



**spb**

Embedded insurance

creating  
impact

# ESG REPORT

## 2025 - 2026

**SPB Group**

ESG Report

**2025-2026**

Embedded Sustainability

Le Havre, 2026

[spb.eu](http://spb.eu)

# Contents

---

About This Report	4
Message from the CEO	6
Company Profile	7
Our Policy Framework	10
ESG Strategy and Materiality	12
Reporting Frameworks	14
Social and People	16
Environment	22
Governance and Ethics	25
Responsible Business and Circular Economy	29
Performance Summary and Roadmap 2026-2028	31
Annex	33

## About This Report

---

*This edition marks a significant step forward in SPB's sustainability reporting, presenting for the first time a fully consolidated view of ESG performance across all seven Group entities and 12 European countries. It is structured around SPB's three strategic ESG priorities, identified through a materiality analysis conducted by PwC in 2024: Circular Economy, Inclusive Leadership, and Client Protection and Transparency.*

### Why we publish this report

Sustainability reporting at SPB reflects a strategic choice. As ESG considerations become increasingly central to how our partners, clients, and employees evaluate the organisations they work with, transparency about our environmental, social, and governance performance is a natural extension of how we do business. This is not a response to regulatory obligation but a commitment to accountability that strengthens trust with every stakeholder we serve.

SPB became a signatory of the United Nations Global Compact on 14 April 2025, formalising commitment to internationally recognised principles on human rights, labour standards, environmental responsibility, and anti-corruption. Many of the practices now aligned with the Global Compact framework were already part of how SPB operated. The signature formalised and structured these existing commitments under a recognised international framework, reinforcing them with a public accountability mechanism.

### Our materiality approach

SPB's three strategic ESG priorities were identified through a structured materiality process conducted by PwC in 2024. Using a pyramid methodology covering seven foundational ESG themes, PwC assessed the relevance and risk level of each topic for SPB's insurance and brokerage activities, drawing on publicly available information, internal company documents, and management interviews.

The process followed two steps. First, a materiality diagnosis identifying the ESG issues most likely to impact corporate performance, producing a priority list aligned with SASB and GRI standards. Second, a structured analysis covering all seven themes to determine the level of formalisation and risk coverage, scoring SPB's performance on each material sub-issue.

The high-materiality topics identified include corporate and ESG governance, risk management, compliance, prevention of bribery and corruption, personal data protection, occupational health and safety, diversity and inclusion, training and development, GHG emissions and climate transition, selling practices, service quality, and product ESG alignment.

### Reporting scope

This report covers the consolidated perimeter of SPB Group, comprising seven legal entities operating across 12 European countries. All data refers to the full Group perimeter unless otherwise stated.

**Frameworks referenced in this report**

VSME Standard (EFRAG, 2024) - voluntary alignment

UN Global Compact - Communication on Progress, signatory since 14 April 2025

Sustainable Development Goals - eight priority SDGs identified

GRI Standards - used as a reference

GHG Protocol - carbon footprint methodology

## Message from the CEO

---

*ESG is embedded at the heart of SPB's transformation and growth strategy - not as a response to external requirements, but as a genuine lever of performance, competitiveness, and long-term value creation.*

At SPB, sustainability is not a new ambition. Since 2010, our business model has been built around the circular economy, prioritising repair and refurbishment to extend product lifecycles and reduce the environmental impact of consumption. What changed in 2025 is that we gave this commitment a clearer structure, a broader scope, and a more transparent voice.

We created a Group-level ESG department, coordinating sustainability initiatives across all our European entities and integrating ESG objectives into our day-to-day business decisions. We became a signatory of the UN Global Compact, aligning our actions with international standards on human rights, labour, environment, and ethics. We completed our second Group-wide carbon footprint assessment covering all three scopes. And we launched CiRKL Partners, a dedicated brand that formalises and scales our circular economy services across Europe, carrying out over 150,000 repair and refurbishment interventions every year.

Our ESG strategy is structured around three priorities directly connected to how we create value: the circular economy, because extending the life of products is at the core of what we do; inclusive leadership, because with 50% of women on our Executive Committee and 64% of our workforce, we have both the responsibility and the opportunity to lead by example; and client protection, because insurance that genuinely delivers on its promise is the foundation of everything we build with our partners.

In governance, we have structured our policy framework, ensured full GDPR compliance with a dedicated Data Protection Officer, and maintained ISO 27001 certification for information security. Reporting processes are being consolidated across all subsidiaries to build a unified and continuously improving approach to sustainability management.

This report reflects honestly where we are in our journey. There is progress we are proud of, and areas where we know more work is needed. We report both with the same transparency, because credibility is built on honesty, not on selecting only what is positive.

Looking ahead to 2030, our ambition is to be recognised as a European reference in responsible embedded insurance and brokerage. We plan to significantly reduce our carbon footprint and continue strengthening our social commitments across the Group. In mobile insurance, our claim acceptance rate currently stands at 85%, and we aim to further increase it as a measure of ever more reliable and meaningful protection for our clients.

By embedding ESG across all our operations, SPB is building something that lasts: a responsible, customer-focused business that combines economic performance with environmental progress and genuine social impact across Europe.

**Mathieu Sebastien**

*CEO, SPB Group*

# Company Profile

---

*SPB Group is an independent European leader in embedded insurance brokerage, protecting more than 40 million clients across 12 countries. Founded in France in 1965, we have built six decades of expertise in designing, distributing, and managing embedded insurance programmes that create genuine value for our partners and their customers.*

## Who we are

SPB is a specialised insurance broker operating at the intersection of insurance expertise, distribution excellence, and customer experience. Our role is to act as the trusted partner between insurers and major distribution partners - designing tailor-made programmes, managing the full insurance lifecycle, and ensuring that every client interaction reflects the quality and reliability our partners expect.

Our model is B2B2C: we work with leading distributors in five key sectors - retail and telecoms, banking, travel, and automotive - who integrate our insurance solutions into their products and services. These solutions reach their end customers either as embedded features or optional add-ons, always adapted to the specific needs of the distribution channel and the profile of the insured.

What defines SPB is the breadth of our capabilities across the full insurance value chain. From product design and actuarial pricing to subscription systems, claims management, and quality monitoring, we manage every step. With 1.5 million calls handled annually, more than 612,000 claims managed, and a Net Promoter Score consistently above 70, our operational model is built for scale, quality, and client satisfaction.

Repair and refurbishment have been embedded in our operational model since 2010. When a product covered by one of our insurance programmes breaks down, our default approach is repair, not replacement. In 2025, we formalised this long-standing commitment through the launch of CiRKL Partners, a dedicated European brand for repair, refurbishment, and responsible recycling.

## Key figures 2025

<b>40M+</b> insured clients	<b>612K+</b> claims managed annually	<b>1.5M</b> calls handled per year	<b>NPS &gt;70</b> client satisfaction
<b>800M+</b> euros in premiums managed	<b>82%</b> partner recommendation rate	<b>80%</b> claims declared online	<b>90%</b> satisfaction with phone service
<b>12</b> European countries	<b>7</b> local entities	<b>60+</b> years of experience	

## Our business model

SPB operates as a B2B2C embedded insurance broker. Insurers and reinsurers provide the underwriting capacity. SPB acts as broker, designing and managing programmes tailored to each distribution partner. Distributors - leaders in retail and telecoms, banking, travel, and automotive - integrate these programmes into their customer offering. End customers receive seamless, relevant insurance protection as part of their everyday product or service experience.

This model creates value at every level. For insurers, access to large pre-qualified customer pools. For distributors, new revenue streams, deeper customer loyalty, and a differentiated product offering. For end customers, simple, useful, and accessible protection at the point of sale.

