

Financial 2025 Report



Financial report 2025

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Chairman's management report

to the Supervisory Board
and Sole Shareholder

I hereby present to you the report on your company's activity for the financial year ended 31 December 2025 and submit for your approval the corresponding annual financial statements. Your statutory auditor will provide in its report all necessary information on the lawfulness and accuracy of the annual financial statements presented to you. The financial statements and associated notes are enclosed with this report. Please refer to the notes for further information on the accounting principles applied.

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

1 Economic environment of Covéa Finance

2025 was marked by the return of Donald Trump to the White House and its international repercussions. The announcements of tariff increases that followed reflect changes in the organisation of world trade based on free-trade principles. These US decisions created uncertainty for businesses and households, but the impact on investment and consumption has, for the time being, remained limited. Conflicts in Ukraine and the Middle East continued as the US shifted its strategic priorities away from support for traditional allies, particularly in Europe, and towards greater intervention in the Middle East and Latin America. 2025 was also marked by continued political instability in France.

On the foreign exchange market, the euro rose by 13.1% against the dollar, to \$1.1750. The price of a barrel of Brent crude oil fell by 18.6%, ending the year at \$60.90.

The new administration began to implement its political priorities as soon as it moved into the White House: lower taxes, higher tariffs, spending cuts, and immigration control.

Increased tariffs have been used for economic reasons, as well as for geopolitical purposes. On the geopolitical front, the new US security strategy, highly critical of Europe, has confirmed a break in the US approach to its traditional allies. We have witnessed both a desire to withdraw from European affairs and greater interventionism, particularly on the American continent. The Federal Reserve halted the easing of its monetary policy in the first half of the year.

US central bankers feared the inflationary impact of the tariff hike announced by the Trump administration. Somewhat reassured on this point and in the context of a deteriorating labour market, they began to lower their key rates again in September, making three consecutive cuts of 25 basis points each. While economic activity has held up, the Federal Reserve remains cautious, but the majority of central bankers expect further rate cuts in the coming months.

In the United Kingdom, the Bank of England was cautious in easing its monetary policy, against a backdrop of persisting inflation. With economic activity remaining fragile, it cut its key rate by 100 basis points for the year as a whole, at a rate of 25 basis points per quarter. After the difficulties of the previous

year, the Labour government managed to draw up a budget for 2026-2027 that was well received by the markets, despite further tax increases.

In 2025, the European institutions launched a process to simplify their regulations in order to support the competitiveness of European companies. In addition, the European Central Bank continued to ease its monetary policy in the first half of the year, bringing the deposit facility rate down from 3.0% to 2.0%, before pausing for the summer. European central bankers remain attentive to both upside and downside risks to the inflation outlook. As such, they continue to refuse to give any indication of the direction of monetary policy and insist on the need to analyse in depth all the information made available at each of their meetings. In fact, economic activity proved more resilient than the central bank expected in a context of high uncertainty. The implementation of the German infrastructure investment plan and the announced increase in military spending in European countries, driven in particular by the US withdrawal from the region, are considered factors supporting economic activity. On the geopolitical front, support for Ukraine was reaffirmed, notably by the decision to lend the country €90bn, which will be borrowed on the markets given the absence of an agreement on the use of income from frozen Russian funds.

In China, persistent weakness in domestic demand and residual difficulties in the real estate sector were compounded by the consequences of tougher international economic relations, notably reflected in the sharp increase in US tariffs. Deflationary pressure continues to weigh on Chinese industry in this context.

Outside the US, however, Chinese exports remained very buoyant over the year. Given their powerful position in the production of critical inputs for the energy and digital transition industries, the authorities therefore intend to maintain their support for business growth. In Japan, the new government announced additional support for economic activity, while the Bank of Japan continued the very gradual tightening of its monetary policy.

It raised its key interest rate by 50 basis points in two stages, while inflation remained above the target, driven in particular by wage dynamics and increased economic activity. The sharp depreciation of the yen continued to weigh on import prices, however.

Data sources: DataStream, Bloomberg, U.S. Bureau of Labour Statistics, U.S. Bureau of Economic Analysis, Eurostat, ECB, S&P Global, Statistics Bureau of Japan, Japan Cabinet Office, National Bureau of Statistics of China.

2 Position and activity of the company

As at 31/12/2025, Covéa Finance had 171 employees, compared 172 at the end of 2024.

During the 2025 financial year we continued to develop our range of mutual funds by creating our second bond maturing in 2031, Covéa Horizon 2031, on 01/09/2025.

We also launched our first ELTIF fund on 03/11/2025, called Covéa Solution ELTIF and which falls within the scope of the French Green Industry Act.

Lastly, Covéa Patrimoine was absorbed by Covéa Profil Dynamique on 12/06/2025.

In 2025, Covéa Solis won first place in the *Globes de la Gestion* ranking in the "Sectoral equities: environment" category.

2.1 Assets under management

As at 31 December 2025, the amount of assets under management stood at €86.8bn, breaking down as follows:

- 20 management mandates on behalf of Covéa group companies and partner mutual insurers, totalling €72.3bn;
- 51 mutual funds, including 6 professional private equity funds, totalling €14.5bn.

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

	Assets under management (in €bn)		
	31/12/24	31/12/25	Change
Mandates	70.4	72.3	+ 2.7%
UCIs	14.1	14.5	+ 3.3%
TOTAL	84.5	86.8	+ 2.8%

Readers will find in the notes a detailed statement on the mutual funds managed and their performance.

2.2 Activity of the company

In 2025, Covéa Finance's operating revenue increased by 2.4%.

Equity and similar assets under management at 31/12/2025, including mutual funds and mandates, were valued at €14.9bn, representing an increase of 0.8% compared with the prior year.

Bonds and other fixed income products amounted to €71.9bn at year-end, a rise of 3.2% versus 2024.

Operating expenses rose by 3.3% during the financial year.

This increase in expenses is notably due to:

- changes in payroll costs over the period;
- the increase in business expenses;
- the increase in the depreciation and amortisation item.

As a result, the operating income for 2025 was similar to the prior year at €39.3m.

Net accounting income, after taking financial and extraordinary income, taxes and profit-sharing into account, amounted to €28,919k, down slightly by 0.7% compared with the 2024 financial year.

3 Results of this activity

3.1 Operating revenue

2025 operating income amounted to €138,608k versus €135,359k in 2024, an increase of 2.4%.

Operating income breaks down as follows:

(in €k)	2024	2025	Change
Management fees (mandates)	15,929	19,030	+ 19.5%
Management fees on mutual funds	114,188	114,237	+ 0%
Ancillary income	5,242	5,341	+ 1.9%

3.2 Personnel expenses

Personnel expenses stand at €27,318k, an increase of 6.2% over the prior year.

3.3 General operating expenses

Business expenses and other operating costs, excluding taxes, depreciation and amortisation and compensation costs, increased slightly (+0.9%), reaching €65,872k at the end of 2025.

The most significant operating expense items are:

- marketing retrocessions amounting to €32,773k. These increased by 5.2% compared with 2024, following the increase in external assets;
- IT operating expenses totalling €18,299k, down 1% compared to the 2024 financial year;
- rent and rental charges amounting to €5,497k, up 3% compared with the prior financial year;
- External research support costs paid by the company on behalf of UCIs and mandates totalled €2,641k, a fall of 1% versus 2024;
- other fees paid by the company on behalf of mutual funds (administration and accounting, valuation agents, custodians, etc.) amounted to €1,824k, a decrease of 32% between the two financial years;
- fees (consultants and statutory auditors) which amounted to €681k, down 14.2% compared with the 2024 financial year.

