside them were decisive factors in the successful launch of these funds. As proof of the success of this approach, the marketing of Covéa Horizon 2029 tripled its fundraising target, from €50 million to more than €150 million by the end of December 2025.

Can you tell us about the challenge set for the Group's financial advisers?

V. V. This is another example of the proximity we are trying to foster with the Life network. In 2025, for the first time, Covéa Finance decided to recognise the financial advisers who raised the most funds for Covéa Finance across the Covéa Group's three brands (including call centres). The winners were invited to Covéa Finance for a special visit, where they were shown the trading desk and were able to speak directly with the fund managers: another way to forge ties and strengthen Covéa Finance's image within the Life networks.

What was new in 2025 with MMA Expertise Patrimoine?

V. V. For the MMA Life network dedicated to independent asset management advisers, we continued to provide support for their work on the ground, notably by co-hosting a number of events. We also designed a unit-linked offer specifically for independent asset management advisers, to whom we send monthly information to enrich their sales pitch. Again, the aim is to put human connection back at the centre of the relationship.



Anne Lamotte,
Managing
Director of Life
Insurance,
Covéa Group.

3 QUESTIONS FOR

How is Covéa Finance's support for the Life Insurance department reflected in practice?

Anne Lamotte. The Life Insurance department and Covéa Finance teams work closely together to meet the Group's needs in terms of financial solutions offered in life insurance (savings and retirement policies). The daily dialogue we maintain is important for properly understanding the economic and financial environment, monitoring market offerings, and anticipating and creating opportunities for our members. These offers must meet the orientations they expect and present levels of risk appropriate to our strategy, while seeking the best performance. To this end, numerous decision-making committees and working sessions are held throughout the year, and joint meetings with the sales teams are organised to present Covéa Finance's offers with the shared aim of developing customer relations and ensuring customer satisfaction. A very positive 2025 result, as Covéa Finance's net inflows were positive at €554 million.

What is the added value of this support for the Group?

A. L. We share the same values, which allows us to design appropriate and coherent offerings. Proximity between our teams is a strong guarantee of responsiveness and efficiency. Covéa Finance also has significant expertise, which primarily benefits the Group's customers.

Can you give an example of this collaboration?

A. L. First of all, the launch of dated funds in 2025 was a great success. Inflows totalled nearly €260 million, with two dated funds launched and full adoption of this new product by all brands. The construction and launch of the Covéa Solution ELTIF fund provides an excellent example of this collective effort to align objectives and constraints, with an ongoing commitment to ensuring our members' future satisfaction. This project enabled us, in response to a legislative text, to find an innovative solution that offers real performance potential, initially for the PER and hopefully soon for savings.

KEY FIGURES

€179M

inflows to funds in the UL basket (at 31 December 2025).

Nearly €500M

of net inflows with the Covéa Group Life networks in 2025.



Innovation serving the Covéa Group

The creation and launch of new funds specifically designed for the Group were key milestones for 2025 and reflect Covéa Finance's bespoke support.



Covéa Solution ELTIF, the result of exemplary co-construction

Designed for the Covéa Group networks and created in partnership with its Life Insurance department, the new Covéa Solution ELTIF* fund aims to support the financing of long-term investments by meeting the challenges of the Green Industry Act. "The latter has a twofold objective, both environmental (reducing the carbon footprint) and economic (reindustrialisation and green technologies)", says Valérie Piquet-Gauthier, Head of the Strategic Intelligence department. Covéa Solution ELTIF, launched in November 2025, mainly combines listed and unlisted investments, with significant exposure to European SMEs, green bonds and sustainable infrastructure. "The co-construction work between Covéa Finance and the Group has led to the creation of an innovative investment vehicle for customers of the MAAF, MMA and GMF networks, fully in line with the new European regulatory framework", explains Xavier Simler, Head of the Multi-Management department.

* European Long Term Investment Funds.



Two new dated funds: Covéa Horizon 2029 and 2031

2025 was marked by the launch of Covéa Finance's first two dated funds, Covéa Horizon 2029 and Covéa Horizon 2031. "These term funds are designed according to predefined maturity and yield objectives and correspond to the interest expressed by investors. As proof, inflows totalled €158 million in six months for Covéa Horizon 2029 and €107 million for Covéa Horizon 2031*, whose sales period is still in progress", says Nicolas Vienne, Fixed Income UCI Fund Manager. These funds are based on a carrying strategy, with a desire for diversification aimed at reducing the specific risk that can be significant in this segment. The investment scope is validated jointly by the Fund Management team and the Financial and Extra-Financial Analysis team, among a pool of corporate bonds. "This type of fund offers the Covéa Group an additional investment solution to provide savers with an indicative annual return target, over a predefined investment horizon", adds Nicolas Vienne.

* As at 31 December 2025.

Before subscribing, you must refer to the latest KIDs and prospectuses available on Covéa Finance's website: www.covea-finance.fr. The main risks associated with these funds are: risk related to discretionary management, risk of capital loss, credit risk, interest rate risk, risk related to investment in speculative securities. The risks mentioned above are not exhaustive. Past performance is not a guide to future performance

KEY FIGURES

1st

Covéa Finance ELTIF-approved fund.

€158M

Gross inflows to Covéa Horizon 2029 (at 31 December 2025).

Synergy of expertise for bespoke support

A sales team dedicated to the Covéa Group

"The Group's dedicated sales team is responsible for helping the Financial Markets Expertise department to facilitate the use of unit-linked products in the life insurance policies of the three brands. In 2025, we took part in more than 90 sessions with the Group's financial advisers organised by the Financial Markets Expertise department, applying all of Covéa Finance's expertise in unit-linked asset management to illustrate the added value for members over the long term in life insurance."

Ludovic Dobler,
Head of Support for Networks and Partnerships.

Olivier Detourbet,
Sales Manager – Support for Networks and Partnerships.

A sales team dedicated to independent asset management advisers

"In 2025, our team strengthened its ties with MMA EP inspectors and their networks. Information sessions on the financial markets, a focus on our equities range, hosting firms at our offices, participation in regional events and invitations to our patronage concerts were the hallmarks of the year. At the same time, we enhanced our life insurance offering with two dated funds, Covéa Horizon 2029 and 2031, and our PER offering with an ELTIF fund, reinforcing our value proposition for them."

Delphine Benessiano,
Sales Manager – Independent Fund management advisers.

A Marketing team

"Our role is to accompany and support the sales force by creating sales support tools such as brochures and specific presentations. It also means organising dedicated events and coordinating the presence of Covéa Finance teams at trade fairs. The highlights of 2025 were marked by support for the Group's Life networks through the creation of educational tools on our investment vehicles and the marketing of account units offered by MAAF, MMA and GMF."

Claire Vanel,
Marketing Manager.

Victoire Bonnin,
Marketing Manager.

STRENGTHENING COVÉA FINANCE'S EXTERNAL VISIBILITY

In 2025, Covéa Finance consolidated its external visibility in line with the guidelines of its strategic plan.

