

EUROPEAN TAXONOMY FY2025

SUMMARY

Background and regulations

- **Regulation (EU) 2020/852:** Establishes a framework to promote sustainable investment.
- **Objectives:** To contribute substantially to at least one of the six environmental objectives set out in Article 9 of the EU Taxonomy Regulation, to meet the technical screening criteria, to avoid significant negative impacts (DNSH), and to comply with minimum safeguards relating to human rights and social and labour standards.

Underwriting Taxonomy

- **Key Performance Indicator (KPI):** Represents the proportion of gross premiums written aligned with the Taxonomy for non-life insurance services related to the underwriting of climate risks.
- **2025 results (vs 2024):**
 - Total premiums:** €611,601.3 thousand (+17.54%)
 - Sustainable activities:** €1,626.5 thousand (+31.06%), representing **0.27% of premiums** (+12.5%)
 - Eligible but non-sustainable activities:** €145,076.06 thousand (+21.88%), representing 23.72% of premiums (+3.72%)
 - Ineligible activities:** €464,898.8 thousand, (+16.20%), representing 76.01% of premiums, (-1.14%)

Investment Taxonomy

- **Key Performance Indicator (KPI):** represents the weighted average of investments allocated to financing economic activities aligned with the Taxonomy or associated with such activities.
- **Scope:** All Foyer Group investments have been taken into account.
- **Proportion of investments aligned with the Taxonomy:**
 - ✓ **Weighted average value of aligned investments: 2.01%** (+0%) €585,423.05 thousand (+14.82%)
 - ✓ **Assets covered by the KPI: 90.8%** (+4.25%) of total assets under management: €29,146,314.2 thousand (+14.92%)
- **Exposure to activities related to nuclear energy and fossil gas:** Yes

DETAILS

This document provides information regarding the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the EU Taxonomy Regulation) and the five supplementary delegated regulations of the European Commission published on 27 June 2023.

The EU Taxonomy Regulation and Commission Delegated Regulation 2021/2178 of 6 July 2021 (the ‘Delegated Act on Disclosure of Information’) require groups such as Foyer to disclose how and to what extent their activities are associated with economic activities classified as environmentally sustainable, in accordance with Articles 3 and 9 of the EU Taxonomy Regulation.

In accordance with Article 3 of the EU Taxonomy Regulation, an economic activity must meet the following conditions to be considered ‘environmentally sustainable’ (and therefore aligned with the Taxonomy):

- it contributes substantially to at least one of the six environmental objectives set out in Article 9 of the EU Taxonomy Regulation;
- it meets the technical screening criteria established by the Commission for each eligible activity;
- it meets the ‘do no significant harm’ (DNSH) criteria, meaning it must not have a negative impact on any of the other five environmental objectives; and
- it complies with the ‘minimum safeguards’ set out in Article 18 of the EU Taxonomy Regulation, relating primarily to human rights and social and labour standards.

Foyer Assurances S.A. must publish a key performance indicator (KPI) relating to underwriting activities, representing the proportion of ‘gross written premiums’ aligned with the Taxonomy for non-life insurance services relating to the underwriting of climate risks, compared to total gross written premiums for non-life insurance. Under the Delegated Act on Climate, non-life insurance activities covering climate-related risks can make a substantial contribution to the objective of adapting to climate change. Chapter **1, Underwriting Taxonomy**, presents the results of the analysis for the 2025 financial year.

Furthermore, the Foyer Group must publish separately the ICP relating to the investments of insurance or reinsurance undertakings, which represents the weighted average of investments allocated to financing economic activities aligned with the Taxonomy or associated with such activities. This indicator measures the contribution of investments by financial institutions, such as insurers and reinsurers, to the reallocation of capital towards more sustainable economic activities. This is the subject of Chapter **2, Investment Taxonomy**, for the 2025 financial year.

The information presented is based on financial data available in February 2026.