## Our value chain

SPB manages insurance across the full value chain, from product inception to ongoing quality monitoring. Nine capabilities define how we deliver value at every stage.

<b>01</b> Intermediation	<b>02</b> Product Design	<b>03</b> Subscription	<b>04</b> Sales Optimisation	<b>05</b> Financial Flows	<b>06</b> Supplier Management	<b>07</b> Claims Management	<b>08</b> Reporting	<b>09</b> Quality and Satisfaction
-----------------------------	-----------------------------	---------------------------	---------------------------------	------------------------------	----------------------------------	--------------------------------	------------------------	---------------------------------------

From intermediation and product design to omnichannel claims management and quality monitoring, SPB's integrated capabilities allow distribution partners to offer a complete end-to-end insurance experience. Our 350 FTEs dedicated to claims management - across 7 entities and 9 locations, with an average seniority of over 20 years - are the operational backbone of this model. With more than 75% of claims resolved at first contact, less than 1% complaint rate, and more than 80% of claims processed within 3 days, operational excellence is a measurable standard at SPB.

## Five sectors

SPB creates impact across five key sectors. In each one, our approach is the same: understand the partner's business model deeply, design a programme that creates genuine value for their customers, and deliver it with operational excellence from day one.

<b>Retail and Telecoms</b> Protecting high-value devices, reducing churn, and turning every incident into a loyalty moment through repair-first claims management.	<b>Banking</b> Deepening customer loyalty and generating low-capital recurring revenue through compliant, seamlessly embedded insurance products.	<b>Travel</b> Increasing booking conversion and improving margin by embedding travel insurance and assistance from reservation to safe return.	<b>Automotive</b> Generating new revenue and strengthening dealer loyalty through mechanical breakdown warranties for new and used vehicles including electric.	<b>Other</b> Expanding into adjacent categories including connected objects, furniture, mobility, and appliances through CIRKL Partners.
---	--	---	--	---

## Our European presence

Founded in France and built across Europe over six decades, SPB operates through seven locally established and authorised entities. Each entity brings deep market knowledge, local regulatory compliance, and the backing of a pan-European group.

Entity	Countries	Focus
<b>SPB France</b>	France	Headquarters since 1965. Core centre of actuarial expertise, innovation, and programme design.
<b>SPB UK and Ireland</b>	United Kingdom, Ireland	High-performance embedded insurance. Pioneer in cyber risk products through Insurance2Go and CyberAware.
<b>SPB Iberica</b>	Spain, Portugal	Leading embedded insurance specialist in the Iberian market since 1995.
<b>SPB Italia</b>	Italy	Specialised in lifestyle insurance solutions. Pioneer in gender equality certification within the Group.
<b>SPB Benelux</b>	Belgium, Netherlands, Luxembourg	Programme design, brokerage, and claims management across three markets since 2014.
<b>SPB Polska</b>	Poland	Serving Central and Eastern Europe with brokerage, management, and repair services since 2008.
<b>SPB DACH</b>	Germany, Austria, Switzerland	Serving the DACH region from Furth since 2010.

## Our values

<b>Innovation</b> We stay ahead of market developments so our partners are always at the leading edge. We embrace technology, data, and new ideas to create better programmes and better experiences.	<b>Excellence</b> We deliver the highest quality of service, consistently, in every market and every interaction. Our partners and their customers deserve nothing less.	<b>Integrity</b> We are a reliable, transparent, and trustworthy partner in every relationship. We act with honesty and take responsibility for the impact of what we do.
--	---	--

## Our story

Year	Milestone
<b>1960s</b>	Founded as a family-owned business in Le Havre, France, as the first broker specialising in banking insurance.
<b>1980s</b>	Expansion into retail and telecommunications insurance.
<b>1990s</b>	Start of international expansion across Europe.
<b>1995</b>	Launch of SPB Iberica, serving Spain and Portugal.
<b>2000</b>	Launch of SPB Italia.
<b>2008</b>	Launch of SPB Polska, extending reach into Central and Eastern Europe.
<b>2010</b>	Launch of SPB UK and Ireland and SPB DACH. Circular economy integrated into operations: repair becomes the default approach in claims management.
<b>2014</b>	Launch of SPB Benelux.
<b>2024</b>	Acquired by BlackFin Capital Partners, an independent European private equity firm managing over 4 billion euros in assets. ESG materiality analysis by PwC.
<b>2025</b>	Group ESG department created. UN Global Compact signatory (14 April 2025). CiRKL Partners launched. Second Group-wide carbon footprint assessment. ESG strategy defined.
<b>2026</b>	First consolidated Group ESG Report published.

## Our Policy Framework

*SPB's policy framework reflects a sustained effort to formalise, structure, and make explicit the commitments that guide how the Group operates across all 12 markets.*

Several of the policies listed below formalise practices that have existed at SPB for many years. Others were created in response to the formalisation of the Group's ESG strategy in 2025. Together they form the structural foundation that makes every commitment in this report auditable and enforceable.

Policy	Date	Scope
<b>Code of Conduct</b>	Nov 2022	Group - all employees, collaborators and partners
<b>AML and CFT Procedure</b>	Jun 2022 (rev.)	Group - anti-money laundering and counter-terrorism financing
<b>Gifts and Invitations Policy</b>	Dec 2024 (rev.)	Group - gifts and hospitality thresholds, Sapin II compliance
<b>ESG Policy</b>	May 2025	Group - environmental, social and governance commitments
<b>Personal Data Protection Policy</b>	Apr 2025 (rev.)	Group - GDPR compliance and data governance
<b>Ethics Alert System</b>	Nov 2025 (rev.)	Group - whistleblowing mechanism, Law 2022-401
<b>Human Capital and Human Rights Policy</b>	Dec 2025	Group - talent, health and safety, well-being, human rights
<b>Diversity, Equity and Inclusion Policy</b>	Dec 2025	Group - DEI governance, action plan and KPIs
<b>Incident Management Policy</b>	Dec 2025	Group - security and operational incident response
<b>Sustainable Procurement Policy</b>	2025	Group - ESG criteria in supplier selection and management
<b>Training Policy</b>	Nov 2025	SPB France - career management and training
<b>Travel and Sustainable Mobility Policy</b>	Jan 2026	Group - transport hierarchy and decarbonisation roadmap
<b>External Audit Policy</b>	Feb 2026	Group - external audit governance and independence
<b>Ethics Charter</b>	Mar 2026 (rev.)	Group - ethical standards and business conduct
<b>Anti-Fraud Policy</b>	Mar 2026	Group - fraud prevention and detection

## ESG Strategy and Materiality

*SPB's ESG strategy is grounded in evidence, not ambition alone. It was built on a structured materiality analysis conducted by PwC in 2024, which identified where our activities have the most significant impact and where stakeholder expectations are highest.*

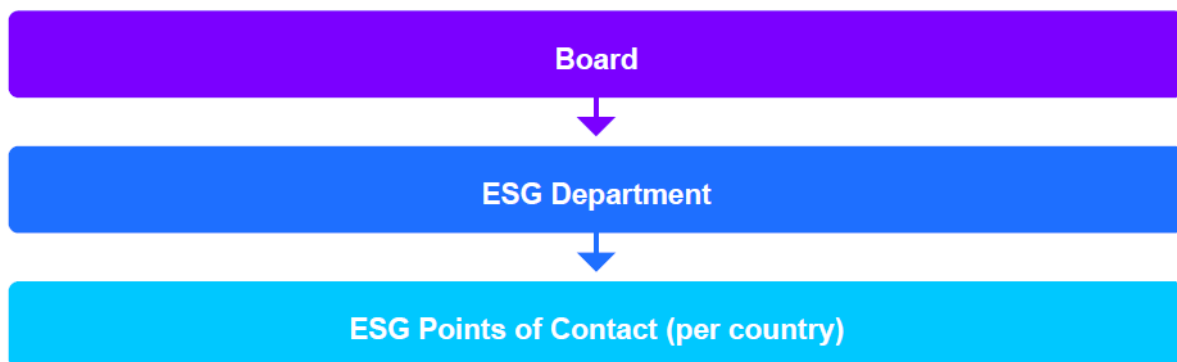
### Our approach to sustainability

At SPB, sustainability is not a layer added on top of the business. The circular economy has been part of our operations since 2010. Our workforce has been majority female for many years. And operating across 12 European countries under financial services regulation means that governance, data protection, and ethical conduct are structural requirements, not voluntary choices.