3.4 Financial and extraordinary result

The financial result stands at €2,912k. It mainly consists of transfer gains and reversals of provisions for unrealised capital losses recognised at the end of 2025. It should be noted that unrealised gains are not recognised.

It should be further noted that the company has no debt maturing in more than one year.

There were no extraordinary items for the 2025 financial year. No major unusual events were noted during the year.

3.5 Taxes and duties

Taxes and duties, excluding corporate income tax, stand at €4,916k. Taxable income stands at €41,008k.

Corporation tax stands at €10,435k.

3.6 Net profit

The net profit for 2025 amounts to €28,919k, down slightly by 0.7% compared to 2024.

3.7 Employee profit-sharing

The legal profit-sharing reserve for the 2025 financial year stands at €2,893k.

3.8 Employee incentive plan

The calculation and activation criteria as defined in the Covéa Finance incentive plan agreement of 17 May 2023 were met. The amount of €434k was recognised at year-end.

3.9 Information on the payment terms of accounts payable and receivable

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

	Article D441 I.-1°: Invoices received, overdue but not settled at year-end						Article D441 L. - 2° : Invoices issued, overdue but not settled at year-end					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Days overdue												
Number of invoices concerned	-					49	-					0
Total amount of invoices concerned (incl. VAT)	-	368,200	26,204	5,220	7,946	407,570	-					0
Percentage of total purchases for the year (incl. VAT)	-	0.54 %	0.04 %	0.01 %	0.01 %	0.60 %						
Percentage of revenue for the year (incl. VAT)							-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables												
Number of invoices excluded												
Total amount of invoices excluded (incl. VAT)												
(C) Reference payment terms used (contractual or statutory payment terms – Article L411-6 or Article L443-1 of the French Commercial Code)												
Payment terms used to determine late payments	<input checked="" type="checkbox"/> Contractual terms: On receipt <input checked="" type="checkbox"/> Statutory terms: 30 days						<input checked="" type="checkbox"/> Contractual terms: On receipt <input type="checkbox"/> Statutory terms: (specify)					

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

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

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

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

3.12 Significant post-balance sheet events

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

4 Allocation of earnings

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

• Profit for the financial year	€28,919,497.98
• Retained earnings from previous financial year	€58,530,371.80
Total to be allocated	€87,449,869.78
• Allocation to the legal reserve	€0.00
• Dividends	€20,241,162.18
• Carried forward after allocation	€67,208,707.60
Total	€87,449,869.78

Corresponding to a dividend of €34.14 per share.

For the 2024 financial year, Covéa Finance distributed a dividend of €20,395,313.

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

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

5 Breakdown of capital

At 31 December 2025, the company's capital was unchanged and amounted to €24,901,254.

The proposed distribution for financial year 2025 does not compromise compliance with our regulatory capital requirements.

6 Internal control and risk management system

(Reports under Articles 312-45 and 321-36 of the General Regulation of the AMF)

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

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

In 2025, the Compliance and Internal Control Officer (ICCO) and their teams submitted regular reports to the responsible executives:

- presentation of the 2024 business programme including the results of audits and the follow-up of recommendations;
- presentation and validation of the 2025 business programme;
- validation of the Annual Disclosure Sheet (FRA) and the Annual Control Report (RAC);
- presentation of the Anti-Money Laundering questionnaire before sending it to the regulator;
- presentation of the ICCO's activity report for the second half of 2025.

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

The policies are available on the Covéa Finance website – <http://www.covea-finance.fr/> :

- Compliance policy;
- Internal control policy;
- Audit policy;
- Risk control policy;

- Policy for the prevention and management of conflicts of interest;
- Anti-corruption policy.

At the level of Covéa Finance, these policies supplement the audit policy of the Covéa group.

All company procedures are available on the intranet and formalised in MEGA.

Internal Control and Compliance are placed under the responsibility of Ms Nadia Ben Salah, Internal Control and Compliance Officer.

The ICCO and all the Control teams mentioned above are under the responsibility of Mr Franck Ibalot, Managing Director in charge of all Support and Control functions.

The compliance and internal control teams worked on the implementation of a compliance and control programme validated by the Executive Committee, including compliance with the regulatory requirements inherent to Covéa Finance's business, as well as priority themes for Covéa Finance relating, in particular, to order placement, ESG, the investment process, the monitoring of constraints, cybersecurity, regulatory reporting and compliance with best selection/execution. Covéa Finance has also rolled out a new external solution for detecting market abuse.

The teams also provided advice and assistance in the following areas: sustainable finance, DORA compliance with the implementation of the third-party information register, the incident management system, ensuring the monitoring of financial and non-financial ratios, the AML-CFT policy with country risk scoring, advice on new asset classes (dated maturity funds and ELTIF funds), as well as the securing of the know-your-customer (KYC) tool and the management of conflicts of interest.

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

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

Risk Control leads a bimonthly risk committee in attended by members of the executive committee, the asset managers and Internal Control. Risk Control regularly conducts stress testing on portfolios and produces alert indicators for the Fund Management team.

The process for identifying market risks is reviewed periodically to take into account changes in market conditions, portfolio investment strategy and investments in new asset classes.

The unit has thus been a major contributor to the launch of new types of funds (dated funds, ELTIF funds, etc.) by adapting monitoring and controls, notably with the implementation of a simulation model for probabilities of default based on the transition matrices of the rating agencies. Similarly, a review of counterparty risk limits was carried out, as well as the addition of new market stress test scenarios.

With regard to liquidity risk, the implementation of liquidity management mechanisms, such as gates and swing pricing, has been generalised to all our UCIs in anticipation of the regulatory obligation that will apply from March 2026.

The market crisis unit was activated several times in 2025 by the Fund Management department, particularly during the customs duties crisis (April 2025) and the vote of no confidence in the government (September 2025). The Risk Control team was therefore on the front line alongside the fund managers and research analysts in order to identify the risks associated with these events that could impact our portfolios.

In addition, work on sustainability risks continued, with the implementation of a sustainability risk score, which will allow these indicators to be gradually integrated into risk monitoring.

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

7 Main risks and uncertainties

In the current environment, risks are no longer limited to the traditional economic cycle but are linked to a rapid reorganisation of the rules of the game, under the simultaneous effect of geopolitics, industrial policies and greater financial constraints. The first major risk is that of **fragmentation**. "Fluid" globalisation is shifting back towards a world of blocks and alliances with variable geometry, where market access depends more on standards, local content, conditional subsidies and administrative restrictions. This dynamic is fuelling the **risk of a trade war**: customs duties, countermeasures, investigations, and restrictions on access to certain technologies and raw materials. For companies, this means more complex and less optimised value chains and the rising cost of compliance, with increased uncertainty about the permanence of the rules.

The second risk is that of **supply disruptions** and **recurring supply shocks**. Competition for critical resources (energy, metals, components and industrial capacity) increases the likelihood of shortages, longer delays and rapid price increases. Export controls, sanctions and the occasional closure of certain logistics corridors can turn an otherwise ordinary input into a strategic bottleneck. This is sustaining a **more volatile system of inflation**, where cost increases stem as much from security (stocks, redundancy, relocation) as from demand. Added to this dimension is the **cyber risk**: the digital interdependence of subcontracting chains and infrastructure (transport, energy and industrial systems) increases the likelihood of disruptive attacks, with potentially disproportionate impacts compared to the initial event.