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1. Underwriting Taxonomy

Figure 1. Eligibility and alignment of non-life insurance premiums with the EU Taxonomy (Article 8 of Regulation (EU) 2020/852 on the EU Taxonomy)

(In thousands of euros, except where otherwise stated)	Substantial contribution to climate change adaptation			DNSH (No Significant Harm)					Minimum Safeguards
Economic activities	Absolute amount of premiums, 2025	Share of premiums, 2025	Share of premiums, 2024	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	
	Euros	%	%	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO
A.1. Non-life insurance and reinsurance underwriting activities aligned with the taxonomy (environmentally sustainable)	1,626.5 (+31.06%)	0.27 (+12.5%)	0.24	Yes	Yes	Yes	Yes	Yes	Yes
A.1.1. of which reinsured	1,377.9 (+31.1%)	0.23 (+15%)	0.20	Yes	Yes	Yes	Yes	Yes	Yes
A.1.2. Of which from reinsurance activities			-	-	-	-	-	-	-
A.1.2.1. Of which reinsured (retrocession)			-	-	-	-	-	-	-
A.2 Non-life insurance and reinsurance underwriting activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)	145,076.06 (+21.88%)	23.72 (+3.72%)	22.87 (year N)						
	Substantial contribution to climate change adaptation								
Economic activities	Total premiums, 2025	Share of premiums, year 2025	Share of premiums, year 2024						
	Euros	%	%						
B. Non-life insurance and reinsurance underwriting activities not eligible under the taxonomy	464,898.8 (+16.20%)	76.01 (-1.14%)	76.89						
Total (A.1 + A.2 + B)	611,601.3 (+17.54%)	100	100						

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Non-life insurance taxonomy alignment ratio

The taxonomy alignment ratio represents the proportion of Foyer Assurances S.A.'s insurance premiums that meet the five technical criteria, notably substantial contributions to climate change adaptation, the absence of significant harm to climate change mitigation, and compliance with minimum social safeguards. In 2025, this ratio stands at 0.27%, an increase of 12.5% compared with 2024.

The alignment ratio is based on Foyer Assurances S.A.'s best understanding of the legislative requirements and associated guidelines at the time of preparing the sustainability report. The approach adopted is to strictly adhere to the rules and exercise caution throughout the process.

Determination of eligibility

Insurance services are considered eligible for the taxonomy if they include provisions for the coverage of climate-related risks. As such, Foyer Assurances S.A. has identified three business lines comprising insurance products that generally include cover for climate-related risks: (i) motor insurance (excluding motor third-party liability insurance), (ii) marine, aviation and transport insurance, and (iii) fire and other property damage insurance.

The proportion of gross premiums covering climate-related risks from policies written in these three business lines has been recognised as eligible for the taxonomy, with the exception of premiums for products where climate-related risks are explicitly excluded from the terms of the insurance contracts or where climate-related risks cannot give rise to any claims.

With regard to other types of business that might be eligible (e.g. health and motor liability insurance), only the gross premiums of underwritten products for which coverage of climate-related risks is explicitly mentioned in the terms and conditions of the insurance contracts were considered eligible for the Taxonomy.

Determining alignment

To determine the amount of premiums relating to non-life insurance and reinsurance underwriting activities aligned with the Taxonomy, Foyer Assurances analysed and identified those that meet all the criteria for insurance and reinsurance activities related to:

- The modelling and pricing of climate risks;
- Product design;
- The creation of innovative insurance coverage solutions;
- Data sharing;
- High levels of service in the event of major claims.

To comply with the 'Do No Significant Harm' (DNSH) criteria, premiums from policies covering the extraction, storage, transport or manufacture of fossil fuels, or covering the use of vehicles, real estate or other assets dedicated to such purposes, must be excluded from the amount of premiums aligned with the Taxonomy. Following an analysis of the various portfolios, Foyer Assurances S.A. does not cover these risks.

In order to be classified as 'environmentally sustainable', in accordance with the EU Taxonomy Regulation, an economic activity must also comply with minimum safeguards in the areas of social standards and good governance. To comply with the core requirement of this criterion, an internal analysis was carried out to verify that Foyer Assurances S.A. complies with all regulations relating to human rights.