What 2025 added was structure, measurement, and transparency. We defined a formal ESG strategy, built a dedicated function to coordinate it, and began the systematic work of measuring, reporting, and improving performance across all dimensions. This report is the first consolidated expression of that commitment at Group level.

At SPB, the Board drives the overarching sustainability strategy and oversees our ESG commitments. This strategic vision is guided and coordinated by the ESG Department, which promotes discussion with internal and external stakeholders and advances sustainability communication across the group.

Together with the ESG Department, the dedicated ESG Points of Contact within each country organisation and the specialist departments form our sustainability organisation. While the ESG Department ensures global alignment, the local ESG Points of Contact are responsible for the concrete implementation of the strategy and the integration of sustainability practices into daily operations within their respective countries.



## Materiality methodology

In 2024, PwC conducted an ESG materiality analysis for SPB using a pyramid methodology covering seven foundational ESG themes: Vision and Governance, Business Ethics, Human Resources and Health and Safety, Environment, Supply Chain, Product and Services, and Societal Relations. For each theme, PwC collected information from publicly available sources and internal documents, conducted management interviews, and assessed SPB's risk exposure on a three-point scale: no risk identified, low risk, or medium risk.

## Our strategic priorities

SPB's three strategic ESG priorities were identified through the PwC materiality analysis conducted in 2024. Each priority is built around two themes: a primary focus that defines the pillar, and a second dimension that extends its strategic scope:

### Circular Economy

Primary focus - Repair first: SPB's default approach to claims management is repair and refurbishment, not replacement. Through CiRKL Partners, SPB carries out over 150,000 repair and refurbishment interventions annually across Europe, extending product lifecycles and reducing electronic waste.

Second dimension - Carbon reduction: Every repair avoided is a product not manufactured and not discarded. The circular model is SPB's most direct lever for reducing its carbon footprint, making environmental responsibility inseparable from how the business operates.

### Inclusive Leadership

Primary focus - Female leadership: With 63.79% women in the workforce and 50% on the Executive Committee, female leadership is a structural reality at SPB, not a programme. Women hold leadership positions at every level, including three of the six Country Managers and two of the five Group Directors.

Second dimension - Diversity and inclusion: SPB operates across 12 countries with multicultural, multigenerational teams. A Group-wide DEI Policy was formalized in December 2025, ensuring that inclusion is embedded in how the Group operates across all 12 markets.

### Client Protection and Transparency

Primary focus - Client protection in practice: In mobile insurance, 85% of claims received are accepted - concrete proof that SPB's products genuinely deliver on their promise of fair, transparent, and client-oriented service.

Second dimension - Governance and compliance: This performance is backed by a solid governance framework: full GDPR compliance across all entities, ISO 27001 certification, and oversight by a dedicated Data Protection Officer responsible for the personal data of more than 40 million insured clients across Europe.

## Reporting Frameworks

*This report has been prepared with reference to four complementary frameworks, ensuring our reporting meets credible international standards and is relevant to investors, partners, and the broader public.*

### Framework alignment

Topic	VSME	UNGC	SDG	GRI Reference
<b>GHG Emissions</b>	B4, B5, B6	P7, P8, P9	SDG 13	GRI 305
<b>Energy</b>	B7	P7	SDG 7	GRI 302
<b>Waste and Circular Economy</b>	B8	P8	SDG 12	GRI 306
<b>Workforce</b>	S1, S2	P3, P4, P5	SDG 8	GRI 401
<b>Health and Safety</b>	S3	P4	SDG 3	GRI 403
<b>Diversity and Equity</b>	S4	P1, P6	SDG 5	GRI 405
<b>Training</b>	S5	P6	SDG 4	GRI 404
<b>Business Ethics</b>	G1, G2	P1-P10	SDG 16	GRI 205
<b>Supply Chain</b>	G3	P2, P4, P5	SDG 12	GRI 308, 414
<b>Client Protection</b>	B1	P1	SDG 16	GRI 418
<b>Data Protection</b>	G2	P1	SDG 16	GRI 418
<b>Biodiversity</b>	B10	P8	SDG 15	GRI 304

### UN Global Compact - Communication on Progress

Before becoming a formal signatory on 14 April 2025, SPB had already been implementing practices aligned with the ten principles of the UN Global Compact. The decision to sign formalised these existing commitments under a recognised international accountability framework - not as a change of direction, but as a reinforcement of practices already embedded in how SPB operates.

#	Principle	SPB commitments and actions
1	Support and respect human rights	Human Capital and Human Rights Policy; DEI Policy; whistleblowing mechanism; zero discrimination cases in 2025
2	Not complicit in human rights abuses	Code of Conduct; ESG clauses in supplier contracts; Ethics Charter; zero incidents in 2025
3	Freedom of association and collective bargaining	Collective agreements across entities; works council in France; social dialogue in all countries
4	Elimination of forced labour	Human Capital and Human Rights Policy; ESG clauses in supplier contracts; zero tolerance policy across all entities
5	Abolition of child labour	Zero tolerance policy; RFAR charter signatory; ESG criteria in supplier onboarding questionnaire
6	Non-discrimination	DEI Policy; inclusive recruitment; professional gender equality index 89/100 in France; gender equality certification in Italy
7	Precautionary approach to environment	ESG Policy; environmental management certification in UK; second Group-wide carbon footprint using GHG Protocol
8	Environmental responsibility	Renewable energy contract signed in France; CiRKL Partners circular model; 40% recycling rate; Azure cloud migration
9	Environmentally friendly technologies	Azure migration reducing server infrastructure; IT eco-efficiency; Travel and Mobility Policy; video diagnostics reducing on-site visits
10	Anti-corruption	Code of Conduct; Anti-Fraud Policy; Ethics Charter; Sapin II compliance; zero corruption incidents in 2025

### Priority Sustainable Development Goals

SDG	Goal	SPB contribution
SDG 3	Good Health and Well-being	H&S programme; frequency rate down 48%; occupational psychologist; Employee Assistance Programmes; psychosocial risk prevention
SDG 4	Quality Education	Annual training plan; 66.5% employees trained; 80% with career development reviews; Mozaik learning platform; apprenticeship tax to inclusion organisations
SDG 5	Gender Equality	63.79% women in workforce; 50% Executive Committee; DEI Policy; gender equality index 89/100 in France; gender equality certification in Italy

