

Sustainability report

2024



This document is a free translation of the sustainability report, originally issued in French and provided for information purposes only. The original French version takes precedence over this translation.

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protecting tomorrow



Sustainability report

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This sustainability report is extracted from the sustainability statements published in Covéa Group's 2024 management report. The report is in accordance with the European Corporate Sustainability Reporting Directive (CSRD). The Covéa Group's 2024 management report is available at the following address:
<https://www.covea.com/fr/publications-financieres>.

1. General disclosures

1.1. Basis for preparation (BP)

BP-1 – GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

This sustainability report has been prepared on the basis of the same scope of consolidation as the Covéa Group's combined financial statements and includes sustainability disclosures for the following entities:

- French insurance and reinsurance entities, namely:
 - life and non-life insurance activities of MAAF, MMA and GMF, as well as the activities of BPCE IARD, Fidélia Assistance and Covéa Protection Juridique. This scope covers the majority of the Group's activities and workforce, and includes the Covéa Unité Économique et Sociale (Economic and Social Unit or ESU),
 - Covéa Coopérations' reinsurance activities,
 - the activities of affiliated entities, referring to the Group's affiliated mutual insurers or institutions, i.e. APGIS, SMI, Le Finistère Assurance;
- Covéa Insurance in the United Kingdom;
- all PartnerRe group entities;
- Covéa Finance, the Group's asset management company.

As they are included in this report, the five Group entities subject to Article 19 of Directive 2013/34/EU (MMA IARD, GMF Assurances, MAAF Assurances SA, Fidélia Assistance and Covéa Protection Juridique) are exempt from having to prepare their own sustainability report for 2024.

Only entities in the combined scope that are not material in terms of carbon emissions and social metrics are excluded from this sustainability statement, in particular:

- Carma SA, Carma Vie SA and Protec BTP SA, consolidated under the equity method and corresponding to insurance product distribution partnerships with Carrefour and SMABTP;
- foreign insurance and reinsurance subsidiaries CSE (combination of CSE Insurance Company and CSE Safeguard Insurance Company), CSE Financial Services Corporation (USA) and Covéa Lux (Luxembourg);
- Assurland, an insurance comparison site operating in France.

At Group level and in view of the activities and size of these entities, these exclusions do not alter the reader's assessment of Covéa's sustainability performance.

Furthermore, the sustainability disclosures in this report cover the impacts, risks and opportunities relating to:

- the operations of entities included in the combined scope and certain unconsolidated entities over which the Group has operating control (mainly property companies);

- the Group's interactions with its main stakeholders, i.e. affected stakeholders with which the Group has a direct contractual relationship (which are directly involved in the Group's operations or are directly impacted by its operations and over which the Group may have an operational influence), noting that some environmental information (carbon footprint, biodiversity footprint, etc.) is not yet available.

BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

This report is published for the first time in the format required by the European Sustainability Reporting Standards (ESRS) in accordance with Directive (EU) 2022/2464 of 14 December 2022 (Corporate Sustainability Reporting Directive or CSRD), transposed into French law by Ordinance no. 2023-1142 of 6 December 2023.

This report also includes information about how the Group's activities are related to environmentally sustainable economic activities in accordance with Article 8 of the EU Taxonomy Regulation (Regulation [EU] 2020/852 of 18 June 2020).

This initial report includes the disclosures required under the new EU reporting standards. The Group has done its best in terms of data quality and collection to achieve the level of completeness and exhaustiveness possible on the basis of available data.

This first year of application of the directive and the related double materiality assessment is characterised by uncertainties about how the new standards are to be interpreted in the absence of established practices or comparative data, as well as difficulties in collecting data, particularly within the value chain. Some disclosures may be refined, clarified and added over the next few years as part of a process of ongoing improvement.

However, certain precautions should be taken in reading and interpreting climate-related disclosures, in particular the Group's reported greenhouse gas emissions. Almost all the Group's emissions come under downstream scope 3 emissions (those associated with the Group's investments or purchasing of services from third parties). The measurement of the Group's carbon footprint therefore depends to a large extent on indirect external sources (data providers or industry benchmarks). Information about these emissions is not yet routinely provided by SMEs and other very small businesses. When it is obtained from third parties, it may be incorrect or incomplete. Furthermore, some methodologies for calculating or classifying emissions are still being debated by experts and may give very different results and measurements. The Group is working actively on ensuring that these disclosures are reliable. It is very likely that the emissions data provided in this report will be revised in future publications.

Finally, in conducting the materiality assessment, the Group used the time horizons defined in the European Sustainability Reporting Standards (ESRS):

- short-term: up to one year after the year-end date, in keeping with the financial reporting period;
- medium-term: two to five years;
- long-term: more than five years.

However, the Group has applied the following time horizons in relation to climate change-related risks:

- short-term: up to five years, in keeping with the Own Risk and Solvency Assessment (ORSA);
- medium-term: five to ten years, in keeping with the climate exercises of the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudenciel et de Résolution or ACPR);
- long-term: more than ten years, in keeping with the ACPR's climate exercises and the Group's white paper on the impact of climate change.

1.2. Sustainability governance (GOV)

GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Covéa is a French mutual insurance group company (Société de Groupe d'Assurance Mutuelle or SGAM), governed by a Board of Directors, consisting mostly of directors from the affiliate companies' Boards of Directors, all of which are represented at its General Meeting.

At 31 December 2024, Covéa's Board of Directors comprised 23 members, including one executive member and seven women (the proportion of women in 2024: 31.4%). This does not include directors who are employee representatives. However, three directors representing employees at affiliated mutual insurers have seats on Covéa's Board of Directors. The notion of independent director does not apply to Covéa's Board of Directors, as its governance stems from that of its affiliate companies, ensuring the representation of members.

At the highest operating level, the Group Management Committee discusses strategic and financial issues, identifies emerging risks and opportunities for the Group, and ensures operational coordination between management teams. At 31 December 2024, the Group Management Committee comprised 10 members, including two women (the proportion of women in 2024: 21.6%).

People involved in the Group's governance bodies (Board of Directors and executive management) must meet fit and proper standards. The Group's "fit and proper" policy, approved each year by the Board of Directors, states that directors and executive managers must collectively have the right qualifications, skills, qualities and professional experience for the Group's business activity and the nature and size of the Group, as well as the complex risks to which it is exposed. Individually, they must have the right attributes for their specific position.

The Board of Directors may address any issues concerning the smooth running of the Group and deal with matters concerning it, particularly in relation to business conduct and sustainability. The sustainability report included in the Board of Directors' report to shareholders at the General Meeting is presented within the framework of approving the financial statements. In terms of the Board Committees:

- the Audit Committee is responsible for monitoring the process of preparing and verifying the Group's sustainability disclosures, conducts an annual review of the Group sustainability report and makes a recommendation to the Board of Directors concerning the appointment and reappointment of the auditors or independent third parties in charge of certifying sustainability disclosures;
- the Risk Committee is responsible for monitoring the Group's policy, procedures and systems for managing financial, non-financial, insurance-related, operating and other risks such as strategic, emerging and reputational risk;
- the Strategy Committee, within the context of its role of setting and monitoring the Group's strategic direction, reviews and oversees executive management's suggestions in relation to sustainability where they concern strategy, and reports to Covéa's Board of Directors if necessary;
- the Remuneration and Appointments Committee reviews application of the remuneration policy on behalf of the Board of Directors, including setting sustainability targets and measuring their achievement.

The members of Covéa's Board of Directors are able to benefit from the Group's training programmes, designed to help them to exercise their responsibilities fully and meet legal and regulatory requirements. These programmes are reviewed annually to ensure that major topics relating to the Group's activities and markets are covered for the full term of office of each Board member, including non-life insurance, life insurance, reinsurance, protection insurance, health insurance, asset management and sustainability. Regular group training sessions are provided, mainly by Group experts.

Between 2020 and 2024, directors received training on subjects such as:

- financial markets and investment strategy (in 2022 and 2024);
- life insurance, focusing on life insurance products and capitalisation policies, pension savings plans (Plan Épargne Retraite or PER), duty to advise, life protection insurance, and the construction of a life insurance company bottom line;
- commercial lines non-life insurance (in 2022 and 2024);
- non-life insurance, focusing on claims;
- reinsurance, including but not limited to outwards and inwards reinsurance;
- sustainability, focusing on the impact of climate change on the Group's insurance business, new sustainability regulations and mapping the Group's sustainability-related impacts, risks and opportunities (in 2022, 2023 and 2024);
- adaptation of pricing models.

In addition, on the basis of the respective profiles of each of the Board members, including a self-assessment questionnaire on various skills criteria, bespoke training can also be provided. This training is intended to complement the experience already acquired by Board members (professional experience and qualifications) or to respond to the need to develop the skills of Covéa's Board members and its committees.

The Group stepped up its operational governance in relation to sustainability in 2024 with the creation of an executive-level Group Sustainability Committee. The committee meets every two months, with the aim of steering the Group's strategic commitments in relation to sustainability. Its remit is to:

- monitor the development of sustainability-related impacts, risks and opportunities, and any associated changes in regulations;
- propose a sustainability strategy and ensure that it is incorporated into the various policies concerned;
- guide the Group towards achieving its sustainability targets;
- monitor progress made in the Group's main environmental and social impact projects, and make judgements on the associated actions and resources;
- approve mandatory sustainability reporting and the sustainability communications strategy.

The Group Sustainability Committee makes suggestions to the Group Management Committee, which then submits them to the Board of Directors' Strategy Committee for review if necessary, before reporting to the Board.

The Group's environmental and social targets and policies are coordinated and managed on an operational level by the Sustainability and Finance Transformation Department. Its remit in this respect is to:

- propose and coordinate the Group's environmental and social targets and policies, and consolidate monitoring of these targets and policies;
- help Group entities with their sustainability roadmaps;
- improve understanding about sustainability and encourage new behaviours;
- define and implement the Group's sustainability communications policy and oversee production of the Group sustainability report.

To fulfil these duties, the department relies on a network of sustainability officers within the departments and entities that oversee the rollout of sustainability roadmaps, organise initiatives to raise employee awareness about sustainability matters, and promote a culture of commitment.

Executive managers are invited to take part in regular webinars to provide information and raise awareness about various sustainability-related topics, in some cases led by experts from outside the Group, covering areas such as the carbon footprint assessment, diversity and inclusion, and anti-corruption.

A mandatory "Climate 30 minutes for everyone" training module was launched in 2024 for all executives, managers and employees of the Group's French insurance and reinsurance entities (excluding affiliates). This training programme is designed to familiarise employees with the effects of global warming and concrete actions they can take to reduce greenhouse gas emissions.

GOV-2 – INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Group's sustainability strategy, actions taken and monitoring of its targets – in particular the low-carbon pathway – are presented to the Boards of Directors of the main entities in France at the start of each year.

A number of presentations were made at Board meetings and the General Meeting concerning sustainability matters in 2024, including:

- risk management in relation to the increasing frequency and intensity of weather events by means of regular updates and climate intelligence;
- the "sustainable repairs" programme (positive impact and material opportunity for the Group);
- social inclusion actions (in response to the material risk of discrimination among the company's staff).

The Group's mapping of sustainability-related risks, impacts and opportunities was presented to the Group Sustainability Committee, the Group Management Committee and the Audit Committee.

More generally, the Group's sustainability-related targets and strategic directions are incorporated into the Group strategy and discussed by the Group Management Committee, the Strategy Committee and the Board of Directors during Group strategy updates and each three-year review of the Group's strategic plan. In 2024 and 2025, the Group reviewed the commitments made in relation to sustainability on the basis of the results of the double materiality assessment and the presentation of the material impacts, risks and opportunities for the Group.

In addition, progress made in achieving sustainability targets is monitored each year by the Remuneration and Appointments Committee, partly in order to calculate executives' collective variable remuneration.

GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Variable remuneration paid to members of the Group Management Committee includes sustainability targets relating to French insurance and reinsurance entities (excluding affiliated mutual insurers and institutions). Over the period of the “Covéa 2024 – Growing together” strategic plan, these targets relate to two main areas of action:

1. reducing the environmental impact of these entities, in particular cutting greenhouse gas emissions associated with their “operational” scope;
2. improving gender balance, in particular recruiting an equal number of men and women to senior management and executive positions within these entities.

These sustainability targets – which account for 10% to 20% of the collective share of variable remuneration paid to executives – are on a yearly and multi-year basis in order to reward long-term management of sustainability matters. The target relating to reducing greenhouse gas emissions accounts for 10% of the annual collective bonus paid to executive management.

The Remuneration and Appointments Committee is responsible for defining and overseeing these targets and the Group’s general remuneration policy, which are presented to Covéa’s Board of Directors.

GOV-4 – STATEMENT ON DUE DILIGENCE

As a Group with more than 5,000 employees in France, Covéa is subject to the duty of vigilance introduced by law no. 2017-399 of 27 March 2017 and the obligation to perform reasonable due diligence to prevent serious harm to:

- human rights and fundamental freedoms, in particular child labour, forced labour, discrimination, violation of freedom of association and freedom of thought;
- personal health and safety, in particular work-related accidents and ill health;
- environment, in particular greenhouse gas emissions, pollution, biodiversity loss and overuse of water resources.

This requirement relates to the Group’s activities and those of its subsidiaries and companies controlled by Covéa in France and abroad, as well as all suppliers and subcontractors with which it has an established business relationship in France and worldwide.

Covéa has published an annual vigilance plan on its website since 2018.

In 2024, the vigilance plan and its due diligence risk mapping drew on the double materiality assessment conducted within the framework of new sustainability reporting requirements (CSRD and ESRS). All aspects of this vigilance plan – including risk mapping, evaluation procedures, mitigation and remediation actions, whistleblowing system and effectiveness monitoring – are now included in the annual sustainability report.

The table below shows where this information can be found in this document.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> — Sections GOV-1 and GOV-2: description of sustainability governance within the Group — Section SBM-1: the Group’s sustainability strategy and main environmental and social objectives — Section GOV-3: integration of sustainability objectives into executive remuneration — Section G1-1: summary of the Group’s ethics charter
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> — Section SBM-1: description of the Group’s value chain and its main stakeholders — Section SBM-2: dialogue with external stakeholders and taking account of their views and interests
Identifying and assessing adverse impacts and risks associated with social and environmental matters	<ul style="list-style-type: none"> — Section IRO-1: description of the process for identifying and assessing sustainability-related impacts, risks and opportunities — Section SBM-3: presentation of material impacts, risk and opportunities for the Group and their connection with the Group’s strategy
Notification and grievances procedure	<ul style="list-style-type: none"> — Section G1-1: description of the internal whistleblowing mechanism

	Risks and negative impacts	Prevention and mitigation actions
Preventing and mitigating risks and negative impacts	Climate change: — Greenhouse gas emissions from Group activities — Increasing frequency and intensity of weather events	— Sections E1-2 and E1-3: climate change mitigation policies and actions (reducing greenhouse gas emissions)
	Resource use and circular economy: — Waste relating to claims services and property activities — Use of non-recycled input resources at operating and investment properties	— Sections E5-1 and E5-2: resource use and circular economy policies and actions (promoting sustainable repairs, reducing waste, using recycled materials at construction sites)
	Company staff: — Potential deterioration in working conditions and/or the working environment — Employees being exposed to discrimination and harassment	— Sections S1-1 and S1-4: workforce management policies and actions (quality of life at work, health and safety, equality, inclusion, etc.) — Sections S1-2 and S1-3: social dialogue within the Group and procedures for engaging with employees and reporting concerns
	Workers in the value chain: — Breach of due diligence towards suppliers and service providers (working conditions and rights, equal opportunity, human rights)	— Sections S2-1 to S2-5: assessment of third parties (suppliers and subcontractors)
	Customers and end-users: — Failure to protect policyholders' personal data	— Sections S4-1 and S4-2: customer protection policies and procedures for handling customer complaints
	Business conduct: — Unlawful behaviour and violations of the code of conduct — Exposure to corruption — Failure to respect supplier and subcontractor payment times	— Section G1-1: ethics charter, anti-corruption code of conduct, annual communications plan — Section G1-3: description of anti-corruption procedures: rules governing gifts, invitations, hospitality, procedure for preventing and detecting conflicts of interest, assessment of third parties, anti-corruption training — Section G1-2: sustainable procurement policy
Tracking effectiveness of actions and reporting	— Sections E1-5 and E1-6: energy consumption and greenhouse gas emissions relating to the Group's activities — Sections E5-2 and E5-3: sustainable repairs metrics and use of reused materials at construction sites — Sections S1-5 to S1-16: main performance indicators for social and health and safety policies — Section S1-17: reporting of serious human rights incidents involving the Group over the most recent period — Section G1-3: declaration of positions at risk covered by the anti-corruption training programme — Section G1-4: declaration of the number of convictions and amount of fines for confirmed cases of corruption	

GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

This report was prepared on the basis of an internal control system, which is essential in order to guarantee the transparency, traceability and reliability of the disclosures provided. This system covers processes from collecting data from sources to publishing the report.

The aim is to ensure that:

- the report is compiled in accordance with applicable regulations and standards;
- the sustainability disclosures made are reliable, primarily by means of separation of duties, identifying the information source and compliance with internal standards.

Two types of risks have been identified in relation to the report production and consolidation process:

- risk of non-compliance with regulatory calculation methods and standards;
- risk of insufficient quality of reported data (incomplete, omissions or errors).

For this first year and given that the process of producing sustainability disclosures is still only partly automated, the risk relating to insufficient data quality is deemed most significant. To address this, a number of types of checks have been implemented, including:

- Group-level consistency checks by the Sustainability and Finance Transformation Department;
- a sign-off procedure for contributing departments and entities.

	Manual document checks	Consistency and reconciliation checks	Second-level validation checks	Validation checks by the appropriate level of management
Risk of non-compliance with calculation methods and standards	✓	✓	✓	✓
Risk of insufficient data quality	✓	✓	✓	✓

The sustainability report is also subject to a limited assurance audit by the auditors appointed by Covéa's General Meeting.

The results of this audit are presented to the Audit Committee when the sustainability report is reviewed. The operating risk associated with publication of the report will be assessed during the 2025 risk mapping update.

1.3. Strategy and double materiality assessment (SBM)

SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Covéa is a multi-brand mutual group operating in the insurance and reinsurance markets.

- In the French insurance market, Covéa operates primarily via three strong complementary brands – MAAF, MMA and GMF – offering a comprehensive and diverse range of property and casualty insurance, health and protection insurance, savings and retirement products covering all the needs of its members and customers (individuals, small and large businesses, non-profit organisations and local authorities). In France, the Group also operates through its legal protection subsidiary (Covéa Protection Juridique) and its assistance subsidiary (Fidélia Assistance), as well as APGIS and SMI, a protection insurer and mutual insurer present in the health and protection market, and through Le Finistère Assurance, operating in particular in the home insurance and commercial risk market.
- Covéa also has insurance operations outside France, primarily via Covéa Insurance, its UK subsidiary specialising in non-life insurance.

- In the reinsurance market, Covéa operates mainly via subsidiary PartnerRe, which offers a wide range of non-life and life reinsurance coverage, and works with insurance companies all over the world. Covéa is also involved in reinsurance via Covéa Coopérations.

In addition, Covéa has two arms specialising in management of financial assets and property assets:

- Covéa Finance, which manages the financial assets of most of the Group's French entities;
- Covéa Immobilier, which manages the Group's operating and investment properties in France.

At the end of 2024, the Group had a total of 25,268 employees, or 22,456 full-time equivalents. This includes 1,107 employees of Covéa Insurance Services Limited (not financially consolidated).

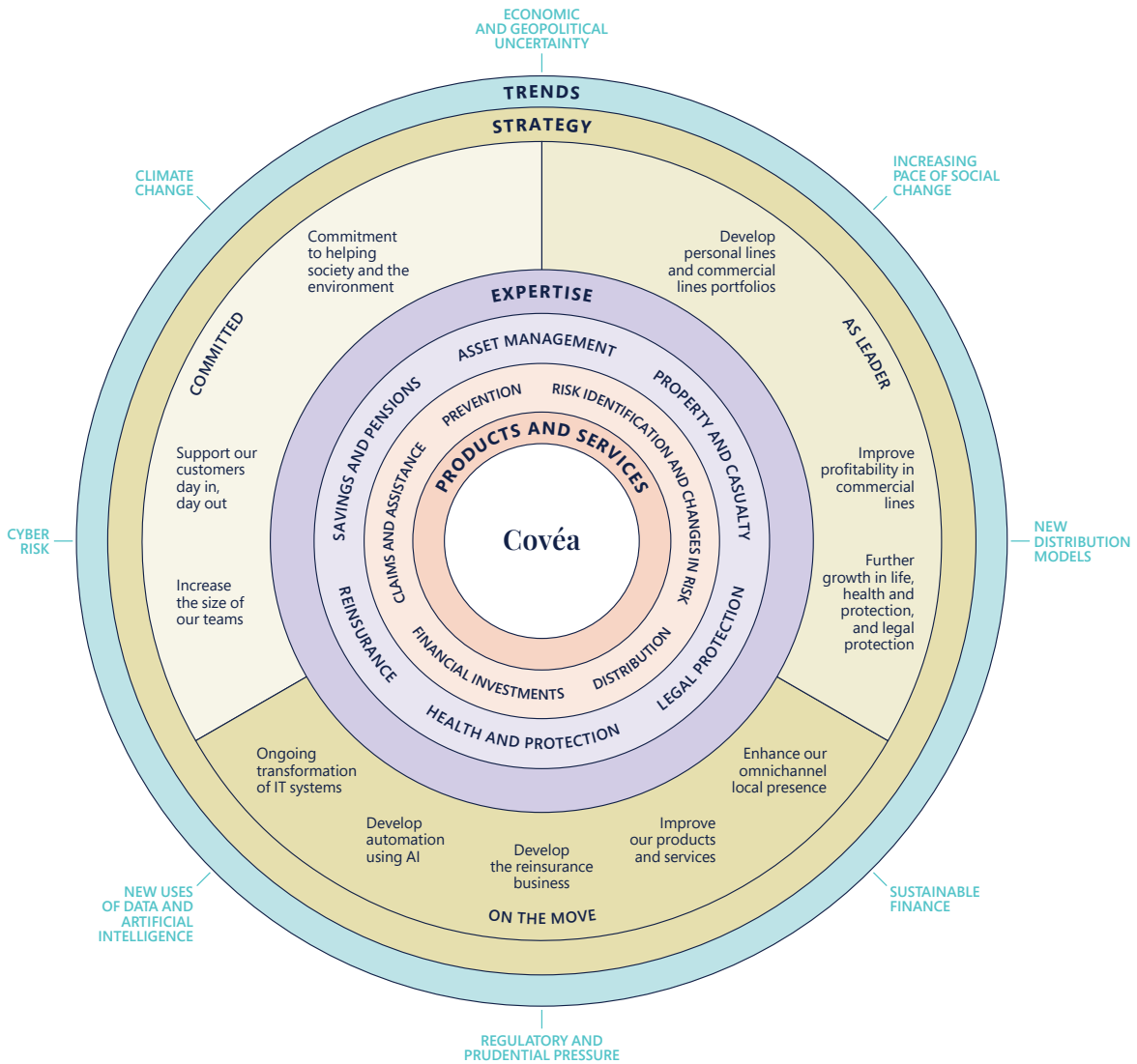
Workforce by geographical area

France	23,100
Other EU countries	152
Non-EU	2,016
Total workforce	25,268

The Group's earned premiums totalled €27.7 billion in 2024.

The Covéa Group's business model is based on a diversified range of insurance products and services, as well as sound and cautious risk management to secure the future of its model and protect its policyholders, customers and businesses in the long term.

Figure 1: The Group's business model



Resources	Shared value
<ul style="list-style-type: none"> — 25,000 employees worldwide, including 23,000 in France — Strong brands in France and abroad — Many years of risk management expertise, both within Covéa teams in France and within PartnerRe — A network of 2,404 points of sale in France — More than 8,000 claims and assistance partners in France — A solid financial position with equity of €20.5 bn 	<ul style="list-style-type: none"> — 11.3 million customers protected by non-life insurance or life, health and protection insurance in France — 2.8 million claims and 1.4 million assistance cases opened in France in 2024 — €7.8 bn of sustainable financial assets (market value) — €2.7 bn of commercial property assets with environmental certification

The Group covers the entire life and non-life insurance value chain, from underwriting and inwards reinsurance to claims and assistance.

Figure 2: The Group's value chain



Covéa takes its vocation to protect its customers and members even further by bringing about the social and environmental transition. The Group works to build a sustainable growth model that benefits its customers, employees and society at large.

The Group is developing its responsibilities across each of the areas in which it operates and each of its spheres of influence in its capacity as an insurer, investor and company.

As a leading non-life insurer, Covéa is at the forefront of addressing the effects of climate change. It plays a primary role in providing compensation for its policyholders following a severe weather event such as a cyclone, storm, hail, snow, flooding or drought. In addition to helping its policyholders deal with the effects of natural disasters, the Group aims to draw on its climate risk expertise to improve prevention and make its policyholders more resilient, whether they are individuals, small businesses or large businesses. Over the next few years, the Group intends to step up its efforts in three areas of prevention: monitoring new technological devices, making policyholders better informed, and encouraging customers to use climate prevention equipment to mitigate the damage caused by drought, high water and flooding. The challenge facing the Group is to contribute to climate change adaptation and ensure that its policyholders remain insurable in the light of the increase in extreme weather events in all regions.

Covéa also aims to improve the environmental impact of claims handling and reduce greenhouse gas emissions associated with vehicle and property repairs. In France, the Group's goal is to establish itself as the leading name in sustainable car repairs by encouraging people to repair parts rather than replacing them, as part of a responsible business model for its approved repairers, as well as developing use of re-used parts from the circular economy rather than using new parts. The Group has put its full weight behind raising awareness among damage assessors, repairers and customers in order to make it instinctive to opt for repairs and reused parts. As part of this effort, the Group draws on the unique expertise of its Cesvi France technical centre in Poitiers, which trains assessors and repairers in sustainable repair techniques.

In life, health and protection insurance, the Group is also committed to improving the quality of life and health of its policyholders. In 2025, Covéa intends to ramp up its prevention programmes in order to demonstrate that prevention provides real improvement in policyholders' health as well as reducing the strain on health-care services.

As an investor, Covéa wants to help finance the transition by maintaining its flow of ESG investments. As a signatory of the UN-supported Principles for Responsible Investment (PRI), Covéa will step up its commitment to shareholders and target shareholder dialogue with issuers with the weakest position in terms of ESG. Concerning its property portfolio in particular, the Group is aiming to reduce the carbon footprint of its tertiary investment properties in line with the Paris Agreement, and is continuing to promote use of reused materials and equipment in all its renovation projects.

As a company, Covéa is continuing to reduce greenhouse gas emissions associated with the operations of its French insurance and reinsurance entities (excluding affiliates), with the aim of cutting emissions by 30% between 2019 and 2030, and gradually extending its commitment to other Group entities. The Group also intends to make its employees more climate aware and has set itself the target of training all employees of the Covéa Economic and Social Unit (ESU) by the end of 2025. Finally, Covéa wants to become a culturally inclusive group that welcomes and values difference, and makes this known in order to make it more attractive and boost employee engagement. The Group firmly believes that a Diversity, Equality and Inclusion (DEI) policy fosters cohesion and employee wellbeing, which makes its employees more engaged and improves their individual and collective performance. In terms of equality, the Group has made a voluntary commitment to increase representation of women in senior management roles.

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

The Group's main stakeholders – namely the affected stakeholders with which it has a direct contractual relationship – are listed below:

- customers and members (personal and commercial lines);
- employees and employee representatives;
- suppliers and service providers;
- third-party claims handlers and subcontractors;
- distributors of insurance and reinsurance products (brokers, agents, financial partners);
- reinsurers, to which the Group assigns some of its risks;
- private or sovereign issuers in which the Group invests.

The Covéa Group's mutualist governance structure is based on ongoing dialogue with its stakeholders, primarily its members. This dialogue takes the form of regular meetings with members at events organised with mutual insurance agents, project managers and elected representatives. General meetings are a key part of the life of a mutual insurance group, attended by representatives of members who have the opportunity – in addition to open and spontaneous discussion – to speak directly to company executives and ask questions in person or in writing. In addition, the Group's marketing and market departments conduct regular surveys of customers' expectations and needs.