Conclusions

0.27% (+12.5%) of gross non-life premiums written in 2025 are aligned with the taxonomy. For the time being, the proportion of gross non-life premiums aligned with the taxonomy covers only the following cover:

- Insurance policies covering natural disaster cover for vehicles and homes underwritten by Foyer Assurances S.A. on the Belgian market;
- Insurance policies covering cover against fire and other damage to property caused by natural disasters.

The Foyer Group considers that the complex and restrictive framework defined by the EU Taxonomy Regulation does not adequately reflect the role that the non-life insurance sector should play in general in helping its customers adapt to climate change. At this stage, Foyer has not made any overall commitment regarding the alignment of its insurance portfolio with the Taxonomy Regulation, particularly as the regulations are subject to amendment by the European Commission (Omnibus).

2. Investment Taxonomy

To produce these reports on the eligibility and alignment of investments, all of the Group's investments have been taken into account.

Proportion of the insurance or reinsurance undertaking's investments that are intended to finance or are associated with investments aligned with the taxonomy, relative to total investments (Appendix X)

Figure 2. Appendix X Table 1 | Eligibility and alignment of the Foyer Group's investments with the EU taxonomy

(In thousands of euros, except percentages)	Based on turnover		Based on capital expenditure	
	%	Amount	%	Amount
Weighted average value of all investments in activities aligned with the taxonomy relative to total assets (excluding sovereign exposures)	+2.01 (0%)	585,423.1 (+14.82%)	2.65 (-11.63%)	772,794.5 (+1.68%)
Assets covered by the KPI as a percentage of total assets under management, excluding investments in sovereign entities	90.8 (+4.25%)	29,146,314.2 (+14.92%)		

Figure 3. Appendix X Table 2 | Breakdown of the denominator of the Key Performance Indicator (KPI)

		% (as a percentage of total assets covered by the KPI)	Amount
<i>(In thousands of euros, except percentages)</i>			
Proportion of derivatives relative to total assets covered by the KPI		0%	0
Proportion of exposures to companies not subject to the CSRD	For non-financial firms	1.4 (-26.32%)	413,993.2 (-18.16%)
	For financial companies	0.98 (-24.62%)	287,239.5 (-16.88%)
Share of exposures to third-country firms not subject to the CSRD	For non-financial firms	27.7 (-17.8%)	8,066,621 (-5.65%)
	For financial enterprises	8.1 (-20.59%)	2,357,765.3 (-9.3%)
Proportion of exposures to CSRD-subject companies aligned with the Taxonomy	For non-financial companies	18 (-4.76%)	5,239,015.7 (+8.76%)
	For financial companies	8.3 (-9.78%)	2,416,665.4 (+2.62%)
Share of exposures to other counterparties and assets		35.3 (+44.67%)	10,293,017.9 (+66.3%)
Proportion of investments, excluding unit trusts, that are intended to finance or are associated with economic activities aligned with the taxonomy		-	-
Proportion of investments in exposures not eligible under the Taxonomy		90 (-0.11%)	26,222,941.1 (+14.72%)
Proportion of investments in exposures eligible for the Taxonomy but not aligned		8 (+2.56%)	2,522,377.1 (+26.49%)

Figure 4. Appendix X Table 3 | Breakdown of the ICP numerator

		Based on turnover		Based on capital expenditure	
<i>(In thousands of euros, except percentages)</i>					
Share of derivatives relative to total assets covered by the ICP		As a %	Amount	As a %	Amount
Share of exposures, aligned with the taxonomy, to corporates	For financial firms	0.28 (+27.27%)	82,898.6 (+49.44%)	0.4 (+33.33%)	118 48.1 (-84.6%)
	For non-financial companies	1.5% (+3.45%)	433,287.8 (+17.48%)	2% (-15.25%)	585,076.5 (-2.07%)
Proportion of the insurance or reinsurance undertaking's investments, other than those held under life insurance contracts where the investment risk is borne by the policyholder (excluding other counterparties and assets)	For financial undertakings	n/a-	n/a-	n/a-	- n/a
	For non-financial companies	n/a-	n/a	n/a	n/a-
Proportion of exposures, aligned with the taxonomy, to other counterparties and assets, relative to total assets covered by the ICP		0.24 (-29.41%)	69,236.7 (-19.11%)	0.24 (-29.41%)	69,236.7 (-19.45%)