The third risk is **financial and macroeconomic**. Public debt and financing needs remain high, while the cost of money and the markets' sensitivity to fiscal credibility is increasing. The risk is not only that of a rise in rates, but also that of episodes of **liquidity stress** and the sudden re-appreciation of risk premiums, particularly when monetary policy has to arbitrate between inflation, growth and financial stability. In some emerging countries, the "debt-currency-external financing" combination can reactivate balance-of-payments crises and create contagion through spreads and capital flows.

The **currency risk** is therefore structurally higher: interest rate differentials, intervention, competitiveness policies and commodity volatility can weigh on margins, valuations and balance sheets.

Political, social and regulatory risks constitute a fourth and final type of risk. The return of inflation, pressure on purchasing power, perceived inequalities and mistrust can fuel electoral volatility and rapid decisions concerning standards, taxes, traceability requirements, climate constraints, and new conditions for access to subsidies. This instability can lead to a **risk of capital misallocation**: massive investment under the impetus of sovereignty or transition, sometimes at the expense of profitability, creating overcapacity and sector bubbles, followed by violent corrections. There is also the **climate risk**, which is no longer a distant speck on the horizon but a reality: extreme weather events, water stress and network fragility can disrupt production and accelerate regulatory adjustments. In summary, the dominant risk in this environment is its **non-linearity**: the combination of "policy-resources-financing" makes shocks more frequent, market regimes more unstable, and requires active management of resilience, dependencies and the cost of capital.

8 Progress achieved and difficulties encountered

Major progress was made in 2025 on our "Ambition 2026" strategic plan. Now focused on three key battles – Group assets under management, external inflows and innovation – it mobilised all the Covéa Finance teams, determined to make Covéa Finance an expert in asset management and an innovative European player committed to supporting its customers.

Covéa Finance received several awards in 2025:

- Covéa Finance was recognised at the European Funds Trophy 2025 by receiving the trophy for

the best French asset management company in the 26 to 40 rated funds category. This award recognises the quality of our range of funds over the period from 2021 to 2024.

- Our Covéa Solis fund was ranked 1st in the Globes de la Gestion ranking, in the "Sectoral equities: environment" category.

These awards highlight our approach founded on strong convictions rooted in our vision of the world developed in our Economic and Financial Outlooks, our rigorous control of the entire risk chain, as well as the expertise and commitment of all our teams.

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

During 2025, we worked with the Life Insurance Department on the Life offering to support the networks' inflows on the euro-denominated vehicle and unit-linked products in the context of the implementation of the requirements of the French Green Industry Act.

The measures under this law concerning the creation of guided management incorporating unlisted assets thus gave rise to the creation of Covéa Finance's first ELTIF 2.0-certified fund, "Covéa Solution ELTIF". This innovative fund was designed for the Covéa group networks and created in partnership with the Group's Life Insurance Department. It has been marketed in the PERs of the Life networks since the end of November.

Net inflows in both the euro segment and in unit-linked products show a very clear improvement compared with 2024. The two maturity-based funds, "Covéa Horizon 2029" and "Covéa Horizon 2031", as well as the funds in the "UC basket", benefited from very strong inflows in the Life networks. The steady outflows observed in profiled and diversified funds also stabilised at the end of the year.

At the end of November, for the second time, Covéa Finance hosted the zone managers, managers and inspectors of the MAAF, MMA and GMF Life networks for a day of discussion and collective reflection. Workshop sessions over the course of the day enabled participants to explore new avenues to strengthen support for the teams and meet the challenges of tomorrow. The discussions encouraged the sharing of experiences and the expression of new needs.

In line with our "Sustainability" roadmap, we are in the process of finalising the integration and dissemination of all ESG data in our information system and have been working on biodiversity. We will publish our first biodiversity footprint and biodiversity risk analysis next year, using data provided by the supplier Iceberg.

2025 was also marked by major changes to the sustainability labels.

These changes resulted in more stringent requirements, particularly in terms of exclusions, selectivity, reporting and engagement. To meet the challenges posed by the labels' more demanding requirements, the teams began adaptation work from the first quarter of 2024, focusing in particular on developing new indicators and reporting, as well as adapting around ten documents. This collective effort paid off: all labels were renewed, including the last one at the end of June 2025.

In terms of supporting the Group's needs, we also contributed to all of Covéa's non-financial reports, including the ESG reports of the Life entities and the first sustainability report in CSRD format, and developed tools for steering and monitoring the decarbonisation trajectory of mandates.

The growth in assets under management and inflows cannot be achieved effectively without the battle for innovation and attractiveness. The aim of this major effect is to foster the development of a new culture of expertise in all business lines, in order to respond to current and future changes. In this context, two use cases were selected and presented to the company at the end-of-year Ambition Café. Once deployed, these use cases should make it possible to increase the competitiveness of our company, strengthen our efficiency and improve the quality of our work.

Covéa Finance benefited from increased visibility in a wide range of media, including print, radio and digital media. This visibility makes it possible to promote Covéa Finance's know-how and expertise through the investment solutions developed, and to support commercial activities.

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

9 Foreseeable developments

2026 will mark the completion of our "Ambition 2026" strategic plan, which aims to make Covéa Finance an innovative European expert, committed to supporting its customers. Our objective remains to grow our assets under management in a context of increased competition and cost pressures.

We must remain aware of the issues at stake, while also recognising our strengths: our corporate culture, the strength of our group, and our valuable know-how. These strengths will enable us to fulfil our ambitions.

The teams will be mobilised to continue the work of adapting our UCI range in the context of the revision of the European SFDR, and supporting the needs of the Life Insurance Department as part of the creation of the guided management offering within the MMA networks.

We will also continue to support the Group in terms of sustainable finance by implementing the decarbonisation trajectory of mandates, and will deploy our first artificial intelligence use cases within our organisation.

Ghislaine Bailly, Chairwoman of Covéa Finance since 2006, will step down at the end of 2025. She will remain Honorary Chairwoman of Covéa Finance, as approved by the Supervisory Board on 8 October 2025. Francis Jaisson, currently Managing Director in charge of all Asset Management, Marketing, Trading and all Research, will succeed her as of 1 January 2026.

Jacques-André Nadal, currently Deputy Director of Asset Management, will take up the role of Managing Director in charge of Asset Management, Trading and Research. He will also join the Covéa Finance Executive Committee.

10 Statutory Auditor's fees

For the 2025 financial year, the amount of the statutory auditor's fees recorded for auditing the company accounts amounted to €122k.

Other regulatory reports

15	Report on our Corporate Social Responsibility (CSR)
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Report on our Corporate Social Responsibility (CSR)

Covéa Finance's CSR Charter reflects our commitment to fully integrating environmental, social and governance issues into all our activities. As an asset management company, our mission is to place finance at the service of insurance, guaranteeing responsible and sustainable management of the assets entrusted to us.

By continuously strengthening our actions in the area of social responsibility, we are responding to the growing expectations of our stakeholders while contributing to positive and sustainable transformations for society. Implemented in 2021, our CSR charter has helped to structure, deepen and promote these commitments. It thus complements our ESG investment policies and provides a clear vision of our achievements and CSR ambitions.

This document highlights our actions and objectives in favour of societal impact, contributing to Covéa Finance's sustainable operational and financial performance. Our commitment seeks to make a positive impact on society by supporting responsible changes that promote progress, involving all our employees, managers and partners.

In order to support everyone to adopt a responsible growth model, we have defined a concrete action plan structured around six key categories.

- 1. Equal opportunities and the protection of employment**, for a world where everyone has or can find their place.