"The company has intensified the promotion of its expertise and investment solutions through targeted development of its media presence", says Coline Courdresses, Communications Manager. This approach has resulted in increased exposure in the specialised press and the distribution of high-value

content in various formats: interviews, videos, podcasts and webinars. "In addition, Covéa Finance continued to develop its communications on the social network LinkedIn. Account activity recorded a 20% increase in the volume of publications and an 8-point improvement in the engagement rate", adds Alice Guyot, Head of the Communications team. This result confirms the growing interest in the content offered.

Key takeaways

- Synergy with the Covéa Group
- Tailored investment solutions
- Support and sharing of values
- Innovation

“How are our investment solutions adapted to the various challenges facing our clients?”

Against a backdrop of new dynamics, Covéa Finance is constantly adapting its range of solutions to support its clients in their investments, in accordance with its asset management principles and independent analysis.



Stéphane Darrasse, Global Equities Fund Manager.

Taking advantage of major transformations with Covéa Ruptures

Created in 2018, the Covéa Ruptures fund implements Covéa Finance's strategic vision of the major changes taking shape and challenging globalisation: the end of multilateralism, the resurgence of Politics, the States' desire to regain sovereignty, and the rise in geopolitical tensions. "Covéa Ruptures invests in long-term changes, avoiding short-term trends. The diversification of its investment themes and the agility of the approach adopted make it possible to cope with market volatility", says Stéphane Darrasse, Global Equities Fund Manager. Covéa Ruptures, launched before the Covid-19 pandemic, illustrates Covéa Finance's anticipation of certain economic developments: from the consequences of a more confrontational world to the prospect of a second term for Donald Trump, trade balances have been disrupted more than ever before. Covéa Ruptures provides the company with a portfolio built around major themes that accompany profound changes in the world: economic, energy-related and technological. "One example is the nuclear sector, which is benefiting from the acceleration of energy needs to meet the ambitions of reindustrialisation in certain countries, the challenges of decarbonising economies and the increase in the use of artificial intelligence. Another investment focus of the fund is defence, as security issues move up the list of States' priorities in a world where recent changes in the US position are redefining the investment needs of other NATO member countries", adds Stéphane Darrasse.

“What sets Covéa Ruptures apart is its long-term vision of the challenges of transforming the world, as well as its agility in managing investment themes.”

90%

China's share in the processing of rare earths, which are vital to industry and defence, a rate that is prompting the US Administration to rethink its supply chain entirely.

Covéa Solis, the European equity fund focused on the energy transition

Supporting the energy transition by financing companies committed to decarbonisation, energy efficiency, the value chains enabling this transition and sustainable mobility: this is the purpose of Covéa Solis, a European thematic equity fund created in 2018 (Art. 8 as defined by the SFDR, SRI-labelled). "In a more confrontational world, in which States are pursuing sovereignty, access to reliable, competitive and sustainable energy is essential. This fund is fully in line with this context, in which supply chains are weakened and access to strategic resources is becoming a decisive factor in energy independence and a major geopolitical issue", explains Chicuong Dang, European Equities UCI Fund Manager. In concrete terms, Covéa Solis invests in sectors contributing to the States' energy and economic resilience, such as companies involved in power grid infrastructure or energy storage, producers of critical metals such as copper, capital goods, and energy efficiency technologies. "By way of an illustration: one of the fund's main investment convictions is a European power grid operator, a sector that will require significant investment in the coming years in order to modernise existing infrastructure. This choice reflects the importance of energy sovereignty for European States, as well as being essential for the electrification of uses and the development of new technologies that are particularly energy-intensive", says Chicuong Dang.

\$5,700B

According to IRENA*, this is the expected amount of global investment needed for the energy transition by 2030, i.e. more than the GDP of Germany, the world's 3rd largest economy.

* International Renewable Energy Agency.

“Covéa Solis enables investors to support the transition and European energy sovereignty by helping to finance the investments this entails.”

Chicuong Dang, European Equities UCI Fund Manager.



Supporting industrial relocation with Covéa Perspectives Entreprises

For investors wishing to gain exposure to the dynamics of industrial relocation, Covéa Finance offers a fund called Covéa Perspectives Entreprises. "Large groups are increasingly having to relocate part of their production. To do this, they need to reach out to more local partners. In this context, this fund enables Covéa Finance to focus on more local companies that are less dependent on globalisation for their development", says Antoine Peyronnet, European Equities UCI Fund Manager.

Investors will have access to companies helping to preserve European sovereignty in several strategic sectors, from the military to energy, and from manufacturing to agri-food. "Covéa Perspectives Entreprises prioritises companies with unique positioning, particularly in segments that are not well represented in large caps. The portfolio also includes niche leaders, i.e. mid-cap stocks that provide it with liquidity. The differentiating strength of these companies is their ability to set prices and therefore protect their margins. Finally, we like family companies that have the ability to adapt: their managers have a long-term vision with measured risk-taking due to their personal investment in their company", says Antoine Peyronnet.

Covéa Perspectives Entreprises is thus invested in the only listed European company manufacturing tubes for night-vision goggles (notably for military use), as well as in the French leader in poultry, which accounts for 40% of domestic chicken production.

“The Covéa Perspectives Entreprises investment universe targets small- and mid-cap companies poised to benefit from the structural changes we are observing: regionalisation and the pursuit of European sovereignty.”

Antoine Peyronnet, European Equities UCI Fund Manager.

40%

The share represented by family-owned companies in the Covéa Perspectives Entreprises fund at 31 December 2025.



Covéa Aqua, contributing to water sanitation

Covéa Finance has chosen to devote an SRI-certified European fund to the theme of water, called Covéa Aqua, currently one of the few in the marketplace dedicated to this subject. *“This is a major global challenge, as two billion people do not have access to safe drinking water. In addition, two thirds of freshwater is used for industrial and agricultural purposes. This shows how central the issue of water sanitation is”,* says Samir Ramdane, Head of the European Equities UCI team. The purpose of Covéa Aqua is to invest in companies that provide efficient water supply and consumption solutions, as well as in companies that reduce waste or enable its reduction. *“Water-related themes are structural and concern all countries. With Covéa Aqua, investors are also choosing to place their capital in European companies key to sovereignty issues”,* points out Samir Ramdane.

“Covéa Terra develops investment themes around critical resources, from their more efficient management to the implementation of sustainable alternatives.”

Samir Ramdane, Head of the European Equities UCI team.

Covéa Terra, a fund dedicated to resource management

Adopting an even broader vision, the Covéa Terra fund, which is also SRI-labelled, considers resources in their entirety by selecting European companies of all market capitalisations. *“This fund enables investors to opt for themes around resource efficiency, sustainable alternatives and in particular the circular economy, recycling and waste recovery”,* says Samir Ramdane. These dynamics also contribute to reducing European dependence, particularly on certain critical raw materials, and also cover issues such as the use of bio-based materials as an alternative to plastic packaging, and the use of recycled glass (cullet). By way of an illustration, for an extra 10 percentage points of cullet added to their production process, glassmakers can reduce their energy consumption by 3%. In addition, one tonne of cullet can reduce the use of 1.2 tonnes of virgin materials, carbon emissions and energy used for combustion and incineration.

“To help finance the ecological and energy transition, Covéa Obligations mainly invests in green bonds.”