Social dialogue is also an essential way for the Group to create a fair, positive and productive working environment. The value and advice provided for customers and members is the result of employees' commitment day in, day out. Regular discussion with employee representatives (as detailed in section S1-2) means that all stakeholders' views are listened to and taken into account.

The Group also provides space for regular discussion with its other affected stakeholders. This includes:

- committees, conferences and trade union meetings with distribution networks (in particular brokers and tied agents);
- conferences and informal events with its main claims and assistance service providers (damage assessors, repairers, doctors, lawyers, etc.);
- regular meetings with its main reinsurers to discuss market trends, in particular changes in climate risk;
- reaching out to suppliers and subcontractors by means of questionnaires, as part of its due diligence.

With regard to asset management, Covéa Finance engages in direct dialogue with companies, focusing on those that form the basis of its long-term investments.

As part of its materiality assessment in 2024, Covéa asked its main affected stakeholders about their expectations and opinions of the Group's role in relation to sustainability. This consultation highlighted the significant importance attached to sustainability, as well as a particular interest in the Group's social responsibility and personal data protection. In terms of environmental issues, the main expectations of the Group relate to covering climate risk and prevention services. Issues relating to the circular economy and sustainable repairs are also emphasised by claims service providers (damage assessors and repairers).

A summary of this consultation was presented to the Group Sustainability Committee and has fed into the Group's reviews of the key issues in relation to sustainability.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of the process of preparing the sustainability report, the Covéa Group carried out its first double materiality assessment in 2024 to measure:

1. the actual or potential, positive or negative impacts of its activities in relation to environmental, social and governance issues;
2. the sustainability risks to which the Group may be exposed;
3. any opportunities relating to social or environmental conditions or events.

The assessment covered the Group's entire value chain, using the method explained in section IRO-1 of this report, taking account of the Group's interaction with its main stakeholders, namely the affected stakeholders with which the Group has a direct contractual relationship.

The impacts, risks and opportunities considered to be material are shown in the tables below. Material impact, risk or opportunity means a significant impact, risk or opportunity for the Group, for which the intensity (for impacts), magnitude of financial effects (for risks or opportunities) and likelihood of occurrence are important enough for the actual or potential effects and actions taken by the Group to be reported.

These material impacts, risks and opportunities are classified by reporting requirement (topical standard). No material impacts, risks or opportunities have been identified other than the topics covered by ESRS.

The time horizon used corresponds to the nearest horizon for which the impact, risk or opportunity is or becomes material. The materiality assessment does not take account of mitigation measures taken by the Group such as prevention measures, actions to reduce greenhouse gas emissions, supplier selection and exclusion policies.

Table 1 – Impact materiality: list of positive or negative material impacts for the Covéa Group

Topic	Description of material impacts	Type of impact	Location of impact			Effects (actual or potential)	Nearest time horizon
			Insurance and reinsurance activities (underwriting and services)	Investment activities (financial assets and real estate)	Operating activities (site management, workforce management, travel, etc.)		
Climate change	Greenhouse gas emissions from Group activities	Negative impact	Indirect emissions associated with claims and assistance services (travel by damage assessors, repairs, etc.)	Indirect emissions from financial assets (sovereign and private) and property assets	Direct and indirect emissions associated with employee travel, energy consumption, purchasing, IT, etc.	Global warming	Long term (more than 5 years)
	Climate risk coverage	Positive impact	Non-life insurance customers (protected by climate cover)			Helping to make policyholders more resilient, repairing climate-related damage	Short term (less than 1 year)
	Incentives and/or solutions or measures to protect against and prevent climate risk	Positive impact	Non-life insurance customers (protected by climate coverage)	Property assets		Reducing damage caused by weather events	Medium term (1 to 5 years)
	Offering green investment solutions	Positive impact	Distribution of savings and retirement products	Management of financial assets		Financing the transition	Medium term (1 to 5 years)
Resource use and circular economy	Waste relating to the Group's activities	Negative impact	Waste generated by claims handling (repairs)	Waste relating to property assets renovation works		No recycling or reuse Resource waste	Short term (less than 1 year)
	Promoting sustainable repair rather than replacement and using reused parts	Positive impact	Motor and home insurance claims			Reducing the carbon footprint of repairs Preserving resources	Short term (less than 1 year)
	Use of primary resources (not recycled)	Negative impact		Property assets (works and maintenance)	Purchases of equipment (paper, furniture, IT, etc.), property maintenance	No recycling or reuse, resource waste	Short term (less than 1 year)
Customers	Contributing to policyholders' medical cover and safety (including preventive healthcare)	Positive impact	Individual/group health insurance portfolio Handling of personal injury claims Personal assistance services			Helping to make healthcare accessible to everyone, personal safety in the event of a claim	Short term (less than 1 year)
Business conduct	Failure to respect supplier and subcontractor payment terms	Negative impact	Claims and assistance service providers (damage assessors, repairers, tow services, doctors, lawyers, etc.)		Service providers involved in IT equipment, consulting, property maintenance, etc.	Exposing SMEs to cash flow problems	Short term (less than 1 year)

Table 2 – Financial materiality: list of material risks and opportunities for the Covéa Group

Topic	Description of material risks and opportunities	Type	Location of risk or opportunity			Effects (actual or potential)	Nearest time horizon
			Insurance and reinsurance activities (underwriting and services)	Investment activities (financial assets and real estate)	Operating activities (site management, workforce management, travel, etc.)		
Climate change	Increasing frequency and intensity of weather events (flooding, drought, hail, etc.)	Physical risk	Non-life insurance and reinsurance customers (protected by climate cover)			Significant and recurring increase in claims and premiums in relation to weather events	Short term (less than 5 years)
	Increasing effectiveness of climate prevention measures (public initiatives in terms of regional planning, new prevention standards, technological developments, etc.)	Potential opportunity	Non-life insurance and reinsurance customers (protected by climate cover)			Potential reduction in claims related to weather events	Medium term
Resource use and circular economy	Development of sustainable repairs (changes in regulations, development of use of reused parts)	Potential opportunity	Motor and home insurance claims			Lower average repair costs and insurance cost, customer satisfaction	Medium term (1 to 5 years)
Employees	Deterioration in working conditions and/or the working environment	Risk			Group employees	Employee conflicts, turnover, talent drain, loss of engagement and decline in productivity	Short term (less than 1 year)
	Employees' exposure to discrimination and harassment	Risk			Group employees	Mental health risks Reputational risk Risk of penalties	Short term (less than 1 year)
Other workers in the value chain	Breach of due diligence towards suppliers and service providers (human rights, working conditions and rights, equal opportunity)	Risk	Claims and assistance service providers (damage assessors, repairers, tow services, doctors, lawyers, etc.)		IT services, consulting, property maintenance, etc.	Controversy, reputational risk, penalties	Short term (less than 1 year)
Customers	Failure to protect policyholders' personal data	Risk	Life and non-life insurance customers (personal, commercial lines)			Loss of policyholders' trust (churn), policyholders exposed to fraud, reputational risk, penalties	Short term (less than 1 year)
Business conduct	Exposure to corruption	Risk	All employees or third parties doing business with the Group			Reputational risk, penalties	Short term (less than 1 year)
	Unlawful behaviour and violations of the Group code of conduct	Risk	All employees or third parties doing business with the Group			Reputational risk, penalties	Short term (less than 1 year)

Additional information about material impacts, risks and opportunities is provided in sections SBM-3 on Climate change (ESRS E1) and Social disclosures (ESRS S1, S2 and S4).

Measures to mitigate these negative impacts and risks and/or increase these positive impacts and opportunities are set out further on in this report.

This map of the impacts, risks and opportunities forms the basis of the Group's sustainability strategy. It has been used in particular to define the Group's priority actions in relation to sustainability over the next few years.

Within its own operations, as an insurer, the Group is not subject to significant risks in relation to biodiversity, water resource management and pollution, and only has a limited direct impact on these three topics.

Through its investment activities, however, the Group may hold investments in sectors that have a potential impact or are subject to risk in relation to these three areas.

In 2024, the Group analysed its portfolio using the UN Environment Programme's ENCORE database (Exploring Natural Capital Opportunities, Risks and Exposure), used to estimate the impact of different business sectors on the main environmental factors, as well as the dependencies of these sectors on one or more natural ecosystem services. A scale of one to five is used to quantify the extent of the potential impact and reliance (very low, low, medium, high, very high). This sector-based approach has enabled the Group to identify the share of the portfolio invested in sectors that may exert high or very high pressure on the environment or be subject to high or very high levels of dependency on at least one ecosystem service. This analysis was performed on the portfolio as at end-2023. Out of almost all of the Group's €112.4 bn of assets at end-2023:

- 6.1% was identified as in sectors with a potential high or very high impact on pollution;
- 0.5% was identified as in sectors with a potential high or very high impact on water resources and 4.5% in sectors presenting one or more high or very high levels of dependency on aquatic ecosystem services;
- 1.3% was identified as in sectors with a potential high or very high impact on biodiversity and 2.9% in sectors presenting one or more high or very high levels of dependency on biodiversity services.

The following clarifications should be made:

- 8.7% of assets at end-2023 correspond to non-look-through funds allocated to "Financial and insurance activities" due to insufficient information;
- calculated exposures are not cumulative as some issuers are concerned by a number of impacts and/or dependencies on environmental factors at the same time (biodiversity, water, pollution);

- furthermore, granular analysis of the main portfolio exposures in the sectors concerned shows that this relates mainly to large European companies – particularly French companies – which are subject to strict environmental regulations;
- the sector-based approach does not allow for a distinction between companies in the same sector that may have different impacts and risks depending on their activity, geographical location, value chain or internal policies. A more in-depth assessment of each company is therefore necessary in addition to the sector-based approach;
- finally, some companies are included in Covéa's exclusion lists as part of its efforts to mitigate climate change, and are due to be removed from the investment portfolio in accordance with a predefined schedule set out in its exclusion policies.

Measuring the impacts and risks of the Group's investment portfolio in relation to the three topics of biodiversity, water and pollution is a complicated exercise. The Group is therefore unable to confirm that its investments may have a positive or negative material impact in connection with these matters. However, Covéa takes a vigilant approach to these environmental aspects and Covéa Finance incorporates these factors into companies' ESG ratings, thereby reducing the potential negative impacts. The assessment looks in particular at the Group's policy for sustainable sourcing of raw materials, pollution risk management, protection of water resources, responsible waste management and conservation of protected natural areas. Controversies are also analysed on a regular basis, concerning pollution of natural areas or the sale of products that are harmful to biodiversity.

Improvement in the methodologies used and data quality, as well as the publication of the first sustainability reports by European companies in 2025, will allow for more in-depth analysis and better assessment in future of the materiality of these matters for the Group's investment profile.

Furthermore, in view of the Group's insurance and reinsurance activities, the location of its sites and branches, the nature of its service providers and suppliers (based mainly in France), issues relating to the impact on affected communities are also regarded as not material. Affected communities are populations (or "indigenous peoples") living or working close to the Group's activities (branches, management sites, offices, call centres, claims service providers, etc.), whose human, social or cultural rights may be negatively impacted by these activities.

1.4. Impacts, risks and opportunities (IRO) assessment method

SECTION IRO-1: DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Identification of the Group's sustainability-related impacts, risks and opportunities is based on a participative approach, managed by the Sustainability and Finance Transformation Department and overseen by the Group Sustainability Committee.

It involves the Group's main departments as well as its main subsidiaries and affiliates as internal stakeholders. In addition, the views of its main external stakeholders are also taken into account by means of direct consultation or by looking at scientific studies, white papers and sector surveys.

In 2024, this analysis covered all of the Group's activities, taking a new double materiality approach that resulted in an update of the pre-existing risk map in relation to due diligence.

Definition of the Group's value chain

The description of the Group's value chain provided in section SBM-1 is based on the Group's organisation charts and processes, in addition to analysis of its products and services, target markets and distribution networks. It has been put together and enhanced in collaboration with experts from each business line, and backed up by industry descriptions. As a result, four main business areas are marked out, each of which has specific stakeholders:

- insurance products and services (including claims and assistance services);
- reinsurance solutions and services;
- asset management and investments (financial assets and real estate);
- the company's own operations (including in particular human resources management, purchasing, site management and logistics).

The materiality assessment covered all the Group's activities and assets, taking account of environmental, social and governance matters.

Identification and assessment of sustainability-related impacts

Sustainability-related impacts were identified on the basis of the list of sustainability topics and subtopics in appendix A of ESRS 1. Each sustainability matter has been cross-checked against each activity and the main stakeholders to determine whether the actions of the Group or the stakeholder had a potential positive or negative impact on the environment or society (including on the stakeholders themselves). Only the Group's main stakeholders have been taken into account, namely the affected stakeholders with which the Group has a direct contractual relationship. The environment has been considered a stakeholder in its own right. On the basis of this work, a list of potential impacts in the context of the Group's activities has been compiled. No impacts relating to matters other than those covered by the list in appendix A of ESRS 1 have been identified.

The list of impacts obtained was shared with in-house business line experts during dedicated workshops, in order for them to be assessed. This assessment was done on a consolidated basis at Group level, concerning the activities of French insurance and reinsurance entities (including MAAF, MMA and GMF), specialist activities (Covéa Finance, Covéa Immobilier), affiliates (APGIS, SMI, Le Finistère Assurance) and the Group's main foreign subsidiaries (PartnerRe, Covéa Insurance). The positive or negative impacts were assessed on the basis of two aspects, not taking account of mitigation measures in place:

- potential intensity of the impact, assessed on the basis of five levels (from "not significant" to "critical"), considering the scale, scope and irremediable character for negative impacts;
- likelihood of occurrence, also assessed on the basis of five levels (from "very low" to "actual").

In terms of climate impact, analysis was based on estimates or measurements of greenhouse gas emissions for each activity and group of stakeholders, where available. Where no data was available about stakeholders, analysis took account of the relative weighting of each sector in total emissions in France or worldwide to estimate the materiality of the Group's upstream or downstream emissions (scope 3).

In terms of impacts on the environment (pollution, water resources and biodiversity), the materiality assessment did not include a specific consultation with people living close to the Group's sites or separate analysis of regions, due to the nature of the Group's activities (services activities in urban areas, no production facilities or distribution of manufactured products). In particular, none of the Group's locations is in a biodiversity-sensitive area. As regards the impact of Covéa's investment activities in relation to pollution, water and biodiversity, the Group's asset portfolio has undergone a specific impact analysis based on the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) methodology.

As regards the impact relating to resources management and the circular economy, analysis of the Group's value chain has allowed for activities that may be concerned by these matters to be identified, namely claims handling (repairs and replacements of goods, rebuilding and improvement of properties), as well as management and maintenance of the Group's operating and investment properties. This analysis is based on business volumes and the type of services taken care of by the Group, with no specific consultation of third parties.

As regards the impact in terms of business conduct, the analysis took account of the nature of the Group's activities, involving a number of financial transactions, as well as their location, primarily in Europe.

Qualitative and/or quantitative evidence of the level of intensity and likelihood of occurrence of each impact has been entered into an assessment framework approved by the internal experts concerned. The time horizon used for each impact corresponds to the nearest time horizon for which the expected effect is most significant. It is important to note that the time horizons used to establish the materiality of impacts, in particular environmental impacts, are difficult to ascertain and remain subjective.

On the basis of this analysis, the following impacts were deemed to be material:

- all impacts of very high or critical intensity (regardless of likelihood of occurrence);
- all impacts of high intensity and moderate, high or proven likelihood of occurrence.

Identification and assessment of sustainability-related risks and opportunities

As with impacts, risks and opportunities in relation to the Group's value chain were identified on the basis of the list of sustainability topics and subtopics in appendix A of ESRs 1. No risks or opportunities relating to matters other than those covered by the list in appendix A of ESRs 1 have been identified.

The risks were identified with the help of the Risk Department and in accordance with the Group's risk management procedures. In Covéa's risk management, sustainability risks (environmental, social or governance) are regarded as factors (or causes) that may affect the standard risks listed in the risk classification system (insurance, financial, operational, reputational, emerging and strategic risks).

Covéa has classified environmental risks as physical risks and transition risks. Due to the nature of the Group's own operations and their location in urban areas, a specific consultation was not carried out with people living close to the Group's sites, nor was there any specific analysis of the environmental or social risks for each site or region. In terms of climate change, the physical risks were assessed on the basis of RCP 8.5 and RCP 4.5 scenarios, while orderly or delayed transition scenarios were used to identify transition risks on a qualitative level. In particular, in mainland France, research by Covéa's property and casualty department published in a white paper in 2022 was used to identify and qualify risks by hazard: flooding, drought, hail and storms. As regards the Group's investment activities, as with the impacts, the pollution risks or risks associated with dependencies on water resources and/or ecosystem services were assessed using the ENCORE methodology.

Analysis of the social risks concerned human rights, working rights and conditions in relation to the employees and workers of the main stakeholders, as well as risks in relation to customer protection (policyholders' health and safety, data confidentiality). The analysis took account of the nature of the activities of the Group and its stakeholders, as well as local regulatory frameworks.

Finally, analysis of governance-related risks concerned the Group's business practices and relationships with suppliers. These risks were assessed on the basis of stakeholders' business volume, location and the nature of the business relationship (mainly distribution of insurance and financial products, and buying of services, particularly for claims and assistance handling).

These assessments were conducted primarily on a qualitative basis using the risk framework, initiated with the Risk Department, drawing on its knowledge of risk, industry benchmarks, market studies and analysis, and then followed up by the business units concerned in relation to their respective areas. Sustainability risk was assessed according to the likelihood of occurrence and potential magnitude of the financial effects, before any mitigation measures. Potential magnitude was measured on the basis of four levels, from low to high. Likelihood of occurrence was also measured on the basis of four levels, from low to high.

Where available, quantitative evidence of risk exposure may indicate the level of revenue in relation to an at-risk activity, the value of assets at risk, the maximum likely claim in relation to specific events or the number of payments. The Risk Department reviewed the consistency of these assessments. A sustainability risk was deemed to be material if it relates to a materiality topic established on the basis of:

- assessment of the sustainability risk based on its likelihood of occurrence and potential magnitude;
- assessment on the basis of Group's rating scale of the standard risk or risks (insurance, financial, operating, etc.) to which the sustainability risk relates.

This sustainability risk identification and assessment process has been implemented at all Group entities. At the level of the Group as a whole, the consolidated assessment of sustainability risk has been adjusted according to the scope to which these risks apply.

Sustainability opportunities were identified with the business units at the time of analysing the impact and assessed according to the same rating scale as sustainability risk, in terms of both the likelihood of occurrence and the potential magnitude of the financial effects. Similarly, each opportunity assessment was supported by qualitative evidence, or even quantitative evidence where possible. On the basis of this analysis, the following opportunities were deemed to be material:

- all opportunities of significant magnitude, regardless of the likelihood of occurrence;
- all opportunities of significant magnitude and with a significant or high likelihood;
- all opportunities of limited magnitude and with a high likelihood.

Consultation with stakeholders

The materiality assessment performed internally was supported by consultations with representatives, including the main stakeholders in the Group's value chain (set out section SBM-2). This approach allowed for their views to be taken into account concerning the Group's activities in relation to the various sustainability topics. Therefore, questions did not relate only to the impacts directly affecting these stakeholders but also their more general view of the impacts of all the Group's activities. Interview was the preferred means of consultation rather than online surveys, apart from in the case of the consultation with individual customers, for which a representative panel was used.

Presentation to Group bodies

The materiality assessment was carried out under the supervision of the Group Sustainability Committee, which oversaw the entire process, from determining the approach taken to final approval of the material impacts, risks and opportunities. Summaries were also presented to the Operational Risk Committee and the Audit Committee. The assessment was also presented to the Group's directors as part of the annual training plan and shared with the Central Social and Economic Committee (CSEC) of the Covéa Economic and Social Unit (ESU). It was also used to initiate the Group's strategic dialogue with a view to establishing the actions to be prioritised over the next few years.

Finally, the materiality assessment process will be reviewed by the Internal Control Department as part of its 2025 update of operating risk.

IRO-2 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE SUSTAINABILITY STATEMENT

The table below gives a list of disclosure requirements and shows where they can be found in this report. This list was drawn up in accordance with the double materiality assessment, the process and method for which are explained in section IRO-1 and the findings in section SBM-3.

Disclosures considered not material or irrelevant for the Group are not reported, nor are those that are exempt from reporting in 2024.

Disclosure requirement	Reported for 2024?	If the disclosure is reported, section concerned	If the disclosure is not reported, reason for not reporting
ESRS 2. General disclosures			
BP-1. General basis for preparation of sustainability statements	Yes	Section BP-1	–
BP-2. Disclosures in relation to specific circumstances	Yes	Section BP-2	–
GOV-1. The role of the administrative, management and supervisory bodies	Yes	Section GOV-1	–
GOV-2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Yes	Section GOV-2	–
GOV-3. Integration of sustainability-related performance in incentive schemes	Yes	Section GOV-3	–
GOV-4. Statement on due diligence	Yes	Section GOV-4	–
GOV-5. Risk management and internal controls over sustainability reporting	Yes	Section GOV-5	–
SBM-1. Strategy, business model and value chain	Yes	Section SBM-1	–
SBM-2. Interests and views of stakeholders	Yes	Section SBM-2	–
SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	Section SBM-3	–
IRO-1. Description of the process to identify and assess material impacts, risks and opportunities	Yes	Section IRO-1	–
IRO-2. Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Yes	Section IRO-2	–
E1. Climate change			
E1-1. Transition plan for climate change mitigation	Yes	Section E1-1	–
E1-2. Policies related to climate change mitigation and adaptation	Yes	Section E1-2	–
E1-3. Actions and resources in relation to climate change policies	Yes	Section E1-3	–
E1-4. Targets related to climate change mitigation and adaptation	Yes	Section E1-4	–
E1-5. Energy consumption and mix (including energy intensity)	Yes	Section E1-5	–
E1-6. Gross scopes 1, 2 and 3 and total GHG emissions (including GHG intensity)	Yes	Section E1-6	–

E1-7.	GHG removals and GHG mitigation projects financed through carbon credits	No	N/A	Irrelevant for the Group (carbon credits not used)
E1-8.	Internal carbon pricing	No	N/A	Irrelevant for the Group (internal carbon pricing not used)
E1-9.	Potential financial effects from material physical and transition risks and potential climate-related opportunities	No	N/A	Phase-in option used
E2. Pollution (air, water, soil)				
E2-1 to E2-6		No	N/A	No material impacts, risks or opportunities for the Group
E3. Water and marine resources				
E3-1 to E3-5		No	N/A	No material impacts, risks or opportunities for the Group
E4. Biodiversity and ecosystems				
E4-1 to E4-6		No	N/A	No material impacts, risks or opportunities for the Group
E5. Resource use and circular economy				
E5-1.	Policies related to resource use and circular economy	Yes	Section E5-1	–
E5-2.	Actions and resources related to resource use and circular economy	Yes	Section E5-2	–
E5-3.	Targets related to resource use and circular economy	Yes	Section E5-3	–
E5-4.	Resource inflows	No	N/A	Irrelevant for the Group (no manufacturing or processing of materials)
E5-5.	Resource outflows	No	N/A	
E5-6.	Potential financial effects from resource use and circular economy-related impacts, risks and opportunities	No	N/A	Information not available, phase-in option used
S1. Own workforce (employees, self-employed people, or people provided by third party undertakings primarily engaged in employment activities)				
S1-1.	Policies related to own workforce	Yes	Section S1-1	–
S1-2.	Processes for engaging with own workers and workers' representatives about impacts	Yes	Section S1-2	–
S1-3.	Processes to remediate negative impacts and channels for own workers to raise concerns	Yes	Section S1-3	–
S1-4.	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	Yes	Section S1-4	–
S1-5.	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	Section S1-5	–
S1-6.	Characteristics of the undertaking's employees	Yes	Section S1-6	–
S1-7.	Characteristics of non-employee workers in the undertaking's own workforce	No	N/A	Metrics not considered to be material for the Group
S1-8.	Collective bargaining coverage and social dialogue	Yes	Section S1-8	–
S1-9.	Diversity metrics	Yes	Section S1-9	–
S1-10.	Adequate wages	Yes	Section S1-10	–

S1-11.	Social protection	No	N/A	Metric not available on a consolidated level; phase-in option used
S1-12.	Persons with disabilities	No	N/A	Metric not available on a consolidated level; phase-in option used
S1-13.	Training and skills development metrics	No	N/A	Metric not available on a consolidated level; phase-in option used
S1-14.	Health and safety metrics	Yes	Section S1-14	–
S1-15.	Work-life balance metrics	No	N/A	Metric not available on a consolidated level; phase-in option used
S1-16.	Remuneration metrics (pay gap and total remuneration)	Yes	Section S1-16	–
S1-17.	Incidents, complaints and severe human rights impacts	Yes	Section S1-17	–
S2.	Workers in the value chain			
S2-1.	Policies related to value chain workers	Yes	Section S2-1	–
S2-2.	Processes for engaging with value chain workers about impacts	Yes	Section S2-2	–
S2-3.	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Yes	Section S2-3	–
S2-4.	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Yes	Section S2-4	–
S2-5.	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	Section S2-5	–
S3.	Affected communities			
S3-1 to S3-5		No	N/A	No material impacts, risks or opportunities for the Group
S4.	Consumers and end-users			
S4-1.	Policies related to consumers and end-users	Yes	Section S4-1	–
S4-2.	Processes for engaging with consumers and end-users about impacts	Yes	Section S4-2	–
S4-3.	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Yes	Section S4-3	–
S4-4.	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Yes	Section S4-4	–
S4-5.	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	Section S4-5	–
G1.	Business conduct			
G1-1.	Business conduct policies and corporate culture	Yes	Section G1-1	–
G1-2.	Management of relationships with suppliers	Yes	Section G1-2	–
G1-3.	Prevention and detection of corruption and bribery	Yes	Section G1-3	–
G1-4.	Incidents of corruption or bribery	Yes	Section G1-4	–
G1-5.	Political influence and lobbying activities	Yes	Section G1-5	–
G1-6.	Payment practices	Yes	Section G1-6	–

In addition, the tables below show data points that derive from other EU legislation, as detailed in appendix B of ESRS 2, and state where this information can be found in this report. "Not material" means that the information is not provided in this report.