SDG	Goal	SPB contribution
<b>SDG 8</b>	<b>Decent Work and Economic Growth</b>	Safe and inclusive working conditions; collective agreements; flexible working; zero discrimination cases; less than 2% turnover in claims teams
<b>SDG 10</b>	<b>Reduced Inequalities</b>	15 nationalities; 5.07% employees with disabilities; Acceo accessibility service; disability inclusion officer appointed
<b>SDG 12</b>	<b>Responsible Consumption and Production</b>	150,000+ repairs per year; 38,000 smartphones repaired; 16,000 products refurbished; 40% recycling rate; certified WEEE management
<b>SDG 13</b>	<b>Climate Action</b>	Second Group carbon footprint; renewable energy contract; Azure migration; Travel and Mobility Policy
<b>SDG 16</b>	<b>Peace, Justice and Strong Institutions</b>	15 Group policies; Code of Conduct; Anti-Fraud Policy; whistleblowing portal; ISO 27001; full GDPR compliance

## Social and People

*People are at the centre of SPB's performance. Our 15 nationalities, our 64% female workforce, our teams speaking 8 languages across 12 countries - this diversity is not a metric we track. It is the reality of who we are and how we work every day.*



### Our Workforce

SPB Group employed an average of 718.6 Full-Time Equivalents in 2025, spread across seven entities in 12 European countries. This figure reflects the Group's full operational scope - from claims handlers and actuaries to technology teams, sales support, and corporate functions. Of the total workforce, 696 FTE are on permanent contracts, 10 on temporary contracts, and 13 on other non-standard arrangements. The workforce is deliberately diverse: 15 nationalities are represented, teams communicate in 8 languages, and employees range from recent graduates to professionals with over 20 years of sector experience.

The Group's workforce is structurally majority female, with women representing 63.79% of all employees. This is not the result of a specific recruitment programme - it reflects the nature of our business and the culture we have built over six decades. At leadership level, 50% of Executive Committee members are women, including three of the six Country Managers and two of the five Group Directors.

SPB's HR function is structured to support this diversity at scale. A HR team coordinates policy and reporting, while local HR teams in each entity manage the day-to-day realities of their markets, employment law contexts, and cultural specificities. Policies covering human capital, diversity, training, and well-being are applied at Group level, with local adaptation where required.

In 2025, employee turnover across the Group stood at 20.6%, while the absenteeism rate reached 7.46%. These indicators are monitored at Group level and inform SPB's well-being, engagement, and retention initiatives.

### Health and Safety

2025 was SPB's strongest year on record for workplace safety. The number of work-related accidents with lost time fell from 9 in 2024 to 4 in 2025 - a reduction of 56%. The frequency rate dropped from 5.49 to 2.87. The severity rate improved from 0.39 to 0.20. Total days lost fell from 631.5 to 272.5, a reduction of 57%. No work-related fatalities were recorded.

These results reflect several years of sustained investment in safety culture, prevention programmes, and management practices. SPB's approach to health and safety is governed by its Group Health and Safety Policy, ensuring compliance with local occupational health regulations

in all 12 markets and driving a proactive approach to risk identification and prevention. Safety performance is monitored at both entity and Group level.

In France, the procedure for declaring work-related accidents was updated in 2025 to align with new legal requirements. All incidents are now reported via a dedicated HR email address, replacing the previous paper-based register. This is an SPB France process and is not a Group-wide system; each entity manages incident reporting according to its local practice. The change improves traceability, ensures consistent data collection, and allows faster intervention.

Status indicator	2024	2025
Work-related accidents with lost time	9	<b>4</b>
Work-related fatalities	0	<b>0</b>
Frequency rate (per million hours worked)	5.49	<b>2.87</b>
Severity rate (per thousand hours worked)	0.39	<b>0.20</b>
Days lost to work-related accidents	631.5	<b>272.5</b>

## Well-being at work

Beyond physical safety, SPB has built a multi-layered well-being support system. In France, a clinical and occupational psychologist from an external practice holds regular confidential sessions for employees. This service operates alongside the social worker and the Pros Consulte listening line, creating a comprehensive support network covering psychosocial risk prevention, crisis support, and individual accompaniment following serious events.

SPB Benelux and SPB UK and Ireland offer Employee Assistance Programmes providing 24/7 support on mental health, family, financial, and professional matters. At SPB UK and Ireland, private medical insurance with wellness incentives is also available. Across all entities, flexible working and remote work agreements are in place, alongside awareness campaigns throughout the year including Octobre Rose, Movember, and No Smoking Day.

SPB Iberica complements this with company-funded medical check-ups for employees, periodic psychosocial risk surveys carried out by an external provider, and seasonal heat-stress prevention campaigns.

## Diversity, Equity and Inclusion

SPB's commitment to diversity, equity, and inclusion is grounded in a conviction that has guided the Group for many years: diverse teams make better decisions, serve clients more effectively, and build more resilient organisations. In December 2025, this conviction was formalised through the Group-wide Diversity, Equity and Inclusion Policy, applying to all seven entities and covering every stage of the employee lifecycle.

The DEI Policy is governed by a European DEI Committee, with a designated DEI point of contact in each entity, ensuring that Group-level commitments translate into concrete, locally adapted actions.

At entity level, SPB Iberica delivered equality training to 100% of its employees in 2025 and is developing a dedicated LGBTIQ+ Policy, reinforcing the Group framework with locally adapted measures.

## Gender equality

Women represent 63.79% of the Group's total workforce and 50% of Executive Committee positions. In France, SPB's professional gender equality index reached 89/100 in 2025, up from 84/100 in 2024 and 79/100 in 2023 - a consistent three-year upward trajectory. This index measures five criteria: remuneration gap (34/40), individual salary increases (20/20 - perfect score), promotion rates (10/15), salary increases on return from maternity leave (15/15 - perfect score), and women among the ten highest earners (10/10 - perfect score). The result of 89/100 confirms SPB's commitment to pay equity and equal opportunity.

## Gender equality certification

SPB Italia obtained the UNI/PdR 125:2022 certification in 2025 - the Italian national standard for gender equality in the workplace, awarded following an independent audit across six dimensions: culture and strategy, governance, HR processes, inclusive growth, pay equity, and parental support. The certification validates not only the absence of discrimination but the presence of structured, auditable practices actively promoting gender equality. SPB intends to use this framework as a benchmark for the wider Group.

## Disability inclusion

32 employees with disabilities work across the Group in 2025, representing 5.07% of total FTE, up from 4.03% in 2024. In France, SPB appointed a dedicated disability inclusion contact within the HR and Training team. Her role covers welcoming and informing employees, accompanying recognition processes, supporting workplace adaptations, contributing to employment retention, and raising awareness across teams. The appointment of a dedicated referent ensures disability inclusion has a visible, accessible, and trusted point of contact within the organisation. For clients, the Acceo service enables customers with hearing impairments to communicate with claims handlers through a specialist relay operator. In 2025, the service handled 260 interactions in France, of which 233 via sign language video interpretation (LSF) and 27 via instant speech transcription (TIP), for a total of 39 hours and 24 minutes of assisted communication.

## Inclusive recruitment

SPB France received the Happy Candidates label from ChooseMyCompany for the fourth consecutive year, with a score of 4.84 out of 5 and a recommendation rate of 90%. In the January 2026 ranking reflecting the 2025 recruitment experience, SPB France ranked second among companies with fewer than 1,500 employees. This recognition - based entirely on candidate feedback across company reputation, recruitment process, quality of interactions, and level of information provided - reflects SPB's commitment to a transparent, human, and positive recruitment experience from first contact.

## Training and Development

Learning and professional development at SPB are structured around a conviction that continuous growth - individual and collective - is a condition for sustainable performance. In 2025, SPB invested 220,098 euros in employee training across the Group (306.28 euros per employee), with 66.54% of employees attending at least one training session during the year.