Marie-Edmée de Monts de Savasse, Head of the Fixed Income UCI team.

Covéa Obligations, a green bond offering

Covéa Obligations is a fund invested in government, agency and corporate bonds with maturities between 5 and 7 years, which aims to outperform eurozone government bonds with the same maturities. This fund posts targets for financing the ecological and energy transition and strives to help the various economic players progress in this direction. With this in mind, it invests mainly in green bonds. *“We work closely with the Financial and Extra-Financial Analysis team, which supports us, in particular by ensuring the proper allocation of financing”,* explains Marie-Edmée de Monts de Savasse, Head of the Fixed Income UCI team. With a yield to maturity currently close to 3%, Covéa Obligations offers exposure to the bond markets and benefits from a possible rate cut if it occurs. *“While the long and very long parts of the curves are still subject to upward pressure, these maturities between 5 and 7 years represent an interesting investment area to take advantage of carrying and the yield-curve slope while limiting the risks associated with a further rise in long rates”,* adds Marie-Edmée de Monts de Savasse. Lastly, a final major advantage is that Covéa Obligations benefits from the Greenfin label, which was renewed in 2025.

Before subscribing, please refer to the latest KIDs and prospectuses available on the Covéa Finance website at www.covea-finance.com. The main risks of the funds are as follows: discretionary management risk, risk of capital loss, equity risk, credit risk, currency risk, interest rate risk, counterparty risk, sustainability risk, risk associated with investment in small and/or mid-caps, and risk associated with investments in emerging countries. The risks mentioned above are not exhaustive. Past performance is not a guide to future performance.

KEY FIGURES

2/3
The proportion of freshwater used by industry and agriculture.

56%
of the population is urban.

x 4
Plastic packaging production is expected to increase fourfold by 2050.

77.6%
The percentage of green bonds as at 31 December 2025.

Key takeaways

- Sovereignty
- Industrial relocation
- Energy independence
- Strategic autonomy
- Resource management
- Green bonds
- Labelled funds (SRI, Greenfin)

A shared, ethical value model

Equal opportunities and support for employees were more important than ever for Covéa Finance in 2025, as was the transmission of the company's values, particularly through the in-house university. Patronage, meanwhile, celebrated its five-year anniversary by renewing its support for the organisations it has backed since 2020, in line with its philosophy of long-term commitment.

An HR policy
based on our
convictions

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founding
principles...

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...ensuring
a rigorous value
chain, backed
by a company
on a human-
scale

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a long-term
commitment

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An HR policy based on our convictions

In terms of human resources, Covéa Finance places particular emphasis on the complementarity of the profiles it recruits and on equal opportunities. The aim: to address the transformation of the finance professions by capitalising on the profiles that make up its workforce, while integrating new expertise and without losing sight of the company's strong values.

An HR philosophy in line with our mutualist identity

Covéa Finance's human resources philosophy is based on strong convictions focusing on employee engagement and development. "Our model is based on key values such as empowerment and cooperation, consistent with the Covéa Group's mutualist identity", says Guillaume Gilmant, Head of the Human Resources department. In this context, the company's strategy focuses on promoting a working environment that is both demanding and conducive to autonomy, founded on strong social dialogue. It also attaches great importance to the diversity of career paths and equal opportunities, two of the structuring pillars of Covéa Finance's HR policy.

Equal opportunities: a genuine commitment

Equal opportunities are reflected in particular in the care taken to support employees in their professional development. "We recruit people at a given moment in their lives and, if they thrive with us, we do not hesitate to entrust them with more and more responsibilities", adds Guillaume Gilmant. Another differentiating factor is that the company remains open and focuses its recruitment on diverse profiles, which constitute a real asset. Within its teams, for example, university graduates work alongside colleagues from business and engineering schools. "We attach great importance to matching the technical skills, know-how and soft skills specific to Covéa Finance's culture. As such, we pay particular attention to integrating newcomers, the idea being to enable them to quickly understand the challenges of their profession, as well as the collective dynamics and positioning they occupy within our value chain", explains Guillaume Gilmant.

Guillaume Gilmant,
Head of Human Resources department.



"My work-study integration at Covéa Finance in the International Equity department, and more specifically the Asian Equity team, was very smooth.

I was immediately considered a full member of the team, with real autonomy within the framework that had been set for me and participation in all the committees, which was very instructive. The regular support I received from my tutor played an important role in my progress, thanks to frequent and constructive exchanges about my acquired skills and areas for improvement. This continuity made the transition from work-study to a permanent contract natural, with increasing responsibilities. Today, I feel fully integrated, listened to when I express ideas and encouraged to suggest projects, especially to improve certain processes."

Florian Thavel, Asian Equity Fund Management Assistant.

Long-term support for employees

In addition to the induction process and mirroring its approach to finance, Covéa Finance also favours a long-term vision regarding the employee journey. "As such, we go far beyond the annual professional interview provided for by the French Labour Code at least once every two years. In fact, this takes place three times a year at Covéa Finance, in order to maintain high-quality dialogue and ensure the parties' expectations are mutually understood. Our managers are encouraged to meet their employees individually at least every six weeks, in addition to their daily interactions, which takes place almost naturally in a company on a human scale like Covéa Finance", says Guillaume Gilmant.

Covéa Finance: an attractive company

In terms of recruitment, 2025 was marked by the transformation of the finance professions, notably with the acceleration of regulatory requirements, technological advances, and the growing importance of extra-financial portfolio analysis. "Covéa Finance remains an attractive company, as evidenced by the 4,300 applications received in 2025", notes Guillaume Gilmant. The recruitment policy targeted specific profiles while capitalising on the skills already present in-house. Sixteen positions were filled in 2025, with the aforementioned aim of favouring the uniqueness and complementarity of profiles.

KEY HR FIGURES

NUMBER OF EMPLOYEES

171

GENDER EQUALITY INDEX

89/100

FEMALE EMPLOYEES

43.35%

PERCENTAGE OF SENIORS AGED OVER 50

26.7%

PROFILS HIRED

38%

from universities

31%

from business schools

31%

from engineering schools

An HR policy based on our convictions

In-house university: anchoring the founding principles

Covéa Finance's in-house university is a strong marker of its identity and seeks to spread a shared culture while deepening business expertise and promoting knowledge sharing. It is also committed to strengthening the sense of belonging and supporting transformations within the company. *"That said, our approach remains pragmatic, organised around three thematic pathways: managerial; asset management philosophy and the investment process; and risk management philosophy, which are themselves made up of modules that we continue to enrich each year. Covéa Finance wants to use these training programmes to anchor its founding principles and asset management philosophy over the long term, in order to perpetuate its model independently of the employees making up the teams",* says Guillaume Gilmant.

KEY FIGURES FOR CSR

54%

Our waste recycling rate.

55

employees having benefited from the sustainable mobility allowance.

1,200m³

Water consumption.

200

Donation of 200 computer screens to the Saint-Martin School in Pontoise and to Emmaüs.

KEY FIGURES FOR IN-HOUSE UNIVERSITY/TRAINING

97.67%

Employees having received training.

