

WAGRAM INSURANCE COMPANY DAC

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UN Environment Programme, Finance Initiative: Principles for Sustainable Insurance

Wagram Insurance Company DAC - 2025 Annual Report

Wagram Insurance Company DAC (“Wagram”) is the Dublin, Ireland based captive insurance company of Electricité de France (“EDF”) and became a member of the UNEP FI and signatory of the PSI in October 2024.

Wagram is a strategic risk management vehicle for EDF. Through its activities it is committed to supporting EDF in the fulfilment of both its direct and indirect GHG reduction targets and sustainability goals across all areas of its value chain through the optimisation of the financing and management of risk.

EDF, domiciled in France but active worldwide, is nowadays the world’s leading producer of low-carbon electricity with 94% of its electricity production decarbonized in 2024. It’s stated purpose is to build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development.

The Board of Directors of Wagram approved a new UNPSI action plan in December 2024 with clear and measurable actions to be taken under each of the four principles, with a directive to focus on the first two principles in 2025 to maximise the impact of the plan and establish a benchmark for performance in future years. As a captive insurer, the scope for implementation of the principles is limited but we can take actions that will have a positive impact for the whole group of which we are a part.

Under Principle 1: **Embed in our decision making environmental, social and governance issues relevant to our insurance business**

1. We have held discussions with four of the larger EDF Entities to understand their own climate change assessments and action plans. These have been reviewed and used to identify specific risks/locations for modelling climate risk in the Own Risk Solvency Assessment (ORSA). This information has also been used in the evaluation of specific mitigation measures in item 2 below.
2. We have enhanced the scope of the outsourced risk engineering program funded by Wagram to include climate change exposure information in the site-specific reports produced in 2025 and, in addition, to produce regional reports to assess aggregate exposures.
3. We have used the information from items 1 & 2 to run extreme climate change scenarios in the ORSA based on EDF specific data.

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Directors: Mr. Stéphane Yvon (France); Mr. Brice Alleman (France); Mr. Pascal Martinetto (France)
Ms Caitríona Somers; Mr. Tanguy Gaidoni; Mr Dermot Caslin
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4. We have promoted our risk retention capacity for the selected underwriting of non-life insurance risks with a clear focus on renewables and new nuclear development, thereby supporting EDF in its decarbonisation and sustainability goals.
5. We have amended our underwriting guidelines to preclude participation in insurance of construction projects for new stand-alone capacity that does not fall within the EU taxonomy for sustainable activities.

Under Principle 2: **Work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions**

1. We have worked with our investment managers to amend our investment portfolio so that all holdings are now rated against ESG factors. The portfolio is now compliant with Article 8 of the Sustainable Finance Disclosure Regulation.
2. We have revised our outsourcing and procurement procedures to take into consideration the ESG policies, and their alignment with Wagram's & EDF's policies, of our prospective outsourced service providers and other counterparties. This revised process was implemented for the first time in late 2025 as part of a tender for reinsurers.
3. We have implemented a carbon offsetting program, which results in investment in local Irish environmental projects, in relation to any travel by directors and employees of the Company.

Under Principle 3: **Work together with governments, regulators and other key stakeholders to promote the widespread action across society on environmental, social and governance issues**, and Principle 4: **Demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the principles**, our action plan sets out clear objectives for action under each principle and these are already in progress during this reporting period and will be reported in our 2026 report.

Your sincerely



Tanguy Gaidoni

General Manager

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