Activities aligned with the taxonomy – subject to a positive assessment of the absence of significant harm (DNSH) and compliance with minimum safeguards

Figure 5. Annex X Table 4 | Breakdown of the ICP numerator by environmental objective

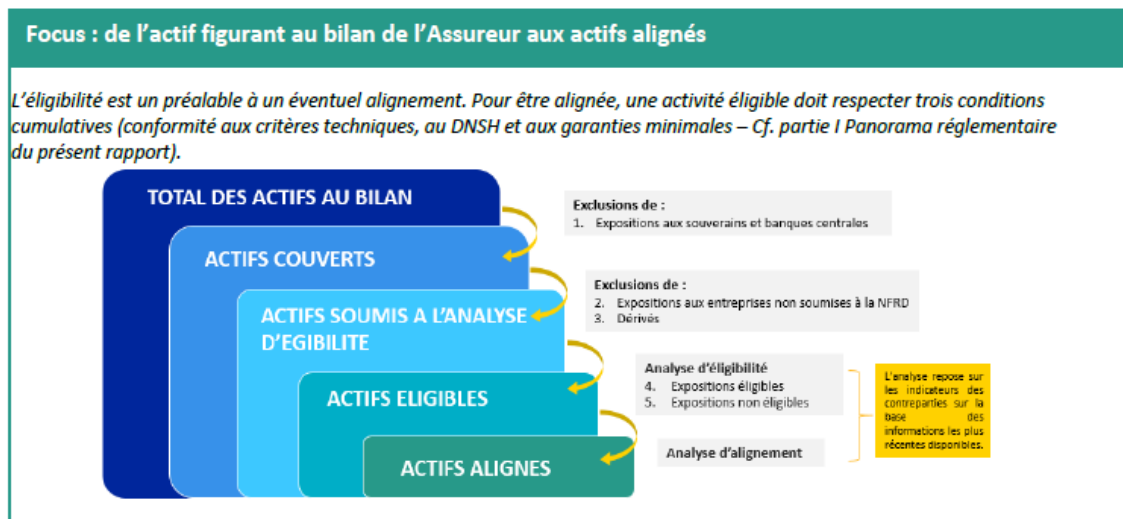
(In thousands of euros, except percentages)		Share relating to taxonomy-aligned exposures	Transitional activities	Enabling activities
1 Climate change mitigation	Based on turnover	1.82 (-5.7%)	0.14 (-39.13%)	0.77 (-7.98%)
	Based on capital expenditure	2.5 (-15.82%)	0.18 (-58.14%)	0.93 (-10.58%)
2 Adaptation to climate change	Based on turnover	0.03 (-50%)	N/A	0.03 (+200%)
	Based on capital expenditure	0.02 (+100%)	N/A	0 (+0%)
3 Sustainable use and protection of aquatic and marine resources	Based on turnover	0 (+0%)	N/A	0 (+0%)
	Based on capital expenditure	0.01 (+100%)	N/A	0 (+0%)
4 Transition to a circular economy	Based on turnover	0.13 (+550%)	N/A	0.02 (+100%)
	Based on capital expenditure	0.11 (+1000%)	N/A	0 (+0%)
5 Pollution prevention and reduction	Based on turnover	0.02 (+100%)	N/A	N/A
	Based on capital expenditure	0.03 (+200%)	N/A	N/A
6 Protection and restoration of biodiversity and ecosystems	Based on turnover	0% (+0%)	N/A	N/A
	Based on capital expenditure	0 (+0%)	N/A	N/A

NA: not available

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The proportion of activities eligible/ineligible under the EU Taxonomy represents the weighted average value of assets invested in, or associated with, economic activities eligible/ineligible under the Taxonomy, relative to the total value of assets invested taken into account for the calculation of the key performance indicator (the “Covered Assets”).