90

The number of employees with Sustainable Finance certification.

16

The number of employees trained in handling fire extinguishers, fire safety and first aid.

Curricula adapted and enriched each year

Ultimately, the in-house university will offer around forty training modules. A compulsory common core, corresponding to the induction process, is followed by all new hires. The aim: to learn the fundamentals and enable everyone to better understand each other's activities. Then, depending on the role of the employee and whether they are a manager, the module selection is adapted accordingly. *"In 2025, we worked to enrich the managerial pathway: as such, we finalised the introduction of our management fundamentals and the section devoted to job descriptions, and the monitoring of the trial period will enrich this curriculum in 2026. We are also adding modules to the risk management process",* concludes Guillaume Gilmant.



Mélissa Saci,
Data Governance
Manager.

Laure Nsiamundele,
Middle Office
Operator.

CAREER DEVELOPMENT AND INTERNAL MOBILITY: TESTIMONIALS

Describe your career at Covéa Finance?

Laure Nsiamundele. I joined the Middle Office three years ago to complete my final-year internship as part of my Master's in Information Systems for Market Finance. At the end of this internship, I joined the team on a fixed-term contract as a temporary replacement, before signing a permanent contract a year later. This initial experience allowed me to quickly understand the roles and responsibilities of each team member and gain an overview of the unit, as the Middle Office covers a wide scope of activities.

How has your internal development been organised?

L. N. As I approached the end of my internship, Human Resources department informed me of the availability of a Middle Office Operator position. My fixed-term contract enabled me to significantly enhance my skills, in particular thanks to the support and knowledge shared by my colleagues. I was able to expand my scope by taking on new tasks, such as the daily monitoring of prices needed to calculate net asset values and cash management. Since then, I have consolidated my achievements while remaining fully invested in the responsibilities entrusted to me. In addition, I undertook training to obtain AMF certification in early 2026. Lastly, I particularly like the working environment at Covéa Finance, which promotes collaboration and cross-functional exchanges between teams, providing an enriching professional experience.

Describe your career at Covéa Finance?

Mélissa Saci. I started as an intern in Internal Control during my Master's in Financial Risk Management. I consolidated this experience through an eighteen-month fixed-term contract, which enabled me to acquire solid expertise in implementing control procedures and to master the data flow within the company. Given this technical background, my move into the newly created Data Governance role came about quite naturally. This role fulfils to a strategic need: to implement controls over the data used by Reporting and to design a corporate data library. My ability to forge links between the different business lines and the mastery of control processes I acquired during my first assignment have proven key to my success in this new role.

How has the company supported your professional development?

M. S. Covéa Finance is a people-focused company, and it shows. The keywords I would use to describe my career development are trust and the promotion of expertise through internal mobility. I would also like to emphasise the importance of autonomy and skills development, which has meant that I have been able to lead cross-functional projects with the support of a responsive management team. This support has also meant investment in my technical training, particularly learning Power BI, a tool now essential for my day-to-day work.



Our 7 founding principles...

As historical beacons for the company, Covéa Finance's seven founding principles govern the way in which employees collectively meet the challenges it faces, in accordance with shared values and rigorous ethics.

1

Embracing the team spirit

At Covéa Finance, having team spirit means moving forward together, collaborating and engaging in dialogue, as well as supporting each other so that everyone feels involved and fully capable. It also means valuing the work of others and putting the common interest above personal interests, anticipating the needs of the various business lines in order to streamline actions between units, and finally being attentive and honest in our exchanges, in order to strengthen the cohesion and efficiency of the company.

2

Ensuring business continuity

Covéa Finance employees know that sharing information and cooperating at every level not only result in effective coordination in the broad sense, but also ensure that all of the company's activities can continue to function, regardless of the circumstances. Thanks to fluid internal communications and structured delegation, continuity is ensured even in the event of absence.

3

Ensuring the traceability of activities

In a sector as regulated as asset management, Covéa Finance must be able to meet the requirements of the supervisory bodies at all times. Traceability is therefore crucial at all levels of the organisation, relying on employees' shared rigour in monitoring their tasks and on the importance for everyone of reporting their activity in a fluid manner.

4

Contributing to achieving performance

At Covéa Finance, everyone contributes to achieving individual and collective objectives in the broad sense, regardless of their role. Performance is not understood solely in financial terms but in a much broader sense. Employees are encouraged to take initiatives that will enable the company to anticipate, plan and make informed decisions. At the level of portfolio management itself, the notion of performance covers the ability to generate a return while controlling the risk taken.

5

Doing what you say and saying what you do

This means taking responsibility for one's own decisions and, for managers, for those of their teams. This principle encourages everyone to lead by example and to be consistent. Listening and reporting go hand in hand: this exercise in transparency and integrity must generate trust both among employees and among the company's clients, by applying the necessary moral and ethical principles.

6

Controlling asset management and operational risks

Like any company, Covéa Finance is exposed to risks: hence the importance of discerning each individual's level of expertise and calibrating the nature and levels of control to be exercised accordingly. As asset management is a regulated activity, it is also necessary to ensure that the systems in place are effective and enable the identification, assessment and control of all the risks to which the company is exposed.

7

Passing on know-how

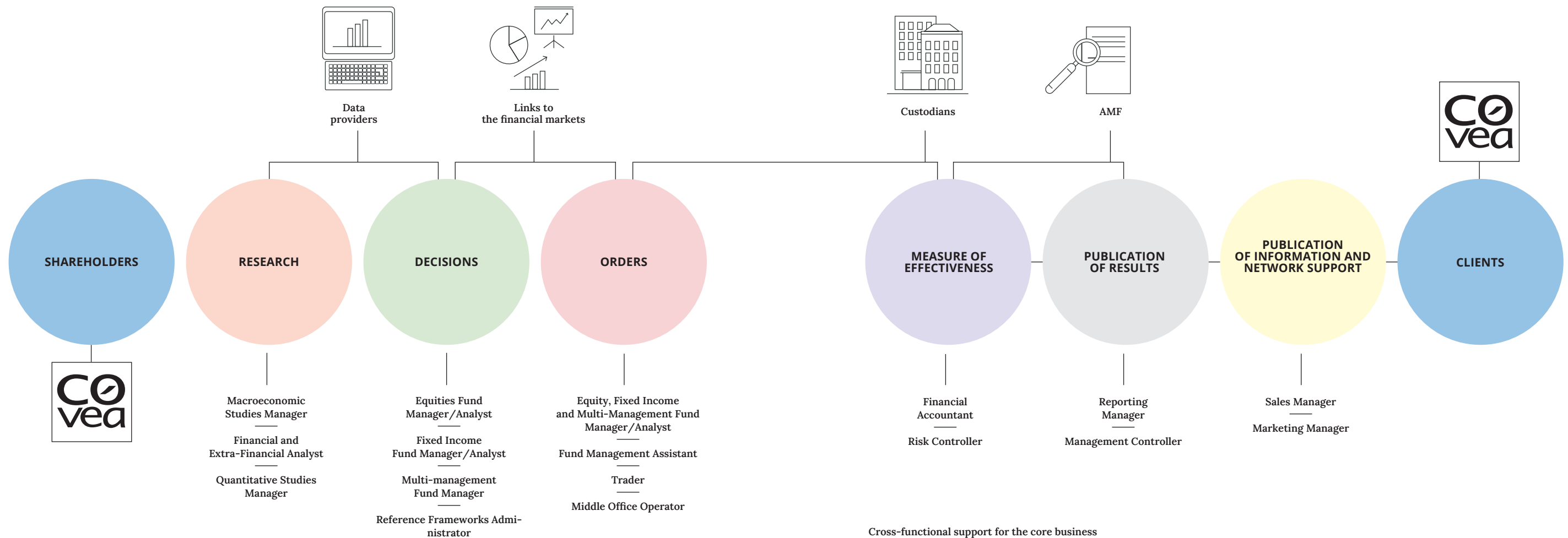
Covéa Finance is aware of the specific nature of its know-how and has always placed great emphasis on transmission. The aim: to retain skills and prevent a loss of knowledge, particularly during staff departures or internal changes within the organisation. Particular attention is paid to the transmission of collegial principles and asset management methods. The application of this principle also helps to create a sense of belonging, enabling everyone to actively contribute to the company's collective success.