The performance and career development review process at SPB runs in two distinct phases. The first phase, from December to January, evaluates performance and competencies against the

employee's role profile and competency framework. Employees complete a self-assessment before meeting with their manager, ensuring the conversation is structured, mutual, and grounded in evidence. The second phase, from January to February, shifts focus to the future: defining objectives for the coming year, identifying training needs, discussing career aspirations, reviewing work-life balance, and assessing workload. This two-phase structure ensures both accountability and development receive dedicated time and attention.

In 2025, 80.01% of SPB employees received a formal performance and career development review, up from 64.16% in 2024. This significant increase reflects the systematic rollout of the review process across entities and the priority placed on development conversations at every level.

In France, employees have access to Mozaik (formerly Skilleos), a learning platform offering courses in professional skills, well-being, languages including sign language and 40 living languages, youth topics, and leisure activities. The platform is available free of charge at any time on any device, co-financed by the Works Council and the company. All training linked to professional development is tracked in the individual employee HR file.

A significant focus in 2025 was harassment prevention training, which grew from 5.24% to 24.24% of employees - a near fivefold increase. This reflects a deliberate Group-wide effort to ensure every employee understands their rights and responsibilities in maintaining a respectful working environment.

In 2025, SPB France directed its apprenticeship tax to three organisations aligned with its ESG commitments: 40% to Ecole 42 in Le Havre for digital skills reconversion, 30% to La Cravate Solidaire for equal access to employment, and 30% to IFPASS for training future insurance professionals. This allocation reflects SPB's belief that its responsibility for skills development extends beyond its own employees to the broader ecosystem.

## Employee Engagement

Employee engagement surveys were conducted in three entities in 2025. SPB Italia achieved a participation rate of 98%, SPB Iberica 71%, and SPB Benelux 75%. These results provide valuable insight into working conditions, management quality, and areas for improvement. A Group-level survey covering all entities is planned for 2026, enabling consolidated reporting and year-on-year comparison.

## Social Dialogue and Labour Relations

SPB respects and actively supports the right to collective representation and social dialogue in all countries where it operates. In France, the Comite Social et Economique plays an active role in developing and reviewing company agreements and co-finances the Mozaik learning platform. Collective agreements cover career management, health and safety, working hours, anti-harassment, and flexible working across entities. No significant labour disputes were recorded in 2025.

## Human Rights

SPB's commitment to human rights is formalised in the Human Capital and Human Rights Policy approved in December 2025, aligned with the Universal Declaration of Human Rights, ILO Fundamental Conventions, and the UN Guiding Principles on Business and Human Rights. The policy applies to all entities and extends SPB's human rights standards to its supply chain through the Sustainable Procurement Policy and ESG clauses in supplier contracts. In 2025, no significant human rights incidents were recorded. Zero discrimination cases were reported.

## Community Engagement

SPB's community engagement reflects a belief that a responsible company contributes to the ecosystems in which it operates - not only through its core business, but through deliberate choices about resources, equipment, and influence. In 2025, this took several concrete forms.

SPB France continued its partnership with Web Solidarité, donating 72 kg of IT equipment in 2025 to support digital inclusion workshops for populations with limited access to technology. SPB France was formally recognised as a Partner Company by Web Solidarité and received the Ordi 3.0 Labellisation as a committed donor, awarded by the Ordi 3.0 Normandie network within the framework of its CSR strategy.

SPB Italia maintained its partnerships with Progetto ITACA (mental health support) and ASD Phoenix (para-taekwondo), including an annual donation and hiring of an employee from a protected category. SPB France directed its apprenticeship tax to Ecole 42, La Cravate Solidaire, and IFPASS. Across several entities, teams organised toy and book collections for donation to local charities.

SPB Iberica supported a range of community and charity initiatives in 2025, including a corporate run, the San Filippo charity run, a charity market in collaboration with Fundacion Prodis, and solidarity Christmas hampers.

SPB UK and Ireland raised funds for Macmillan Cancer Support through a Macmillan Coffee Morning and for Breast Cancer Now through a wear-it-pink campaign (150 pounds), organised the Harmony Toy Collection in support of the Salvation Army at Christmas, and planted 17 trees through a partner coffee programme.

# Environment

*SPB's environmental impact is inseparable from its business model. Every repair carried out through CiRKL Partners is a device kept out of landfill. Every server migrated to the cloud is energy infrastructure decommissioned. Environmental responsibility at SPB is embedded in operational decisions made every day.*

## Environmental Policy and Governance

SPB's environmental approach is formalised in its Group ESG Policy (May 2025), setting explicit commitments on carbon footprint reduction, circular economy, energy efficiency, and responsible resource management.

The Group's two main French office sites - Le Havre and Courbevoie-La Defense - hold BREEAM In-Use certification for sustainable building management. Le Havre additionally holds NF HQE certification. SPB UK and Ireland holds ISO 14001 certification for environmental management systems. In France, energy performance is monitored through the OPERAT platform (Decret Tertiaire) and the GTB Building Management System, enabling real-time energy data, anomaly detection, and automated consumption controls.

## Carbon Footprint

In 2025, SPB completed its Group-wide carbon footprint assessment, covering Scopes 1, 2, and 3, calculated using the GHG Protocol Corporate Standard methodology under the operational control approach, with the support of a specialised European firm in carbon footprint calculation and management. Total GHG emissions for 2025 were 6,653 tCO<sub>2</sub>e, a reduction of 8% compared to 2024 (7,199 tCO<sub>2</sub>e). This improvement reflects lower expenditure across services and IT, a reduction in business travel, and fewer new vehicle acquisitions during the year. Carbon intensity stands at 75.4 tCO<sub>2</sub>e per million euros of revenue, based on total 2025 revenue of 88,208,000 euros.

Scope	tCO <sub>2</sub> e	% of total	Main sources
<b>Scope 1 - Direct emissions</b>	155	2%	Fuel combustion, company vehicles, refrigerants
<b>Scope 2 - Indirect energy</b>	324	5%	Purchased electricity and heating
<b>Scope 3 - Value chain</b>	6,174	93%	Purchased goods and services, IT, Business travel
<b>Total</b>	6,653	100%	

The Scope 3 breakdown by category is as follows:

Category	tCO <sub>2</sub> e	% of total
Services	2,911	44%
Purchased products	1,167	17%
Travels	926	14%
Buildings	444	7%
IT	430	6%
Consumables	369	6%
Others	406	6%

Services represent the largest share at 44% (2,911 tCO<sub>2</sub>e), covering subcontracting, intellectual services such as payroll, legal and audit, general services, and marketing. Group spending in this category fell by 14% between 2024 and 2025, directly driving the emissions reduction. Purchased products account for 17% (1,167 tCO<sub>2</sub>e), where the main lever is the purchase of refurbished goods, already implemented at scale through CiRKL Partners. Business travel and commuting represent 14% (926 tCO<sub>2</sub>e), with employee commuting alone accounting for 566 tCO<sub>2</sub>e; cars represent half of commuting modes but 78% of commuting emissions. The Travel and Sustainable Mobility Policy directly targets this category through the Train First principle.

SPB's carbon intensity of 75.4 tCO<sub>2</sub>e per million euros of revenue positions the Group favourably against most industry benchmarks. It is higher only than intellectual services, reflecting an operational model that combines services with physical claims management and logistics, and sits well below general services, logistics, manufacturing, agrifood, and extractive and energy industries.