A summary of the alignment process was published by the AMF in December 2024¹ :



Covered assets correspond to all assets invested on the balance sheet (including cash), excluding exposures to central governments, central banks and supranational issuers, in accordance with Article 7.1 of the Delegated Act on reporting obligations.

Covered assets include investments in real estate, equities, bonds (excluding sovereign exposures), unconsolidated investment funds, derivatives, cash and cash equivalents. Assets backed by contracts where the financial risks are borne by policyholders are also included. In 2025, Covered Assets accounted for 90.81% (+4.27%) of total investments.

Exposures to central governments, central banks and supranational issuers are excluded from the numerator and denominator of the indicator. This exclusion is due to the lack of a methodology to determine their alignment with the EU Taxonomy.

In accordance with regulatory requirements, the information requested from financial firms must be based on actual data published by non-financial or financial firms. The use of estimates or approximations is therefore not permitted in the context of mandatory reporting. The Foyer Group has relied on a tool that uses artificial intelligence to obtain this actual data.

This regulatory constraint explains why information on the four environmental objectives other than climate change is generally unavailable. Indeed, as the Delegated Act relating to the other environmental objectives was not published until November 2023, little published information was available as at 31 December 2024.

Eligibility and alignment of activities related to nuclear energy and fossil gas with the EU taxonomy (Annex XII) – Figure 6

¹ Study on taxonomy reporting by listed financial companies (December 2024): <https://www.amf-france.org/fr/actualites-publications/publications/rapports-etudes-et-analyses/etude-sur-le-reporting-taxonomie-des-societes-financieres-cotees>

Activities related to nuclear energy		
1	The company carries out, finances or is exposed to activities involving the research, development, demonstration and deployment of innovative electricity generation facilities using nuclear processes that produce a minimum of waste from the fuel cycle.	Yes
2	The company carries out, finances or is exposed to activities relating to the construction and safe operation of new nuclear facilities for the generation of electricity or industrial heat, in particular for district heating or for industrial processes such as hydrogen production, including safety upgrades, using the best available technologies.	Yes
3	The company carries out, finances or is exposed to activities relating to the safe operation of existing nuclear facilities for the generation of electricity or industrial heat, in particular for district heating or for industrial processes such as hydrogen production, using nuclear energy, including safety upgrades.	Yes
Activities related to fossil gas		
4	The company carries out, finances or is exposed to activities relating to the construction or operation of power generation facilities using gaseous fossil fuels.	Yes
5	The company engages in, finances or is exposed to activities relating to the construction, refurbishment and operation of combined heat and power (CHP) plants using gaseous fossil fuels.	Yes
6	The company is involved in, finances or is exposed to activities relating to the construction, refurbishment or operation of heat generation facilities that produce heat/cooling from gaseous fossil fuels.	Yes

Conclusions

(In thousands of euros, except percentages)	Summary of the alignment of Foyer Group investments	
	By amount	As a %
Total assets	32,924,137.9 (+13.13%)	100
Covered assets	29,146,314.2 (+14.92%)	90.8 (+4.25%)
Assets subject to eligibility analysis	2,416,665.4 (-3.49%)	8.3 (as a % of covered assets) (-15.31%)
Eligible assets, not aligned	2,337,950 (+17.25%)	8 (as a % of covered assets) (+2.56%)
Aligned assets	585,423 (+14.82%)	2.01 (as a % of covered assets) (+0%)

Based exclusively on data published by companies subject to the EU Taxonomy Regulation and collected by an ESG data provider, the Foyer Group has identified €585.4 million in investments (+14.93%) exposed to activities aligned with the Taxonomy, representing 2.01% (+0%) of covered assets, and €2.3 billion (+21.05%) of other assets exposed to eligible activities but not aligned with the Taxonomy, representing 8.02% of covered assets (+2.04%).