Location of SFDR disclosures

(Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector):

SFDR annex 1 reference		Section in the sustainability statement
Table 1, indicator 13	Board gender diversity	Section GOV-1
Table 3, indicator 10	Statement on due diligence	Section GOV-4
Table 1, indicator 4	Exposure to companies active in the fossil fuel sector	Not material
Table 2, indicator 9	Investments in companies producing chemicals	Not material
Table 1, indicator 14	Exposure to controversial weapons	Not material
Table 2, indicator 4	GHG emission reduction targets	Section E1-4
Table 1, indicator 5	Breakdown of non-renewable energy consumption by type of non-renewable sources of energy (only high impact climate sectors)	Section E1-5
Table 2, indicator 5		
Table 1, indicator 5	Energy consumption and mix	Section E1-5
Table 1, indicator 6	Energy consumption intensity per high impact climate sector	Not material
Table 1, indicators 1 and 2	Gross scopes 1, 2 and 3 and total GHG emissions	Section E1-6
Table 1, indicator 3	Intensity of gross GHG emissions	Section E1-6
Table 1, indicator 8	Quantity of each pollutant in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) Regulation discharged into the air, water and soil	Not material
Table 2, indicator 2		
Table 2, indicator 1		
Table 2, indicator 3		
Table 2, indicator 7	Water and marine resources	Not material
Table 2, indicator 8	Policy for water and marine resources	Not material
Table 2, indicator 12	Sustainable oceans/seas practices	Not material
Table 2, indicator 6.2	Percentage of water recycled and reused	Not material
Table 2, indicator 6.1	Amount of water consumed (in cubic metres) relative to revenue generated by the company's own activities	Not material
Table 1, indicator 7	Activities negatively affecting biodiversity-sensitive areas	Not material
Table 2, indicator 10	Material negative impacts on land degradation, desertification or soil sealing	Not material
Table 2, indicator 14	Material negative impacts on natural species and protected areas	Not material
Table 2, indicator 11	Sustainable land/agriculture practices or policies	Not material
Table 2, indicator 12	Sustainable oceans/seas practices or policies	Not material
Table 2, indicator 15	Deforestation policies	Not material
Table 2, indicator 13	Non-recycled waste	Not material
Table 1, indicator 9	Hazardous waste and radioactive waste	Not material
Table 3, indicator 13	Risk of forced or compulsory labour	Not material

Table 3, indicator 12	Risk of incidents of child labour	Not material
Table 3, indicator 9	Lack of a human rights policy	Section S1-1
Table 1, indicator 11	Commitment to uphold a human rights policy	
Table 3, indicator 11	Processes and measures for preventing trafficking in human beings	Section S1-1
Table 3, indicator 1	Workplace accident prevention policies	Section S1-1
Table 3, indicator 5	Grievance/complaints handling mechanisms	Section S1-3
Table 3, indicator 2	Number of fatalities and number and rate of workplace accidents	Section S1-14
Table 3, indicator 3	Number of workdays lost to injuries, accidents, fatalities or illness	Phase-in option used
Table 1, indicator 12	Unadjusted gender pay gap	Section S1-16
Table 3, indicator 8	Excessive CEO pay ratio	Section S1-16
Table 3, indicator 7	Incidents of discrimination	Section S1-17
Table 1, indicator 10	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S1-17
Table 3, indicator 14		
Table 3, indicators 12 and 13	Significant risk of incidents of child labour or forced or compulsory labour in the value chain	Not material
Table 3, indicator 9	Commitment to uphold a human rights policy	Section S2-1
Table 1, indicator 11		
Table 3, indicators 11 and 4	Policies related to value chain workers	Section S2-1
Table 1, indicator 10	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S2-1
Table 3, indicator 14	Severe human rights issues and incidents related to the upstream or downstream value chain	Section S2-4
Table 3, indicator 9	Commitment to uphold a human rights policy	Not material
Table 1, indicator 11		
Table 1, indicator 10	Violations of the UN Guiding Principles on Business and Human Rights, the fundamental principles of the International Labour Organization (ILO) and OECD Guidelines for Multinational Enterprises	Not material
Table 3, indicator 14	Human rights issues and incidents	Not material
Table 3, indicator 9	Policies related to consumers and end-users	Section S4-1
Table 1, indicator 11		
Table 1, indicator 10	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S4-1
Table 3, indicator 14	Human rights issues and incidents	Section S4-4
Table 3, indicator 15	United Nations Convention against Corruption	Section G1-1
Table 3, indicator 6	Whistleblower protection	Section G1-1
Table 3, indicator 17	Fines for violation of anti-corruption and antibribery laws	Section G1-4
Table 3, indicator 16	Standards of anti-corruption and anti-bribery	Section G1-4

Location of Pillar 3 disclosures:

(Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms):

Pillar 3 reference – Article 449 of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453			Section in the sustainability statement
Table 1	Qualitative information on environmental risk	Exposure to companies active in the fossil fuel sector	Not material
Table 2	Qualitative information on social risk		Not material
Template 1	Banking book – Climate Change transition risk: Quality of exposures by sector, emissions and residual maturity	Companies excluded from the EU Paris-aligned benchmarks	Section E1-1
Template 3	Banking book – Climate Change transition risk: alignment metrics	GHG emission reduction targets	Section E1-4
Template 1	Banking book – Climate Change transition risk: Quality of exposures by sector, emissions and residual maturity	Gross scopes 1, 2 and 3 and total GHG emissions	Section E1-6
Template 3	Banking book – Climate Change transition risk: alignment metrics	Intensity of gross GHG emissions	Section E1-6
Template 5, paragraphs 46 and 47	Banking book – Climate change physical risk: exposures subject to physical risks	Disaggregation of monetary amounts by acute and chronic physical risk	Phase-in option used
		Location of significant assets exposed to a material physical risk	
Template 2, paragraph 34	Banking book – Climate Change transition risk: loans collateralised by immovable property – Energy efficiency of the collateral	Breakdown of carrying value of real estate assets by energy efficiency classes	Phase-in option used

Location of ESG benchmark disclosures:

(Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds):

Benchmark Regulation reference		Section in the sustainability statement
Annex II of Commission Delegated Regulation (EU) 2020/1816	Board gender diversity	Section GOV-1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Percentage of board members who are independent	Section GOV-1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Exposure to companies active in the fossil fuel sector	Not material
Annex II of Commission Delegated Regulation (EU) 2020/1816	Investments in companies producing chemicals	Not material
Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818, annex II of Commission Delegated Regulation (EU) 2020/1816	Exposure to controversial weapons	Not material
Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818, annex II of Commission Delegated Regulation (EU) 2020/1816	Investments in companies involved in the cultivation and production of tobacco	Not material
Article 12, paragraph 1, points d) to g), and Article 12, paragraph 2 of Commission Delegated Regulation (EU) 2020/1818	Companies excluded from the EU Paris-aligned benchmarks	Section E1-1
Article 6 of Commission Delegated Regulation (EU) 2020/1818	GHG emission reduction targets	Section E1-4
Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Gross scopes 1, 2 and 3 and total GHG emissions	Section E1-6

Article 8, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Intensity of gross GHG emissions	Section E1-6
Annex II of Commission Delegated Regulation (EU) 2020/1818, annex II of Commission Delegated Regulation (EU) 2020/1816	Exposure of the benchmark portfolio to climate-related physical risks	Phase-in option used
Annex II of Commission Delegated Regulation (EU) 2020/1818	Degree of exposure of the portfolio to climate-related opportunities	Phase-in option used
Annex II of Commission Delegated Regulation (EU) 2020/1816	Reasonable due diligence policies in relation to matters raised by ILO core conventions 1 to 8	Section S1-1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Number of fatalities and number and rate of workplace accidents	Section S1-14
Annex II of Commission Delegated Regulation (EU) 2020/1816	Unadjusted gender pay gap	Section S1-16
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S1-17
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S2-1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Reasonable due diligence policies in relation to matters raised by ILO core conventions 1 to 8	Section S2-1
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights, the fundamental principles of the ILO and OECD Guidelines for Multinational Enterprises	Not material
Annex II of Commission Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	Violations of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Section S4-1
Annex II of Commission Delegated Regulation (EU) 2020/1816	Fines for violation of anti-corruption and antibribery laws	Section G1-4

Location of European Climate Law disclosures:

European Climate Law reference		Section in the sustainability statement
Article 2, paragraph 1 of Regulation (EU) 2021/1119 (climate transition plan)	Transition plan to achieve climate neutrality by 2050	Section E1-1
Article 2, paragraph 1 of Regulation (EU) 2021/1119 (GHG removals and carbon credits)	GHG removals and carbon credits	Not material

2. Environmental disclosures

2.1. Climate change (ESRS E1)

The sections looking at the material impacts, risks and opportunities for the Group associated with climate change are set out in the table below:

			E1-1 Transition plan	SBM-3 Resilience to climate change	E1-2 Policies	E1-3 Actions	E1-4 Targets
Insurance activities	Greenhouse gas emissions from claims and assistance services	Negative impact	✓		§ "Responsible insurance provider"	§ "Sustainable repairs"	
	Insurance of weather events	Positive impact			§ "Responsible insurance provider"	§ "Claims handling"	
	Measures to protect against and prevent climate risk for policyholders	Positive impact			§ "Responsible insurance provider"	§ "Prevention"	
	Increasing frequency and intensity of weather events	Physical risk		✓	§ "Responsible insurance provider"	§ "Claims handling and prevention"	
	Increasing effectiveness of climate prevention measures	Opportunity			§ "Responsible insurance provider"	§ "Prevention"	
Investment activities	Greenhouse gas emissions from financial assets and investment properties	Negative impact	✓		§ "Responsible investor"	§ "Real estate emissions"	✓
	Measures to protect against and prevent climate risk in relation to investment properties	Positive impact			§ "Responsible investor"	§ "Renovations"	
	Offering green investment solutions	Positive impact				§ "ESG investment"	
Greenhouse gas emissions related to the company's own operations		Negative impact	✓		§ "Responsible company"	§ "In-use emissions"	✓

E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

The Group has been working since 2019 to reduce greenhouse gas emissions (GHG) associated with its French insurance and reinsurance entities excluding affiliates (site energy consumptions, employee travel, equipment purchases, maintenance works, food service, waste management, etc.). A low-carbon pathway was mapped out in 2019 for emissions from the Group's own operations (scopes 1, 2 and 3 excluding investments, claims and assistance services) with the aim of reducing these emissions by 30% between 2019 and 2030. Details of the scope of emissions concerned and associated targets and actions are provided in sections E1-3, E1-4 and E1-6 of this report.

However, as an insurance provider, scope 3 emissions – in particular those associated with investments, claims and assistance services – make up the majority of the Group's greenhouse gas emissions. These emissions are produced by the governments and companies in which the Group invests, as well as by repairers, damage assessors, tow services and other businesses used by the Group when handling claims and assistance services for its policyholders.

In 2024, the Group finalised its first reliable and consolidated measurement of GHG emissions for almost all its investments. In relation to claims, the Group's efforts to obtain a reliable and exhaustive measurement of the carbon footprint of its service providers are currently limited by the lack of data and reliable and shared methodologies.

As scope 3 emissions are only measured for some activities and in view of the level of uncertainty about data collected so far, the Covéa Group is not in a position to present a reliable and exhaustive transition plan for climate change mitigation within the meaning of ESRS E1-1 this year.

However, the Group has begun working on measuring and projecting its emissions in order to complete its low-carbon pathway and have a transition plan by 2027. With the CSRD coming into force and more complete emissions data gradually becoming available, the Group should be able to obtain a better picture of its indirect emissions and set out realistic and targeted commitments to reduce emissions from its most significant sources of emissions and those over which it can have an influence.

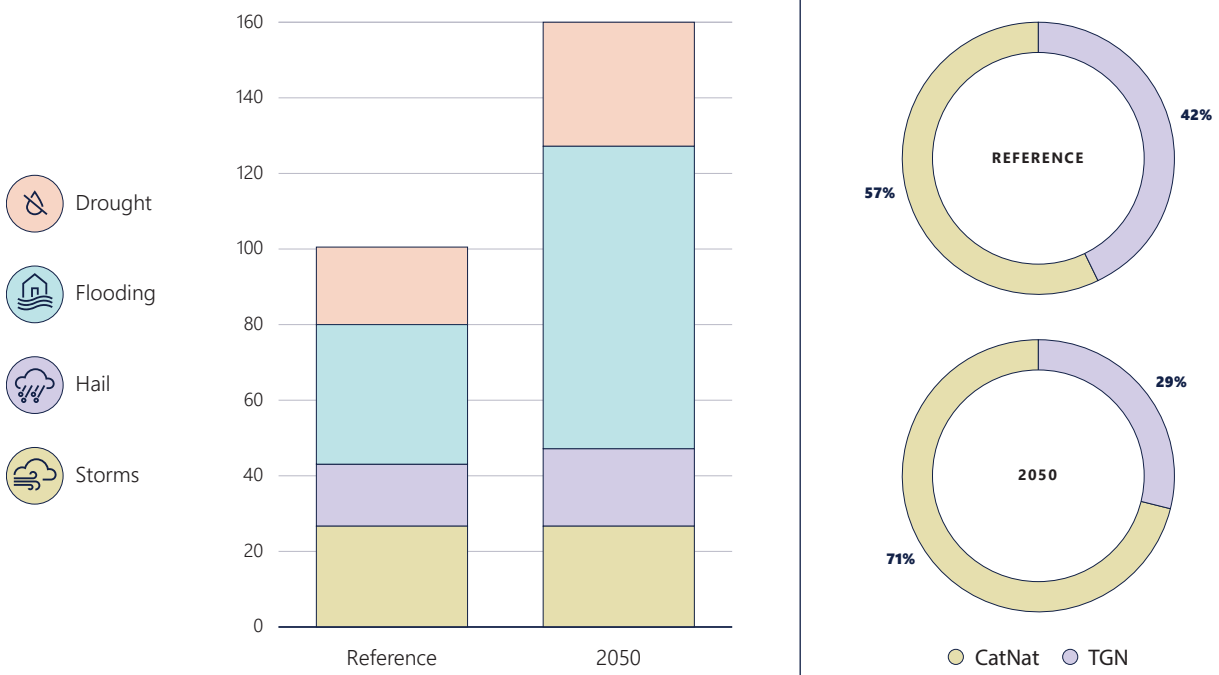
SBM-3 – ADDITIONAL DISCLOSURES CONCERNING THE RESILIENCE OF THE GROUP'S STRATEGY AND BUSINESS MODEL IN CONNECTION WITH CLIMATE RISK

As a property insurer and reinsurer, Covéa believes that physical climate risk (increasing frequency and intensity of weather events) is the most material sustainability risk facing its business.

Extreme weather events are on the rise worldwide, which presents a major challenge for the insurance and reinsurance industry. The planet has experienced more serious weather events than ever in the last few years. In France, compensation for weather-related claims totalled €6.5 billion in 2023, making this the industry's third most expensive year. Compensation has averaged €6 billion a year over the last four years, much higher than in the previous decade. 2024 was also subject to major weather events, such as flooding in the Nord-Pas-de-Calais region, Cyclone Bel on Réunion Island, and Cyclone Chido on Mayotte, as well as storms and rainfalls in the south of France (Cévenol episodes).

In France, the Group has a team of multidisciplinary experts (actuaries, geographers, meteorologists, climatologists, geomathematicians, data scientists and hydrologists) that has developed a range of innovative tools to model climate risks and measure the Group's exposure to the main climate hazards. In 2022, the team published an initial study based on the IPCC's RCP 8.5 scenario, pointing to an overall increase in the Earth's temperature of 5 °C by 2100 if greenhouse gas emissions are not regulated. This study – carried out in collaboration with RiskWeatherTech and made public in the white paper "Climate change & Insurance: What effect will it have on claims between now and 2050?" – aimed to quantify how the frequency and intensity of four climate events posing a high risk for France will develop between now and 2050, namely storms, drought, flooding and hail. The findings of the study, which align with those of studies by France Assureurs, provide an overview of the claims situation specific to Covéa's brand portfolios.

Climate cost: 2050 vs. baseline



Baseline = historical average climatic data between 1970 and 2005.
H2050 = climate simulated over an average horizon [2030-2070].
Cat-Nat = French natural disaster compensation scheme.
TGN = cover for storms, hail and snow.

The Group's reinsurance subsidiary PartnerRe also actively manages the physical risks associated with climate change. Its team of experts and climate scientists specialising in natural disasters provide guidance and expertise to the underwriting and risk management teams. PartnerRe has its own natural disaster risk assessment process (View of Risk). The Catastrophe Research team keeps permanent track of the latest scientific publications and IPCC reports in order to incorporate the most recent data into its risk models. PartnerRe thereby assesses the impact of climate change in each part of the world in which its portfolio is exposed, in order to ensure that its business remains resilient, as well as that of its customers. PartnerRe's specialists regularly share their climate change expertise during educational sessions with various internal and external stakeholders. This includes extensive posts on LinkedIn and the publishing of white papers on modelling natural disasters. Each year, PartnerRe publishes an ESG report describing the main findings of climate change studies in relation to natural disaster risk.

In addition to this internal analysis, the Group took part in the ACPR's second climate stress testing exercise in 2023, which concerned assessing the impact of three scenarios (covering four regions: France, Europe excluding France, United States and Rest of the World) on the Group's balance sheet:

- a 2022-2027 short-term scenario based on the accumulated and increasing effects of a series of extreme weather events (severe drought and storms with flooding causing a dam to burst);
- two 2022-2050 long-term scenarios based on extreme weather events becoming more frequent and severe (drought, flooding and marine submersion in two contexts: an orderly and gradual transition, or a disorderly and delayed transition).

The results of this exercise demonstrated the Group's resilience in this highly unfavourable scenarios.

Covéa is drawing on all these studies and data to anticipate future claims and regularly assess its general solvency requirement, in accordance with the Solvency 2 Directive.

The Group's actuarial practices are evolving in response to the challenges posed by climate change. Covéa regularly adjusts its pricing models to ensure that its portfolio remains resilient in the long term. Climate data and forecasting models are used to estimate potential damages and adjust prices accordingly.

In addition, France's "Cat-Nat" natural disasters compensation scheme – based on a public-private partnership between insurance providers, Caisse Centrale de Réassurance (CCR) and the French government – guarantees mutual sharing of risks and increases the resilience of the French insurance system. In this regard, a large proportion of the Group's risks due to natural events (flooding, drought, mudslides, etc.) benefit from this reinsurance coverage. The Group's other risks related to natural events – in particular storms and hail – are covered by treaties with private reinsurers.

Finally, the Group invests in preventing climate risk, particularly flooding and drought, through its own initiatives and by taking part in industry initiatives such as France Assureurs' Initiative Sécheresse drought protection project. Covéa's actions in relation to climate prevention are described in the white paper on preventing climate risk, published in 2023.

E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Covéa: a responsible insurance provider

As a leading name in non-life insurance in France and an international provider of reinsurance, managing climate risk is an integral part of the Group's business and policies. All underwriters of insurance policies in France that cover damage to property benefit from coverage against damage caused by natural disasters such as earthquakes, flooding, mudslides, drought and marine submersion. This means that the Group safeguards the resilience of millions of households every day, providing compensation and assistance services whenever there is a claim. This activity is governed by underwriting and compensation policies and rules, the risk management framework and the Group's rules concerning reserves.

In addition to this insurance coverage, Covéa's French brands also communicate regularly with their policyholders about what to do in the event of a weather disaster and how to protect people and property, either on their website or by SMS before a major event occurs or after an incident. The Group also helps to design and implement preventive tools and supports innovations and technologies that may reduce the effects of extreme weather events. Helping customers and members cope with climate risk – whether in terms of risk prevention or managing natural disasters – is one of the Covéa Group's priorities.

Covéa also recognises the importance of reducing emissions associated with providing compensation and assistance services for its policyholders, particularly emissions generated by damage assessors, repairers, tow services and construction trades. These emissions are still hard to measure due to the lack of data and reliable, shared methodologies. The Group nevertheless promotes reducing these emissions by giving preference to sustainable repairs. The Group's compensation practices aim to repair rather than replace, and to select partners with environmentally friendly practices. When repair is not an option, customers are encouraged to choose reused parts, in particular for vehicle repairs, to limit the use of new parts.

Covéa: a responsible investor

Incorporating sustainability criteria into investment decisions is one of the core aspects of Covéa's investment policy, and in 2020 it became a signatory of the United Nations' Principles for Responsible Investment (PRI). The Group's investment policy is overseen by the Investment Department and rolled out within the Group's dedicated financial and property asset management units.

The rules that apply to the financial assets managed by Covéa Finance aim to:

- enhance the policy in relation to sustainability risk in order to analyse and take account of ESG criteria for private and sovereign issuers in making investment decisions;
- continue to promote shareholder dialogue as a means of coordinating policies and exercising influence over the companies in which it invests;

- develop the shareholder engagement policy, which includes exercising of voting rights, and incorporating a thematic investment pledge;
- enhance the exclusion policy, in keeping with the commitment to gradually take account of environmental, social and governance criteria in its investment process by incorporating standards-related, sector and thematic exclusions combined with an exit schedule, as well as exclusions resulting from management of controversies.

As regards climate change, this policy entails:

- issuer analysis and rating criteria incorporating metrics such as GHG emissions per capita for sovereign issuers, and GHG emissions for corporate issuers;
- shareholder engagement is maintained through dialogue with issuers on the themes of climate change and the energy transition (2023);
- the exclusion policy provides for a gradual withdrawal from thermal coal (by 2030 for OECD countries and by 2040 for other countries) and unconventional fossil fuels (by 2030).

As regards directly owned property assets, Covéa Immobilier's sustainable development policy sets out its commitments – in keeping with those of the Group – in relation to all matters relating to environmental impact:

- make buildings more energy efficient;
- incorporate sustainability criteria into the selection of sites;
- develop energy generation from renewable sources;
- obtain environmental certification for buildings.

This policy is overseen by Covéa Immobilier's Management Committee, with metrics and action plans shared twice a year.

To illustrate this commitment, it has also signed up to the French building energy efficiency charter and the charter to reduce the energy consumption of tertiary buildings by means of joint action, whether as a property investor or as a building user.

As regards the protection and prevention of climate risk, Covéa Immobilier analyses its investment properties' exposure to climate risk using the R4RE (Resilience for Real Estate) tool, which gives it a vulnerability score for each address. This analysis covers Taxonomy-aligned assets. In addition, for buildings undergoing major redevelopment works, a prevention plan containing adaptive measures is drawn up (redeveloped buildings with Taxonomy-aligned CapEx).

As regards PartnerRe's assets, ESG criteria are also analysed as part of the investment process. Teams carry out regular negative screening of all assets managed internally to monitor PartnerRe's exposure to high-emission sectors, in order to ensure its aggregate market risk exposure to these industries remains at conservative levels. In addition, PartnerRe does not make any new investments in companies that generate more than 20% of revenues from thermal coal mining or that generate more than 20% of their power from thermal coal, with the target of withdrawing fully from these assets by the end of 2025.

Covéa: a responsible company

As a company in the financial and services sectors, Covéa is not involved in any of the highest-emission businesses. Emissions associated with the Group's own operations relate primarily to energy used for heating and air conditioning of its sites, property maintenance works, employee travel and purchasing of goods and services (IT equipment, office equipment, marketing and consulting services, etc.). As a responsible company, the Group plays its full part in combating global warming, which is why its main entities have been measuring their emissions for years. For its French insurance and reinsurance entities (excluding affiliates) – which account for more than 90% of the Group's carbon footprint – Covéa has devised a low-carbon pathway to reduce greenhouse gas emissions from its operations by 30% between 2019 and 2030 (scopes 1, 2 and 3 excluding investment, claims management and assistance, MMA general agents, intellectual services and Cloud IT services). This low-carbon pathway is based primarily on Covéa Immobilier's sustainable development policy and the Group's business travel charter. As a reminder, details of the scope concerned and associated targets and actions are provided in sections E1-3, E1-4 and E1-6 of this report.

E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Actions and resources in relation to climate change mitigation

Within the framework of its non-life insurance activities, the Group has adopted a strategic programme to promote and develop sustainable repairs.

Covéa is one of France's leading names in motor insurance, insuring more than one in five vehicles in the country through its three brands. This means it is ideally placed to support the development of repairs and reuse, and thereby help to reduce associated GHG emissions. Details of the actions and results in relation to this programme can be found in the "Resource use and circular economy" section of this report.

In addition, the Group's claims and assistance services regularly help to avoid customers, repairers and assessors having to travel, thereby limiting the environmental impact of claims:

- after serious hailstorms, mobile dent repair platforms are stationed near affected customers to repair damaged vehicles;
- in case of minor damages, remote assessment solutions avoid unnecessary travel every single day, for both policyholders, who can take their own standardised photos of the damage to send to the accredited repair garage for assessment, and assessors, as the garage can also take photos and send them on.

As there are currently no reliable measurements of indirect emissions associated with claims and assistance services, the Group is not yet able to assess GHG emissions avoided as a result of these measures. However, Covéa is actively involved in industry reviews of calculation methods in order to establish a reference framework for emissions associated with claims and assistance services, and to raise awareness among service providers and customers.

More directly in relation to its own operations, the Group takes action on a daily basis to reduce its in-use emissions. For its French insurance and reinsurance entities (excluding affiliates), this is set out in a low-carbon pathway that aims to reduce greenhouse gas emissions from own operations (scopes 1, 2 and 3 excluding investment, claims and assistance, MMA general agents, intellectual services and Cloud IT services) by 30% between 2019 and 2030.

GHG emissions from operations for French insurance and reinsurance entities (excluding affiliates) totalled 69,802 tCO₂eq in 2019. For the same scope and using the same calculation methodologies (see emissions sources below and section E1-6 for more details), these emissions were lowered to 54,963 tCO₂eq in 2024, a reduction of over 21%.

The table below shows the main actions taken to reduce emissions across the scope of French insurance and reinsurance entities (excluding affiliates), allowing the Group to achieve the targets described in E1-4. The resources allocated to these actions are not significant compared with the Group's projected expenditures/investment, and there was no dedicated budget tracking in 2024.

Source of emissions	Actions taken	Results at end-2024
Consumption of energy and fluids	<ul style="list-style-type: none"> — Tertiary Eco Energy project (95 energy-saving measures implemented in 2024). — Energy sobriety plan: regulating heating and air conditioning temperatures, raising employee awareness about use of premises and IT equipment. — Optimisation of floor space. — Ceasing use of refrigerant gases with the highest emissions. — Installation of a cool roofing system at the Saran data centre. — Energy generation from two solar panel parks at the Saran and Strasbourg sites in 2024 and launch of studies into new parks in the next few years: target of generating more than 4.8 gigawatt hours (GWh) a year of renewable energy for the company's own use. 	<p>Energy saving of 13.8% between 2022 and 2023 for central sites, taking account of the adjustment for climate severity. 2024 data will be analysed in the second quarter of 2025.</p> <p>40% reduction in GHG emissions between 2019 and end-2024; 71% of the target achieved</p> <p>At the end of 2024, more than 2.3 GWh of renewable energy generated each year for the four parks in use</p>
Property works	<ul style="list-style-type: none"> — Promoting the circular economy at construction sites: encourage reuse of materials in situ/ex situ, favour buying of second-hand materials, apply a policy for recycling site waste. 	<p>In 2024, the target of dedicating 10% of the budget to reused materials for all construction projects involving central sites was achieved or even exceeded for more than 70% of projects completed</p>
Commuting	<ul style="list-style-type: none"> — All employees able to work from home and increase in the number of days that can be worked from home. — Measures encouraging employees to use more environmentally friendly modes of transport, including cycling and public transport plans, sustainable transport incentives, shuttle services for the Le Mans and Niort sites, development of infrastructure for alternative means of transport such as bicycles, scooters, electric and hybrid cars. — Promoting car pooling, in particular by setting up a car pooling platform. — Launch in 2024 of the project to install electric vehicle charging points (as of 2025). 	<p>12.8% reduction in GHG emissions between 2019 and end-2024; 53% of the 2030 target achieved</p>
Business travel and freight	<ul style="list-style-type: none"> — Increase in the proportion of low-emission vehicles in the long-term leasing fleet. — Streamlining of freight shuttle services and use of lower-emission vehicles. 	<p>50.1% reduction in GHG emissions between 2019 and end-2024; 86% of the 2030 target achieved</p>
Purchases of goods and equipment (excluding IT)	<ul style="list-style-type: none"> — Reduction in the number of meals (in connection with remote working) and increase in the proportion of vegetarian meals taken at the 10 staff restaurants. — Promoting careful use of paper, supplies and consumables. 	<p>At the end of 2024, 18.9% of meals served were vegetarian</p>
Fixed assets: Purchases of goods and equipment (IT)	<ul style="list-style-type: none"> — Replacement of laser printers with inkjet printers, which use less energy and have a longer life, and more environmentally friendly consumables. — Optimising the number of printers, with the target of a 19% reduction when the lease for old printers comes to an end. 	<p>Actions initiated in 2024, results not available to date</p>

Affiliates and foreign subsidiaries are also taking steps to reduce their environmental impact by reducing their energy consumption, streamlining workspaces and limiting travel. For example:

- a number of PartnerRe offices are located in buildings with environmental certifications: LEED Platinum (Ireland, Canada and Hong Kong), BOMA BEST® (Canada), Minergie Eco (Switzerland), HQE (France) and BCA Green Mark Platinum (Singapore). PartnerRe also updated its travel and expenses policy in February 2023, requiring employees to make more sustainable travel choices and use trains rather than air travel for some of the most common trips made by the company. At all its sites around the world, PartnerRe allows employees to work from home two days a week, reducing commuter travel;
- APGIS is rearranging its office space by terminating a lease in order to bring together all its staff at one site, with the aim of reducing occupied floor space and employee travel;
- finally, UK subsidiary Covéa Insurance is drawing up a low-carbon pathway and has taken a number of initiatives, such as making its offices more energy efficient, allowing employees to work from home, streamlining occupied floor space and implementing a travel policy encouraging use of public transport and avoiding unnecessary travel. All these initiatives have resulted in a 40% reduction in carbon emissions since 2022.