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

The themes addressed within these areas pursue several objectives:

- strengthen stakeholders' and customers' trust in Covéa Finance and its reputation;
- foster pride in belonging to the company, as well as pride in investing in our solutions;
- increase Covéa Finance's attractiveness in terms of recruitment;
- anticipate and prevent social, environmental and legal risks;
- ensure the retention and transmission of skills and knowledge;
- optimise the use of resources and reduce costs related to consumption and waste.

These actions and projects, carried out both internally and in conjunction with the Group, are coordinated by the CSR function, integrated into the Human Resources department. The main initiatives implemented and the indicators illustrating our achievements in 2025 include:

1. Covéa Finance wants to enable everyone to find or regain their place within it. In this respect:

Indicators	Results for 2025
Gender equality index	89/100
Female employees within Covéa Finance	43.35%
Female members of the Operational Executive Committee	33.3%
Agreement on gender and salary equality	Commits Covéa Finance at three levels: pay, occupational health and promotion/career progression
Interns hosted compared to the total workforce	1.03% Integration of 16 trainees (including 7 women)

2. Covéa Finance commits to providing access and transmitting knowledge to as many people as possible, by devoting:

Indicators	Results for 2025
Employees having received training	97.67% (168 employees completed at least 1 training course)
Average number of training hours per employee trained (in hours, all training courses combined)	6.15 hrs
Expenditure on training	€55,752
Apprenticeship tax	Financial support provided directly to 19 national educational institutions for a total amount of €12,928 (including a second chance school)
In-house university	As part of the overhaul of our in-house university to ensure the transmission of methods, culture and practices related to financial management, with a view to ensuring their lasting retention, 4 courses have been defined: <ul style="list-style-type: none"> • the induction course; • the asset management philosophy course; • the risk management philosophy course; • the manager course. A new course dedicated to managerial tools was designed in 2025 to be deployed in 2026.
ESG certifications (AMF Sustainable Finance and CFA ESG)	90 employees obtained the Sustainable Finance certification
Development of patronage	Financial support representing 0.15% of our revenue under our cultural patronage initiative with Radio France, Cercle de l'Harmonie and the IMAGO Festival

3. Covéa Finance is committed to preventing risks and protecting its employees in their extended work environment at home:

Indicators	Results for 2025
DUERP (Single Document for the Prevention of Occupational Risks)	Assessment of quality of life and health at work with the updating of our DUERP
Mutual and Personal Protection insurance	Availability of protective mutual and personal protection insurance policies for all our employees and their families
Remote working	Remote working agreement updated by adding the notion of caregiver/disability
Cybersecurity questionnaire	Use of a Cybersecurity questionnaire for counterparties
Occupational Health and Safety training (initial training + refresher course)	16 employees trained: implementation of training in handling fire extinguishers, fire safety and first aid, both for in the workplace and at home

4. Covéa Finance strives to contribute to the emergence of a world promoting regional cohesion:

Indicators	Results for 2025
Policy for selecting local subcontractors and suppliers	Policy for selecting our subcontractors and suppliers favouring proximity and the national and European area
Cultural patronage policy	Cultural patronage policy in our regions
Outsourcer	Selection process for our outsourcer that takes into account the proximity of its teams and has environmentally friendly commitments within its CSR policy

5. Covéa Finance invests all its efforts in an approach aimed at controlling the environmental impact of its activities, with the objective of:

Indicators	Results for 2025
Mobility	157 employees received reimbursement for travel tickets and 55 employees received reimbursement from the soft mobility package (FMD)
Waste monitoring and collection	<ul style="list-style-type: none"> • Implementation of a monitoring tool for the collection of non-hazardous industrial waste (NHIW), paper, cardboard, cans, plastic and biowaste. • Implementation of a collection system for compostable waste and cigarette butts. • Recycling of screens replaced in 2025 – donation to the Saint-Martin school in Pontoise (60) + Emmaus (140). The screens were processed by a disability-friendly service provider.
Water consumption	Stable water consumption of 1 200 m³
Electricity consumption	Reduction of our energy footprint, among other things, by the widespread installation of low-energy light sources and by systematically switching off lighting and heating in the evenings and at weekends
Digital energy footprint	CSR questionnaire for our service providers and participation of the IS manager in the AFG working group

6. Covéa Finance affirms its status as a socially responsible and ethical company through the establishment of:

Indicators	Results for 2025
Preparing for retirement	Prepare for retirement with pension funds and a funded contribution pension scheme, for a total amount of €452,456 over 2025
Compensation policy	Qualitative and non-financial criteria in the compensation policy of the company's managers and risk-takers
Whistleblowing system	Monitoring of alerts as part of the whistleblowing system to combat corruption and promote the company's commitments in terms of corporate social responsibility
Social dialogue - Company policy and agreement	Full and easily accessible disclosure of our accounts and our commitments (policies) in terms of business ethics, supplemented by reports on our commitments, available on our website

Report on Covéa Finance's compensation policy

As a fund manager, Covéa Finance places particular importance on complying with all of the provisions covering compensation as set out in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, as applied to alternative investment fund managers (the "AIFM Directive") and in Directive 2014/91/EU of 23 July 2014 on UCITS managers (the "UCITS V Directive"). The objective of these rules, covering the fund manager's structures, practices, and remuneration policy, is to solidify healthy and effective fund management against the risks faced by both the management company and the Fund.

1. Amount of compensation paid by the fund management company to its personnel

During 2025, the total amount of compensation paid by Covéa Finance to all its personnel (employees present in 2025) amounted to €17,149,098. This amount breaks down as follows:

- €12,844,395, i.e. 75% of total compensation paid by the company to all its staff, was in the form of fixed compensation;
- €4,304,703, i.e. 25% of the total remuneration paid by the company to all its staff, was in the form of total variable compensation. The payment of variable compensation for the 2025 financial year concerned 166 people. No employees were concerned by deferred variable compensation over three years.

Of the total compensation announced by the fund management company for the period, €9,826,280 concerned salaried executives of Covéa Finance whose activities had a significant impact on the Funds' risk profile, as defined in our 2025 Compensation Policy.

2. Amount of compensation paid by the fund to the personnel of the fund management company

Covéa Finance does not operate any incentive scheme for realised capital gains (carried interest) nor is any compensation, whether fixed or variable, paid by the fund to the fund managers.

3. Impacts of the compensation policy and practices on the risk profile of the fund and on the management of conflicts of interest

In February 2017, Covéa Finance brought its existing compensation policy into compliance with Directive 2014/91/EU of 23 July 2014 ("UCITS V"), reviewed the internal regulations of its Compensation Committee and implemented compensation practices in line with the latest statutory, regulatory and doctrinal developments issued by the regulatory authorities, while at the same time identifying its staff members impacted by the new compensation provisions arising from the AIFM and UCITS V directives and their implementing texts (the "Identified Population"). This process covers employees who meet both of the following conditions:

- they belong to a category of personnel benefiting from variable compensation and likely to have an impact on the risk profile of the fund management company or the fund under management;
- they receive variable compensation in excess of €200,000 based on the quantitative criterion (performance linked to the common basket), reflecting their level of responsibility on the risk profile.

Where the compensation of the Identified Population varies according to performance, the total amount, which is capped at a level lower than their fixed compensation, is determined by the fund management company by combining the assessment of the performance of the employee concerned, that of the operational unit to which they belong, and/or the performance of the portfolio basket (UCIs, AIFs and Mandates) with that of the fund management company as a whole. This individual performance assessment also takes into account both financial and non-financial criteria.

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

4. Governance and control of the compensation policy

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

- a representative of the Covéa Finance Supervisory Board;

- two representatives from the Covéa group, independent of Covéa Finance, at least one of whom attends Covéa group Remuneration Committee meetings, and the Chairman of Covéa Finance.