...guaranteeing a
rigorous value chain,
 promoted by a company on a human scale

All of Covéa Finance's business lines are committed to ensuring the excellence of a value chain in which each link is important.

“ At Covéa Finance, performance is not the result of isolated areas of expertise, but of rigorous coordination both upstream and downstream. Our value chain embodies the strength of our collective spirit, in which each business line, from research to client relations, constitutes an essential link in the strength and excellence of Covéa Finance for our clients and shareholders.”

Francis Jaisson,
 Chairman of Covéa Finance..



Support for the core business

Internal Audit | Compliance and AML/CFT | Permanent Internal Control | Market Data | Ethics & BCP | Group Project Support | Strategic Intelligence.

Cross-functional support for the core business

Personnel Administration and Payroll & Social Affairs | IS Architecture and Security | Executive Assistant | Communications | Accounting | Management Control | HR Development & CSR Coordinator | IT & Data Legal | Markets & Operations Legal | Products & Distribution Legal | IT Projects | IT Integration | Procedures and Document Management | General Services | Support and Maintenance | In-house University & Educational Pathways.



Patronage: a long-term commitment

As in its asset management philosophy, Covéa Finance takes the long view with regard to its patronage, cultivating loyalty and a shared set of values. For five years now, the company has been striving to create strong ties with stakeholders in the worlds of classical music, live performance and disability.

In 2025, Covéa Finance remained faithful to the structures it had already supported, some of which for five years. Through its support for Radio France and the Cercle de l'Harmonie, the company seeks to help spread a culture of excellence, creativity and innovation that is deeply aligned with its own values. *"Through our commitment to the IMAGO festival, which we have renewed for the 2026 edition, we also support the recognition of artists with disabilities in the world of the performing arts and their professionalisation, which provides crucial support at a time when society is undergoing profound transformations on these subjects",* says Coline Courdresses, Communications Manager.

The concept of long-term support for organisations lies at the heart of Covéa Finance's patronage. *"2025 once again gave us the opportunity to draw parallels between the values of the artistic world and those of our company, through friendly events enabling us to take a break from our day-to-day work while exposing us to other practices involving multiple issues",* says Sandra Bèle, Communications Manager. As is the case every year, patronage initiatives attracted everyone's curiosity and, although the major highlights were relayed internally by the patronage sponsors, all Covéa Finance employees had access to numerous events in Paris and the provinces.

Supporting classical and contemporary music

As part of its support for the Grand Tour of the Orchestre National de France, Covéa Finance travelled to Arcachon in 2025 to measure the scope and impact of this event in the regions. Alongside Radio France, which is committed to contemporary music, the company supported the creation of new works by Franco-Greek composer Georges Aperghis and Iranian composer Anahita Abbasi, as part of the 2026 Présences festival. *"Finally, we immersed ourselves in the film music of composer John Williams during a symphony concert at the Maison de la Radio et de la Musique",* says Sandra Bèle. As part of its support for the Cercle de l'Harmonie, members of Covéa Finance's Executive Committee and department heads were able to meet conductor Jérémie Rhorer and his orchestra at Centquatre-Paris during a rehearsal. *"This provided a unique opportunity to discuss the parallel, dear to Covéa Finance, between the operation of our company and that of an orchestra. An inspiring dialogue on the quest for excellence in pursuit of a shared vision and a common project",* adds Coline Courdresses.

Supporting the IMAGO festival

In 2025, Covéa Finance employees were invited to the Plateaux IMAGO, a one-day event between festivals showcasing companies of artists with disabilities for theatre programmers: a key step in the organisation of this festival, which aims to extend its activities to other French regions. Covéa Finance also renewed its support for the organisers for the next two years, with the aim of helping the event to grow.

FIVE YEARS IN FIVE KEY FIGURES

Thanks to long-term support since 2020, Covéa Finance helped to implement the following projects:

3 musical diversity projects: film and symphonic concerts linked to cinema.

1 Around ten concert productions (repertoire pieces, creations, etc.).
IMAGO Festival and 2 Plateaux.

12 contemporary musical creations.
5 seasons of the Grand Tour of the Orchestre National de France.

Rehearsal
Cercle de l'Harmonie for managers

Olivier Gastou,
Head of Operations, Data and Reporting department

"Standing in the middle of the Cercle de l'Harmonie orchestra during a rehearsal was a remarkable experience. You feel at one with the art, with no stage or protective distance.

The experience is nothing like a concert: the musicians are all around, so close and focused. It's like being a motionless point at the centre of a living organism.

It's not only about listening; you physically enter into the music, letting it wash over you.

Attending a rehearsal at the heart of the orchestra gave me a real experience of the coordination, listening and interdependence necessary for a collective performance."

Visit
Maison de la Radio et de la Musique

Yaël Kabla,
Fixed Income Mandate Fund Manager and 2025 patronage sponsor

"I was delighted to discover Radio France's iconic Studio 104 and the possibilities for recording radio plays performed by actors, alongside the orchestra and the sound effects team.

I was familiar with the Grand Auditorium, but attending the rehearsal with the conductor and the first violinist was a great privilege.

It was magical! The sound studios for the plays produced by the Radio France group are really impressive."

Concert
John Williams

Lucille Coupat, HR Study Manager – Recruitment, Career Management and CSR

"A timeless interlude with the Radio France Philharmonic Orchestra, in an exceptional venue. This concert of John Williams's greatest classics gave me a new perspective on iconic film music. I must give a special mention to the moving solo by violinist Nathan Mierdl. An inspiring experience that I would be happy to repeat!"

Immersion
Théâtre du Cristal

Victor Pavlov,
Financial and Extra-Financial Analyst

"I really enjoyed the visit to the Théâtre du Cristal in Éragny, as well as the enriching exchanges we had with the actresses and actors of the theatre company. The event also gave us the opportunity to try out some drama exercises and discover each other's hidden talents. To top it off, we were able to attend the rehearsal of a scene and the text readings."