Sector	Carbon intensity
Intellectual services	33.2 tCO <sub>2</sub> e / €M
General services	239 tCO <sub>2</sub> e / €M
Logistics	427 tCO <sub>2</sub> e / €M
Manufacturing industry	591 tCO <sub>2</sub> e / €M
Agrifood industries	754 tCO <sub>2</sub> e / €M
Extractive and energy industries	1,366 tCO <sub>2</sub> e / €M

*Benchmark medians come from Carbometrix's internal database, ADEME, and CDP. The companies included account for the three scopes, but their methodologies have not been independently verified by Carbometrix; the values reflect medians rather than individual company performance.*

## Decarbonisation pathway

SPB's decarbonisation journey starts with Scopes 1 and 2, where the Group has the most direct control over its emissions. On energy, the renewable electricity contract signed with ENGIE for the Le Havre and Courbevoie sites in November 2025 is a first step, and the ambition is to

progressively extend green energy contracts with guarantees of origin to other Group entities over 2026 and 2027, prioritising the sites with the highest electricity consumption.

On fleet, SPB is committed to transitioning its company vehicles to hybrid and electric models at the point of contract renewal across all entities, a gradual process that will unfold over the 2026 to 2028 period as existing contracts expire. On buildings, while SPB does not always control the offices it occupies, the Group integrates energy efficiency criteria into facilities management, including attention to heating and cooling, lighting, and energy performance monitoring. Several main offices already operate under recognised building management standards.

On Scope 3, decarbonisation is a medium to long-term objective. The most material levers are the reduction of subcontracting expenditure, the purchase of refurbished equipment rather than new goods, where CiRKL Partners already creates direct impact, and the reduction of business travel through the Train First principle. Employee commuting, the largest single travel-related item, will be addressed through awareness campaigns and incentives for low-emission modes. SPB intends to define quantitative GHG reduction targets for Scopes 1, 2, and 3 over 2026 and 2027, once a robust multi-year baseline is available.

## Energy

Total energy consumption across the Group in 2025 was 1,189,445.55 kWh. This reflects an expanded reporting perimeter compared to 2024, including for the first time data from the Hungary office (5,813 kWh) and a corrected dataset. Compared with the corrected 2024 total of 1,063,355.40 kWh, this represents an increase of approximately 12%, reflecting broader data coverage rather than a significant increase in actual energy use per site.

The most significant energy development in 2025 was the signature of a renewable electricity contract with ENGIE for Le Havre and Courbevoie-La Defense, effective 1 November 2025. This contract, based on guarantees of origin from primarily hydroelectric and wind sources, directly reduces SPB's Scope 2 market-based emissions. It is the first step in a plan to progressively extend green energy contracts to other entities. Renewable energy consumption grew from 115,147 kWh in 2024 to 174,002 kWh in 2025, an increase of 51%.

SPB is also progressively replacing lighting systems with LED technology across its offices as part of its ongoing energy efficiency plan.

## GHG Reduction and Mobility

The Travel and Sustainable Mobility Policy, published in January 2026, applies to all SPB Group entities across all countries of operation. It establishes a mandatory six-level transport hierarchy, prioritising active mobility and public transport, followed by shared mobility and low-emission vehicles, with air travel permitted only when no efficient rail alternative exists. The Train First principle requires employees to use rail whenever a viable option is available; the use of personal or rental vehicles for convenience is not permitted where a suitable rail route exists. Virtual and hybrid meetings are systematically preferred to reduce unnecessary travel. To support implementation, entities must integrate the transport hierarchy into their booking tools, register certified accommodation options, and report quarterly KPIs covering the share of rail versus air travel, use of green mobility options, and justified travel exceptions. Total business travel emissions are calculated annually as part of the Group carbon footprint.

## Waste Management

In 2025, SPB achieved a consolidated recycling rate of 40% across offices that provided waste data. A Group Waste Policy is being finalised to standardise tracking and reporting across all offices from 2026.

SPB's main offices already apply good waste management practices, including paper and cardboard recycling, battery collection, bio-waste sorting, and furniture donation. The Group does not generate critical volumes of industrial waste. The Group Waste Policy, to be published in 2026, will harmonise waste management practices and data collection across all entities.

Hazardous waste in 2025 consisted of WEEE generated within the Group's repair and refurbishment operations, totalling approximately 1.255 tonnes across three Group entities, as set out below. All WEEE is handled through certified recycling partners with secure data destruction prior to recycling or resale.

Entity	WEEE managed 2025
SPB Italia	0.38 tonnes
SPB Benelux	0.3573 tonnes
SPB UK and Ireland	0.51725 tonnes
Total	1.255 tonnes

## Biodiversity

A review of all Group sites confirms that none are located in or adjacent to Key Biodiversity Areas, Natura 2000 zones, or UNESCO World Heritage sites. No SPB activities were identified as having a negative biodiversity impact in 2025. At Le Havre, insect hotels support solitary bee and ladybird populations.

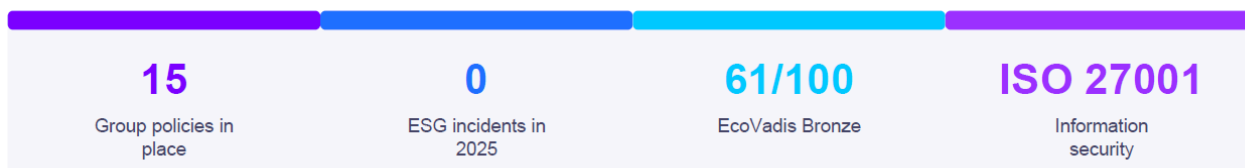
## Responsible Digital

SPB's most impactful IT sustainability initiative in 2025 is the migration of its infrastructure to Microsoft Azure. Two major applications - Tungsten for incoming document flows and KSL for outgoing communications - were successfully migrated to Azure in early 2026 following a structured five-step methodology. Servers awaiting decommissioning remain on-site and have not been classified as waste. All equipment reaching end of life will be processed through certified WEEE recycling partners.

In France, SPB partnered with Spareka to offer video diagnostics for insured customers with large appliance and television claims. Remote diagnosis enables identification of the problem without a technician visit and provides access to a self-repair tutorial library. The target for the first year is to assist at least 6,000 insured customers, with an expected reduction of 30 to 40% in on-site visits - directly reducing transport emissions.

## Governance and Ethics

SPB's governance is built on transparency, accountability, and ethical conduct - reinforced by a comprehensive policy framework, a structured management organisation, and zero-tolerance standards applied consistently across all 12 markets.



### Management Structure

SPB Group is led by its CEO and a 12-member Executive Committee structured in two tiers. The Group Directors - five senior leaders responsible for Operations, Finance, Transformation, IT Infrastructure and Cybersecurity, and the Secretary General function - provide strategic and functional leadership at Group level. The six Country Managers lead their respective local entities, ensuring Group strategy is implemented with the commercial agility and regulatory compliance required in each market.

ESG topics are formally reviewed at both Board and Executive Committee level. The Group ESG Officer participates in Executive Committee discussions, ensuring sustainability considerations are integrated into strategic and operational decisions.

Perimeter	Name	Role
Group	Mathieu Sebastien	Chief Executive Officer, SPB Group
Group	Lisa Le	Operations
Group	Morgan Coutrot	Finance
Group	Alexis Leenders	Transformation
Group	Ahmed Malek	IT Infrastructure and Cybersecurity
Group	Nathalie Fraud Refalo	Secretary General
Country	Olivier Porte	Country Manager, SPB France
Country	Annalisa Napoli	Country Manager, SPB Italia
Country	Lorraine Higham	Country Manager, SPB UK and Ireland
Country	Annemie Anthoens	Country Manager, SPB Benelux
Country	Jean-Michel Jaffrelot	Country Manager, SPB Iberica
Country	Danuta Zukowska	Country Manager, SPB Polska
Country	TBD	Country Manager, SPB DACH

## Business Ethics and Anti-Corruption

SPB's approach to ethics is built on a zero-tolerance policy towards corruption, fraud, conflicts of interest, and money laundering. This commitment is not only a regulatory requirement - it is a reflection of the trust that partners, clients, and employees place in SPB, and of the values that have guided the Group since its founding.