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

Report on intermediation fees for the 2025 financial year

Under the General Regulation of the AMF, Covéa Finance is required to report on the intermediation fees paid during financial year 2025 where the total exceeds €500,000.

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

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

Intermediaries for the execution of orders on organised or OTC markets are selected from among those previously referenced by a referencing committee. Once on the approved list, the intermediaries are reviewed by an ad hoc committee composed of Managing directors of Asset Management, Asset Management Team Leaders, the Legal Department, the Middle Office and the Internal Control units.

Once a year, this committee examines the objectively established ratings of the execution service providers on the quality of execution, and validates the quality of settlement-delivery. Committee meetings are held in accordance with the provisions set out in the intermediary selection procedure.

For equity markets, including ETFs and programme trading, the intermediation fees for order execution services are included in the brokerage allocated to each intermediary on the list. Intermediation costs relating to the order execution service amounted to €2,425,947 in 2025.

The objective of the intermediary selection procedure is also to prevent and manage any potential conflicts of interest. To this end Covéa Finance applies a single intermediation fee schedule structured by asset class and geographical region, regardless of the volumes handled.

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

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

Annual report on the implementation of the shareholder engagement policy for the 2025 financial year

Pursuant to the provisions of Article L. 533-22 of the Monetary and Financial Code and Articles 314-100 to 314-102 and 319-21 to 319-23 of the General Regulations of the Autorité des Marchés Financiers, we hereby present our report for the 2025 financial year on the conditions under which Covéa Finance decided to exercise the voting rights attached to the securities held in the UCITS and AIF portfolios and mandates managed by the company unless the securities had been sold by the date of the general meeting.

As part of its "Shareholder Engagement Policy", Covéa Finance has undertaken to vote within its scope (except for certain cases defined in the voting policy*) as follows:

- More than 90% of general meetings of French companies and more than 70% of general meetings of non-French companies within the scope of our SRI-labelled funds;
- 95% of companies in which Covéa Finance holds at least 0.5% of the capital;
- Covéa Finance endeavoured to vote for 90% of equity holdings as at 31 December 2025 in the portfolios of our collective investment undertakings, AIFs and mandates combined, unless the securities had been sold by the date of the general meeting.

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

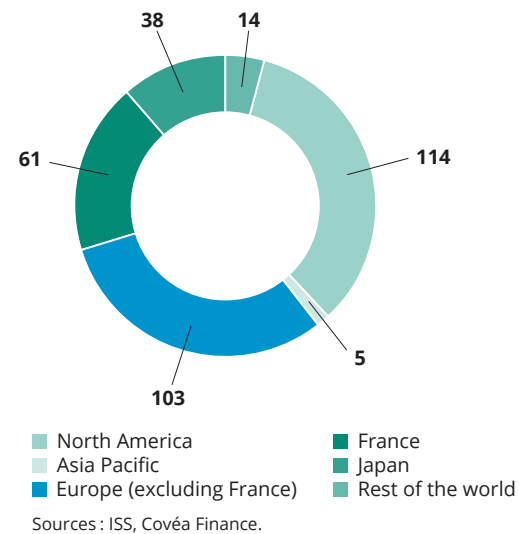
1. Votes cast at general meetings

At 31 December 2025, the total number of companies in which Covéa Finance had voting rights was 414, representing a volume of listed shares of €8,305,970,120. Voting rights may be exercised provided that the shares on the date of the meeting scheduled in 2025 were included in the portfolio of one of the

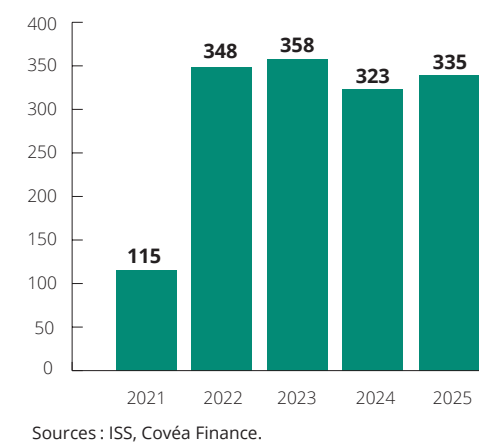
collective investment undertakings and mandates combined, unless the securities had been sold by the date of the general meeting.

As at 31 December 2025, Covéa Finance exercised its voting rights at 335 general meetings, compared with 323 general meetings as at 31 December 2024.

Votes cast at general meetings in 2025 by region



Number of votes cast at general meetings



* Covéa Finance reserves the right not to exercise voting rights when we consider that the economic and/or operational cost is contrary to the interests of the unitholders and prohibitive in relation to ownership. This is the case in particular when regulatory or technical provisions are imposed by the regulator or the depositaries, for example in the case of the immobilisation or lock-up of securities.

2. Distribution of votes

Number of resolutions voted "For"	4,023
Number of resolutions voted "Against"	734
Number of resolutions voted "Abstention"	31
Total number of resolutions voted	4,788
Of which resolutions voted in the same direction as the recommendation of the board of directors	4,051
Of which opposition votes*	693
<i>Opposition - vote "For"</i>	37
<i>Opposition - vote "Against"</i>	630
<i>Opposition - vote "Abstention"</i>	26
Of which resolutions where the board of directors abstained	44

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

3. Reasons for opposition against

Categories of resolutions*	Europe (excluding France)**	France	Rest of the world	Total
Employee shareholding	0	2	0	2
Financial transactions/mergers and anti-takeover measures	10	134	1	145
Formalities and other reasons	19	36	1	56
Composition, appointment, size/attendance fees or other form of compensation of members of the board of directors, supervisory board or equivalent	52	65	78	195
Executive and employee compensation (excluding employee shareholding)	74	106	67	247
External resolutions (proposed by shareholders)	0	0	48	48
Total	155	343	195	693

* Within the meaning of the categories defined by the French Asset Management Association (AFG).

** Europe = countries of the European Union (excluding France) plus the United Kingdom, Norway, Switzerland and Jersey

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

None.

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

None.

2025 Internal Control report on the anti-money laundering and counter-financing of terrorism system

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

Foreword

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

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

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

In terms of marketing mutual funds, Covéa Finance is continuing to develop its direct investment offering to professional investors (fund management companies, private banks, insurers, mutual insurance companies, independent asset management advisors) and also uses

NB: The scope of the voting indicators provided is limited:

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

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

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

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

Human resources employed

Covéa Finance has entrusted the task of ensuring compliance with the provisions relating to the participation of financial organisations in the fight against money laundering and financing of terrorism to the teams of Mr Franck Ibalot, Managing Director in charge of all Support and Control functions.

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

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

Training

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

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

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

Risk classification

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

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

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

Procedures

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

The procedure notably sets out the KYC and KYI requirements as well as the supporting documents to be collected as part of the due diligence conducted according to the level of vigilance determined for the

business relationship (prior to entering into the relationship then throughout the relationship).

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

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

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

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

Control system for marketing actions

The Marketing team in charge of the business activity exercises constant vigilance when identifying clients and prospects and ensures the integrity of their transactions. The Marketing team and the TRACFIN correspondent collaborate in performing client due diligence.

◦ Permanent Control

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

◦ Periodic Control

The control plan followed each year is available in Covéa Finance’s AML-CFT procedure.

It covers due diligence on clients, investments and flows, as well as the review of the procedural framework and periodic training delivered to employees.

◦ Tools and technical resources

Covéa Finance has internal tools and also uses external tools.