Finally, within the framework of its direct property investment activities, Covéa Immobilier is currently renovating more than a quarter of its investment properties (over 150,000 m²) to make them more energy efficient, and has obtained environmental certification for the properties in its portfolio. For example, during major redevelopment works, Covéa Immobilier routinely aims to reduce the energy consumption of tertiary investment properties by 30% compared with their initial energy consumption.

Management of energy use has also been optimised at tertiary investment properties (around 70% of properties by value, mainly in Paris and the Paris region). More than three quarters of floor space in use is covered by mandates authorising access to tenants' private consumption data. This enables Covéa Immobilier to measure the energy performance of its portfolio and assist tenants in fulfilling their regulatory obligations under the tertiary decree. Measures to raise occupants' awareness have also been taken, in particular handing out guides for most new tenants and setting up a green committee with all tenants who have signed up to an environmental endorsement and who are concerned by the Tertiary Eco Energy decree.

In terms of residential investment properties (around 30% of properties by value), Covéa Immobilier is addressing the least energy efficient buildings. When properties are vacated, works are routinely carried out at apartments with a "DPE" (Diagnostic de Performance Énergétique) energy rating of E, F or G. For occupied properties, those with an existing DPE rating of F or G are identified. Works are then carried out to improve this rating in the medium term.

Actions and resources in relation to climate change adaptation

The Covéa Group's actions in relation to climate change adaptation cover three main areas:

- supporting policyholders when managing claims related to major natural events;
- climate risk prevention;
- supporting the climate transition by means of the Group's investment choices.

Handling climate-related claims is an integral part of insurance and reinsurance. In 2024, more than 150,000 claims related to major natural events were opened in France. The frequency of climate-related claims is therefore clearly on the increase. To support customers and members affected by these events in France, teams from Covéa work with partner damage assessors and repairers to provide swift and appropriate compensation solutions. During major weather events, the Group takes a series of one-off measures such as increasing the number of staff in affected areas – while also ensuring the safety of its employees – setting up mobile support units in order to be as close to possible to its policyholders, extending claims reporting times, settling claims for damages immediately where possible, and even covering emergency rehousing costs if necessary.

With this growing number of claims, prevention is essential in controlling risk and protecting policyholders. It also helps to ensure that the regions at most risk remain insurable. In 2023, the Group published a white paper on climate risk prevention, detailing the Group's preventive measures against the risk of drought, flooding, storms and hail.

Covéa is constantly on the lookout for new preventive technologies and equipment, and has developed a number of public and private partnerships in this area. Its French brands MAAF, MMA and GMF communicate with their policyholders on a regular basis to make them aware about risks to their homes, offer services or equipment at discounted prices, and inform them of what public aid is available.

For example:

- Covéa contributes to Cerema's Mach (Maison Confortée par Humidification) project, which aims to develop a soil rehydration system to combat the phenomenon of shrink-swell in clay soils. This consists of controlled environmentally friendly hydration of subgrade soil during dry periods using rainwater that is collected and stored in advance. The aim is to stabilise existing cracks and prevent new cracks from emerging and spreading;
- campaigns have been launched to raise awareness among policyholders in regions at a high risk of flooding to offer an assessment of their vulnerability and, if necessary, money for preventive measures through the Barnier fund (France's natural disaster prevention fund). For example, for the Alabri project, the city of Nîmes has signed a contract for 8,000 diagnostic assessments a year in the region over a period of four years. Covéa is recruiting volunteer policyholders for the project, helping them through the entire process and facilitating discussion between stakeholders. The Barnier fund covers 80% of the cost of equipment and any works required. Covéa also took part in the Mirapi project for "Better rebuilding after flooding", with the aim of making homes less vulnerable;
- Covéa has been part of the AFNOR DRVI standards-setting committee on reducing vulnerability to flooding since 2023. The aim is to invest in establishing a voluntary standard for protective equipment such as flood barriers, in order to set performance and sustainability criteria for products on the market that may be covered by the Barnier fund.

Covéa has offered a weather warning system by SMS, email or social media posts since 2012. Policyholders are informed about simple preventive measures ahead of any potential climate event. In 2024, Covéa's brands sent around 5 million text messages to their customers and members about severe weather events. This system relies on predictive tools such as Coventéo, which has been used at Covéa since 2008 and is updated regularly. Coventéo models climate risks – hail, drought, storms – to project the effects on the insurance and assistance portfolios of its three brands in France.

For its commercial lines customers, Covéa has developed Covisionap, a risk prevention and diagnostic tool to provide prevention experts, underwriters and policyholders with a full diagnosis of the hazards (flooding, drought, earthquake, storm, hail) for each site, both in France and abroad. Data is taken from the hazard models developed by Covéa. In addition, MMA Entreprises has developed a specific approach to providing advice and prevention services for its commercial customers, based on both in-depth knowledge of areas of climate hazards and sector knowledge of industrial changes relating to the energy transition and the effects in terms of insurance coverage.

In 2024, the MMA Future Entrepreneurs Foundation – known for its commitment to innovative initiatives and adapting to major economic changes – joined forces with the Institut de la Transformation Climat (ITC), which specialises in training business owners on climate issues.

In addition, the Group's brands' websites enable their customers to be involved in their own prevention by giving them access to information about prevention – which is updated regularly – and risk maps.

Outside France, Covéa Insurance is involved in Build Back Better, a UK government programme to make homes more resilient following repairs of damage caused by flooding, due to be launched in 2025.

As an investor, the Group's investment choices also contribute to supporting the transition and climate change adaptation.

The Group's ESG investments⁽¹⁾ represent €7.8 billion (at end-2024), including around €5 billion of "green" assets, comprising:

- green bonds, sustainable bonds (held directly) and environmental impact funds, representing a total of €4.2 billion at the end of 2024;
- environmental or Greenfin⁽²⁾ funds, representing over €750 million at the end of 2024.

Furthermore, as part of its shareholder engagement policy, Covéa Finance discussed the issue of climate change with 14 issuers in 2024.

This approach is reflected in the savings and pensions products of the Group's life insurance entities, which offer their customers a range of diversified management or environmental thematic SRI (Socially Responsible Investment) funds, enabling them to invest in companies that contribute to sustainable economic development.

(1) ESG investments are expressed in market value and include the following assets: green, sustainable, social, ESG performance bonds and loans to social landlords – directly owned; environmental or social thematic investment funds, including labelled funds; social or environmental impact private equity funds.

(2) The Greenfin label aims to encourage the use of savings to finance the energy and environmental transition. It excludes fund that invest in companies involved in fossil fuels (French Ministry for Planning and the Ecological Transition).

E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

As explained in section E1-1, the Covéa Group has not defined a plan for reducing GHG emissions on a consolidated basis for the Group as a whole. However, it has set reduction targets for activities over which it has direct operating influence:

- “Own operations” of French insurance and reinsurance entities (excluding affiliates), i.e. emissions associated with buildings in use (energy consumption, furniture, IT and office equipment, property maintenance, food service, waste, etc.) and employee travel. This scope represents the majority of the Group’s operations on account of the breakdown of its activities by region. The Group is looking into extending these targets to the operating activities of its foreign subsidiaries and affiliates;
- “Investment property” managed by the Group’s internal department, Covéa Immobilier. These are emissions associated with the energy consumption of properties owned directly by the Group and emissions associated with renovation and redevelopment works on these properties. This scope represents around 6% of the Group’s total assets.

Targets for reducing emissions from “own operations” of French insurance and reinsurance entities (excluding affiliates)

The Group has devised a low-carbon pathway for this scope with the aim of reducing greenhouse gas emissions by 30% between 2019 and 2030. This target is based on the Science-Based Targets methodology, in line with a scenario of global warming of “at least 2 °C” (not aligned with a 1.5 °C scenario).

This pathway is based on commitments and targets for each emissions category, as detailed in the table below. This commitment does not cover all operations: emissions associated with buying of services (consulting, marketing, maintenance, etc.) or insurance intermediaries (in particular MMA general agents), measured for the first time in 2024, are not included in this pathway.

GHG Protocol category	Source of emissions	2019 emissions in tCO ₂ e	2030 target vs. 2019, in tCO ₂ e (and as a %)
Scope 1 (and scope 3 category 3)	Energy: fuels and fluids	5,205	-3,506 (-67%)
	Business travel (vehicles on long-term lease)	12,275	-8,802 (-72%)
Scope 2 (and scope 3 category 3)	Energy: indirect emissions	5,224	-2,266 (-43%)
Scope 3 category 1	Purchases of goods and equipment (excluding IT)	3,457	-67 (-2%)
Scope 3 category 2	Fixed assets: works, furniture, IT equipment	13,393	+1,567 (+12%)
Scope 3 category 5	Waste	163	+81 (+50%)
Scope 3 category 6	Business travel and freight	7,396	-2,703 (-37%)
Scope 3 category 7	Employee commuting	22,688	-5,520 (-24%)
Total		69,802	-21,217 (-30%)

Achievement of these targets is monitored yearly by the Group Sustainability Committee and the Board of Directors’ Remuneration and Appointments Committee. Overall progress, as set out in section E1-3, is estimated at a 21% reduction in 2024 relative to 2019.

Targets for reducing emissions from “Investment property”

The Group has set a reduction pathway for its tertiary property investments in line with the Paris Agreement. These assets account for around 70% of the total value of Covéa’s directly owned investment property portfolio. To establish its low-carbon pathway, Covéa Immobilier used two industry standards that are widely used by institutional property investors: the CRREM (Carbon Risk Real Estate Monitor) and the SBTi (Science-Based Targets Initiative). This takes account of scope 1, 2 and 3 carbon emissions.

E1-5 – ENERGY CONSUMPTION AND MIX

Covéa measures its energy consumption and energy mix on the basis of the same scope as is used for reporting scopes 1 and 2 emissions (see section E1-6).

	2024
Total fossil energy consumption (MWh)	27,876
Share of fossil sources in total energy consumption (%)	31.96%
Consumption from nuclear sources (MWh)	44,962
Share of consumption from nuclear sources in total energy consumption (%)	51.54%
Total renewable energy consumption (MWh)	14,396
Share of renewable sources in total energy consumption (%)	16.50%
— of which fuel consumption from renewable sources, including biomass (MWh)	1,716
— of which consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	10,687
— of which the consumption of self-generated non-fossil renewable energy (MWh)	1,993
Total energy consumption (MWh)	87,233

E1-6 – GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Covéa measures the carbon impact of the Group's financial scope of consolidation, applying two additional accounting methods:

1. the principle of operational control: including entities over which the Group has control of at least 50%;
2. the principle of significance: not including emissions from small entities, ensuring that in total these exclusions do not represent more than 3% of the Group's workforce or 3% of the Group's assets.

As a result, the Group's carbon footprint currently includes:

- French insurance and reinsurance entities excluding affiliates (in particular MAAF, MMA, GMF, Fidélia Assistance, Covéa Protection Juridique), referred to as "French entities excluding affiliates" in the rest of this section. As regards the subsidiary BPCE IARD, which is jointly owned with the BPCE Group, only emissions associated with activities operated by the Covéa Group are taken into account;
- all PartnerRe group entities;
- Covéa Insurance in the United Kingdom;
- protection insurance affiliate APGIS.

For other entities included in this report (see section BP-1), only emissions associated with investment activities (scope 3 category 15) are counted. This concerns:

- mutual insurers SMI and Le Finistère Assurance;
- the Group's asset management company, Covéa Finance.

As a result of applying the principle of operational control, the calculation of emissions associated with entities that are not financially consolidated includes:

- SCI property companies (Sociétés Civiles Immobilières) included in the assets side of the balance sheet of insurance companies and directly managed by Covéa Immobilier;
- some other entities that are wholly owned by the Group. These are insurance, services or recovery entities managed directly by the Group's workforce, and their carbon footprint is included in the footprint of Insurance entities within the combined scope and cannot be disassociated from this scope.

The Covéa Group has been measuring the greenhouse gas emissions of the activities of its French insurance and reinsurance entities (excluding affiliates) for a number of years. Within the framework of the application of the CSRD, this has been extended to:

1. the above-mentioned entities within the combined scope;
2. the Group's upstream and downstream value chain (primarily purchasing, distribution and investments), focusing on reporting sources of emissions that meet the criteria of significance and influence under the GHG Protocol.

2024 reporting scope for the Group's carbon footprint

Category	Source of emissions	French entities excluding affiliates	PartnerRe	Covéa Insurance	APGIS	
Scopes 1 & 2						
Scope 1: Direct emissions		Yes ^(a)	Yes	Yes	Yes	
Scope 2: Indirect emissions						
Scope 3 upstream						
1	Purchased goods and services	Office supplies and consumables	Yes ^(a)	Yes	Yes	Yes
		Building operation and maintenance	Yes	No	Yes	No
		Purchases of intellectual services and external IT services	Yes		YES	
2	Capital goods	Works/Renovation/Refurbishment of buildings in use	Yes ^(a)	No	Yes	No
		Purchases of IT equipment	Yes ^(a)	Yes	Yes	Yes
3	Fuel and energy-related activities	Upstream fuel and energy production	Yes ^(a)	No	Yes	Yes
4	Upstream transportation and distribution	Freight	Yes ^(a)	No	Yes	Yes
5	Waste generated in operations	Waste from operations, WEEE and wastewater treatment	Yes ^(a)	No	Yes	No
6	Business travel	Employee travel (all modes of transport)	Yes ^(a)	Yes	Yes	Yes
7	Employee commuting	Employee commuting (all modes of transport)	Yes ^(a)	Yes	Yes	Yes
8	Upstream leased assets		No			
Scope 3 downstream						
9	Downstream transportation and distribution	Emissions from distributors/insurance intermediaries	Partial	No	No	No
10	Processing of sold products		No			
11	Use of sold products	Emissions associated with claims and assistance services	No			
12	End-of-life treatment of sold products		No			
13	Downstream leased assets		No			
14	Franchises		No			
15	Investments	Sovereign and corporate investments (equities, bonds, debt, loans)	Yes	Yes	Yes	No
		Emissions associated with investment properties (energy consumption of communal parts and tenants, works, and other maintenance costs)	Yes ^(b)	No	No	No

(a) Scope of commitments included in the 2019-2030 low-carbon pathway for French insurance and reinsurance entities (excluding affiliates).

(b) Including SMI, Le Finistère Assurance and Covéa Finance.

The following scope 3 categories are excluded from the Group's carbon footprint as they are not relevant or not significant in terms of the Group's activities:

- category 8 "Upstream leased assets": Covéa has operational control of all leased buildings in-use and vehicle fleets on long-term leases. Emissions associated with the operation of leased assets are included in scopes 1 or 2;
- category 10 "Processing of sold products" and 12 "End-of-life treatment of sold products": as an insurance and reinsurance group, with no production facilities or distribution of material products, Covéa is not concerned by these categories;
- category 13 "Downstream leased assets": only assets leased to other entities concern investment properties to be leased. Emissions from these assets are included in category 15 "Investments".
- category 14 "Franchises": Covéa does not use franchises to distribute its products and is therefore not concerned by this category.

The measurement of category 11 "Use of sold products" is not yet available. For insurance activities, this category corresponds to all emissions associated with claims and assistance services, such as travel by assessors, repairs of damaged property, rebuilding, repatriation, tow services and home assistance. Given the nature of these services and the claims volumes handled by the Group, these emissions make up a very significant proportion of the Group's carbon footprint.

However, there are no methodologies or reference frameworks at present that are solid enough to be used to measure all these services. These emissions relate to claims of very different types involving several types of service providers, many of which are SMEs, for which GHG emissions are difficult to measure. The Group is involved in industry reviews on this subject and is working actively on introducing gradual data collection. This measurement is particularly important as for many years the Group has been promoting parts and equipment from the circular economy to its customers and network of repairers, as well as opting for repairs rather than replacement, which generate lower emissions.

Finally, Covéa does not apply the PCAF protocol "Part C: Insured emissions", which aims to include in category 15 "Investments" emissions associated with the use or operation of insured or reinsured property, given that a (re)insurer has almost no influence on the energy performance or use of the property it (re)insures (vehicles, homes or even production facilities). The main ways of reducing policyholders' carbon emissions relate to encouraging use of electric vehicles, renovation works to make buildings more energy efficient, and even companies' energy transition. These measures, which depend on policyholders' financial capacity, changes in regulations, technological advances and changes in behaviour, cannot be attributed to the insurance provider, even if it encourages its customers to behave responsibly. However, it needs to focus its efforts on reducing the carbon footprint of its claims management and the services it provides under its insurance policies, namely repairing damages caused to the policyholder.

For the scope specified above, the Group's total greenhouse gas emissions break down as follows:

	Year N and retroactive				Milestones and targets			
	Base year	Base year value	2024	Change 2024 vs. 2023	2025	2030	2050	Target/base year (%)
Scope 1 GHG emissions								
Scope 1 direct gross emissions (tCO ₂ e)			6,576					
Percentage of scope 1 GHG emissions from regulated emissions trading systems (%)			0%					
Scope 2 GHG emissions								
Location-based scope 2 gross GHG emissions (tCO ₂ e)			3,283					
Market-based scope 2 gross GHG emissions (tCO ₂ e)			3,283					
Scope 3 GHG emissions (tCO₂e)			7,628,781					
1 Purchased goods and services			83,693					
2 Capital goods			12,585					
3 Fuel and energy-related activities (not included in scopes 1 and 2)			2,445					
4 Upstream transportation and distribution			666					
5 Waste generated in operations			509					
6 Business travel			6,639					
7 Employee commuting			21,384					
8 Upstream leased assets			0					
9 Downstream transportation and distribution			3,511					
10 Processing of sold products			0					
11 Use of sold products			0					
12 End-of-life treatment of sold products			0					
13 Downstream leased assets			0					
14 Franchises			0					
15 Investments			7,497,349					
Total GHG emissions								
Location-based total GHG emissions (tCO ₂ e)			7,638,640					
Market-based total GHG emissions (tCO ₂ e)			7,638,640					

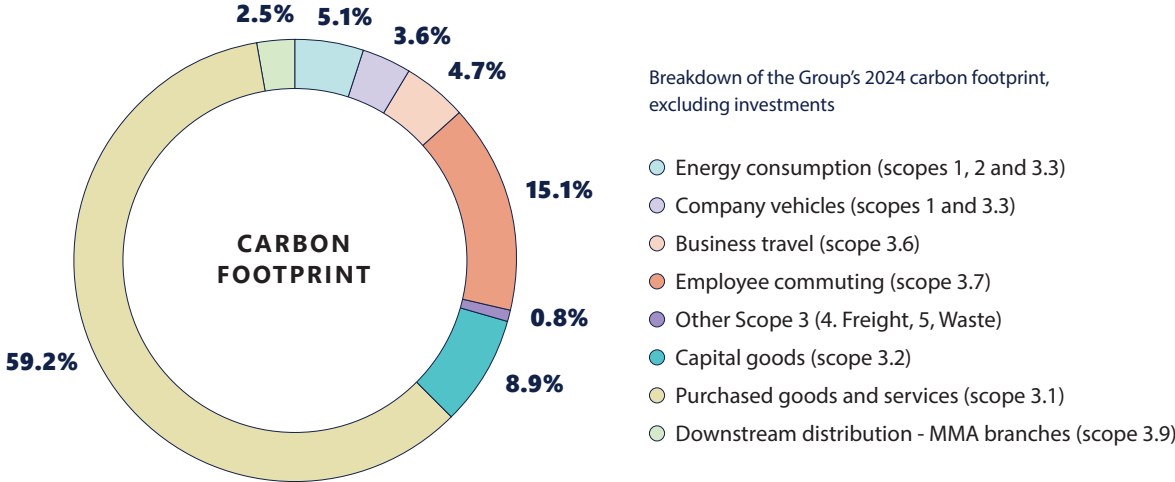
As more than 95% of the Group's energy is bought and used in France, the measurement of scope 2 emissions is the same using both the location-based method and the market-based method.

The intensity of GHG emissions (total GHG emissions relative to total operating income) is 242 tCO₂e per million euros. The Group's total unadjusted operating income in 2024 was €31,521 million.

As stated above, the Covéa Group has been measuring and reporting the greenhouse gas emissions of the activities of its French insurance and reinsurance entities excluding affiliates for a number of years (see section E1-4). For 2024, the calculation was extended to the entire value chain (upstream and downstream activities) and the entities specified above, apart from the exclusions already mentioned. As a result, emissions for the previous year and for a base year pre-2024 are not available.

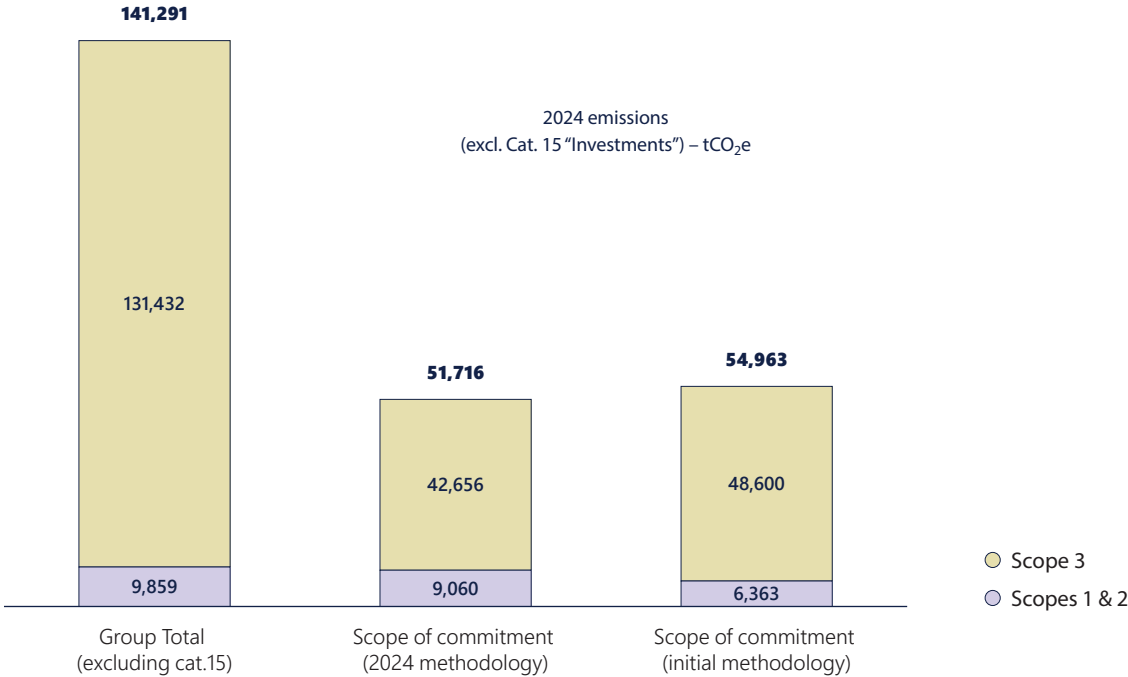
Furthermore, as explained in section E1-1 of this report, without a consolidated pathway and targets for the Group as a whole, Covéa is not able to publish post-2025 targets for a uniform scope equivalent to the measurement published in 2024. Work is being done to establish an initial base year and uniform forecasts for 2030.

Covéa’s operational scope (excluding category 15 “Investments”) had a carbon footprint of 141,291 tCO₂e in 2024.



In addition to extending the scope, changes were made to the method for calculating 2024 emissions relative to the base year for the 2019-2030 operational low-carbon pathway (in line with the accounting principles of the GHG Protocol).

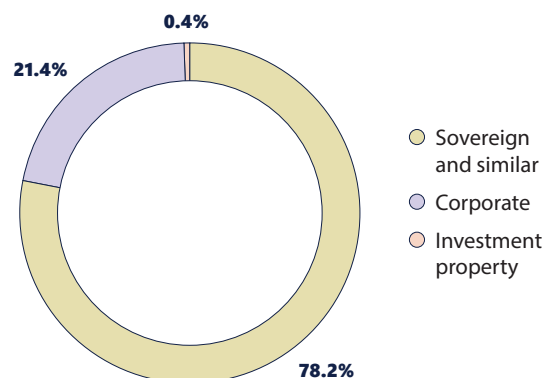
The impact of changes in the scope of consolidation and methodologies is summarised below:



As with all companies in the financial sector, category 15 “Investments” accounts for the vast majority of the Group’s carbon footprint.

Emissions associated with investments relate to a predefined set of entities, representing 98% of the total investment portfolio. These emissions totalled 7.5 million tonnes of CO₂ equivalent in 2024.

Carbon footprint of Covéa investments



The PCAF methodology recommends using different data and calculation methodologies depending on the asset category. The Covéa Group’s investments are therefore divided into three categories:

- emissions from “Corporate” assets (21.4% of financed emissions);
- emissions from “Sovereign and similar” assets (78.2% of financed emissions);
- emissions from “Investment property” assets (0.4% of financed emissions).

Derivatives, structured products, asset-backed securities, cash and deposits identified during analysis of assets are not currently covered by a PCAF methodology and are therefore not included in these categories.

A look-through level 1 analysis was performed on the funds managed by Covéa Finance, including unit-linked policy funds. This look-through analysis provided detailed information about direct holdings in the funds managed by Covéa Finance and included in the investment management mandates of Group companies.

Finally, the carbon footprint of investment properties includes assets that are owned directly or through property investment companies and managed operationally by Covéa Immobilier.

“Corporate”

Emissions from the “Corporate” assets category correspond to scopes 1 and 2 emissions from equities, loans and corporate bonds held directly or through funds, as well as loans to businesses. These emissions represented 1.6 million tonnes of CO₂ equivalent in 2024, corresponding to a carbon intensity of 61.9 tonnes of CO₂ equivalent per million euros invested for covered assets. The data coverage rate is 63.9%.

Direct investments represent 73.2% of total financed emissions, or 1.18 million tonnes of CO₂ equivalent, and a carbon intensity of 56.1 tonnes per million euros invested. The data coverage rate is 81.1%, including 55.4% reported data.

Type of instrument	Scopes 1 & 2			
	Coverage rate	o/w reported data	Financed emissions (tCO ₂ e)	Intensity of assets covered (tCO ₂ e/€m invested)
Equities	82.3%	47.6%	152,756	40.3
Bonds and loans	80.8%	57.2%	1,025,434	59.5
Total Direct	81.1%	55.4%	1,178,190	56.1

The above carbon footprint does not cover companies’ scope 3 emissions. The measurement of these emissions varies and is currently based mainly on estimates from data providers. In the light of this variability and the low data coverage rate (52.8%), this is reported for information purposes only. Therefore, taking account of scopes 1, 2 and 3, financed emissions in the “Corporate” category amount to 12.86 million tonnes of CO₂ equivalent, equal to an intensity of 598.5 tonnes of CO₂ equivalent per million euros invested.

“Sovereign and similar”

	Assets (%)	Coverage rate (%)	Financed emissions (tCO ₂ e)	Intensity (tCO ₂ e/€m invested)
Direct investments	95%	96.8%	5,573,734	111.8
Via funds	5%	98.8%	287,337	119.5
Total	100%	96.9%	5,861,071	112.1

This category comprises sovereign bonds, supranational bonds and similar debt securities (e.g. bonds issued by UNEDIC – Union Nationale interprofessionnelle pour l’Emploi Dans l’Industrie et le Commerce) held directly or in look-through level 1 funds for funds managed by Covéa Finance.

The Covéa Group’s financed emissions in the “Sovereign and similar” category represented 5.9 million tonnes of CO₂ equivalent in 2024, equal to an intensity of 112.1 tonnes of CO₂ equivalent per million euros invested. These emissions are calculated on the basis of emissions generated by governments (scope 1) and currently exclude emissions from the land use, land use change and forestry sectors. This is a cautious approach for two reasons: firstly, governments measure emissions from these sectors in different ways, and secondly, there is no methodological consensus on how to measure these emissions.