Concert
Le Cercle de l'Harmonie in Cologne

Delphine Benessiano,
Sales Manager - Independent Fund management advisers and 2025 patronage sponsor

"I was fortunate enough to go to Cologne to discover the orchestra of the Cercle de l'Harmonie with all the other patronage sponsors. We had some truly amazing opportunities, such as discovering the work, attending the general rehearsal, meeting the conductor and talking to the musicians and choristers backstage immediately after the concert! It also gave us an insight into the complexity of managing an orchestra at this level, balancing the search for excellence and collective harmony."

Grand Tour
Orchestre National de France in Arcachon

Valérie Maillard, Multi-Management Manager and 2025 patronage sponsor

"Covéa Finance's patronage enabled me to take part in an exceptional event in Arcachon. As part of the Grand Tour of the Orchestre National de France, guitarist Thibaut Garcia performed Joaquin Rodrigo's *Concerto d'Aranjuez* with real virtuosity. Other equally brilliant pieces, including Bizet's *Carmen*, made the evening an unforgettable musical experience, led by conductor Yutaka Sado."

The year of patronage according to the employees

Offbeat visit
Cité des sciences et de l'industrie

Alice Rue,
Executive Assistant


"This visit to the Cité des Sciences et de l'Industrie, in particular the *Robots* and *Space Mission* exhibitions, brought objects to life through various channels, such as dance, singing and the circus. The scenes involving the full cast impressed me the most. These "offbeat" visits (visites décalées) are theatrical presentations offering an original and unique perspective on works, led by members of the Théâtre du Cristal theatre company. A positive experience that I had already previously enjoyed during the company's visit to Versailles!"

Meeting
Plateaux IMAGO

Victor Labate,
Financial and Extra-Financial Analyst and 2025 patronage sponsor

"I spent a morning at the Carreau du Temple, on the occasion of a professional day dedicated to discovering inclusive artistic projects led by artists with disabilities. The aim of this event was to select projects to be presented at the next IMAGO festival in 2026. Some works reflected the experiences of people with disabilities, while others expressed the freedom to be oneself without fear. I also discovered forms of musical expression adapted to the hearing impaired, particularly through sign language. These artists revealed unique talents and abilities in music, dance and theatrical improvisation. This experience illustrates how inclusion enriches artistic creation, a commitment that Covéa Finance supports through its partnership with this festival."



The background features a panoramic view of Paris, France, with the Eiffel Tower as the central focus. The image is overlaid with a semi-transparent blue filter. On the right side, there are four vertical, rounded rectangular stripes in a gradient of yellow and orange, resembling a sunset or sunrise. The text 'Performance of the UCIs' is written in a white, serif font on the left side of the image.

Performance of the UCIs

	Morningstar classification	Benchmark index	Morningstar stars	Volatility of the UCIs over 52 weeks	Volatility of the Morningstar category over 52 weeks	PERFORMANCE IN FY 2025		
						UCIs	Morningstar category	Benchmark index
FIXED INCOME UCI								
UCITS								
COVÉA EURO SOUVERAIN (C)	Government Loans EUR Bonds	FTSE MTS (ex-Euro MTS) Global 17:15 net coupons reinvested	**	3.23%	2.76%	0.37%	0.77%	0.57%
COVÉA EURO SOUVERAIN (D)	Government Loans EUR Bonds	FTSE MTS (ex-Euro MTS) Global 17:15 net coupons reinvested	**	3.22%	2.76%	0.37%	0.77%	0.57%
COVÉA EURO SPREAD (C)	Private loans EUR Bonds	Markit IBOXX Euro Corp net coupons reinvested	**	2.01%	1.85%	2.81%	2.74%	3.02%
COVÉA EURO SPREAD (D)	Private loans EUR Bonds	Markit IBOXX Euro Corp net coupons reinvested	**	2.02%	1.85%	2.81%	2.74%	3.02%
COVÉA HAUT RENDEMENT (IC)	EUR High Yield Bonds	Markit IBOXX Euro High Yield Fixed Rate coupons reinvested	*	2.04%	1.93%	3.40%	4.20%	5.05%
COVÉA HAUT RENDEMENT (ID)	EUR High Yield Bonds	Markit IBOXX Euro High Yield Fixed Rate coupons reinvested						
COVÉA HORIZON 2029 (AC)	Term Bonds	-		3.02%		5.58%		
COVÉA HORIZON 2029 (IC)	Term Bonds	-		3.02%		6.22%		
COVÉA HORIZON 2031 (AC)	Term Bonds	-						
COVÉA HORIZON 2031 (IC)	Term Bonds	-						
COVÉA MOYEN TERME (C)	EUR Diversified Bonds -Short-Term	FTSE MTS (ex-Euro MTS) 1-3 year 17:15 net coupons reinvested	***	0.71%	0.50%	2.19%	2.37%	2.29%
COVÉA MOYEN TERME (I)	EUR Diversified Bonds -Short-Term	FTSE MTS (ex-Euro MTS) 1-3 year 17:15 net coupons reinvested	**	0.71%	0.50%	2.40%	2.37%	2.29%
COVÉA OBLIGATIONS (C)	EUR Diversified Bonds	FTSE MTS (ex-Euro MTS) 5-7 year 17:15 net coupons reinvested	***	2.62%	1.91%	1.89%	1.93%	2.34%
COVÉA OBLIGATIONS (D)	EUR Diversified Bonds	FTSE MTS (ex-Euro MTS) 5-7 year 17:15 net coupons reinvested	***	2.62%	1.91%	1.88%	1.93%	2.34%
COVÉA OBLIGATIONS (I)	EUR Diversified Bonds	FTSE MTS (ex-Euro MTS) 5-7 year 17:15 net coupons reinvested	***	2.61%	1.91%	2.19%	1.93%	2.34%
COVÉA OBLIG INTER (C and/or D)	Global Bonds Hedged in euros	Merrill Lynch Global Gvt Bond Index (hedged in EUR) net coupons reinvested	**	2.31%	2.07%	1.22%	1.81%	1.44%
COVÉA RENDEMENT RÉEL (AC)	EUR Inflation-Linked Bonds	ICE BofAML Euro Inflation-Linked Government net coupons reinvested	***	2.49%	2.17%	0.59%	0.56%	1.00%
COVÉA RENDEMENT RÉEL (IC)	EUR Inflation-Linked Bonds	ICE BofAML Euro Inflation-Linked Government net coupons reinvested	***	2.51%	2.17%	0.85%	0.56%	1.00%