Internal tools

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

External tools

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

Vigilance system

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

◦ Risks relating to clients

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

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

◦ Risks related to transaction flows

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

Suspicious transactions: Covéa Finance exercises constant vigilance and ensures the consistency of the transactions carried out. Searches are performed to detect any atypical movements and to verify compliance with procedures.

◦ Risks relating to geographical factors

High-risk third countries: when verifying the identity of the client, the FATF lists and the European and French lists of tax havens are reconciled with the data on the client's domicile.

Identified incidents and non-conformities and implemented corrective action:

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

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

AML-CFT internal control for specific systems or activities:

◦ Outsourcing

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

◦ Third-party introduction

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

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

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

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

- obligation to respect and comply with French and European laws, regulations and provisions relating to AML-CFT;
- commitment to verify the identity of its clients and beneficial owners, as applicable;
- the distributor declares that it has put in place an AML-CFT prevention system adapted to the applicable regulations;
- the distributor undertakes to respond to any request for information from Covéa Finance and to provide it with any document attesting to compliance with its obligations in this regard.

◦ Fund transfers:

Not applicable to Covéa Finance.

◦ Correspondent banking:

Not applicable to Covéa Finance.

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

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

To this end:

- an independent Anti-Money Laundering and Counter-Terrorist Financing (AML) Compliance Officer is identified at the level of the board of directors, who oversees the implementation of AML-CFT obligations and has approval authority;
- an AML-CFT Officer with appropriate hierarchical authority level is responsible for AML-CFT controls. The AML-CFT Officer is responsible for the implementation of AML-CFT obligations.

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

Covéa Finance verifies the effective implementation of AML-CFT policies and procedures within the SICAV's

custodian Société Générale Luxembourg for maintaining the register of the fund Covéa Sélection Lux S.A. SICAV-RAIF via controls and due diligence carried out by the fund's AML-CFT Compliance Officer. In accordance with the AML-CFT law of 2004 and CSSF regulation no. 12-02, and as set out in the fund's AML-CFT policy, at least once a year the Compliance Officer visits the registrar or holds a videoconference in order to consult the transfer agent's AML-CFT policies and procedures and to ensure its compliance with the latest AML-CFT regulatory requirements.

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

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

Balance sheet as at 31 December 2025

(in euros)

Assets	Financial year 2025			Financial year 2024 (net amount)	Liabilities	Financial year 2025	Financial year 2024
	Gross amount	Depreciation and impairment (to be deducted)	Net amount				
INTANGIBLE ASSETS					CAPITAL	24,901,254	24,901,254
Franchises, patents, licences, trademarks, processes, IT solutions, and other similar rights and interests held	1,828,741	1,351,750	476,991	126,976	RESERVES		
TANGIBLE ASSETS					Legal reserve	2,492,125	2,490,125
Machinery and equipment	3,638,908	3,593,476	45,432	58,788	Retained earnings	58,530,372	49,793,403
Other tangible assets	5,642,031	4,439,649	1,202,382	755,358	Profit or loss for the period	28,919,498	29,132,282
FINANCIAL ASSETS					Total equity	114,841,249	106,317,064
Other fixed securities	10,138,605	0	10,138,605	7,835,987	PROVISIONS		
Other financial assets	557	0	557	603	Provision for risks	967,000	500,000
Total fixed assets	21,248,843	9,384,876	11,863,967	8,777,712	Provision for charges	238,441	202,000
RECEIVABLES					Total provisions	1,205,441	702,000
Trade notes and accounts receivable	16,042,354		16,042,354	14,482,470	PAYABLES		
Other receivables				277,157	Trade notes and accounts payable	14,043,589	16,087,399
Prepaid expenses	6,870,991		6,870,991	5,317,635	Tax and social security liabilities	21,384,363	27,197,597
SECURITIES AND HOLDINGS					Liabilities to fixed assets suppliers, including unpaid amounts on subscribed investment shares	163,354	
Other securities	114,359,096	204,627	114,154,469	120,144,015	Other payables	332,948	16,163
Cash	3,039,163		3,039,163	1,321,235	Total payables	35,924,254	43,301,159
Total current assets	140,311,604	204,627	140,106,977	141,542,512	Grand total Liabilities	151,970,944	150,320,223
Grand total Assets	161,560,447	9,589,503	151,970,944	150,320,223			

Income statement in list form as at 31 December 2025

(in euros)

Description	Financial year 2025	Financial year 2024
OPERATING INCOME		
Gross revenues	138,527,627	135,136,730
Reversal of depreciation, amortisation, impairments and provisions	0	214,973
Other income	80,208	7,622
Total operating income (I)	138,067,835	135,359,324
OPERATING EXPENSES		
Other purchases and external costs	65,872,125	65,264,621
Taxes, duties and related payments	4,916,377	4,526,593
Wages and salaries	18,091,798	16,865,457
Social security contributions	9,226,637	8,864,460
Depreciation expense and impairment: Allowance for depreciation expense on fixed assets	618,660	567,887
Provisions for loss in value of property and equipment	503,441	0
Book value of tangible and intangible assets sold	8,480	0
Other expenses	34,377	9,898
Total operating expenses (II)	99,271,896	96,098,917
Net operating income (I-II)	39,335,939	39,260,408
FINANCIAL INCOME		
From other marketable securities and receivables	765,484	526,812
Other interest income	80,222	44,831
Reversal of impairments and provisions	1,189,101	1,946,801
Foreign exchange gains	50,783	103,357
Gains from sales of long-term investments	0	205,218
Net gains from sales of marketable securities and cash instruments	2,199,789	1,583,535
Total financial income (III)	4,285,379	4,410,554
FINANCIAL EXPENSES		
Provisions for amortisation, impairment and provisions	204,627	1,189,101
Foreign exchange losses	405,353	55,136
Losses on sales of marketable securities and cash instruments	763,252	4,595
Total financial expenses (IV)	1,373,232	1,248,832
Net financial income (V-VI)	2,912,147	3,161,722
Pre-tax profit (loss) from ordinary activities (I-II+III-IV+V-VI)	42,248,086	42,422,130
EXTRAORDINARY INCOME (VII)	0	369,754
EXTRAORDINARY EXPENSES (VIII)	0	2,002
Net extraordinary income (VII-VIII)	0	367,752
Employee profit-sharing (IX)	2,893,132	2,869,347
Income tax (X)	10,435,455	10,788,253
Total income (I+III+V+VII)	142,893,213	140,139,632
Total expenses (II+IV+VI+VIII+IX+X)	113,973,715	111,007,350
PROFIT	28,919,498	29,132,282

Statutory Auditor's report

To the Sole Shareholder of Covéa Finance

Opinion

In compliance with the assignment entrusted to us by the General Meeting, we have audited the accompanying annual financial statements of Covéa Finance for the year ended 31 December 2025.

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

Basis of opinion

Terms of reference

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditor regarding audit of the annual financial statements".

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics applicable to the profession of statutory auditor, for the period from 1 January 2025 to the issue date of our report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the note "Accounting principles and methods used" in the notes to the financial statements, which sets out the change in accounting methods relating to the first-time application of Regulation No. 2022-06 of the *Autorité des Normes Comptables* [French Accounting Standards Authority].

Justification of assessments

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

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

Specific verifications

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

We have no comment to make as to the fair presentation and the conformity with the annual accounts of the information given in the management report of the Chairman and in the other documents on the financial situation and the annual accounts addressed to the Sole Shareholder.