The data coverage rate for this category is 96.9%, as data is not available for supranational organisations. France accounts for 72% of financed emissions in this category and presents one of the lowest levels of carbon intensity in the OECD.

“Investment property”

Financed emissions in the “Investment property” category are calculated by Covéa Immobilier. This category includes SCI property investment companies, which can comprise investment properties as well as operating properties. Only emissions relating to investment properties are included in this calculation (emissions relating to operating properties are included in scopes 1 and 2).

	Assets (%)	Financed emissions (tCO ₂ e)
Directly owned	44%	14,284
Through SCIs	56%	14,150
Total	100%	28,434

MAIN METHODOLOGICAL PRINCIPLES

The methodologies used to measure and report the Covéa Group’s GHG emissions are based on the following reference frameworks:

- the principles and recommendations of the Greenhouse Gas Protocol’s Corporate Accounting and Reporting Standard (2004 version), or “GHG Protocol”;
- the Corporate Value Chain (scope 3) Accounting and Reporting Standard (2011 version) for scope 3 emissions;
- the PCAF’s Global GHG Accounting & Reporting Standard – Part A/Financed Emissions (December 2022 version);
- the PCAF’s Accounting and Reporting of GHG Emissions from Real Estate Operations technical guidance (March 2023 version).

Calculations include the six greenhouse gases listed in the Kyoto Protocol (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆), as well as NF₃, and are expressed in tonnes of CO₂ equivalent using global warming potential coefficients. Other greenhouse gases may be added if their emissions are significant. As it is in the insurance sector, the Covéa Group’s activities emit mainly CO₂ and HFCs (refrigerants). Emissions of other greenhouse gases are nil or not significant. Furthermore, the Group has not identified any emissions from biomass combustion or biodegradation.

METHODOLOGY FOR EACH EMISSIONS CATEGORY

For each source of emissions, the general calculation method consists of using the physical volume (quantity, weight, surface area, etc.) or monetary volume (amount spent in euros), to which a physical or monetary emission factor is applied.

Unless stated otherwise, the physical or monetary emission factors used are those provided by ADEME for France and PartnerRe and DESNZ for the United Kingdom, and are updated each year.

SCOPE 1: DIRECT EMISSIONS FROM STATIONARY COMBUSTION SOURCES

This category includes emissions relating to:

- fuel consumption – fuel oil, wood, natural gas, etc. – from owned or leased properties (for “administrative” sites that do not receive members of the public, only sites with more than 50 employees are taken into account, provided that the total for sites not included represents less than 3% of the entity’s workforce);
- fuel consumption by vehicle fleets owned or controlled by the Group;
- deliberate or accidental refrigerant leaks in refrigeration and air conditioning equipment, based on quantities supplied by maintenance companies. Emission factors for France are from abcclim.net or multigas.ch. This source is not calculated for the PartnerRe group as it is not considered significant.

SCOPE 2: INDIRECT EMISSIONS

This category includes emissions relating to buying of electricity or other energy (steam, heat and cool) at buildings in use:

- for French entities, only the significance of 50 workstations is applied for “administrative” sites;
- PartnerRe also applies the significance threshold of 50 workstations for its offices and uses emission factors supplied by Native Energy.

SCOPE 3: UPSTREAM AND DOWNSTREAM INDIRECT EMISSIONS

Category 1 “Purchased goods and services”

- For French entities excluding affiliates, all purchases are included, in particular purchases of IT services, supplies and consumables, maintenance costs, site security and operating costs, paper consumption and in-company meals;
- for PartnerRe, only paper consumption for offices with more than 50 staff is recognised to date;
- for APGIS, this includes office supplies, paper consumption and in-company meals;
- for Covéa Insurance, this includes non-amortisable management costs (specific emission factors used depending on the purchasing category: Exiobase and DESNZ).

Measurement of these emissions depends to a large extent on monetary factors applied to the different purchasing categories and is subject to a high level of uncertainty.

Category 2 “Capital goods”

This category includes emissions relating to depreciable assets (furniture, IT equipment, vehicles, etc.) purchased during the year, as well as expenditures during the year relating to amortisable works on buildings in use:

- for French entities excluding affiliates, this includes property works, depreciable IT equipment and furniture purchases. It does not include purchases of vehicles (not significant) or installation of solar panels (emission factors not available);
- for PartnerRe, this includes IT equipment purchases. Property works and furniture purchases are not considered significant;
- for APGIS, this includes IT equipment and furniture purchases;
- for Covéa Insurance, this includes purchases identified as amortisable, in particular IT equipment (specific emission factors used depending on the purchasing category).

Measurement of these emissions depends to a large extent on monetary factors applied to the different purchasing categories and is subject to a high level of uncertainty.

Category 3 “Energy-related activities”

This category includes upstream emissions related to fuel production and energy purchases and consumption, transportation and distribution losses not already included in scopes 1 and 2, and emissions related to electricity generation at sites in use. These emissions are calculated on the basis of specific emission factors from ADEME for France and DESNZ (UK government) for the United Kingdom, applied to quantities of energy or fuel consumed.

Sources of emissions are the same as for scopes 1 and 2, plus electricity generated by solar panels for French entities excluding affiliates.

Category 4 “Upstream transportation and distribution”

This category includes emissions from transportation and distribution services used by the Group to deliver equipment, goods, mail and for logistics:

- for French entities excluding affiliates, the specific emission factor for the form of transportation used is applied to the total distance travelled and the weight of the items transported;
- for APGIS, this includes only goods transported for various conventions and exhibitions. Emissions are supplied by the transportation company;
- for PartnerRe, this information is not available;
- for Covéa Insurance, this includes emissions relating to transportation of mail, using a monetary emission factor from Exiobase.

Category 5 “Waste”

This category includes emissions relating to waste:

- for French entities excluding affiliates, this includes waste treatment by weight (excluding branches for which this data is not available) and wastewater volumes for all sites;
- for APGIS, this is not taken into account as it is not significant;
- for PartnerRe, this information is not provided in facilities management contracts;
- for Covéa Insurance, this includes the estimated weight of waste at the most significant site.

Category 6 “Business travel”

This category includes emissions from employees travelling in relation to their work in vehicles not owned by the Group:

- for French entities excluding affiliates, this is calculated on the basis of distance travelled and the means of transport (all types of transport, including vehicles owned by employees);
- for APGIS, this is calculated on the basis of distance travelled by train or air;
- for PartnerRe, emissions are supplied by the business travel platform (all forms of transport);
- for Covéa Insurance, this is calculated on the basis of distance travelled and the type of transport where available, otherwise expenditures for each type of vehicle are used.

Category 7 “Employee commuting”

This category includes emissions relating to employees travelling between home and their place of work. All forms of transport are included:

- for French entities excluding affiliates and Covéa Insurance, this is estimated on the basis of an annual survey sent out to all employees, and calculated according to the distance travelled and the form of transport used. The answers received are extrapolated to the total number of employees;
- for PartnerRe, a statistical approach is used on the basis of Numbeo data. Where possible, this data is cross-checked with local data providers, primarily for the city concerned or the region or country;
- for APGIS, data is estimated using data provided by Human Resources (home address) and assumptions concerning means of transport.

Category 9 “Downstream transportation and distribution”

This category includes scope 1 and 2 emissions from all MMA general agents, the Group’s only self-employed distribution network, for which emissions are considered significant as it distributes almost exclusively the Group’s insurance products. These calculations are based on a survey of agents, which is then extrapolated, on the basis of reported energy consumption and work-related travel.

Category 15 “Investments”

“Corporate”

The methodology recommended by the PCAF uses an approach based on the share of the company owned, also known as the attribution factor. Emissions from the company in which the investor holds shares or bonds are attributed according to the share of the EVIC (enterprise value including cash) represented by the shares or bonds. The EVIC corresponds to the sum of the company’s market capitalisation and debts if it is listed, or the sum of equity and debts if it is not listed. Loans to businesses are treated in the same way.

The financial and non-financial data required for these calculations is obtained from different data providers (Trucost, ISS, Aladdin). If a number of these providers have data for the same company, a decision tree is used to keep one set of data for the company. This decision tree is based on various criteria including type of data (reported or estimated) and granularity (issuer or group).

Absolute financed emissions (in tonnes of CO₂ equivalent) are calculated by multiplying the financed company's emissions by the attribution factor. Total portfolio emissions correspond to the sum of financed emissions from each investment. Portfolio intensity (tonnes of CO₂ equivalent per million euros invested) corresponds to total financed emissions divided by the total value of investments covered by financial and non-financial data for the portfolio.

“Sovereign and similar”

For sovereign debt, the PCAF methodology recommends using gross domestic product based on purchasing power parity (GDP PPP) to attribute a country's emissions relative to the amount invested. This approach allows for a comparison of the carbon intensity of the different countries financed. The same methodology is used for debts similar to sovereign debt and supranational debt.

The Covéa Group has opted to obtain countries' non-financial data from the European Union's Emissions Database for Global Atmospheric Research (EDGAR), in order to ensure a uniform approach to all countries in the portfolio. GDP PPP is taken from the World Bank database.

Absolute financed emissions (in tonnes of CO₂ equivalent) are calculated by multiplying the financed country's emissions by the attribution factor, corresponding to the investment value divided by the country's GDP PPP. Total emissions correspond to the sum of financed emissions from each investment. Portfolio intensity is calculated by dividing total emissions by the value of covered assets for the portfolio.

“Investment property”

This category covers buildings owned and managed by Covéa Immobilier and includes emissions relating to buildings' energy consumption (scopes 1 and 2, including tenants' consumption) and renovation or maintenance works.

- tertiary building energy consumption: use of a ratio of emissions to the floor area leased, calculated on the basis of the previous year's actual consumption;
- residential property energy consumption: as data is not available regarding tenants' energy consumption, the ratio to be applied to floor area was estimated in 2024 during a study by an external firm. This emission factor will be applied until there is a significant change in the energy mix or renovation works begin;
- redevelopment works: an emission factor relative to the floor area of works being carried out was calculated in 2024 and will be applied to all redevelopment works (aiming to make buildings more energy efficient). This emission factor will be updated during a forthcoming study on redevelopment works;
- other works and costs: emissions are calculated on the basis of expenditures and monetary factors.

2.2. Resource use and circular economy (ESRS E5)

E5-1 – POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

In carrying out its business, Covéa promotes the circular economy and encourages more sustainable consumption that limits the material impacts related to use of new resources and waste generation. The Group's efforts in this regard concern primarily two main areas:

- sustainable repairs and reducing waste related to claims (impacts and opportunity);
- resource use and management of waste related to the management and maintenance of buildings managed directly by Covéa Immobilier (impacts).

Sustainable repairs policy for French insurance and reinsurance entities (excluding affiliates)

Sustainable repairs are a major focus for Covéa. The Group's claims management practices aim as far as possible to repair rather than replace, and to select partners that give preference to sustainable repairs. When a part cannot be repaired, Covéa promotes use of reused parts, in particular for vehicle repairs, to limit the use of new parts and equipment.

This ethical approach was adopted by the Group several years ago. It helps to save on raw materials upstream, reduce waste downstream, and reduce the carbon footprint of claims, while encouraging the development of skilled jobs locally. This policy was reasserted in May 2024 with the Group's publication of a white paper on sustainable vehicle repairs, with the aim of helping to spread knowledge and best practices concerning repairs and reuse among everyone involved in the motor insurance ecosystem: damage assessors, repairers, parts distributors, and policyholders.

There is no specific written policy for promoting repair and reuse but this drive has been overseen and spearheaded since 2024 by the Sustainable Repairs Programme, headed up by the Group's P&C Department (see section E5-2). This is reflected by the Group's agreements with car repairer networks, with framework agreements including incentives to use reused parts if the damaged part cannot be repaired, and in specifications for recyclers, giving preference to partners who are most committed to reuse, in return for a greater supply of end-of-flow vehicles insured by the Group.

In addition, Covéa's brands conduct campaigns to raise policyholders' awareness and promote the environmental benefits of reuse, reassuring them of the quality of reused parts.

In France, the Group has a head start and specific expertise in sustainable vehicle repairs thanks to its subsidiary Cesvi France, which specialises in training and technical research for motor repairs. The Cesvi France centre in Poitiers stands at the cutting edge of vehicle repair research and development, including mechanics, bodywork, paintwork, onboard electronics, batteries tools and equipment. It has been developing innovative repair techniques for more than twenty years, as well as informing carmakers about points to note in relation to ensuring vehicles can be repaired and training all parties involved in sustainable repairs. Cesvi France promotes:

- repairing plastic parts using bonding and welding techniques;
- refurbishment of alloy wheels, which avoids the need to replace them in the event of superficial damage;
- smart repairs, which minimise use of paint by focusing only on areas that need repainting;
- 3D printing of small fasteners, avoiding the need to buy larger blocks of parts.

Covéa Immobilier's circular economy policy

Developing use of reused materials, optimised waste management and recycling is one of the core focuses of Covéa Immobilier's sustainable development policy. This policy covers both operating properties and directly managed investment properties. It is fully incorporated into how Covéa Immobilier runs its business, through its investment processes, carrying out property development projects, operation of buildings and management of relationships with its suppliers. It is approved and overseen by Covéa Immobilier's Management Committee, which includes:

- routine Products, Equipment, Materials and Waste analysis (under the French government's Produits, Équipements, Matériaux et Déchets or PEMD scheme) for all redevelopment works on investment properties of more than 1,000 m²;
- a target of dedicating 10% of the works budget to reused materials for all central site construction projects;
- a clause included in contracts with furniture suppliers for them to offer at least 20% environmentally friendly furniture (refurbished or made using at least 50% recycled materials);
- donating furniture to employees and charities at central sites undoing renovation;
- a waste management policy at central site developments with a target of recycling 75% of waste (planned for all sites in 2025).

To illustrate to this commitment, Covéa Immobilier has signed up to the Circolab circular economy charter for the property and construction sector. Since 2021, Covéa Immobilier has also been a member of the "Booster du Réemploi" scheme, involving public and private contractors and construction and civil engineering companies, with the aim of promoting use of reused materials in construction.

E5-2 – ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

The Covéa Group's "Sustainable Repairs" programme

To step up the pace of development of sustainable repairs and involve all internal and external parties, the Group launched a major "Sustainable Repairs" programme in 2024 for its motor claims in France.

This multi-year programme is overseen by the France P&C Department and concerns:

- developing repairs of car parts, giving financial incentives to repairers, encouraging training and promoting new more sustainable repair techniques;
- developing distribution and use of spare parts from the circular economy, in collaboration with vehicle breaker partners;
- promoting sustainable repairs among customers making claims.

In 2024, 49.1% of bodywork parts damaged in an accident (and eligible for repair) were repaired or replaced with reused parts by the Group's approved garages. This represents an increase of 1.1 points relative to 2023.

Covéa Immobilier's circular economy actions

In 2024, Covéa Immobilier continued with its efforts to promote reuse in redevelopment projects and in its purchases of materials and equipment.

- The "Booster du Réemploi" reuse scheme continued to be rolled out at major building development sites in the investment portfolio: Le Séquana (Paris 13), Dissy (Issy-les-Moulineaux), Le Gallo (Boulogne-Billancourt), Charonne (Paris 11), Bonne-Nouvelle (Paris 10), and 55 Lyon (Paris 12). All stakeholders are encouraged to reuse materials in situ or ex situ, and to look for reused materials as an alternative to buying new materials for renovations.
- All new projects at central sites include furniture aligned with CSR values, meaning that it is eco-designed, second-hand, upcycled or local.
- During all clearances and renovations of buildings in use (excluding branches), furniture is given to staff and/or charities. In addition, "second life" areas have been rolled out at central sites, where employees can drop off office items (supplies, books, IT equipment) they no longer need so that it can be donated or recycled.
- Reusing spare parts recovered from maintenance works has also been made standard with service providers. For example, furniture and lights from another building in the portfolio were reused in the restaurant at the Nord Pont site.
- Work is continuing with manufacturers (Kone, Daikin, Schneider, Carrier, etc.) to find ways of reusing materials.
- Work is under way at the Nord Pont building in Paris including the refurbishment of seventeen air treatment units;
- As part of its commitment to green spaces, Covéa is looking into using repurposed outdoor furniture or furniture made from recycled materials.

At each of its renovation sites, Covéa Immobilier dedicates a minimum budget to reuse for all works concerning operating and directly managed investment properties (for purchasing and installation of repurposed, reused and recycled products, excluding engineering) and endeavours to adhere to a minimum threshold for environmentally friendly furniture (refurbished or made using at least 50% recycled materials) in all its furniture tenders.

Covéa Immobilier is also continuing with its efforts to prevent and optimise waste management and recycling:

- since 2023, Covéa Immobilier has stepped up its requirements for service providers to provide information about the traceability of waste, updating their contracts to include a new reporting format and frequency (Trackdéchets, French government waste register) in order to improve measurement of annual waste production;
- since July 2024, all central sites and branches (excluding in the French overseas departments and Corsica) have had voluntary waste recycling points;
- a review is in progress into extending waste recycling to sites in the French overseas departments and Corsica;
- finally, since February 2024, all beverages at central site restaurants in France have been offered in infinitely recyclable aluminium containers and the food service provider offers reusable containers in cafeterias for all meals eaten on site.

The IT Systems and Digital Department also supports the circular economy and reuse of IT equipment. End-of-life equipment and hardware (screens, desktops and laptops, printers, tablets) are sent to brokers specialising in refurbishment and recycling. Equipment that can be reused is bought by brokers and other equipment is eliminated through the WEEE (waste electrical and electronic equipment) scheme. Small pieces of equipment and consumables (used toner cartridges, keyboards, mice, IP phones, headsets) are also recovered from Covéa's central sites in boxes and processed by a social enterprise.

In 2023, more than 24,000 items were recycled and 40% of IT equipment was reused. The rest was recycled or recovered through the WEEE scheme. This approach continued in 2024 and figures will be available by the end of the first half of 2025.

Covéa is also conducting a study into working with brokers specialising in desktop publishing to optimise reuse of printers, which are currently being phased out.

E5-3 – TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Voluntary target for sustainable vehicle repairs

The Group amended its metrics for its motor claims in France in early 2025 in order to improve monitoring of repair practices and the effectiveness of efforts to raise awareness among repairer networks. In 2025, the Group will announce a new quantitative target for sustainable repairs, as part of its drive to encourage repair rather than replacement and use of reused parts wherever possible.

In the waste management hierarchy (see the EU Waste Framework Directive 2008/98/EC), opting for repair rather than replacement corresponds to the top priority of prevention (any measures taken to avoid producing waste), and replacing parts with a reused part if repair is not possible corresponds to the second priority of reuse (preparing waste with a view to being used again).

Voluntary target for use of reused materials in property renovation projects

In its property investment activities, Covéa Immobilier aims to use at least 3% reused materials in its renovation works. This has been increased to 6% for the redevelopment of the 18,000 m² Le Séquana site in Paris.

In the waste management hierarchy, use of reused materials corresponds to the second priority (preparation for reuse).

Voluntary target for waste management at investment properties

In terms of waste management, Covéa Immobilier uses PEMD analysis for all redevelopment projects of more than 1,000 m². This tool helps to optimise management of construction materials and waste, encourage reuse, reduce the environmental impact of redeployment projects and thereby respect the waste management hierarchy.

2.3. EU Taxonomy

The EU Taxonomy Regulation (2020/852) establishes a framework to identify sustainable economic activities within the European Union.

The Taxonomy classification covers six environmental objectives that economic activities must contribute to in order to qualify as sustainable:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

The Disclosures Delegated Act (Delegated Regulation (EU) 2021/2178) specifies the content and presentation of information that undertakings must disclose.

The Climate Delegated Act (Delegated Regulation (EU) 2021/2139), amended by Commission Delegated Regulation (EU) 2023/2485, specifies the technical screening criteria used to qualify economic activities as sustainable in light of the first two environmental objectives.

Delegated Regulation (EU) 2023/2486 specifies the technical screening criteria used to qualify economic activities as sustainable in light of the four other environmental objectives.

An activity is considered environmentally sustainable if it meets the following criteria:

- it is eligible, or explicitly mentioned in the delegated acts of the Taxonomy regulation;
- it makes a substantial contribution to one or more of the aforementioned environmental objectives and complies with the technical screening criteria established by the Commission;
- it does no significant harm to any of the other objectives;
- it is carried out in compliance with the minimum safeguards in relation to human rights and labour rights.

In 2024, for insurance and reinsurance undertakings, this took the form of:

1. eligibility and alignment metrics relating to their non-life underwriting activities. According to the Climate Delegated Act, non-life insurance and reinsurance activities that cover extreme weather events can contribute to the objective of climate change adaptation;
2. eligibility and alignment metrics relating to investment activities. These metrics measure the contribution of the (re)insurer's investments to the environmental objectives. For 2024, an eligibility calculation is required for all six environmental objectives and an alignment calculation is required for the first two environmental objectives. For financial companies, the requirement to report the alignment of their investments with the six objectives is planned from January 2026.

In accordance with the basis for preparation of this sustainability report as presented in section BP-1, as of 2024, eligibility and alignment calculations are based on the Covéa Group's combined accounting scope.

NON-LIFE INSURANCE AND REINSURANCE UNDERWRITING ACTIVITIES

Taxonomy-eligibility of written premiums

Non-life insurance premiums eligible for the objective of climate change adaptation are defined on the basis of three cumulative criteria:

- they must come under one of the eight insurance services listed in section 10.1 of Delegated Regulation (EU) 2021/2139:
 - (a) medical expense insurance,
 - (b) income protection insurance,
 - (c) workers' compensation insurance,
 - (d) motor vehicle liability insurance,
 - (e) other motor insurance,
 - (f) marine, aviation and transport insurance,
 - (g) fire and other damage to property insurance,
 - (h) assistance;
- they must come with insurance covering climate risk. A non-exhaustive list of climate-related perils is provided in appendix A to annex II of Regulation (EU) 2021/2139;
- according to FAQs no. 67 of 21 December 2023, it must be possible to isolate or estimate these perils using an appropriate methodology such as past claims.

For direct insurance operations in France, on the basis of application of these three cumulative criteria, the following climate-related premiums have been identified for MMA IARD, GMF Assurances, La Sauvegarde, MAAF Assurances SA and BPCE IARD:

- "natural disaster" climate-related premiums under the natural disaster scheme of 1982, including coverage of climate-related perils such as flooding, marine submersion, cyclones and drought;
- "storms, hail and snow" climate-related premiums covering the most significant climate-related perils: storms, hail, snow and flooding not subject to a decree declaring a state of natural disaster.

These climate-related premiums come under two insurance services covered by the regulation:

- (e) other motor insurance;
- (g) fire and other damage to property insurance.

For UK subsidiary Covéa Insurance, eligibility is calculated on the basis of the climate-related part of policies covering "other motor insurance" and "fire and other damage to property insurance".

Eligible premiums relating to inwards reinsurance are also defined on the basis of three cumulative criteria:

- they come under insurance services (a) to (h) for proportional treaties and "marine, aviation and transport insurance" and "property" for non-proportional treaties;
- they are related to coverage of climate risk ceded by an insurer or reinsurer;
- according to FAQs no. 67 of 21 December 2023, it must be possible to estimate the proportion of premiums related to climate risk coverage in a treaty using an appropriate methodology.

The proportion of premiums related to climate risk coverage for inwards reinsurance for French entities is generally not isolated in the treaty or can be estimated using an appropriate methodology. Therefore, these climate-related premiums are not eligible.

As regards PartnerRe, eligible premiums correspond to:

- premiums for natural disaster risk categories, from which premiums for modelled seismic risk are deducted;
 - premiums in the "agricultural" category.
- These climate-related premiums come from the following insurance services covered by the regulation:
- for direct business and proportional treaties:
 - other motor insurance,
 - marine, aviation and transport insurance,
 - fire and other damage to property insurance;
 - for non-proportional treaties:
 - marine, aviation and transport insurance,
 - property.

The methodology used to assess eligible premiums is aligned with the recommendations of the Draft Commission Notice no. 67 of 21 December 2023 published in the Official Journal of the European Union on 8 November 2024.

Taxonomy-alignment of written premiums

A non-life insurance activity defined as “eligible” becomes “aligned” within the meaning of Articles 3 and 9 of the Taxonomy Regulation if it cumulatively meets the following criteria:

- meets the five technical screening criteria for making a substantial contribution to the objective of climate change adaptation defined by Delegated Regulation (EU) 2021/2139;
- does no significant harm to the objective of climate change mitigation in accordance with the specific criterion for non-life insurance and reinsurance (“DNSH”);
- is exercised in accordance with minimum safeguards, i.e. in accordance with the OECD Guidelines and UN Guiding Principles for businesses, in particular with regard to fundamental labour rights and human rights.

Meeting technical screening criteria for making a substantial contribution to the objective of climate change adaptation

Direct business

The technical screening criteria applicable to non-life insurance concern:

1. leadership in climate risk modelling and pricing;
 2. designing products that encourage prevention;
 3. offering innovative solutions in terms of insurance coverage;
 4. sharing data with public authorities;
 5. high service standards in situations following a natural disaster.
- These criteria must be met on a cumulative basis and in full, including sub-criteria.

Depending on how they are formulated, technical criteria have been assessed in relation to services provided by the Covéa Group on behalf of its subsidiaries, while other criteria have been assessed in relation to products sold by French entities. Within each product, climate-related premiums are broken down by origin: premiums resulting from the French statutory natural disaster compensation scheme introduced by the law of 13 July 1982 and “storm, hail, snow” premiums.

As a property and casualty insurer, Covéa regards climate risk management and actions to prevent, cover and manage associated events for its policyholders as material matters for the Group. All policies and actions related to managing these material impacts and risks, as described in section E1 of this report (SBM-3, E1-2 and E1-3), contribute to the objective of climate change adaptation in accordance with technical screening criteria.

As regards the third criteria of offering innovative solutions in terms of insurance coverage, Covéa strives to make the solutions it offers easier to understand. An Insurance Product Information Document (IPID) giving clear information about what is covered, including weather events and financial protection for commercial risks, included as basic cover or optional cover, is routinely provided during the pre-contract stage.

In addition, during the underwriting process, the requirements and needs of the person taking out insurance are identified, particularly in terms of coverage for climate risk, in order to offer the right insurance. This advice is set out in the documents provided. Finally, in order to ensure transparency, information and protection of policyholders, it is also specified whether this advice is taken and, if not, why this advice was not taken.

If applicable, commercial insurance policies include protection against operating losses, unexpected business interruption and other non-physical losses relating to damage, the domino effects and interdependencies of hazards (secondary risks), the domino effects of natural disasters and interactive technologies, and failings in critical infrastructure.

As regards the fourth criterion of sharing data with public authorities, Covéa passes on a large amount of its portfolio and claims information related to natural disasters to the Caisse Centrale de Réassurance, the French government’s reinsurer. In addition, the Group has also been a member of Mission Risques Naturels (MRN) for over twenty years, taking part in taskforces on understanding natural risk. Covéa also provides information about climate-related claims for the MRN market database. It responds regularly to requests from public sector bodies for post-crisis feedback, providing local authorities with claims data for a given event or area, to help with land-use planning (e.g. the Alpes-Maritimes region following Storm Alex).

On the basis of detailed analysis of the first five criteria, it can be concluded that “storm, hail, snow” premiums do not meet certain requirements, primarily due to the absence of financial incentives required for insurance products in the light of these perils. However, premiums eligible for the natural disaster compensation scheme meet all the criteria, apart from premiums contributed by the MMA IARD brokerage network, as a process for communicating measures to ensure better rebuilding after claims covered by criterion 1.4 has not been implemented.

Inwards reinsurance

In terms of inwards reinsurance, the technical screening criteria applicable to non-life reinsurance include leadership in climate risk modelling and pricing, help with developing and providing enabling insurance products other than in life insurance, offering innovative solutions in terms of reinsurance coverage, sharing data with public authorities and high service standards in situations following a natural disaster.

As there are no eligible inwards reinsurance premiums for activities in France, the corresponding premiums are not aligned. For PartnerRe, the procedures in place do not currently allow for it to be checked that all technical screening criteria are met, particularly in relation to climate risk pricing. The corresponding premiums are therefore not considered to be aligned at present.