### Code of Conduct and Ethics Charter

SPB's Code of Conduct has been in force since November 2022 and applies to all employees, collaborators, partners, clients, and suppliers in every country where the Group operates. The Ethics Charter, revised in March 2026, reinforces and deepens these commitments, covering anti-corruption, conflicts of interest, business loyalty, fraud prevention, AML/CFT compliance, internal controls, and the whistleblowing system. Both documents are available on SPB's intranet and institutional website.

### Anti-Fraud Policy

The Anti-Fraud Policy, published at Group level in March 2026, formalises SPB's comprehensive approach to fraud prevention and detection. It prohibits all forms of fraud, establishes internal control procedures for detecting financial irregularities, and defines escalation and sanction procedures.

### Gifts and Hospitality

SPB enforces a strict Gifts and Invitations Policy (revised December 2024). The policy defines clear financial thresholds - gifts above 100 euros are prohibited - and requires formal managerial approval for any gifts, invitations, or hospitality. All contributions to political organisations are prohibited without exception.

### Anti-Money Laundering and Counter-Terrorism Financing

SPB's AML/CFT Procedure (revised June 2022) establishes internal control mechanisms to detect and prevent transactions that could contribute to money laundering or terrorism financing. All employees receive dedicated AML/CFT training. SPB operates under ACPR supervision and complies fully with applicable French and European AML/CFT regulations.

Status indicator	2024	2025
Code of Conduct in place	Yes	<b>Yes</b>
Ethics Charter	Yes	<b>Yes (revised Mar 2026)</b>
Anti-Fraud Policy	No	<b>Yes (Mar 2026)</b>
Gifts and Hospitality procedure	Yes	<b>Yes (revised Dec 2024)</b>
Anti-corruption risk assessment	Yes	<b>Yes</b>
Significant corruption cases or fines	None	<b>None</b>
ESG incidents	None	<b>None</b>

Status indicator	2024	2025
Significant litigation	None	<b>None</b>

## Whistleblowing and Ethics Alert System

SPB's Ethics Alert System (revised November 2025) is deployed across all EU Group entities, complying with French Sapin II law as amended by Law 2022-401. The system enables employees, collaborators, suppliers, and stakeholders to report violations of the Code of Conduct, legal or regulatory breaches, ethical concerns, or public interest violations - anonymously if preferred.

Reports are submitted through a secure digital portal on the Formalize platform, accessible from SPB's intranet. Users can identify themselves or remain completely anonymous. All reports are acknowledged and tracked, with full legal protection for whistleblowers against retaliatory measures. The Ethics Committee, composed of the Group Secretary General, Group Chief of Audit and Risk, and Group HR Director, investigates and closes all alerts under strict confidentiality.

In 2025, awareness was built through video tutorials, updated procedures, and internal communications across all entities. A structured formal training programme is planned for Q3 2026.

## Data Protection and Cybersecurity

SPB processes the personal data of more than 40 million insured clients across Europe every day. This scale demands the highest standards of rigour and transparency - a fundamental commitment to the trust our clients place in us.

SPB's Personal Data Protection Policy (revised April 2025) governs data governance across the Group. A dedicated Data Protection Officer ensures GDPR compliance, maintains the register of processing activities, and oversees subcontractor compliance. All employees receive GDPR training. An external GDPR audit was conducted in December 2024.

The Incident Management Policy (December 2025) formalises the Group-wide framework for responding to security and data incidents, defining escalation procedures, investigation responsibilities, and communication protocols. The information security certification held by SPB UK and Ireland covers risk assessments, internal audit, incident response, and access controls. In 2025, no significant data breaches were recorded.

## Responsible Artificial Intelligence

In 2025, SPB initiated a working group on artificial intelligence (Comite IA) to begin structuring the Group's approach to the responsible adoption of AI. At this early stage, the group is mapping use cases and identifying key considerations relating to data protection, ethics, and operational reliability. SPB intends to develop Group-wide responsible AI guidelines over 2027, in alignment with applicable European regulation.

## Business Continuity and Climate Risk

SPB integrates climate-related operational risk into its business continuity approach. In 2025, SPB Iberica developed and formalised a Climate Emergency and Exceptional Situations Protocol,

enabling a switch to 100% remote work within 24 hours of activation. The protocol was developed in response to the 2025 power outage in Spain and ensures continuity of service to clients during extreme weather or other exceptional events.

## Sustainable Procurement

SPB's Sustainable Procurement Policy, formalised in 2025, establishes a framework for integrating environmental, social, and governance criteria into every stage of supplier management. In April 2026, SPB signed the RFAR - Charte Relations Fournisseurs et Achats Responsables, the French national responsible purchasing charter aligned with the international ISO 20400 standard, committing to ten structured principles including strict payment terms, trust-based relationships, ESG integration in purchasing decisions, and commitment to mediation.

Five concrete procurement actions were implemented in 2025: migration of the procurement management tool to a new, more robust and independent platform, deployed across all Group entities in compliance with French regulations and applicable local laws, improving traceability and digital compliance across the Group's purchasing processes; integration of ESG criteria into the supplier questionnaire for all new supplier onboarding; buyer team training on social and environmental supply chain issues; integration of ESG clauses into supplier contracts; and initiation of a supplier ESG risk mapping framework. Tier 1 supplier ESG assessments are planned for 2026 and on-site audits of high-risk suppliers for 2027.

Status indicator	2024	2025
Sustainable Procurement Policy	No	<b>Yes (2025)</b>
RFAR charter signatory	No	<b>Yes (Apr 2026)</b>
ESG criteria in supplier questionnaire	No	<b>Yes (2025)</b>
ESG clauses in supplier contracts	No	<b>Yes (2025)</b>
Buyer ESG training	No	<b>Yes (2025)</b>
Procurement tool migration to Yooz	No	<b>Yes (Aug 2025)</b>
Tier 1 supplier ESG assessments	No	<b>Planned 2026</b>
On-site supplier audits (high risk)	No	<b>Planned 2027</b>

## Responsible Business and Circular Economy

*Electronic waste is one of Europe's fastest-growing environmental challenges. The EU Right-to-Repair regulation reflects growing pressure to change consumption models. At SPB, the answer is not a new programme - it is a business model built around repair since 2010.*

### Our business model and its ESG dimension

SPB's business model creates positive environmental impact as a structural feature. Insurance programmes that prioritise repair over replacement directly reduce electronic waste, lower carbon emissions associated with manufacturing new devices, and extend the useful life of products. This alignment between commercial activity and environmental benefit makes SPB's circular economy story genuinely credible - it has been operational reality for over a decade.

The European Right-to-Repair directive creates new obligations for manufacturers and distributors. For SPB, this is not a compliance challenge - it is a commercial opportunity. Our repair expertise, logistics network, and CiRKL Partners brand position us to help distribution partners meet their obligations while delivering better outcomes for customers.

### CiRKL Partners

In 2025, SPB launched CiRKL Partners, formalising and scaling its circular economy services across Europe. CiRKL Partners organises and optimises repair and refurbishment services, coordinating a certified network of specialists, logistics providers, and refurbishment centres across six product categories: phones and connected devices, large appliances, small appliances, TV and multimedia, mobility, and furniture.