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

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

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

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

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

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

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

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

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

- the auditor identifies and assesses the risks of material misstatements in the annual financial statements, whether due to fraud or error, designs and performs audit procedures to address such risks, and obtains audit evidence that it considers to be sufficient and appropriate to form an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control;

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

Paris-La Défense, 9 April 2026

The statutory auditor
Deloitte & Associés

Virginie Gaitte

Virginie GAITTE

Draft resolutions

First resolution

The Sole Shareholder, after having read:

- the Chairman's management report, duly forwarded to the Supervisory Board, convened to consider the financial statements for the financial year ended 31 December 2025 and the company's activities during said financial year;
- the statutory auditor's report on the performance of their duties during said financial year; approves said financial statements as presented to it, including the transactions recorded in said financial statements and summarised in said reports.

Accordingly, it grants discharge to the Chairman and to the members of the Supervisory Board for the performance of their duties for this financial year.

Second resolution

On the proposal of the Chairman, the Sole Shareholder decides to allocate the profits for the financial year ended 31 December 2025 as follows:

• Profit for the financial year	€28,918,497.98
• Retained earnings from previous financial year	€58,530,371.80
Total to be allocated	€87,449,869.78
• Allocation to the legal reserve	€0.00
• Dividends (€34.14 per share)	€20,241,162.18
• Retained earnings after allocation	€67,208,707.60
Total	€87,449,869.78

The Sole Shareholder notes that the dividends paid in respect of the last three financial years were as follows:

- 2024: 20,395,313 euros
- 2023: 10,434,811 euros
- 2022: 13,041,187 euros

Third resolution

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

Notes to the financial statements

The balance sheet before distribution of the financial year ended 31 December 2025 totalling €151,970,944 and the income statement totalling earnings of €142,893,213 generate a profit of €28,919,498.

The following notes and tables supplement the financial statements. They form an integral part of the annual financial statements.

Only information of a significant nature is produced.

1. Key events during the period

None.

2. Post-balance sheet events

No specific elements have been identified that could affect the financial statements for the 2025 financial year or that could jeopardise the company's ability to continue as a going concern.

3. Accounting policies applied

3.1 General principles

This balance sheet and the income statement were prepared in accordance with the provisions of Articles L123-12 and L123-13 of the French Commercial Code and pursuant to the general rules of preparation and presentation of annual accounts.

The general rules for preparing and presenting the annual accounts were established in accordance with the new chart of accounts as per ANC Regulation no. 2022-06 of 4 November 2022.

The general principles of prudence, regularity, sincerity and true image have been complied with based on the following assumptions:

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

3.2 Accounting methods

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

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

3.3 Change in accounting regulations

From 1 January 2025, Covéa Finance has applied the provisions of ANC Regulation 2022-06 of 4 November 2022 relating to the general chart of accounts, approved by the decree of 26 December 2023. This regulation amends ANC Regulation 2014-03 of 5 June 2014 and the successive regulations that followed it.

This new regulation introduces several amendments:

- a new definition of extraordinary income;
- the removal of the expense transfer technique;
- the modification of the chart of accounts and the introduction of a new nomenclature;
- new financial statement templates;
- a new presentation of certain information in the notes, introducing templates for mandatory tables.

The provisions of this regulation apply from the first financial year of application without affecting previous financial statements, other than the reclassifications necessary to comply with the new balance sheet and income statement templates during that year.

Thus, the main presentation impacts on the N-1 financial statements certified by the statutory auditor are as follows:

- the item "Reversals of provisions (and depreciation), transfers of expenses" is attached to the new item "Reversals of depreciation, amortisation, impairment and provisions", including for the portion of expense transfers, the concept of which has been removed;
- extraordinary income of any kind: "From management transactions", "from capital transactions" or "Reversals of provisions and impairment and transfers of expenses" are allocated to the new item "Extraordinary income";
- extraordinary expenses of any kind: "From management transactions", "from capital transactions" or "Depreciation, amortisation, impairment and provisions" are allocated to the new item "Extraordinary expenses".

This new presentation rule has no impact on the company's net income.

The 2024 balance sheet and income statement as published are presented in the notes.

Change in accounting regulations

	FY 2025 - After ANC 2022-06		FY 2024 - After ANC 2022-06	
	Account number	Income statement	Account number	Income statement
IMPACT 1 Net extraordinary income Reclassification	658,100 / 758,100	Net operating income: operating expenses	671,800	Net operating income: extraordinary expenses
	657,000	Other expenses and other income	675,200	Extraordinary expenses on management transactions
	681,500	Book value of tangible and intangible assets sold Provisions for risks	687,500	Book value of tangible and intangible assets sold Provisions for risks
IMPACT 2 Transfer of expenses Change in allocation	641,900	Net operating income: operating expenses Wages and salaries: reversal of benefits in kind	791,000	Net operating income: operating expenses Reversal of depreciation, amortisation, impairments and provisions

No extraordinary items were recorded in respect of 2025 following the change in accounting regulations for Covéa Finance.

4. Additional information on the statement of financial position

4.1 Statement of fixed assets

A - Fixed assets and depreciation

The table of intangible assets and property, plant and equipment shows several inflows and outflows of assets during the year.

The disposal of these assets, most of which are fully depreciated or amortised, related to scrapping, resulted in the elimination of the gross value and the corresponding accumulated depreciation or amortisation, without generating any proceeds from disposal.

The acquisition of fixed assets is linked to the renewal of computer equipment and the refurbishment of offices on the fourth floor.

These operations reflect the normal management of fixed assets and present assets that are more representative of the company's actual situation.

Table of fixed assets - General framework

Sections	Situations and movements			
	Gross amount at the start of the financial year	Acquisitions	Transfers	Gross amount at the end of the financial year
Intangible assets	1,288,888	598,626	58,773	1,828,741
Property, plant and equipment	9,455,971	812,197	987,229	9,280,940
Long-term investments	7,836,590	3,302,617	1,000,046	10,139,162
Total	18,581,449	4,713,441	2,046,047	21,248,843

Fixed asset entry values are recognised at historical cost.

Acquisitions at Covéa Finance:

- Software is amortised over 3 years on a straight-line basis;
- Installations, furniture, and fixtures are depreciated over five years on a straight-line basis;
- Equipment is depreciated over 5 years using the linear method.

Depreciation and amortisation is recorded in the income statement under «Depreciation and amortisation».

Table of depreciation and amortisation - General framework

Sections	Duration of use	Depreciation/ amortisation method	Situations and movements			
			Amort./deprec. accrued at the start of the period	Increases: provisions during the period	Decreases: reversals during the period	Amort./deprec. accrued at the end of the period
Intangible assets	[3 years - 5 years]	T	1,161,912	248,611	58,773	1,351,750
Tangible assets	[2 years - 3 years]	T	8,641,825	370,049	978,749	8,033,125
Total			9,803,736	618,660	1,037,521	9,384,875

B - Impairments

Table of impairments (in euros)

Sections	Situations and movements			
	Impairment at the start of the period	Increases: provisions during the period	Decreases: reversals during the period	Impairment at the end of the period
Marketable securities	1,189,101	204,627	1,189,101	204,627
Total	1,189,101	204,627	1,189,101	204,627

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

4.2 Receivables by seniority

Statement of maturity of receivables at the end of the financial year (in euros)

	Gross amount	Due within 1 year	Due in more than 1 year
Receivables (current assets)	16,042,354	16,042,354	
Prepaid expenses	6,870,991	6,870,991	
Total receivables	22,913,345	22,913,345	0

Receivables consist mainly of trade receivables corresponding to the invoicing for the month of December 2025. There are no receivables greater than one year.

A number of invoices recorded at the end of the financial year relate to expenses for the following financial year.