DNSH

The DNSH criterion requires that premiums associated with upstream activities and activities in the middle of the value chain relating to fossil fuels are not included in the calculation. Assessment of whether the DNSH criterion is met concerns premiums that meet the technical screening criteria. The internal activity codes for the corresponding products have been compared with the NACE business categories concerned by the DNSH criterion.

After review, no eligible GMF Assurances or MAAF Assurances SA premiums are concerned by the DNSH criteria. As regards MMA IARD, an insignificant proportion of commercial lines premiums meeting the five technical screening criteria should be removed from aligned premiums.

Minimum safeguards

Compliance with “minimum safeguards” concerns upholding human rights and labour rights in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Group has a duty of vigilance plan covering all its activities. All Group entities comply with these minimum safeguards on the basis of the procedures in place to prevent and manage and risk, and the lack of serious failings, in keeping with the French law on duty of vigilance (“Devoir de vigilance”).

Summary of calculation of alignment of non-life premiums

	Substantial contribution to climate change adaptation		Do no significant harm (DNSH)					Minimum safeguards (10)
	Absolute 2024 premiums (2)	Proportion of 2024 premiums (3)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	
Economic activities	Currency	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	215.9	1.1%	Yes	N/A	N/A	N/A	N/A	Yes
A.1.1 Of which reinsured	215.9	1.1%	Yes	N/A	N/A	N/A	N/A	Yes
A.1.2 Of which stemming from reinsurance activity	0.0	0.0%	Yes	N/A	N/A	N/A	N/A	Yes
A.1.2.1 Of which reinsured (retrocession)	0.0	0.0%	Yes	N/A	N/A	N/A	N/A	Yes
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	1,963.5	9.7%						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	18,085.0	89.2%						
Total (A.1 + A.2 + B)	20,264.4	100%						

Amounts in euros millions.

In addition to regulatory ratios, Covéa has opted to provide a voluntary ratio, expressed as the ratio of aligned premiums to eligible premiums. At the end of 2024, this ratio stood at 9.9%.

INVESTMENT ACTIVITIES

To calculate the key performance indicator for investments (or "KPI"), the Covéa Group drew on current regulations, the European Commission's FAQs, industry meetings and discussions with industry peers to share thoughts about how regulations should be interpreted.

Delegated Regulation (EU) 2021/2178 of 6 July 2021 requires a weighting to be applied using two methods:

- the percentage of companies' turnover corresponding to their Taxonomy eligible/aligned economic activities;
- the percentage of companies' capital expenditures (CapEx) corresponding to their Taxonomy eligible/aligned economic activities.

Eligibility covers all six objectives of the Taxonomy, while the alignment KPI relates primarily to the first two objectives of the Taxonomy: climate change mitigation and climate change adaptation.

The following main methodologies were used:

- the scope of investments taken into consideration comprises investments deriving from the Group's activities at their realisable value, cash and cash equivalents, and accrued interest on fixed income products. Tangible assets and operating receivables are excluded from the investments taken into account;
- investments deriving from the Group's activities include fixed income (including accrued interest), equities, loans, holdings, investments in collective investment undertakings and funds, direct and indirect property investments, and forests;
- in accordance with Article 7.1 of Commission Delegated Regulation (EU) 2021/2178, exposures to central governments, central banks and supranational issuers are excluded from assets covered by the KPI. These are included in total investments used to calculate the KPI coverage ratio.

The following calculations cover the main French entities, PartnerRe and Covéa Insurance.

In accordance with paragraph 4 of Article 8 of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, the most recently available data of counterparties are used to calculate the KPIs.

Taxonomy-eligible investments

The Covéa Group's share of eligible and non-eligible investments are shown below:

	Turnover		CapEx	
	Amount (in euro millions)	% of total assets covered by the KPI	Amount (in euro millions)	% of total assets covered by the KPI
Proportion of exposure to Taxonomy-eligible economic activities	14,668.1	24.3%	15,123.5	25.0%
Proportion of exposure to non-Taxonomy-eligible economic activities	45,739.3	75.7%	45,283.9	75.0%
— of which non-EU companies not subject to the NFRD		22.4%		22.4%
— of which EU companies not subject to the NFRD		4.5%		4.5%
— of which share of other non-eligible companies subject to the NFRD		12.2%		10.6%
— of which other non-eligible assets and counterparties		36.6%		37.5%
Assets covered by the KPI. Excluding investments in sovereign entities	60,407.3	100%	60,407.3	100%

The table covers:

- the share of investments intended to finance or associated with Taxonomy-eligible economic activities out of total assets covered by the KPI. This includes equities and bonds issued by companies subject to the Non-Financial Reporting Directive (NFRD) held directly or through funds, proportionate to their Taxonomy-eligible activities. Directly or indirectly owned investment and operating properties and other exposures to property activities and forests are also regarded as Taxonomy-eligible;
- the share of investments intended to finance or associated with non-Taxonomy-eligible economic activities. This includes:
 - investments in companies subject to the NFRD (equities and corporate bonds), as well as investments in other counterparties and assets, proportionate to their non-Taxonomy-eligible activities,
 - the share of exposure to EU and non-EU companies not subject to the NFRD,
 - the share of exposure to companies subject to the NFRD for which reported eligibility data was not available from the data provider,
 - exposures to other non-Taxonomy-eligible investments (cash instruments, non-look-through funds) and derivatives;
- the value of assets covered by the KPI.

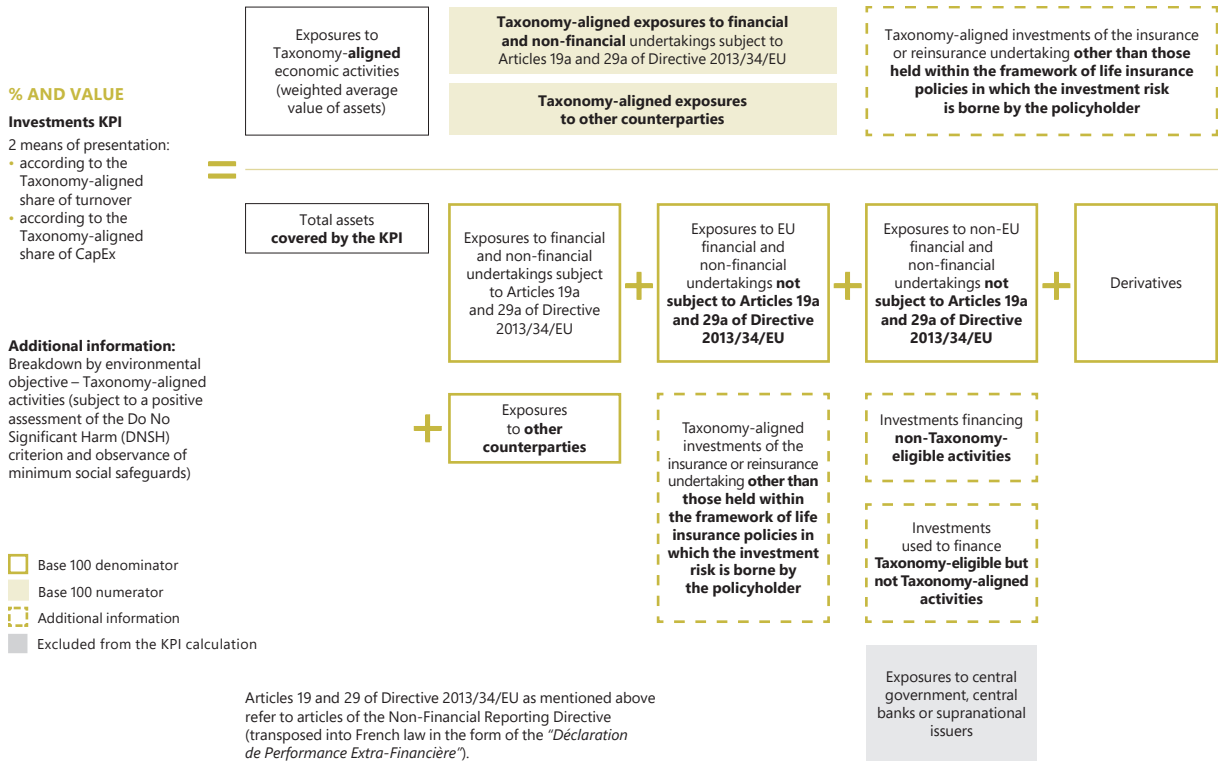
Taxonomy-aligned investments

The Covéa Group publishes the Taxonomy-aligned investments KPI. This indicator is expressed as a monetary value (euros) and as a share of assets covered (%)

In the tables below, a precise detail is provided of the denominator and the numerator to allow for a better understanding of what is shown.

Some components are included in the respective calculation of the numerator and the denominator for the KPI. Other components are provided as additional information.

The KPI calculation principles used are shown in the graphic below to help understand the KPI table:



Composition of the numerator – Methodology

Taxonomy-aligned companies subject to the NFRD: this includes exposure to these companies proportionate to their Taxonomy-aligned activities. The assets identified above correspond to the Group's direct investments (equities, bonds and loans). They also include investments in internal funds managed by Covéa Finance (included in general assets and unit-linked policies), subject to look-through level 1 analysis.

Other Taxonomy-aligned counterparties and assets: the following investments are included proportionate to their Taxonomy-aligned activities on the basis of data provided by counterparties, if applicable:

- directly owned investment or operating properties, where the property is Taxonomy-aligned;
- SCl investment companies with a share of Taxonomy-aligned activities;

- investment companies with property as their underlying assets and for which a share of Taxonomy-aligned activities is provided;
- funds for which the share of Taxonomy-aligned activities has been reported by the asset management company.

The following information is provided in addition and not included in calculating the KPI numerator

Taxonomy-aligned investments other than those held within the framework of life insurance policies in which the investment risk is borne by the policyholder: this includes Taxonomy-aligned investments in general assets, and therefore excludes Taxonomy-aligned investments in relation to unit-linked policies.

Composition of the denominator – Methodology

Companies subject to the NFRD: Financial and non-financial companies subject to the NFRD are also required to report Taxonomy KPIs. Total exposure to these companies is included in the denominator.

Companies not subject to the NFRD – EU: Financial and non-financial companies in the European Union that are not subject to the NFRD are not required to report Taxonomy KPIs at this stage. Total exposure to these companies is included in the denominator.

Companies not subject to the NFRD – Non-EU: Companies outside the European Union that are not subject to the NFRD are not required to report Taxonomy KPIs at this stage. Total exposure to these companies is included in the denominator.

The assets identified above correspond to the Group's direct investments (equities, bonds and loans). They also include investments in internal funds managed by Covéa Finance (included in general assets and unit-linked policies), subject to look-through level 1 analysis.

Other counterparties and assets: this includes the following investments proportionate to their full exposure:

- directly owned investment or operating properties;
- SCI property companies;
- investment companies with property as their underlying assets;
- forests;
- mortgage-backed securities (MBS);
- external funds, internal funds (non-look-through) and companies owning external funds;

- cash and cash equivalents;
- staff loans.

Derivatives: Derivatives are included in the investments KPI denominator and concern derivatives held indirectly in look-through funds.

As with the numerator, the following components of the denominator are provided in addition and not included in calculating the KPI denominator.

Taxonomy-aligned investments other than those held within the framework of life insurance policies in which the investment risk is borne by the policyholder. This includes Taxonomy-aligned investments in general assets, and therefore excludes Taxonomy-aligned investments in relation to unit-linked policies.

Investments financing non-Taxonomy-eligible activities: see section 1.1.

Investments financing Taxonomy-eligible but non-Taxonomy-aligned activities: this includes investments in companies subject to the NFRD (equities and corporate bonds), as well as investments in other counterparties and assets, proportionate to their Taxonomy-eligible but non-Taxonomy-aligned activities.

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The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments – in millions of euros

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below	
— Turnover-based	4.6%	— Turnover-based	2,793.5
— CapEx-based	8.3%	— CapEx-based	5,013.1
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
— Coverage ratio	51.7%	— Coverage	60,407.3

The assets covered by the KPI make up 51.7% of the Covéa Group's total investments.

The share of Taxonomy-aligned investments amounts to:

- €2,793.5 million or 4.6% of covered assets on the basis of turnover;
- €5,013.1 million or 8.3% of covered assets on the basis of CapEx.

The main activities contributing to the portfolio's alignment fall within the energy, rail transport, land transportation services and property sectors.

Breakdown of denominator of the KPI

Breakdown of denominator of the KPI – in millions of euros

Breakdown of denominator of the KPI	The percentage of derivatives relative to total assets covered by the KPI	0.0%	The value in monetary amounts of derivatives	-6.8
	The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU	
	— For non-financial undertakings	3.5%	— For non-financial undertakings	2,120.3
	— For financial undertakings	1.0%	— For financial undertakings	577.4
	The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU	
	— For non-financial undertakings	15.8%	— For non-financial undertakings	9,566.8
	— For financial undertakings	6.6%	— For financial undertakings	3,992.9
	The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	
	— For non-financial undertakings	17.1%	— For non-financial undertakings	10,347.9
	— For financial undertakings	4.0%	— For financial undertakings	2,420.3
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:		52.0%	Value of exposures to other counterparties and assets	31,388.5
Additional indicators	The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy- aligned economic activities		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities	
	— Turnover-based	4.5%	— Turnover-based	2,731.8
	— CapEx-based	8.1%	— CapEx-based	4,918.2
	The value of all the investments that are funding economic activities that are not Taxonomy- eligible relative to the value of total assets covered by the KPI		Value of all the investments that are funding economic activities that are not Taxonomy-eligible	
	— Turnover-based	75.7%	— Turnover-based	45,739.3
	— CapEx-based	75.0%	— CapEx-based	45,283.9
	The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI		Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned	
	— Turnover-based	19.7%	— Turnover-based	11,874.7
	— CapEx-based	16.7%	— CapEx-based	10,110.5

Breakdown of the numerator

Breakdown of numerator of the KPI – in millions of euros

Breakdown of numerator of the KPI	The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	
	For non-financial undertakings		For non-financial undertakings	
	— Turnover-based	3.6%	— Turnover-based	2,202.1
	— CapEx-based	4.9%	— CapEx-based	2,944.2
	For financial undertakings		For financial undertakings	
	— Turnover-based	0.1%	— Turnover-based	60.7
	— CapEx-based	0.1%	— CapEx-based	68.7
Additional indicator	The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned	
	— Turnover-based	4.5%	— Turnover-based	2,731.8
	— CapEx-based	8.1%	— CapEx-based	4,918.2
Breakdown of numerator of the KPI	The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI		Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI	
	— Turnover-based	0.9%	— Turnover-based	530.8
	— CapEx-based	3.3%	— CapEx-based	2,000.3

Breakdown of the numerator of the KPI per environmental objective

The Covéa Group also reports the percentage of Taxonomy-aligned investments for each environmental objective on the basis of data provided by counterparties.

For the first objective, the share of transitional and enabling activities is also reported, if applicable. For the second objective, only the share of enabling activities needs to be reported, if applicable.

“Enabling” activities allow for the development of sustainable sectors by enabling other activities to contribute to one of the objectives. “Transitional” activities are activities for which there is no low-carbon alternative but which have greenhouse gas emission levels that correspond to the best performance in the sector⁽¹⁾.

(1) Source: European Commission Representation in France.

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided “do-not-significant-harm” (DNSH) and social safeguards positive assessment								
1.	Climate change mitigation	Turnover	4.3%	Transitional activities	Turnover	0.1%	CapEx	0.3%
		CapEx	8.2%	Enabling activities	Turnover	2.6%	CapEx	2.7%
2.	Climate change adaptation	Turnover	0.2%	Enabling activities	Turnover	0.0%	CapEx	0.0%
		CapEx	0.0%					
3.	The sustainable use and protection of water and marine resources	Turnover	0.0%	Enabling activities	Turnover	N/A	CapEx	N/A
		CapEx	0.0%					
4.	The transition to a circular economy	Turnover	0.0%	Enabling activities	Turnover	N/A	CapEx	N/A
		CapEx	0.0%					
5.	Pollution prevention and control	Turnover	0.0%	Enabling activities	Turnover	N/A	CapEx	N/A
		CapEx	0.0%					
6.	The protection and restoration of biodiversity and ecosystems	Turnover	N/A	Enabling activities	Turnover	N/A	CapEx	N/A
		CapEx	N/A					

In each case, the proportions shown are expressed as a percentage of total assets covered by the KPI.

Of the 4.6% of the Group’s Taxonomy-aligned investments on the basis of turnover:

- 4.3% contribute to the climate change mitigation objective. 0.1% finance transitional activities and 2.6% finance enabling activities;
- 0.2% contribute to the climate change adaptation objective. 0.002% finance enabling activities;
- although not mandatory at present, the share relating to the other environmental objectives available for some issuers is also taken into consideration and represents 0.06% of Taxonomy-alignment.

Of the 8.3% of the Group’s Taxonomy-aligned investments on the basis of CapEx:

- 8.2% contribute to the climate change mitigation objective. 0.3% finance transitional activities and 2.7% finance enabling activities;
- 0.003% contribute to the climate change adaptation objective. 0.001% finance enabling activities;
- although not mandatory at present, the share relating to the other environmental objectives available for some issuers is also taken into consideration and represents 0.09% of Taxonomy-alignment.

Disclosures relating to other economic activities in the gas and nuclear energy sectors

In accordance with Delegated Regulation (EU) 2022/1214, the Covéa Group provides additional disclosures relating to the share of Taxonomy-eligible and Taxonomy-aligned investments in activities associated with the fossil gas and nuclear energy sectors.

The activities concerned in these sectors are:

For the nuclear energy sector:

- 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle;
- 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies;
- 4.28: Electricity generation from nuclear energy in existing installations.

For the fossil gas sector:

- 4.29: Electricity generation from fossil gaseous fuels;
- 4.30: High-efficiency co- generation of heat/cool and power from fossil gaseous fuels;
- 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system.

Nuclear and fossil gas related activities

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

As disclosures relating to these activities are not routinely provided, the Covéa Group relies primarily on data currently available from the data provider. Until reporting and availability rates improve for this information, the Covéa Group will take a cautious approach and

believes that it may be exposed to all six of these activities through its investments. Improvement in the quality and coverage of non-financial information expected as a result of the phasing in of the CSRD will provide more detail about these exposures in future.

Turnover basis

Taxonomy-aligned economic activities (denominator) – Turnover

Economic activities		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (in euro millions)	%	Amount (in euro millions)	%	Amount (in euro millions)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.1	0.0%	0.1	0.0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	130.7	0.2%	130.7	0.2%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1.0	0.0%	1.0	0.0%	0	0%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1.3	0.0%	1.3	0.0%	0	0%
7.	Amount and proportion of other Taxonomy-aligned economic activity not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,660.5	4.4%	2,660.5	4.4%	2,793.5	5%
8.	Total applicable KPI	60,407.3	100%	60,407.3	100%	60,407.3	100%

Taxonomy-aligned economic activities (numerator) – Turnover

Economic activities		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (in euro millions)	%	Amount (in euro millions)	%	Amount (in euro millions)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.1	0%	0.1	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	130.7	4.7%	130.7	4.7%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1.0	0.0%	1.0	0.0%	0	0%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1.3	0%	1.3	0%	0	0%
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,660.5	95.2%	2,660.5	95.2%	2,793.5	100%
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	2,793.5	100%	2,793.5	100%	2,793.5	100%

Taxonomy-eligible but non-Taxonomy-aligned economic activities – Turnover

Economic activities		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (in euro millions)	%	Amount (in euro millions)	%	Amount (in euro millions)	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.2	0.0%	0.2	0.0%	0	0.0%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3.4	0.0%	3.4	0.0%	0	0.0%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	63.2	0.1%	63.2	0.1%	0	0.0%
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	30.5	0.1%	30.5	0.1%	0	0.0%
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.6	0.0%	0.6	0.0%	0	0.0%
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	11,776.8	19.5%	11,776.8	19.5%	11,874.7	0.0
8.	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	11,874.7	19.7%	11,874.7	19.7%	11,874.7	19.7%

Taxonomy non-eligible economic activities – Turnover

		Amount (in euro millions)	%
Nuclear energy related activities			
1.	Amount and proportion of economic activity referred to in row 1 of template 1 that is Taxonomy non-eligible in accordance with section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of template 1 that is Taxonomy non-eligible in accordance with section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of template 1 that is Taxonomy non-eligible in accordance with section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	34.7	0.1%
4.	Amount and proportion of economic activity referred to in row 4 of template 1 that is Taxonomy non-eligible in accordance with section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of template 1 that is Taxonomy non-eligible in accordance with section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of template 1 that is Taxonomy non-eligible in accordance with section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
7.	Amount and proportion of other Taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	45,704.5	75.7%
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	45,739.3	75.7%

CapEx basis

Taxonomy-aligned economic activities (denominator) – CapEx

Economic activities		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (in euro millions)	%	Amount (in euro millions)	%	Amount (in euro millions)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	18.3	0.0%	18.3	0.0%	0.0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	102.2	0.2%	102.2	0.2%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1.1	0.0%	1.1	0.0%	0	0%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	6.9	0.0%	6.9	0.0%	0	0%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.3	0.0%	0.3	0.0%	0	0%
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,884.2	8.1%	4,884.2	8.1%	5,013.1	8.3%
8.	Total applicable KPI	60,407.3	100%	60,407.3	100%	60,407.3	100%

Taxonomy-aligned economic activities (numerator) – CapEx

Economic activities		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (in euro millions)	%	Amount (in euro millions)	%	Amount (in euro millions)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	18.3	0.4%	18.3	0.4%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	102.2	2.0%	102.2	2.0%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1.1	0.0	1.1	0.0%	0	0%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	6.9	0.1%	6.9	0.1%	0	0%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.3	0.0%	0.3	0.0%	0	0%
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	4,884.2	97.4%	4,884.2	97.4%	5,013.1	100%
8.	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI	5,013.1	100%	5,013.1	100%	5,013.1	100%

Taxonomy-eligible but not Taxonomy-aligned economic activities – CapEx

Economic activities		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (in euro millions)	%	Amount (in euro millions)	%	Amount (in euro millions)	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	0	0%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2.5	0.0%	2.5	0.0%	0	0%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	32.9	0.1%	30.6	0.1%	2.3	0.0%
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	19.5	0.0%	19.5	0.0%	0	0%
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.3	0.0%	0.3	0.0%	0	0%
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,055.3	16.6%	10,057.6	16.6%	10,108.2	16.7%
8.	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	10,110.5	16.7%	10,110.5	16.7%	10,110.5	16.7%

Taxonomy non-eligible economic activities – CapEx

Nuclear energy related activities		Amount (in euro millions)	%
1.	Amount and proportion of economic activity referred to in row 1 of template 1 that is Taxonomy non-eligible in accordance with section 4.26 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of template 1 that is Taxonomy non-eligible in accordance with section 4.27 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	105.3	0.2%
3.	Amount and proportion of economic activity referred to in row 3 of template 1 that is Taxonomy non-eligible in accordance with section 4.28 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	17.5	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of template 1 that is Taxonomy non-eligible in accordance with section 4.29 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of template 1 that is Taxonomy non-eligible in accordance with section 4.30 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of template 1 that is Taxonomy non-eligible in accordance with section 4.31 of annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
7.	Amount and proportion of other Taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	45,161.1	74.8%
8.	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	45,283.9	75.0%

Sources of data and limitations

- Two data providers are used to identify companies subject to the NFRD and obtain eligibility and alignment data in accordance with Article 8 of the Taxonomy Regulation. The data used are reported directly by the counterparties proportionate to the percentage of their turnover or CapEx. Therefore:
 - for assets included in equity and corporate bond mandates, and internal funds (look-through level 1) managed by Covéa Finance on behalf of the Group, the asset management company uses data from data provider Trucost,
 - for assets included in PartnerRe's and Covéa Insurance's portfolios, the Covéa Group uses data from data provider Clarity.Data providers strive for ongoing improvement. Data is subject to quality controls and standardisation if applicable.
Sustainable bonds: given the lack of information relating to the specific share that is Taxonomy-eligible or Taxonomy-aligned, green or sustainable bonds are treated in the same way as other financial instruments from the same issuer.
Companies in the insurance and reinsurance sector: until calculation methodologies for weighted indicators specific to these sectors are standardised, data reported by issuers is not included.
- All property investments managed by Covéa Immobilier are Taxonomy-eligible in respect of activity 7.7 Acquisition and ownership of buildings. Covéa Immobilier analysed alignment on the basis of turnover and CapEx for all managed properties and then calculated the percentage of aligned properties concerned, if applicable.
- For investments managed by Covéa's Investment Department, information about directly owned investments and strategic assets is derived directly from information provided by the issuer, if applicable and subject to this information being available.

For other assets, a questionnaire was sent out to asset management companies in order to ascertain their share of Taxonomy-eligible and Taxonomy-aligned assets. The Covéa Group has taken a best effort approach, using data provided by fund managers if applicable. Where data was not available, assets under management were considered by default to be non-Taxonomy-eligible, apart from investments with property as their underlying assets, which are considered fully eligible as they are included in the list of eligible activities under the Taxonomy Regulation.

ADDITIONAL QUALITATIVE INFORMATION

In accordance with the last paragraph of annex XI of the Delegated Regulation (EU) 2021/2178 supplementing the Taxonomy Regulation, as specified in the FAQs no. 67 of 21 December 2023 published in the Official Journal on 8 November 2024, Covéa provides two alignment ratios calculated on the basis of its overall activity (life and non-life insurance, life and non-life reinsurance, and investments):

- a weighted ratio of Taxonomy-aligned "underwriting + investments" activities based on turnover, which was 1.2% at the end of 2024;
- a weighted ratio of Taxonomy-aligned "underwriting + investments" activities based on CapEx, which was 1.6% at the end of 2024.

The turnover-based ratio corresponds to the weighted average of the turnover-based alignment ratio relative to investments and the alignment ratio relative to non-life underwriting activities. The CapEx-based ratio corresponds to the weighted average of the CapEx-based alignment ratio relative to investments and the alignment ratio relative to non-life underwriting activities.

In both cases, the weightings applied correspond to the share represented by income from investment activities (financial income net of expenses in the Group's combined income statement, representing €3,606 million in 2024) and the share represented by income from non-life underwriting activities (non-life written premiums, representing €20,264 million in 2024) in Covéa's total income (i.e. the Group's total operating income of €31,521 million in 2024).

3. Social disclosures

3.1. Own workforce (ESRS S1)

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As an insurer and reinsurer, the Group's value creation is directly linked to the engagement and skills of its employees, their ability to offer services and solutions that meet customers' needs, and their ability to build trust. The Group therefore pays particular attention to its workforce and considers the following to be material:

- the potential risk of deterioration in working conditions and/or the working environment;
- the risk of employees being exposed to discrimination and harassment.

Employees' exposure to risks related to human rights and specifically forced labour and child labour is considered negligible.

The Group's "own workforce", as defined by ESRS, comprises mainly employees. Self-employed workers are used primarily for tasks requiring specific expertise outside its core business of insurance and reinsurance (in particular IT expertise). Agency staff are used on a very ad hoc basis.

Unless stated otherwise, the disclosures provided below include all Group employees.

S1-1 – POLICIES RELATED TO OWN WORKFORCE

The social policies that apply within the Covéa Group comply with the main international human rights conventions and ensure compliance with current legislation.

As part of its human resources management, the Covéa Group ensures that the following declarations and principles are respected:

- the Universal Declaration of Human Rights;
- the United Nations Guiding Principles on Business and Human Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work, as well as the associated fundamental conventions.

In addition to these international principles, the Group complies with applicable laws in France and in its host countries.

Covéa is deeply committed to upholding human rights and reasserts this commitment through its ethics charter, which sets out the fundamental rules and values that apply to the Group's employees and corporate officers. Although it does not explicitly mention all cases of human rights or labour rights breaches (such as forced labour, slavery or even child labour), this charter enshrines respect of the above-mentioned national and international principles.