	Morningstar classification	Benchmark index	Morningstar stars	Volatility of the UCIs over 52 weeks	Volatility of the Morningstar category over 52 weeks	PERFORMANCE IN FY 2025		
						UCIs	Morningstar category	Benchmark index
COVÉA RENDEMENT RÉEL (ID)	EUR Inflation-Linked Bonds	ICE BofAML Euro Inflation-Linked Government net coupons reinvested	***	2.51%	2.17%	0.85%	0.56%	1.00%
AIF								
MAAF OBLIGATIONS 4 (C and/or D)	Global Bonds	FTSE MTS (ex-Euro MTS) 3-5 year 17:15 net coupons reinvested		2.23%		2.46%		2.54%
MONEY MARKET UCIs								
UCITS								
COVÉA SÉCURITÉ (AC)	EUR Money Market	ESTR Volume Weighted Trimmed M		0.17%	0.14%	2.01%	1.97%	2.24%
COVÉA SÉCURITÉ (GC)	EUR Money Market	ESTR Volume Weighted Trimmed M		0.17%	0.14%	2.01%	1.97%	2.24%
CONVERTIBLE UCITS								
UCITS								
COVÉA OBLIGATIONS CONVERTIBLES (AC)	Convertible Bonds - Europe	Bloomberg EMEA Convertibles Europe (unhedged) net coupons reinvested	****	3.35%	3.14%	8.36%	9.33%	22.46%
COVÉA OBLIGATIONS CONVERTIBLES (IC)	Convertible Bonds - Europe	Bloomberg EMEA Convertibles Europe (unhedged) net coupons reinvested	****	3.35%	3.14%	9.01%	9.33%	22.46%
FLEXIBLE UCITS								
UCITS								
COVÉA FLEXIBLE ISR (C)	EUR Flexible Allocation	-	**	3.84%	5.12%	4.63%	8.41%	
MULTI-MANAGEMENT AND PROFILED UCITS								
UCITS								
COVÉA MULTI EUROPE (AC)	European Equities Large Cap Mixed	MSCI Europe net dividends reinvested	**	8.68%	9.26%	10.31%	15.09%	19.39%
COVÉA MULTI EUROPE (IC)	European Equities Large Cap Mixed	MSCI Europe net dividends reinvested	**	8.68%	9.26%	11.08%	15.09%	19.39%
COVÉA MULTI IMMOBILIER (AC)	Property -Indirect Eurozone	-	****	10.06%	9.44%	9.02%	8.26%	
COVÉA MULTI IMMOBILIER (IC)	Property -Indirect Eurozone	-	*****	10.06%	9.44%	9.89%	8.26%	
COVÉA MULTI MONDE (AC)	International Equities Large Cap Mixed	MSCI AC World (in EUR) net dividends reinvested	**	13.07%	12.08%	1.06%	5.85%	8.17%
COVÉA MULTI MONDE (IC)	International Equities Large Cap Mixed	MSCI AC World (in EUR) net dividends reinvested	**	13.08%	12.08%	1.77%	5.85%	8.17%
COVÉA MULTI SMALL CAP EUROPE (AC)	Europe Mid-Cap Equities	MSCI Europe SMALL CAP EUR net dividends reinvested	***	9.04%	9.65%	11.80%	11.53%	16.35%
COVÉA MULTI SMALL CAP EUROPE (IC)	Europe Mid-Cap Equities	MSCI Europe SMALL CAP EUR net dividends reinvested	***	9.04%	9.65%	12.69%	11.53%	16.35%

	Morningstar classification	Benchmark index	Morningstar stars	Volatility of the UCIs over 52 weeks	Volatility of the Morningstar category over 52 weeks	PERFORMANCE IN FY 2025		
						UCIs	Morningstar category	Benchmark index
COVÉA PROFIL DYNAMIQUE (C)	Allocation EUR Aggressive –International	55% MSCI Euro + 25% FTSE MTS 5-7 years + 20% ESTR dividends and net coupons reinvested	*	5.95%	8.84%	5.18%	7.40%	13.01%
COVÉA PROFIL DYNAMIQUE (D)	Allocation EUR Aggressive –International	55% MSCI Euro + 25% FTSE MTS 5-7 years + 20% ESTR dividends and net coupons reinvested	*	5.96%	8.84%	5.17%	7.40%	13.01%
COVÉA PROFIL MODÉRÉ (C)	Allocation EUR Moderate –International	30% MSCI Euro + 35% FTSE MTS 5-7 years + 35% ESTR dividends and net coupons reinvested	*	3.62%	5.76%	3.64%	5.97%	8.05%
COVÉA PROFIL MODÉRÉ (D)	Allocation EUR Moderate –International	30% MSCI Euro + 35% FTSE MTS 5-7 years + 35% ESTR dividends and net coupons reinvested	*	3.61%	5.76%	3.59%	5.97%	8.05%
COVÉA PROFIL OFFENSIF (C)	Allocation EUR Aggressive –International	75% MSCI Euro + 15% FTSE MTS 5-7 years + 10% ESTR dividends and net coupons reinvested	*	7.75%	8.84%	6.29%	7.40%	17.08%
COVÉA PROFIL OFFENSIF (D)	Allocation EUR Aggressive –International	75% MSCI Euro + 15% FTSE MTS 5-7 years + 10% ESTR dividends and net coupons reinvested	*	7.73%	8.84%	6.27%	7.40%	17.08%
AIF								
COVÉA MULTI ABSOLUTE RETURN I (C and/or D)	Multistrategy EUR	-	***	1.00%	2.41%	4.37%	4.93%	
COVÉA MULTI ÉMERGENTS A (C and/or D)	Emerging Markets Equities	MSCI Emerging Markets (in EUR) net dividends reinvested	**	8.79%	11.61%	15.36%	16.11%	18.10%
COVÉA MULTI ÉMERGENTS I (C and/or D)	Emerging Markets Equities	MSCI Emerging Markets (in EUR) net dividends reinvested	**	8.80%	11.61%	15.94%	16.11%	18.10%
COVÉA SOLUTION ELTIF (AC)	Europe Open-ended funds–Private Multi-Asset	-						
EQUITY UCIS								
UCITS								
COVÉA ACTIONS AMÉRIQUE (AC)	Large Cap US Equities Growth	S&P 500 (in EUR) net dividends reinvested	**	15.58%	17.91%	0.72%	1.69%	3.83%
COVÉA ACTIONS AMÉRIQUE (IC)	Large Cap US Equities Growth	S&P 500 (in EUR) net dividends reinvested	***	15.59%	17.91%	1.73%	1.69%	3.83%
COVÉA ACTIONS AMÉRIQUE MID CAP (AC)	Mid-Cap US Equities	S&P Midcap 400 (in EUR) net dividends reinvested	***	15.43%	15.91%	-1.24%	-6.12%	-5.38%
COVÉA ACTIONS AMÉRIQUE MID CAP (IC)	Mid-Cap US Equities	S&P Midcap 400 (in EUR) net dividends reinvested	****	15.46%	15.91%	-0.13%	-6.12%	-5.38%
COVÉA ACTIONS ASIE (C)	Asia-Pacific Equities	MSCI AC Asia Pacific (in EUR) net dividends reinvested	***	12.54%	10.01%	9.83%	10.27%	13.18%