4.3 Information on shareholders' equity

Table of changes in shareholders' equity (in euros)

	Amount at the start of the period	Allocation of income from the previous period	Distribution of dividends	Profit or loss	Amount at the end of the period
Share capital	24,901,254				24,901,254
Legal reserve	2,490,125				2,490,125
Retained earnings	49,793,403	8,736,969			58,530,372
Profit or loss for the financial year	29,132,282	-8,736,969	-20,395,313	28,919,498	28,919,498
Total equity	106,317,064		-20,395,313	28,919,498	114,841,249

Shares issued during the financial year

	Number of shares / units at the start of the period	Acquisitions	Decreases	Number of shares / units at the end of the period
Shares / units	592,887	0	0	592,887

Number and value of shares / units by category

	Number of shares / units	Nominal value	Comments / Rights granted
Ordinary shares	592,887	42	
Total	592,887	42	

4.4 Statement of provisions

(in euros)

Sections	Situations and movements			
	Amount at the start of the financial year	Increases: allocations	Decreases: reversals	Amount at the end of the period
Provisions for risks	500,000	467,000		967,000
Provisions for charges	202,000	36,441		238,441
Total	702,000	503,441	0	1,205,441

4.5 Payables by seniority

Statement of maturity of payables at the end of the financial year (in euros)

Liabilities	Gross amount	Due within 1 year	Due in more than 1 year	Due in more than 1 year and within 5 years	Due in more than 5 years
Suppliers and related accounts	14,206,942	14,206,942			
Other payables	21,717,312	21,717,312			
Total payables	35,924,254	35,924,254			

Debts mainly comprise:

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

There is no debt older than one year.

4.6 Prepayments and accrued income

The balance of prepayments and accrued income breaks down as follows: Prepaid expenses: €6,870,991.

Prepaid expenses represent expenses relating to the 2026 financial year.

4.7 Accrued income and expenses

The balance of accrued income is €6,132,185. It mainly corresponds to the invoicing of financial, administrative and accounting management fees for December 2025, and some income from ancillary activities.

The balance of accrued expenses accounts relating to suppliers is €11,249,740. It concerns supplier invoices not received and provisioned at year-end.

5. Additional information on the income statement

5.1 Operating income

This item amounts to €138,607,835.

The breakdown of revenue is provided below.

Breakdown of revenue by business category (in euros)	2025	2024
Management fees on mandates	19,030,289	15,929,030
Management fees on mutual funds	114,236,856	114,187,901
Administrative and accounting fees	3,414,091	3,314,840
Ancillary income	1,846,390	1,704,960
Total	138,527,627	135,136,730

All revenue is generated in France.

5.2 Financial income

This item amounts to €4,285,379 and is composed of:

- Income and interest €845,706
- Capital gains on transfers €2,199,789
- Foreign exchange gains €50,783
- Reversals of provisions/ marketable securities €1,189,101

5.3 Extraordinary income

No extraordinary income is recognised for the 2025 financial year.

5.4 Personnel costs

Salaries and social security contributions amounted to €27,318,435.

5.5 Financial expenses

This item amounts to €1,373,232 and breaks down as follows:

- charges on sales of marketable securities €763,252
- allocations to depreciation/marketable securities €204,627
- foreign exchange losses €405,353

5.6 Extraordinary expenses

No extraordinary expenses were recorded for the 2025 financial year.

5.7 Tax and tax consolidation

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

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

The amount of corporation tax for 2025 is €10,435,455.

5.8 Employee profit-sharing

Profit-sharing amounted to €2,893,132.

5.9 Incentive bonus

A Covéa Finance incentive bonus will be paid in respect of 2025, as the criteria defined in the agreement signed on 17 May 2023 have been met.

5.10 Allocation of the accounting result of the period

The Chairman proposes to allocate the net profit as follows:

• profit for the financial year	€28,919,497.98
• retained earnings from previous financial year	€58,530,371.80
Total to be allocated	€87,449,869.78
• allocation to the legal reserve	€0.00
• dividends	€20,241,162.18
• carry forward after allocation	€67,208,707.60
Total	€87,449,869.78

5.11 Headcount

Breakdown of headcount by category

	Average number of employees during the year
Employees, technicians, supervisors	10
Executives and engineers	161
Total	171

5.12 Senior management compensation

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

6. Off-balance sheet commitments

• Pension commitments	€1,890,017
• Funds constituted	€1,319,895
• Shortfall	€570,122

The company's commitments are valued using an actuarial method which takes particular account of the turnover and salary increase rate.

The discount rate used is the iBoxx eurocorporate AA 10.

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

7. Other significant information

7.1 Consolidation

The accounts of Covéa Finance are included using the full consolidation method in the combined accounts of SGAM Covéa, Siret no. 450527916 00016 (86-90, Rue Saint-Lazare, 75009 Paris, France).

7.2 Tax regime

There is no amount of tax calculated between ordinary and extraordinary income.

The tax rate is 25%.

Although Covéa Finance is consolidated for tax purposes with the Group, the company pays tax on its own income. Thus:

- there is no distribution of corporate income tax based on the Group's consolidated income;
- there is no difference between the tax recognised and the tax for which the entity is jointly and severally liable;
- there is no difference between the tax recognised and the tax that would have been incurred in the absence of tax consolidation;
- there are no loss carryforwards;
- there is no specific nature and content of the "Income tax" section.

7.3 Tax credit (in euros)

	Amount
OTHER TAX CREDITS	
Patronage	119,700
FAIR donation	4,789
CESU	4,049
CPF	1,350
Total	129,888

7.4 Statutory Auditor's fees (in euros)

	Statutory auditor
Fees related to certification of the accounts	121,834
Fees for services other than certification of the accounts	0
Total	121,834

Statement of changes in financial position (in euros)

Uses	2025	2024	Sources	2025	2024
Dividends distributed	20,395,131	10,434,811	Cash flow from operations	29,065,605	28,774,469
Fixed assets additions:			Proceeds from sales, disposals, or decreases in amount of fixed assets:		
Intangible assets	598,626	0	Sale of fixed assets		
Property, plant and equipment	812,197	126,692	Intangible assets		
Long-term investments	3,302,617	300,029	Tangible assets		
			Disposals of, or decreases in long-term investments	1,000,046	
Decrease in equity			Increase in equity		
Total uses of funds	25,108,754	10,861,532	Total equity	30,065,650	28,774,469
Net change in working capital (net increase)	4,956,896	17,912,937	Net change in working capital (net decrease)	0	0

Net change in working capital	2025			2024
	Increase 1	Decrease 2	Balance 2-1	Balance
Changes in working capital in operations				
Changes in operating assets: Trade receivables and other operating receivables	3,113,240	277,157		
Changes in operating liabilities: Trade payables	7,857,044	480,139		
Total	10,970,284	757,296		
A. Net change in working capital in operations			-10,212,988	4,576,560
Changes in working capital outside of operations:				
Changes in other receivables		6,974,020		
Changes in other payables				
Totaux	0	6,974,020		
B. Net change in working capital outside of ops.			6,974,020	
Total A + B:				
Increase in working capital, excluding cash, or			-3,238,968	
Decrease in working capital, excluding cash				4,578,560
Change in cash				
Change in cash on hand	1,717,928			
Change in bank borrowings contracted for treasury needs in operations and bank credit balances				
Total	1,717,928	0		
C. Net change in cash			-1,717,928	-22,491,497
Net change in working capital (Total A + B + C)				
Net increase or			-4,956,896	-17,912,937
Net decrease				



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**Authorised by the AMF, the French Financial
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