People and togetherness are a central aspect of Covéa's role as an employer. Developing a safe and healthy working environment, promoting diversity, equality and inclusion within its workforce in order to foster cohesion, wellbeing and employee engagement are priorities for the Group.

The main aim of the policies, agreements and procedures in place within the Group's entities is to control the following two social risks:

- the potential risk of deterioration in working conditions and/or the working environment (quality of life at work and work-life balance);
- the potential risk of employees being exposed to discrimination and harassment (gender equality, integration of people with disabilities, access to training and skills development).

The implementation of these policies, agreements and procedures is overseen by the Labour Relations and/or Human Resources departments of the Group's entities and within the framework of periodical meetings with employee representative bodies.

Quality of life at work and work-life balance

The Group's French entities have collective agreements on quality of life at work and working conditions ("Qualité de Vie et Conditions de Travail" or QVCT) that set out:

- procedures to prevent occupational risk, detailing measures taken to limit the risk to employees' physical and/or mental health. These risks are identified in single occupational risk assessment documents (Documents Uniques d'Évaluation des Risques Professionnels), which are updated each year;
- targets and measures to support a good work-life balance, for example in relation to parenthood, the right to disconnect and help for carers.

Within the Covéa Economic and Social Unit (ESU), the QVCT agreement specifically addresses a number of points:

- capturing employees' feedback on a regular basis to obtain a comprehensive, representative and useful snapshot of their expectations and their views of the business;
- maintaining working arrangements that respect employees' health, safety and work/life balance;
- evaluating and taking steps to reduce occupational risks to which employees are potentially exposed.

The Group's foreign subsidiaries (PartnerRe and Covéa Insurance) have specific procedures, particularly with regard to working from home.

Gender equality

The French insurance and reinsurance entities of the Group have agreements or action plans in relation to gender equality.

Within the Covéa ESU, the gender equality agreement includes in particular a target for the proportion of women in management positions and a budget for reducing gender pay gaps. This agreement sets out actions in six areas: promotion at work and external recruitment, professional training, work-life balance, combating sexist and sexual violence, and effective remuneration.

Entities within the Covéa ESU and affiliated entities also have policies in place to support parents, for example by continuing to pay staff on parental leave for one hundred and fifty days, providing full pay during paternity leave, paid maternity leave for longer than the statutory requirement, and authorised days of absence for children returning to school. By signing up to the Parenthood Charter, which became effective in 2017, the Group has signalled its commitment to take concrete measures to support parents, as a means of promoting gender equality in the workplace.

In the United Kingdom, Covéa Insurance has signed up to the Women in Finance Charter, which aims to encourage promotion of women to management positions.

Integration of workers with disabilities

The Covéa ESU has an agreement in place in relation to integrating and retaining people with disabilities, including a recruitment target. A dedicated "Mission Handicap" unit coordinates these efforts, ensures that workstations are adapted to the needs of people with disabilities and monitors the career development of the employees concerned, in coordination with all members of the Human Resources Department. Through a dedicated budget, it implements actions to retain people in employment, such as adapting workstations. In addition, to ensure that digital tools are accessible, the Group has organised itself to coordinate the actions of each French entity concerned. An "Accessibility Team" made up of 18 appointed people is responsible for coordinating the efforts of each brand and department concerned.

Among affiliated entities, provident society APGIS also has a specific disability agreement.

Preventing and combating discrimination

In its Ethics Charter, Covéa sets out its desire to maintain an inclusive environment and protect its employees so that each of them can find their place and be respected. The Group has pledged to raise awareness to prevent the consequences and risks associated with discrimination and take appropriate disciplinary sanctions where necessary. 25 discrimination criteria have been identified including biological sex, surname, origin, pregnancy, family situation, physical appearance, place of residence, health condition, disability, genetic

traits, morals, sexual orientation, gender identity, age, political opinions, trade union activities, belonging or not belonging, whether actual or assumed, to an ethnicity, belonging or not belonging, whether actual or assumed, to a particular race, belonging or not belonging, whether actual or assumed, to a nation, religious beliefs, loss of autonomy, the particular vulnerability of a person as a result of their apparent or known financial situation, the ability to express oneself in a language other than French (in France) and domiciliation for banking purposes.

Within the Covéa ESU, training modules on preventing discrimination are offered to certain business units such as recruitment. In addition, all employees can report incidents of discrimination to their line manager, their department's Human Resources manager, the company "Sexual harassment and sexist behaviour" officer, or the social and economic committee (Comité Social Économique d'Établissement or CSEE).

Covéa signed up to the Diversity Charter in 2017 and has adopted a diversity policy based on equal opportunity and equal treatment in access to employment, professional development and the working environment. Within the Covéa ESU, training modules on preventing discrimination are provided for certain business units such as recruitment.

The Group's affiliates and foreign subsidiaries (PartnerRe and Covéa Insurance) have their own "Diversity and Inclusion" policies and procedures. In particular PartnerRe hires and advances people from all kinds of backgrounds, with a diverse range of identities. PartnerRe's Diversity and Inclusion strategy is based on three main pillars: ensuring equal opportunity for all, promoting a culture of inclusivity, holding itself accountable. Covéa Insurance's commitments are set out in its diversity, equity and inclusion policy, aligned with the Equality Act 2010, which protects the rights of individuals regardless of age, disability, gender or sexual orientation, marital status, pregnancy and maternity, ethnic origin, religion or beliefs.

Access to skills development and training for employees

The Group has a social strategy in place to ensure that employees' skills are developed and maintained, reflecting its desire to encourage internal mobility and ensure that its staff remain employable.

Within the Covéa ESU, this strategy takes the form of a three-year strategic workforce planning (Gestion Prévisionnelle des Emplois et des Compétences or GPEC) agreement, which was renewed in 2024. The aim of this agreement is threefold:

- help employees develop their skills in order to adapt to any changes arising within the Group, whether technical, environmental or regulatory;
- give employees access to the information and tools they need to actively manage their own career path within the company;
- develop an innovative and effective professional training programme aligned with the strategy and development needs of its business units.

S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Covéa takes steps to engage in constructive social dialogue and address its employees' concerns. The Group Committee, resulting from a collective agreement, is the body for reciprocal information, sharing of views and dialogue between employee representatives and executive management regarding the economic outlook and major social issues facing the Group.

It receives information about business activity, financial position, annual and multi-year changes in jobs and forecasts, as well as any planned prevention measures on the basis of these forecasts, within the Group and each of its entities. It is also informed about strategy and major changes in the insurance and job markets.

Within the Group's French entities that exceed the statutory thresholds, the Human Resources departments engage in this dialogue with employee representatives, who are elected by employees or appointed by trade unions, primarily through the Social and Economic Committee (CSE).

Within the Covéa ESU, a Central Social and Economic Committee (CSEC) meets on average six times a year. In addition, three Establishment Social and Economic Committees (CSEE) hold at least four meetings a year, concerning mainly the committee's remit in terms of health, safety and working conditions.

Within each CSEE and CSEC committee, specialised committees meet according to a specific schedule determined by the collective agreement relating to the new employee representation model and the means by which it is exercised. Further meetings may also be held as new issues arise, in accordance with the procedures in place. In accordance with current requirements, these bodies must be informed and/or consulted about certain issues such as the Group's social policy, working conditions and employment, the ESU's economic and financial position, strategy, sustainability matters and any other issues relating to the Group's organisation and general running of the business.

In addition to dialogue with employee representatives, employees within the Covéa ESU are consulted each year through an internal opinion survey, to give them the opportunity to express their views on a range of topics relating to engagement, working environment and business strategy. This survey gives a general overview of employees' opinions about working conditions, work-life balance and access to training. If applicable, action plans are drawn up by the business units on the basis of the survey results. Detailed results and analysis of the comments made are presented each year to the departments and employees.

Among the Group's other entities, Covéa Insurance conducts its own survey via the Workday Peakon Employee Voice platform, while PartnerRe has a specific annual Diversity & Inclusion Survey.

Finally, information relating to unilateral agreements and commitments – such as those relating to gender equality in the workplace, quality of life at work and working conditions and disability – are available on each intranet and can be accessed directly by the employees concerned.

S1-3 – PROCESSES FOR REMEDIATING NEGATIVE IMPACTS AND CHANNELS FOR WORKERS TO RAISE CONCERNS

Each Group entity looks out for its employees' wellbeing and has its own systems for listening to and supporting staff.

Entities within the Covéa ESU have the following systems in place:

- a network of prevention officers to intervene in difficult workplace situations, whether concerning an individual or a group, with the aim of restoring balance;
- employee welfare officers at the Group's main sites to deal with employees' concerns regarding illness, disability and work-life balance, and providing appropriate responses while ensuring confidentiality;
- moral, sexual and sexist harassment officers, whose role is to listen to and support victims in complete confidentiality, and following internal procedures for each specific situation in order to halt the related behaviour;
- an additional network of human resources officers helps employees and managers in relation to skills development, internal staff transfers and pay.

Information about how to activate these processes is provided on the Group's intranet.

An annual review is conducted of the actions taken by entities within the Covéa ESU to help improve employees' health and safety and working conditions in accordance with current regulations, and is presented to employee representative bodies. This document sets out the actions taken over the past year and future actions with an impact on working conditions within the company.

In addition, all Group employees are able to use the whistleblowing systems in place for the Group as a whole and within certain entities to report any unlawful behaviour (criminal offences, breaches of regulations) contrary to the ethics charter, the anti-corruption code of conduct and the Group's rules of procedure, as well as any risk of serious breaches of human rights or fundamental freedoms, or harm to personal safety or the environment. Reports received and dealt with as part of this whistleblowing procedure are presented to the Group's Ethics Committee or the committees of the entities concerned.

S1-4 – APPROACHES TO MANAGING MATERIAL RISKS RELATED TO OWN WORKFORCE AND EFFECTIVENESS OF THOSE ACTIONS

Quality of life at work and work-life balance

The Human Resources Department organised another employee opinion survey in 2024 for entities within the Covéa ESU. More than three quarters of employees expressed their opinions, with a participation rate of 76%, 8 points higher than in 2023. This uniform level of participation within each department offers a full and representative overview of employees' viewpoints, opinions and level of engagement. The survey also allowed the Group to collect around 16,100 opinions on a variety of issues, such as remote working, improving everyday IT tools and how internal processes are perceived.

The results of this third internal survey highlight the improvements made as a result of action taken by management teams:

- more flexible and broader working from home arrangements for eligible employees;
- modernisation of the working environment;
- trials of changes to working arrangements in certain customer-facing departments;
- the Group's greater and more visible environmental commitments.

The lessons learned from the 2023 survey also feed into the 2024 action plans for each department.

The Human Resources Department also continued with its ongoing actions in relation to health and safety, including studies into absenteeism, work-related and travel accidents and vaccination programmes. A "quality of life and working conditions" week was organised in 2024, providing the opportunity for employees to take part in in-person or virtual conferences on four topics related to wellbeing at work: nutrition, mental health and stress management, sleep and the risks of a sedentary lifestyle. Other concrete measures were also taken to support parents, such as offering nursery places and ad hoc or emergency childcare. Dedicated advice and services for parents are also offered, such as conferences and workshops, coaching and training sessions on a variety of topics such as children's sleep, food and education.

Covéa also supports women's health, in particular providing help for sufferers of endometriosis, with an information and awareness conference in 2024 with a view to a trial support programme for female employees planned for 2025.

Subsidiary PartnerRe has launched an employee wellbeing programme called "Stay Fit", aimed at building awareness about healthy work-life habits, addressing the toll stress takes on our mental health and building resilience. PartnerRe also offers its employees access to support services and resources on topics such as family, health and wellbeing, as well as access to a counsellor or coach.

Gender equality

The Cov&elles network aims to promote gender equality and women's careers within the Group.

At the end of 2024, the network had more than 1,100 members and 64 active regional ambassadors. Its governance is based on several decision-making levels (steering committee, project committee, meetings of lead ambassadors), coordinated by a dedicated team. The network organises members-only events, conferences and training, such as a training course on public speaking in 2024, as well as events open to everyone, including non-members.

It also organises major events each year. In 2024, it arranged a "meet and greet" with a special guest and a "get-together" of people from inside and outside the Group. More than 800 people attended the "Speak up, pave the way" event in 2024.

Cov&elles provides all Covéa employees, both women and men, regardless of their business line, the opportunity to play a part in and support efforts to promote gender equality at Covéa.

PartnerRe has also launched a number of internal initiatives to support gender equality, such as panel discussions, career development programmes and networking opportunities.

Employing and integrating people with disabilities

The Group's second commitment in relation to inclusion is to make Covéa and its brands inclusive companies that welcome people with disabilities.

In 2024, 54 employees with disabilities were recruited within the Covéa ESU (53 in 2023) and 296 employees were supported by the Mission Handicap disability programme and the occupational health team (345 in 2023) on matters such as workstation adaptation or workplace mobility.

As an accredited Disability Confident Committed employer (level 1), subsidiary Covéa Insurance has launched a programme to encourage inclusion and support people with disabilities.

Preventing and combating discrimination

For entities within the Covéa ESU, the Group has continued to raise awareness and provide training on diversity and inclusion:

- 29.3% of employees had completed all 11 modules of the "Diversity makes a difference" e-learning course at the end of 2024, which was launched in 2019;
- 98 recruitment officers (recruiters, sourcing staff and managers) had taken the "Recruitment without discrimination" at the end of 2024 since it was launched in 2020;
- the rollout of the "Communicating inclusively" training module for communications professionals also continued in 2024, with two sessions.

At PartnerRe, the most recent Diversity & Inclusion Pulse survey of employees showed that the company's commitment is yielding results, with 88% of employees surveyed recognising that people from all backgrounds can succeed at PartnerRe, reflecting an improvement of 13 points relative to the initial results of the survey.

S1-5 – TARGETS RELATED TO MANAGING MATERIAL RISKS

Gender equality

Within the Covéa ESU, a gender equality agreement was signed in 2024 covering six areas of action: promotion at work and recruitment from outside the Group, professional training, work-life balance, sexist and sexual violence, and effective remuneration.

Gender equality and disability agreements were negotiated in 2024 through several meetings with employee representative partners of the entities that make up the Covéa ESU.

The overall results and performance metrics are reviewed at monitoring committee meetings, held once a year for each agreement.

The main commitments of the agreement are:

- a target of 57% women managers;
- a budget of €200,000 to reduce pay gaps in 2024;
- paternity leave compensation that exceeds statutory requirements, increased to match the employee's net salary over the entire leave period;
- ongoing training for managers on "Preventing and taking action against sexist and sexual violence".

In addition to ambitious targets negotiated in its most recent gender equality agreement, Covéa has set itself a new goal – that of achieving parity in the hiring and promotion of senior managers (grade 7) and executive managers between 2022 and 2024.

At the end of 2024, this target had been partially achieved. In total over the last three years, the rate of gender parity in hiring and promotions is 52.7% for senior managers and 41.2% for executives.

Employing and integrating people with disabilities

The disability agreement covering the Covéa ESU for a period of three years (2021-2023) was renewed in 2024, with the aim of taking an inclusive approach to integrating people with disabilities and contributing to their employability. This agreement has two main goals:

- recruit 50 people with disabilities in 2024;
- continue to support employees with disabilities, with at least 300 technical or organisational adaptations to meet identified needs, approved by the occupational health physician.

This ambition is also shared by the Group's other subsidiaries, particularly in the United Kingdom, where Covéa Insurance has set itself the target of obtaining level 2 Disability Confident Employer accreditation under the government scheme by the end of 2025.

S1-6 – CHARACTERISTICS OF THE UNDERTAKING'S OWN WORKFORCE

The table below shows Covéa's own workforce on the basis of monthly average contracts over the year (including work/study placements and excluding interns).

	2024 total	Women	Men
Permanent employees	23,814	15,123	8,691
Temporary workers	1,453	897	556
Workers with zero-hour contracts	0	0	0
Total by type of worker	25,268	16,020	9,247
Of which in France	23,100		

The Group's workforce does not include any workers with zero-hour contracts within the meaning of ESRS S1.

These figures should be read against with the FTE headcounts published in the financial statements under Note 30 "Staff costs and headcount", with the following precautions:

- the figures in the table above do not include the 61 employees of CSE, Assurland and Covéa Lux (excluded from the reporting scope specified in section BP-1);
- the workforce of Covéa Insurance Services Limited is included in the above table but is not included in staff costs and headcount for combined and fully consolidated entities.

	2024
Employees leaving the company during the period	1,264
% of employees leaving during the period	5.34%

This ratio corresponds to the number of employees working for the Group on 31 December 2023 who left in 2024 for any reason (voluntary departure, dismissal, retirement or death) relative to the number of permanent employees at 31 December 2023.

S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

The table below shows the rate of collective bargaining coverage and social dialogue. In accordance with ESRS S1, the table only includes countries with more than 50 employees representing at least 10% of the total number of employees.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA ^(a)	Employees – non-EEA ^(a)	Workplace representation (EEA ^(a) only)
	(for countries with more than 50 employees representing more than 10% of total employees)	(estimate for regions with more than 50 employees representing more than 10% of total employees)	(for countries with more than 50 employees representing more than 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France

(3) EEA = European Economic Area.

S1-9 – DIVERSITY METRICS

The table below shows the breakdown of the Group's top managers (executives and similar) by gender.

	2024	
	Number	%
Women in top management roles	86	35%
Men in top management roles	159	65%

The table below shows the breakdown of the Group's workforce by age group.

	2024	
	Number	%
Under 30	3,402	13%
30 to 50	14,657	58%
Over 50	7,209	29%

S1-10 – ADEQUATE WAGES

All Group employees receive adequate wages in line with the applicable benchmarks.

S1-14 – HEALTH AND SAFETY METRICS

All Group employees are covered by a workplace health and safety system. The table below shows the main metrics regarding work-related accidents.

	2024	Of which		
		Employees	Non-employee workers	Subcontractors
Number of work-related accidents	205	205		
Frequency of work-related accidents ^(a)	5.69	5.69		
Number of fatal work-related accidents	2	2	0	0

(a) Number of work-related accidents per million hours worked.

The Group did not record any fatal accidents involving subcontractors or non-employee workers at its sites in 2024.

S1-16 – REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

The gender pay gap within the Group is 24.13%. This percentage corresponds to the difference between women's average pay and men's average pay. This "gross" calculation does not take account of differences in age, length of service, skills or levels of responsibility.

The pay gap between the highest and median remuneration for all Group employees is 87. This ratio includes all components of remuneration paid to employees and corporate officers on an annualised basis.

S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

The Group did not record any complaints or fines relating to severe human rights impacts, working conditions and labour rights, equal treatment and equal opportunity in 2024. During this period, seven incidents of discrimination or harassment have been identified.

	31/12/2024
Number of incidents of discrimination including harassment identified during the reporting period	7
Number of complaints filed via official channels concerning matters relating to labour rights and working conditions, excluding incidents of discrimination or harassment counted above	0
Total amount of fines, penalties and compensation for damages relating to incidents or complaints mentioned above	0
Number of severe human rights incidents affecting the company's workforce during the reporting period	0
Fines, penalties and compensation for damages relating to severe human rights incidents	0

3.2. Workers in the value chain (ESRS S2)

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As an insurer and reinsurer, and more specifically in the context of its claims management and assistance services, the Group uses a significant number of service providers to help its policyholders each year, including damage assessors, tow services, vehicle repairers, tradespersons, doctors, lawyers and rental companies. These service providers vary considerably in size and cover all sectors, such as transportation, construction and civil engineering, healthcare, law and consulting. Furthermore, within the context of its insurance and reinsurance operations, the Group also uses IT, marketing, consulting, management and property maintenance services.

For all these partners – which are essential to the successful running of the Group – a due diligence programme is in place, as described below, which aims to mitigate the risk of human rights breaches and inadequate working conditions for workers in the value chain.

Even though these activities involve companies and workers based primarily in Europe, the Group exercises permanent due diligence over its suppliers and service providers in order to ensure that providing high service standards for policyholders is not to the detriment of fundamental human rights or working conditions.

S2-1 – POLICIES RELATED TO VALUE CHAIN WORKERS

Within the framework of its activities, the Covéa Group ensures that the following declarations and principles are respected:

- the Universal Declaration of Human Rights;
- the United Nations Guiding Principles on Business and Human Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work, as well as the associated fundamental conventions.

In addition to these international principles, the Group complies with applicable laws in France and in its host countries.

No cases of breaches of the above regulations concerning workers in its value chain were reported to the Group in 2024.

The Group has due diligence procedures in place to identify and prevent risks of human rights violations and inadequate working conditions:

- for tier 1 suppliers and service providers (with which the Group does business directly within the context of its insurance and reinsurance activities);
- for investee companies, within the framework of its investment activities.

Insurance and reinsurance activities

In France, the Covéa Group is subject to the law of 27 March 2017 on the corporate due diligence for parent companies and instructing companies. It ensures that in carrying out its activities, it upholds human rights and personal health and safety, particularly with regard to its suppliers and subcontractors.

These values are reasserted in Covéa's ethics charter, approved by the Group's executive management and applied under the supervision of the Compliance Department. This provides common guidelines enabling all individuals to carry out their professional duties with peace of mind in accordance with the Group's principles and rules. Although it does not explicitly mention all examples of breaches of human rights (such as forced labour, slavery or even child labour), this charter enshrines respecting everyone's dignity and is designed to guide employees on the behaviours expected of them or behaviours to be avoided or prohibited, particularly in relation to suppliers and subcontractors. External stakeholders (suppliers, partners, etc.) are also invited to adhere to these principles. The Group's various departments and entities are responsible at their own level for furthering and adhering to these values. Ongoing improvement programmes combining operational departments help to disseminate these principles of responsibility within each business line.

Purchases of goods and/or services from external companies potentially expose Covéa to financial, penal and/or reputational risks. To manage these risks, the Group's main entities have implemented supplier and service provider assessment procedures, as described in section S2-4. Entities subject to UK law are also required to provide a transparency statement in the United Kingdom under the Modern Slavery Act, setting out their commitment to upholding the highest ethical standards in all their business activities and confirming that the signatory entities do not knowingly support or do not do business with suppliers involved in modern slavery or trafficking in human beings.

In the light of these policies and the Group's ethics charter – which service providers and suppliers are invited to adhere to – adopting a supplier code of conduct is not considered a priority at present.

In addition to due diligence with regard to human rights and working conditions, the purchasing policy for the Group's French insurance and reinsurance entities (excluding affiliates), overseen by Covéa's Purchasing department, promotes inclusive purchasing and encourages use of companies from the sheltered employment sector and/or disabled self-employed professionals in consultation and tendering processes whenever possible. In this respect, in 2023, Covéa put in place a large-scale "joint contracting" agreement, which was communicated widely to the various players involved in order to raise awareness and promote opportunities to work with the sheltered employment sector.

Investment activities

Within the framework of ESG risk management, the majority of the Group's investments (private sector companies, governments and government-related issuers) are covered by Covéa Finance's policy on sustainability and ESG risks. Issuers are analysed and given an ESG rating, which takes account of social criteria. These criteria cover in particular issuers' observance of human rights and working conditions and are based on a number of metrics, which are given a weighting. For example, for government and government-related issuers, metrics relating to violations of fundamental freedoms and working conditions (modern slavery, child labour, ratification of the ILO's fundamental conventions) are overweighted.

Covéa Finance also has a shareholder engagement policy and engages in thematic dialogue with issuers in order to promote ESG best practices within companies. This dialogue can focus on topics such as "supply chain management" (2024) and take the following forms:

- structured dialogue (standard questionnaire, dialogue ahead of general meetings, etc.) or meetings when analysing an investment;
- dialogue in relation to the exclusion policy;
- dialogues organised after critical controversies are identified;
- thematic investor engagement.

In addition, Covéa Finance monitors and analyses controversies, which may concern workers in the value chain of issuers. Identification of a controversy may lead to a purchase being blocked or even an investment being sold if its criticality and materiality have been proven on the basis of controversy analysis.

The Covéa Finance policies listed in this section are approved each year by Covéa Finance's management committee. Their implementation is overseen by different committees depending on the type of policy, such as the Controversies and Investor Engagement Committee, the Investment Universe Committee, the Risk Committee and the Green Funds Committee.

S2-2 – PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

The Group has whistleblowing procedures in place for any third parties to report risks relating to due diligence, i.e. any risk of severe human rights breaches or violations or personal health and safety (see G.1-1).

Other than this, the Group does not enter into direct dialogue with "other workers" in its value chain or their representatives. In addressing these matters, the Group favours dialogue with the management teams of the companies it does business with and ensures that all internal and external stakeholders are provided with accessible, clear and transparent information about legal requirements relating to this due diligence. To this end, in addition to the ethics charter, an information leaflet is available on the Group's website, which explains the concepts involved to enable everyone to exercise vigilance and conduct themselves accordingly.

S2-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

In accordance with its legal obligations, Covéa has set up internal whistleblowing channels that can be accessed by all employees and third parties. These completely secure online platforms are designed to collect and deal with reports concerning:

- violations or breaches of regulations, a threat or harm to the general interest;
- failings or situations that go against the Group's Anti-Corruption Code of Conduct;
- violations of human rights and fundamental freedoms or those involving personal health and safety and the environment linked to the Group's own operations.

(See section G1.1 for a full description of the whistleblowing mechanism.)

The Group does not measure the level of awareness of these procedures of workers in its value chain.

S2-4 – TAKING ACTION ON MATERIAL RISKS TO VALUE CHAIN WORKERS AND EFFECTIVENESS OF THOSE ACTIONS

Covéa has incorporated due diligence as defined in the French law of 27 March 2017 into its compliance standards and assessment procedures, particularly as regards upholding human rights and fundamental freedoms, personal health and safety, and the environment. These assessment procedures are targeted in particular at suppliers of goods and services, service providers, subcontractors and claims handling representatives by means of assessment or monitoring questionnaires.

S2-5 – TARGETS RELATED TO MANAGING MATERIAL RISKS

Within the framework of its business relationships, the Group exercises constant diligence over respect for human rights, working conditions and equal opportunity. This diligence is applied without distinction to all partners and is therefore not supplemented by any specific targets.

3.3. Consumers and end-users (ESRS S4)

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As a mutual insurance group operating in the personal and P&C insurance markets, Covéa pays particular attention to managing sustainability risks relating to its policyholders, specifically:

- management of the material risk of breaches of policyholders' personal data: within the framework of its insurance activities in the personal lines market, Covéa collects and processes a large amount of sensitive personal data. Personal data protection is essential to ensure that it has the trust of its policyholders. By implementing confidentiality policies, compliance measures and security protocols, the Group helps to keep sensitive data secure and aims at reducing the risk of breaches of customers' personal data;
- Medical protection and policyholder safety (positive impact deemed material for the Group): through its MAAF, MMA and GMF brands and its affiliates APGIS and SMI, the Group offers health and protection insurance products covering primarily healthcare costs and sick leave, as well as services offering easier access to care services and helping to prevent health problems. In addition, some P&C insurance policies cover personal injury and assistance for people affected by a claim.

S4-1 – POLICIES RELATED TO MANAGING MATERIAL IMPACTS AND RISKS FOR POLICYHOLDERS

The Group is subject to the General Data Protection Regulation (GDPR) and pays extremely close attention to personal data privacy and protection, the transparency of information provided for data subjects, the compliance of its data collection and processing procedures and the security of IT systems. Within this framework, Covéa has adopted a general IT systems security policy, which sets out its obligations in terms of effective protection of IT systems, the major security principles to be applied and associated governance. This policy is the responsibility of the Group's Chief Information Systems Security Officer and is submitted to the Chief Information Systems and Digital Officer, the Institutional Governance Committee and the Risk Committee for their opinion, and then approved by the Covéa SGAM Board of Directors. Employees of these entities are also trained in how to handle sensitive data and the rules to follow to protect personal data. Business units also have a predefined contractual framework for processing data passed on to subcontractors. On the basis of its insurance activities and handling of claims throughout France, Covéa is also classified as an "Operator of Essential Services" (Opérateur de Services Essentiels or OSE) by the French government as it meets the criteria set by the French national cybersecurity agency (ANSSI).