	Morningstar classification	Benchmark index	Morningstar stars	Volatility of the UCIs over 52 weeks	Volatility of the Morningstar category over 52 weeks	PERFORMANCE IN FY 2025		
						UCIs	Morningstar category	Benchmark index
COVÉA ACTIONS CROISSANCE (C)	Eurozone Flex Cap Equities	MSCI EMU (in EUR) net dividends reinvested	***	11.94%	8.62%	3.54%	17.59%	24.02%
COVÉA ACTIONS CROISSANCE (D)	Eurozone Flex Cap Equities	MSCI EMU (in EUR) net dividends reinvested	***	11.95%	8.62%	3.54%	17.59%	24.02%
COVÉA ACTIONS CROISSANCE (IC)	Eurozone Flex Cap Equities	MSCI EMU (in EUR) net dividends reinvested	**	11.96%	8.62%	4.48%	17.59%	24.02%
COVÉA ACTIONS EUROPE HORS EURO (C)	Europe Equities Large Cap Mixed	MSCI Europe ex EMU net dividends reinvested	**	9.37%	9.26%	-0.78%	15.09%	14.83%
COVÉA ACTIONS EUROPE OPPORTUNITÉS (AC)	Europe Flex-Cap Equities	MSCI Europe net dividends reinvested	**	9.91%	9.05%	8.11%	12.67%	18.54%
COVÉA ACTIONS EUROPE OPPORTUNITÉS (IC)	Europe Flex-Cap Equities	MSCI Europe net dividends reinvested	***	9.92%	9.05%	9.20%	12.67%	18.54%
COVÉA ACTIONS FRANCE (C)	France Equities	-	***	10.27%	9.25%	9.89%	12.01%	
COVÉA ACTIONS FRANCE (D)	France Equities	-	***	10.25%	9.25%	9.87%	12.01%	
COVÉA ACTIONS FRANCE (IC)	France Equities	-	***	10.26%	9.25%	10.97%	12.01%	
COVÉA ACTIONS INVESTISSEMENT (C)	International Equities Large Cap Growth	60% S&P 500 + 40% MSCI Pan-Euro net dividends reinvested	***	13.61%	14.41%	-1.74%	1.76%	9.72%
COVÉA ACTIONS JAPON (C)	Japan Large Cap Equities	MSCI Japan (in EUR) net dividends reinvested	***	10.69%	10.93%	3.64%	6.10%	10.07%
COVÉA ACTIONS JAPON (IC)	Japan Large Cap Equities	MSCI Japan (in EUR) net dividends reinvested	***	10.70%	10.93%	4.77%	6.10%	10.07%
COVÉA ACTIONS MONDE (AC)	International Equities Large Cap Growth	MSCI World (in EUR) net dividends reinvested	***	13.86%	14.41%	0.85%	1.76%	9.84%
COVÉA ACTIONS MONDE (IC)	International Equities Large Cap Growth	MSCI World (in EUR) net dividends reinvested	***	13.88%	14.41%	1.96%	1.76%	9.84%
COVÉA ACTIONS RENDEMENT (C)	Europe Yield Equities	MSCI EMU (in EUR) net dividends reinvested	**	8.20%	7.27%	13.15%	18.98%	23.70%
COVÉA ACTIONS RENDEMENT (D)	Europe Yield Equities	MSCI EMU (in EUR) net dividends reinvested	**	8.20%	7.27%	13.15%	18.98%	23.70%
COVÉA PERSPECTIVES ENTREPRISES (AC)	French Equities Small and Mid-Cap	CAC Small & Mid Cap net dividends reinvested	***	9.17%	9.43%	14.18%	17.10%	16.28%
COVÉA PERSPECTIVES ENTREPRISES (IC)	French Equities Small and Mid-Cap	CAC Small & Mid Cap net dividends reinvested	****	9.18%	9.43%	14.99%	17.10%	16.28%

	Morningstar classification	Benchmark index	Morningstar stars	Volatility of the UCIs over 52 weeks	Volatility of the Morningstar category over 52 weeks	PERFORMANCE IN FY 2025		
						UCIs	Morningstar category	Benchmark index
COVÉA RUPTURES (AC)	International Equities Large Cap Growth	MSCI World (in EUR) net dividends reinvested	**	13.85%	14.41%	3.11%	1.76%	7.07%
COVÉA RUPTURES (IC)	International Equities Large Cap Growth	MSCI World (in EUR) net dividends reinvested	***	13.86%	14.41%	3.83%	1.76%	7.07%
COVÉA RUPTURES (N)	International Equities Large Cap Growth	MSCI World (in EUR) net dividends reinvested	***	13.87%	14.41%	3.84%	1.76%	7.07%
AIF								
COVÉA EURO LARGE CAP (C)		DJ Euro Stoxx 50 (in EUR) net dividends reinvested				20.46%		21.20%
COVÉA ACTIONS EUROPE INSTIT (C)	Large Cap Eurozone Equities	MSCI EMU (in EUR) net dividends reinvested	***	9.55%	9.34%	10.99%	18.37%	23.70%
COVÉA ACTIONS EUROPE INSTIT (D)	Large Cap Eurozone Equities	MSCI EMU (in EUR) net dividends reinvested	**	9.55%	9.34%	10.98%	18.37%	23.70%
COVÉA ACTIONS EUROPE INSTIT II (C)	Large Cap Eurozone Equities	MSCI EMU (in EUR) net dividends reinvested	***	9.47%	9.34%	8.70%	18.37%	23.70%
COVÉA ACTIONS EUROPE INSTIT II (D)	Large Cap Eurozone Equities	MSCI EMU (in EUR) net dividends reinvested	**	9.47%	9.34%	8.70%	18.37%	23.70%
COVÉA ACTIONS EUROPE INSTIT III (C and/or D)	Large Cap Eurozone Equities	MSCI EMU (in EUR) net dividends reinvested	***	10.10%	9.34%	8.67%	18.37%	23.70%
COVÉA ACTIONS EUROPE INSTIT III (C)	Large Cap Eurozone Equities	MSCI EMU (in EUR) net dividends reinvested	**	10.10%	9.34%	8.66%	18.37%	23.70%
COVÉA ACTIONS SOLIDAIRES (C)	France Equity	-	**	9.82%	9.25%	6.14%	12.01%	
RANGE WITH ENVIRONMENTAL THEME UCITS								
COVÉA AERIS (AC)	Sector Equities Ecology	-	**	9.98%	11.79%	10.45%	5.68%	
COVÉA AERIS (IC)	Sector Equities Ecology	-	***	9.98%	11.79%	11.56%	5.68%	
COVÉA AQUA (AC)	Sector Equities Water	-	**	8.06%	8.58%	1.12%	0.40%	
COVÉA AQUA (IC)	Sector Equities Water	-	**	8.06%	8.58%	2.13%	0.40%	
COVÉA SOLIS (AC)	Sector Equities Ecology	-	***	8.58%	11.79%	20.03%	5.68%	
COVÉA SOLIS (IC)	Sector Equities Ecology	-	***	8.60%	11.79%	21.25%	5.68%	
COVÉA TERRA (AC)	Sector Equities Ecology	-	**	9.42%	11.79%	8.24%	5.68%	
COVÉA TERRA (IC)	Sector Equities Ecology	-	***	9.43%	11.79%	9.32%	5.68%	



COVÉA GROUP'S
PORTFOLIO MANAGEMENT COMPANY

8-12, rue Boissy d'Anglas
75008 PARIS
Tel.: +33 1 40 06 51 50

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the French Financial Markets Authority
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www.covea-finance.com

 **in** Covéa Finance
 **@Covéa Finance**