S4-2 – PROCESSES FOR ENGAGING WITH POLICYHOLDERS REGARDING MATERIAL SUSTAINABILITY MATTERS

Covéa's mutual insurance model is based on representative governance, which puts members at the heart of its decisions. All members of the Group can play a part in the democratic life of their mutual insurer by electing representatives for general meetings. These representatives play a vital role, approving the main strategic decisions of the Group's mutual insurers, and giving an opinion on management and the financial statements. They can address their questions directly to Board members, particularly those relating to sustainability objectives and results. This democratic governance system, in which every member has a voice, ensures that members' interests and views are listened to and taken into account in the Group's strategy.

In addition to this dialogue within the Group's governance bodies, Covéa's Marketing department permanently monitors customers' expectations, either by means of market studies or through customer surveys. In 2024, the Marketing department conducted a study into French people's fears regarding climate risk. Furthermore, most customer relations departments regularly collect feedback from policyholders to improve products and services. This approach enables the Group to design appropriate and transparent solutions that meet policyholders' real needs.

Finally, as part of the materiality assessment and in preparation for the new sustainability reporting requirements, Covéa's Marketing department carried out a specific consultation of MAAF, MMA and GMF personal lines and commercial lines customers in 2024 with the help of their marketing teams. This consultation allowed to list customers' main concerns in relation to environmental and social issues, as well as understand how they perceive the importance of the role of the insurer in relation to various ESG topics.

S4-3 – PROCESSES TO REMEDIATE POTENTIAL NEGATIVE IMPACTS AND CHANNELS FOR POLICYHOLDERS TO RAISE CONCERNS

In France, the Group's three main brands (MAAF, MMA and GMF) and affiliates (APGIS, SMI and Le Finistère Assurance) apply the latest recommendations provided by the national insurance supervisory authority (ACPR) in terms of identifying, handling and following up on customer complaints:

- having internal complaints handling processes to ensure they are managed effectively and transparently;
- providing customers with clear information about complaints handling procedures;
- giving complainants a clear and substantiated response as quickly as possible and in no more than two months;
- keeping a log of complaints in order to track how they are handled and identify any shortcomings;
- facilitating access to mediation services.

Each entity applies these recommendations and has their own channels, processes and tools for handling complaints. Customers can initiate the process online, by telephone or by contacting their advisor. Regular reports and annual reviews of complaints handling are presented to the brands' management committees, allowing them to ensure that effective procedures are in place and identify means of improvement. The Group's entities also respond to the ACPR's annual customer protection questionnaire, which focuses primarily on handling of complaints and use of mediation services.

The Group also has an internal whistleblowing system that can be accessed by all customers. This online service, described in paragraph G1.1, is used to collect and handle reports from customers relating to due diligence in complete confidentiality.

S4-4 – TAKING ACTION ON MATERIAL IMPACTS AND RISKS RELATED TO POLICYHOLDERS AND EFFECTIVENESS OF THOSE ACTIONS.

In conducting its business activities, the Group takes action on a daily basis to:

- protect policyholders' personal data and manage the risk of cyberattacks;
- protect policyholders' health and increase prevention.

In terms of cybersecurity, the Group has launched the CyberSafe programme, which aims to maintain a high level of information systems security for its French insurance and reinsurance entities (excluding affiliates). This programme includes:

- a technical component focusing on permanent monitoring of information systems and detecting cyberthreats, as well as ongoing improvements to hardware and correcting security flaws;
- a human-related component in terms of training and informing all employees about cyber risk by means of webinars, e-learning courses and regular phishing simulation scenarios.

In 2025, this programme was ramped up with a 13% increase in person-days allocated over the year.

In terms of medical protection for policyholders, the Covéa Group's brands conduct regular campaigns to raise policyholders' awareness of major public health issues. These communications focus primarily on helping policyholders with their care needs, providing information and advising policyholders on how to protect their health. In 2024, health insurance policyholders were informed about dental hygiene, hearing, eyesight health, preventive healthcare, support for carers and flu vaccinations. All Covéa Group health insurance policyholders also benefit from the services offered by Santéclair, a platform that helps them to navigate the healthcare system and select the right healthcare professionals and facilities, and gives them access to high-quality care services and equipment at preferential rates. Providing a link

between healthcare professionals and top-up health insurance organisations, Santéclair has created a real ecosystem of services to promote fair access to care for all beneficiaries by guiding them through the various stages of the healthcare process. In 2024, Santéclair added a new healthcare prevention component to its online services. On the basis of a questionnaire about personal habits centred around 12 topics (physical and sporting activity, food, sleep, mental health, tobacco use, etc.), the customer is given a tailored prevention assessment that identifies the main risks and provides advice about how to improve or protect their health. Help is then offered with accessing the right services for each situation. This new service is in addition to the 20 or so services that can already be accessed online, including symptoms analysis, virtual consultations, medical second opinions, and advice on wellbeing, nutrition and sleep.

- Some Group entities also have additional mechanisms in place to support their members.
- APGIS provides social assistance services financed by the Haut Degré de Solidarité (HDS) solidarity fund, segment and company social welfare funds (in accordance with regulatory and contractual requirements) and the APGIS institutional fund, which can intervene on an ad hoc basis if there is no specific social support fund. This social support primarily takes the form of measures to help people in financial difficulty or preventive healthcare programmes. Within this framework, APGIS offers its members its own FILAPGIS platform, which provides information and assistance with everyday problems.

S4-5 – TARGETS RELATED TO PROMOTING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS FOR POLICYHOLDERS

In attention to its constant vigilance regarding protection of customers' personal data, the Group has set itself the target of complying with the Digital Operational Resilience Act (DORA) in early 2025. This EU regulation aims at improving the operational resilience of companies' ICT systems and their ability to continue to provide services following a cyberattack or a cyberincident. This entails:

- reinforcing the cyber risk management framework;
- incorporating a standard methodology for classifying and reporting incidents;
- introducing highly thorough operational resilience tests.

In terms of preventive healthcare, the Group's actions to raise awareness and targeted and personalised programmes can have a direct positive impact on policyholders' use of healthcare services and their quality of life. The Group's Health and Protection Department does not set targets in terms of results but has given itself the goal of setting up a system to monitor the effectiveness of its preventive healthcare programmes in the short term in order to measure the effects of its actions.

4. Governance disclosures

4.1. Business conduct (ESRS G1)

G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

As a key player in the economy and a mutual insurer, Covéa's strategy is based on a set of longstanding core values:

- commitment to people;
- local presence;
- solidarity;
- responsibility;
- striving for progress.

The Group also strives to ensure the respect and promotion of its brands, subsidiaries and affiliates, which target different and complementary markets, and each of which has their own specific history and culture. This unique and complementary characteristics add to the Group's strength and ensure its longevity. These shared values and complementary identities are highlighted on a regular basis in the Group's internal communications, in the process for welcoming new employees and within the framework of brand or Group events. The Group's various departments and entities are responsible at their own level for furthering and adhering to these values. An opinion survey is conducted each year to measure employee engagement, which serves as the basis for adjusting communications as well as each department's management activities.

Covéa's ethics charter, which is approved by executive management and overseen by the Compliance Department, also represents the common point of reference for all Group entities, providing guidelines for all individuals to carry out their professional duties with peace of mind in accordance with the Group's principles and rules. It is intended to guide employees in the behaviours expected of them and those that should be avoided or are prohibited, particularly in relation to:

- business ethics;
- customer protection;
- social and environmental responsibility;
- protecting the Group's assets.

In addition, compliance standards have been defined in relation to business ethics and anti-corruption, and are in the process of being rolled out at all Group entities. Ongoing improvement programmes combining operational departments also help to disseminate these principles of responsibility within each business line.

In particular, the Group stands by its policy of zero tolerance towards corruption and influence peddling, regardless of the means, circumstances or what is at stake.

Covéa is subject to the Sapin II law of 9 December 2016 and has set up a system for preventing and detecting corruption, based primarily on an anti-corruption code of conduct, a corruption risk map, training for exposed members of staff, rules regarding gifts and invitations, hospitality and conflicts of interest, and a whistleblowing mechanism to report situations in breach of the code of conduct in full confidentiality.

The staff most at risk are those involved in activities deemed to be at risk on the basis of corruption risk mapping scenarios. These employees do business with third parties and have a high level of engagement, such as purchasing staff, underwriters of major risks, major claims handlers and even managers.

The anti-corruption code of conduct aims to ensure that employees are aware of the applicable rules and helps them to understand these rules by giving examples of behaviours that may constitute a violation of the code in situations presenting a risk (gifts and invitations, conflicts of interest, relations with business partners, sponsorship, etc.). This code is appended to the Group's rules of procedure and presented to managers and made available to employees.

The work of the Compliance Department is structured around a yearly communication plan that responds to the need to disseminate information and anchor the Group's actions and procedures among a wide audience (managers and/or all employees). This communication plan therefore contributes to embracing Covéa's corporate culture in relation to business conduct.

The Human Resources, Permanent Internal Control and Compliance departments are able to detect and identify incidents in breach of the ethics charter and the anti-corruption code of conduct that may result in disciplinary, civil or criminal action.

Furthermore, the Covéa Group has introduced whistleblowing procedures to respond to its legal obligations with regard to:

- whistleblower protection, in accordance with the Sapin II law of 9 December 2016, as amended by the Waserman law of 21 March 2022, and its implementing decree transposing Directive (EU) 2019/1937;
- prevention and detection of corruption, in accordance with the Sapin II law of 9 December 2016;
- the vigilance plan, in accordance with the French duty of vigilance law of 27 March 2017.

These internal whistleblowing systems are available in English and French and can be accessed by all employees and all third parties via an online platform that facilitates incident reporting. This completely secure platform is designed to collect and process reports concerning:

- violations or breaches of regulations, a threat or harm to the general interest;
- failings or situations that go against the Group's Anti-Corruption Code of Conduct;
- violations of human rights and fundamental freedoms or those involving personal health and safety and the environment linked to the Group's operations.

The Covéa Group has all the means in place to collect and process information received within this framework in complete confidentiality. It ensures in particular that whistleblowers are protected and their identity is kept confidential, as well as allowing for reports to be submitted anonymously. It ensures that no disciplinary or punitive action is taken against any employees using the internal whistleblowing system in good faith, even if this later proves to be incorrect. However, employees who abuse the system may be subject to disciplinary action or legal proceedings. A designated whistleblowing officer is responsible for collecting and handling reports to ensure that the system runs smoothly. An Ethics Committee is tasked with helping the whistleblowing officer to:

- analyse reports received;
- carry out investigations;
- make decisions about follow-up action to be taken.

This committee ensures that decisions are taken collectively. Members of the Ethics Committee have the means to perform their duties impartially and autonomously. They are made aware of the main regulatory requirements concerning collecting and handling reports. The Ethics Committee and all staff involved in collecting and handling reports agree not to be involved if there is a conflict of interest.

A business ethics report is presented to the Board of Directors' Risk Committee once a year, setting out the actions taken over the past year in relation to business ethics, including information about the number of whistleblowing reports received and the related topics. The compliance actions of the Compliance Department are also presented as part of the annual compliance plan for approval. The same applies to the annual compliance verification plan, which enables the Group to meet regulatory requirements.

Finally, regular interviews are organised between the Compliance Department and top managers, depending on the scope concerned, to present the actions taken and arbitrate on certain decisions.

G1-2 – MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

For French insurance and reinsurance entities (excluding affiliates), a purchasing policy is in place regarding purchases of goods and services required for the Group to carry out its activities. This policy is overseen by the Purchasing Department and takes account of the social and environmental objectives set by the Group within the framework of its sustainability strategy.

Within this policy's scope, purchasing procedures require a formal expression of needs from the manager and at least three suppliers need to be consulted. The analysis and supplier selection grid is based on assessment criteria such as risk rating, quality of business and technical services, and performance in terms of corporate social responsibility (CSR). CSR criteria make up 20% of each supplier's rating. This analysis grid is used by purchasing staff to give recommendations about the most suitable supplier so that the business units can make an informed decision.

The Group's foreign subsidiaries (PartnerRe and Covéa Insurance) have their own processes for selecting and comparing suppliers and assessing their ESG credentials.

Covéa's aim is to build lasting and balanced relationships based on a relationship of trust with its suppliers. For claims and assistance services in France, for which the Group works with a number of SMEs, the procedures in place include checking invoices, approving payments and careful monitoring of any delays. Digital procedures also mean that service providers are paid automatically as soon as the invoice is received, provided that all the necessary checks have been performed. Finally, a "payment terms" log is monitored each month by the Group's Claims and Assistance departments.

The Group's other activities also attach great importance to respecting payment terms, with specific procedures in place to guarantee that payments are made within the legal time frame.

G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

The Group believes in the fundamental importance of preventing corruption within the framework of its relationships with third parties (external stakeholders). It applies a policy of zero tolerance with respect to corruption and influence peddling.

In accordance with the Sapin II law of 9 December 2016, Covéa has a system in place for preventing and detecting corruption, spearheaded at Group level by the Compliance department. This is based primarily on:

- mapping of the risks of exposure to corruption;
- an anti-corruption code of conduct, appended to the rules of procedure;
- a disciplinary procedure to sanction violations of the code;
- a register of gifts and invitations;
- a register of conflicts of interest;
- a system for managing hospitality (group invitations to an event);
- a whistleblowing procedure to report any situations in violation of the anti-corruption code of conduct to the Group's whistleblowing officer;
- procedures for assessing the integrity of third parties;
- a specific training programme for employees exposed to the risk of corruption;
- anti-corruption accounting controls;
- measures to assess and check that anti-corruption procedures are correctly applied.

This anti-corruption framework is based on compliance standards – setting out a regulatory requirement that needs to be translated into action – defined by the Group Compliance Department, to be implemented and monitored by the Group's entities.

The anti-corruption report is presented each year to the Board of Directors' Risk Committee.

Among the compliance standards in place, corruption risk mapping is at the centre of the Group's efforts to combat corruption and forms the basis for actions taken in relation to other prevention and detection measures (e.g. third party assessment process, accounting controls), in order to cover the risks identified in the risk map. This is used to identify, measure and prioritise the risks of exposure to approaches from outside the Group for the purposes of corruption. A corruption risk map is established for each entity or for a specific group of entities.

Gifts, invitations and hospitality are governed by rules set out in the anti-corruption code of conduct. Above a certain threshold, these require approval from management or the Compliance Department. Specific rules also need to be respected regarding gifts and invitations for the benefit of a public officer.

Covéa asks its employees to make known any interests that could result in a conflict of interests in performing their duties. In order to ensure integrity, employees cannot use their position within the Group to obtain a direct or indirect personal benefit. If there is a conflict of interest, the employee must not be involved in the decision concerned. Any situations that could lead to a conflict of interests must therefore be declared in a register. If a conflict of interest is confirmed, measures are recommended to resolve the situation.

The Group's internal whistleblowing framework includes a formal investigation process for cases of corruption. Internal investigations are conducted by the ethics committees, led by the whistleblowing officers who ensure that the chain of authority is treated independently.

The compliance standard for cases of corruption, which is currently being rolled out within the Group, also states that entities must ensure that any breaches of ethics set out in the code of conduct require appropriate disciplinary action.

As part of the compliance standards relating to assessing the integrity of third parties, Covéa has incorporated the due diligence in accordance with the law of 27 March 2017 into its procedures for assessing third parties, in particular respect for human rights and fundamental freedoms, personal health and safety, and the environment. Covéa has devised and implemented procedures to assess and check the integrity of third parties in relation to this due diligence and anti-corruption. These assessment procedures are targeted in particular at suppliers (suppliers of goods and services, in particular service providers, subcontractors and claims handling representatives), third parties involved in indirect property investments, private equity and mergers and acquisitions, and third parties benefiting from the philanthropy of the Group and the Covéa Corporate Foundation.

Covéa has rolled out anti-corruption training for staff most exposed to this risk, its executive management body and all managers. These measures were initially intended for Covéa employees in France but have been translated into standards to be implemented and followed by all Group subsidiaries. In accordance with the anti-corruption training programme, staff and managers most exposed to this risk are targeted on the basis of risk scenarios derived from the corruption risk map. This is updated regularly as the changes occur in the Group's organisation and the corruption risk map. Training standards are based on:

- an e-learning module, mandatory for managers. This hour-long training programme enables employees to identify the different forms of corruption, understand the anti-corruption stem implemented by the Group, act accordingly and evaluate their knowledge;
- virtual classroom training, mandatory for employees and managers who are most exposed to the risk of corruption, as identified in the corruption risk mapping process. This three-hour virtual classroom training programme sets out the different forms of corruption, presents the measures implemented within the Group, and enables employees to identify situations that present a risk of corruption in relation to their job and tells them what to do. It is based on appropriate case studies and includes a knowledge assessment;
- face-to-face training, mandatory for general managers of the Group's entities. This hour and a half training programme, led by the Compliance department and a lawyer specialising in white-collar crime, gave them an understanding of the recommendations of the French Anti-Corruption Agency (AFA), executives' personal responsibility in implementing anti-corruption measures and criminal liability for corruption. The module contains practical case studies suited to their specific situation.

The table below shows the percentage of employees trained in anti-corruption out of the most exposed employees, as identified in the corruption risk mapping process, with an active contract as at 31 December 2024, including suspended contracts for French insurance and reinsurance entities excluding affiliates, apart from Finistère Assurance. Anti-corruption compliance standards (see G.1-3) are in the process of being rolled out. At present, the Group's other entities are not included in the following table.

	2024
Employees considered at risk	11,271
% of employees considered at risk who have had anti-corruption training	82.1%

G1-4 – INCIDENTS OF CORRUPTION OR BRIBERY

Over the past year, the Covéa Group – or its employees – has not received any legal or administrative penalties for incidents of corruption or influence peddling. More generally, no incidents of corruption involving the Group's employees were confirmed over the period. This information is collected on an exhaustive basis for the Group as a whole, with no materiality threshold.

	2024
Number of convictions for violations of anti-corruption laws	0
Number of fines for violations of anti-corruption laws	0

G1-5 – POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

The Covéa Group has a Public Affairs Department, which reports to the Regulatory and Economic Affairs Department. The main duties of the Public Affairs Department cover all Group entities, with the aim of:

- protecting and promoting the company’s interests among stakeholders that may have an influence on its activities;
- increasing support for Covéa departments affected by legislative and regulatory changes;
- promoting Covéa’s skills outside the Group.

Representations of interest on behalf of the Covéa Group must comply with applicable regulations, in particular France’s Sapin II law on transparency, anti-corruption and modernising economic life. This involves in particular being registered with the HATVP (High Authority for Transparency in Public Life) under number 450527916, and making an annual declaration of activities and expenditures related to representations of interest.

Covéa is also included in the European Transparency Register (number 292788511327-55), which lists interest representatives.

The Group ensures that relations with the public authorities comply with applicable compliance and transparency obligations. A true and fair record must be kept of expenditures and activities relating to representations of interest or other meetings with public representatives. Rules concerning gifts and invitations intended for public officers are governed by rules derived from compliance rules and regulations for parliamentary assemblies, as detailed in specific guidelines.

In 2024, in relation to sustainability matters, Covéa did not take any actions or assert its position directly with the legislative or supervisory authorities. In general, Covéa favoured dialogue and working in concert within the industry organisations of which it is a member, in particular France Assureurs, and which are responsible for representing the insurance industry before national and international public authorities, institutions and administrative and local authorities.

Discussions with industry federations in France and Europe aimed at ensuring full understanding of regulatory expectations, share difficulties in implementation, identify any inconsistencies between different regulations, convey the Group’s concerns and suggest improvements to the legislative and regulatory framework in relation to sustainability. In 2024, the first year of preparing a sustainability report, these discussions focused in particular on the Solvency 2 and Taxonomy regulations, as well as the European Sustainability Reporting Standards (ESRS).

Political contributions to fund election campaigns (local, regional or national) from private sector companies have been prohibited in France since 1995. Therefore, current regulations prohibit any contributions – financial or in kind, direct or indirect – made by the Covéa Group or its employees on its behalf, to political organisations or parties or individual politicians.

Employees can only take part political activities in a personal context. They are required to separate their personal political activities from their duties within the Group in order to avoid any conflicts of interest. Participation in political activities must be done outside their working hours and place of work, using their own resources and with no reference made to their working for the Covéa Group.

Among the appointments made to the Group’s Board of Directors and the Group Management Committee in 2024, no directors or executives appointed had a similar position within a public body (including a regulatory body) during the two years prior to their appointment.

G1-6 – PAYMENT PRACTICES

Covéa ensures that national regulations concerning payment terms between businesses are respected.

In France, the statutory payment time is thirty to sixty days from receipt of goods or provision of the service (thirty days by default if no specific mention is made on the service provider’s invoice). For the Group’s international subsidiaries, payment times are set by default at thirty days for the vast majority of purchases.

Within the Group, the very large majority of payments to businesses and self-employed professionals (more than 97%) are made in relation to claims and assistance services in France.

The following figures therefore are related to:

- invoices received in relation to claims and assistance services in France;
- invoices received in relation to the general expenses of French insurance and reinsurance entities excluding affiliates (IT costs, consulting, marketing, etc.).

The low volume of invoices received at the Group’s other entities does not significantly alter the metrics in this table.

Covéa uses the maximum payment time of sixty days after the invoice is issued to calculate late payments.

	2024
Average payment time for supplier invoices in days ^(a)	15.8
% of payments made on time ^(b)	96.4%

(a) Invoices for repairs, fees and assistance services received in relation to claims activities in France, invoices relating to the general expenses of French insurance and reinsurance entities, excluding affiliates.

(b) Invoices paid within the maximum payment time of sixty days, excluding disputed invoices.

For the Group as a whole, no proceedings in relation to late payment have been initiated with civil, commercial, labour or criminal courts.

5. Sustainability and Taxonomy disclosures certification report

(For the year ended December 31, 2024)

This is a free translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Annual General Meeting,
COVÉA SGAM
86-90, rue Saint-Lazare
75009 Paris

This report is issued in our capacity as statutory auditors of COVÉA SGAM. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024, and included in section 2 of the Board of Directors' management report, hereinafter the "Sustainability report".

COVÉA SGAM voluntarily decided to include the information required by Article L. 233-28-4 of the French Commercial Code in a dedicated section of the Board of Directors' management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by COVÉA SGAM to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by COVÉA SGAM in the Sustainability report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of COVÉA SGAM, in particular it does not provide an assessment, of the relevance of the choices made by COVÉA SGAM in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such

importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability report are not covered by our engagement.

Compliance with the ESRS of the process implemented by COVÉA SGAM to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by COVÉA SGAM has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by COVÉA SGAM with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Emphasis of matter

Without qualifying the conclusion express above, we draw your attention to the information provided in section "SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model" of chapter "Strategy and double materiality assessment (SBM)" of the Sustainability report which outlines the methodological limitations explaining why COVÉA SGAM considers itself unable to assert that its investments may have a positive or negative material impact on the issues addressed in environmental standards E2 – Pollution (air, water, sol), E3 – Water and marine resources and E4 – Biodiversity and ecosystems.

Elements that received particular attention

We set out below the elements to which we have paid particular attention concerning the compliance with the ESRS of the process implemented by COVÉA SGAM to determine the information published.

Concerning the identification of stakeholders

Information concerning the identification of stakeholders is given in section "SBM-2 – Interests and views of stakeholders" of chapter "Strategy and double materiality assessment (SBM)" of the Sustainability report.

We obtained an understanding of the analysis carried out by COVÉA SGAM to identify stakeholders, who may affect or be affected by the entities within the scope of the information, through their direct or indirect activities and business relationships in the value chain.

We have interviewed management and persons we considered appropriate and have inspected available documentation. Our procedures consisted in particular in:

- assessing the consistency of the main stakeholders identified by COVÉA SGAM with the nature of its activities and its geographical location, taking into account its business relationships and its value chain;
- assessing the appropriateness of the description given in the aforementioned section, in particular with regard to the procedures put in place by COVÉA SGAM to gather the interests and views of stakeholders.

Concerning the identification of impacts, risks and opportunities ("IRO")

Information relating to the identification of impacts, risks and opportunities is given in section "IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities" of chapter "Impacts, risks and opportunities (IRO) assessment method" of the Sustainability report.

We obtained an understanding of the process implemented by COVÉA SGAM to identify actual or potential impacts (positive or negative), risks and opportunities (“IROs”) in relation to the sustainability issues mentioned in paragraph AR 16 of the “Application requirements” of ESRS 1.

We assessed the approach implemented by COVÉA SGAM to identify its impacts and dependencies, which may be sources of risks or opportunities.

We obtained an understanding of the mapping of identified IROs, realized by COVÉA SGAM including a description of how they are distributed across the Group’s activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of COVÉA SGAM.

We have assessed:

- how COVÉA SGAM has considered the list of sustainability topics listed in ESRS 1 (AR 16) in its analysis;
- the approach adopted by COVÉA SGAM to collect information regarding its subsidiaries;
- the consistency, with our knowledge of the group, of the current and potential impacts, risks and opportunities identified by COVÉA SGAM.

Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is given in section “IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities” of chapter “Impacts, risks and opportunities (IRO) assessment method” of the Sustainability report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by COVÉA SGAM and assessed its compliance with the criteria defined by the ESRS 1 standard.

In particular, we assessed the way in which COVÉA SGAM has established and applied the materiality criteria for information defined by the ESRS 1 standard, including those relating to the setting of thresholds, in order to determine the material information published in relation to the indicators relating to material IROs identified in accordance with the relevant ESRS standards.

Compliance of the sustainability information included in the Sustainability report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by COVÉA SGAM for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion express above, we draw your attention to the information contained in sections “BP-2 – Disclosures in relation to specific circumstances” of chapter “Basis for preparation (BP)” and “E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions” of chapter “Climate change (ESRS E1)” in the Sustainability report describing, in the context of this first year of application of the CSRD:

- the uncertainties and limits faced by COVÉA SGAM to determine part of Scope 3 emissions related to investment activities (category 15);
- the reasons why COVÉA SGAM did not disclose greenhouse gas emissions related to Scope 3 from claims handling and assistance activities (category 11).

Elements that received particular attention

We set out below the elements to which we have paid particular attention regarding the compliance of the sustainability information included in the Sustainability report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS.

Information provided in accordance with environmental standards (ESRS E1 to E5)

Information published on greenhouse gas emissions is given in section “E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions” of chapter “Climate change (ESRS E1)” of the Sustainability report.

We present below the elements that have been the subject of particular attention concerning the compliance of this information with the ESRS.

Regarding the information disclosed in the greenhouse gas emissions inventory, we have:

- assessed the consistency of the scope considered for the GHG emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- obtained an understanding of:
 - the processes, methodologies, frameworks, data, and estimates used by COVÉA SGAM to prepare the disclosed information and assess their methods of applying,
 - the scope of emissions included in the greenhouse gas emissions inventory;

- additionally, with respect to Scope 1, Scope 2, and Scope 3 (Categories 1 and 7) emissions related to the Group’s own operations:
 - assessed the methodologies used by COVÉA SGAM,
 - assessed the accuracy of the related conversions, taking into account the inherent uncertainty due to the current state of scientific or economic knowledge and the quality of external data used,
 - checked, on a sample basis, the underlying data used to prepare the GHG emissions inventory with supporting documentation, as well as the arithmetical accuracy of the calculations used to establish emissions;
- furthermore, for financed emissions (Scope 3, Category 15):
 - obtained an understanding of the scope of assets covered as described in the aforementioned note and assessed its justification with respect to the applied framework,
 - checked that the basis used for calculating financed emissions corresponds to the described asset scope and reconciled it with the elements that served as the basis for the preparation of COVÉA SGAM combined financial statements for the year ended December 31, 2024,
 - checked, on a sample basis, the arithmetical accuracy of the financed emissions calculation.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by COVÉA SGAM to determine the eligible and aligned nature of the activities of the entities included in the combined scope.

They also involved verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no specific items to disclose in our report.

Neuilly-sur-Seine and Paris La Défense, April 16, 2025

The Statutory Auditors

PricewaterhousesCoopers Audit

- Grégory SAUGNER
- Frédéric TROUILLARD-MIGNEN

Forvis Mazars SA

- Christophe BERRARD
- Eve MARTINEAU



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protecting tomorrow

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