Four service models are available: in-store repair at nearby partner shops, courier collection for centralised repair, home repair at the customer's location, and centralised repair centres for specialised products. Every year, CiRKL Partners carries out over 150,000 repair and refurbishment interventions. 38,000 smartphones are repaired annually, extending the useful life of 66% of insured devices. 16,000 products are refurbished and reintroduced to the market. All CiRKL network partners are selected based on WEEE compliance and applicable environmental standards.

In France, a new service was launched in 2025 in partnership with Spareka, a household appliance repair specialist. The video diagnostics service allows insured customers to receive a live remote diagnosis for large appliance and television claims, providing access to a library of self-repair tutorials. The service was launched in 2025, assisting 4,788 insured customers during the year through remote video diagnosis for large appliance and television claims. By enabling identification of the problem without a technician visit, the service contributed to reducing on-site visits and associated transport emissions.

**Repair first**

Every claim is assessed for repairability before replacement is considered. 150,000+ interventions annually keep products in use that would otherwise be discarded.

**Refurbish responsibly**

Products beyond economic repair enter a certified refurbishment cycle. 16,000 products per year receive a second life and return to the market.

**Recycle correctly**

WEEE is handled exclusively through certified partners. Secure data destruction is performed on all devices. Total WEEE managed in 2025: 1.255 tonnes.

## Client Protection and Responsible Practices

SPB's commitment to client protection is the third pillar of its ESG strategy and the one most directly connected to its commercial proposition. Insurance is a promise - and a promise only has value if it is kept. Our claim acceptance rate of 85% for mobile insurance reflects our commitment to designing products that genuinely protect and handling claims with fairness and efficiency.

Client satisfaction is monitored across multiple channels. With an NPS consistently above 70, a partner recommendation rate of 82%, and 90% satisfaction with telephone service quality, the data confirms that the quality of experience SPB delivers matches the quality of protection it offers. More than 80% of claims are processed within 3 days. Less than 1% of customers submit a formal complaint. 97% of insurance certificates are downloaded online.

SPB's omnichannel service model operates in 8 languages across 7 countries, 24 hours a day, through self-care portals, dynamic FAQs, chatbots, telephone, and callbots.

Accessibility is also a dimension of client protection. The Acceo service in France enables customers with hearing impairments to communicate with claims handlers through a specialist relay operator. In 2025, the service handled 260 interactions, of which 233 via sign language video interpretation (LSF) and 27 via instant speech transcription (TIP), totalling 39 hours and 24 minutes of assisted communication. In the UK, SPB UK and Ireland launched CyberAware in 2025, integrating cyber risk management into the Insurance2Go programme - providing insured customers with proactive tools to monitor and manage their personal cyber risk exposure.

## Performance Summary and Roadmap

2025 was the year SPB built its ESG foundation. The roadmap ahead is grounded in that foundation - concrete, measurable, and directly connected to the gaps identified during this first year of consolidated reporting.

### EcoVadis Assessment 2025

In June 2025, SPB received a Bronze Medal from EcoVadis with a global score of 61/100, placing the Group in the 66th percentile - Top 35% of all companies assessed globally. This result reflects genuine progress across all four assessment categories.

Category	Score	Main strengths	Key 2025-2026 actions
<b>Environment (20%)</b>	67/100	ISO 14001, renewable energy contract, CiRKL model	Travel Policy, Azure migration, Waste Policy, GHG targets
<b>Social and Human Rights (40%)</b>	55/100	Frequency rate down 48%, gender equality index 89/100	Human Capital Policy, DEI Policy, gender equality certification Italy
<b>Ethics (30%)</b>	73/100	ISO 27001, Code of Conduct, anti-corruption programme	Anti-Fraud Policy, Ethics Charter revised, Incident Policy
<b>Responsible Purchasing (10%)</b>	52/100	Sustainable Procurement Policy, green procurement criteria	RFAR signatory, ESG clauses, buyer training, Yooz migration
<b>Global score</b>	61/100 Bronze	Top 35% - 66th percentile	

### Roadmap 2026-2028

Pillar	Action	Timeline
Governance	Annual ethics and governance training programme for the Executive Committee	2026-2028
Governance	Group-wide whistleblowing training programme	2026-2027
Governance	Develop Group responsible AI guidelines (AI Committee)	2026-2027
Governance	Tier 1 supplier ESG risk mapping and assessments	2026-2027
Governance	On-site audits of high-risk suppliers	2027
Social	Pay equity analysis by role and seniority	2026-2027
Social	Collect parental-leave return rate across all entities	from 2027
Social	Extend engagement survey to all entities	2027

Pillar	Action	Timeline
Social	Collect average training hours per employee	2026-2027
Social	Develop Group DEI baseline and quantitative targets	2026-2027
Environment	Define quantitative GHG reduction targets (Scopes 1-3)	2026-2027
Environment	Publish Group Waste Policy	2026
Environment	Extend waste data collection to all offices	2026-2028
Environment	Extend green energy contracts to other entities	2026-2027
Environment	Fleet transition to hybrid and electric vehicles	2026-2028
Environment	Complete Azure infrastructure migration	2026-2027
Environment	Quantify avoided emissions from CiRKL Partners	2028

## Our vision to 2030

By 2030, SPB aims to be recognised as a European reference in responsible embedded insurance and brokerage, combining strong economic performance with measurable environmental progress and genuine social impact.

On the environmental side, SPB plans to significantly reduce its carbon footprint based on the updated Group-wide assessment, and quantify the positive environmental impact of its circular economy model. Green energy contracts will be progressively extended and the company fleet will transition to hybrid and electric vehicles.

On the social side, SPB is committed to maintaining and strengthening female leadership at all levels, closing the gender pay gap through structured analysis and corrective action, and embedding DEI principles across all HR processes informed by the 2026 baseline assessment.

On governance, SPB targets a higher EcoVadis rating through improved documentation, structured supplier management, and broader policy coverage. A mature supply chain ESG due diligence process will be in place by 2028.

On the business side, SPB will deepen ESG integration into every embedded insurance programme, making sustainability a measurable commercial advantage in every tender where it is a selection criterion.

## Annex, KPI Index and Framework Correspondence

This table consolidates the key quantitative indicators reported in this document with their corresponding framework references. It is presented here to support transparency and facilitate external assessment.

## Governance and Ethics

Status indicator	2024	2025	Framework
Executive Committee members	13	12	VSME G1
% women on Executive Committee	53.85%	50%	VSME S4
ESG discussed at Board level	No	Yes	BlackFin
Full-time ESG Officer	No	Yes	BlackFin
ESG Policy formalised	No	Yes	BlackFin
Code of Conduct in place	Yes	Yes	EcoVadis
Anti-Fraud Policy	No	Yes (Mar 2026)	EcoVadis
Whistleblowing mechanism - Group	Partial	Yes	BlackFin
Data Protection Officer	Yes	Yes	BlackFin
ISO 27001 certification	Yes (UK and Ireland, Italy)	Yes (UK and Ireland, Italy)	EcoVadis
Significant corruption cases or fines	0	0	VSME G1
ESG incidents	0	0	BlackFin
Sustainable Procurement Policy	No	Yes (2025)	EcoVadis
RFAR charter signatory	No	Yes (Apr 2026)	EcoVadis
ESG clauses in supplier contracts	No	Yes (2025)	EcoVadis
EcoVadis global score	-	61/100 (Bronze)	EcoVadis
UN Global Compact signatory	No	Yes (14 Apr 2025)	UNGC

## Social and People

Status indicator	2024	2025	Framework
% women in workforce	64.12%	63.79%	VSME S4
Nationalities represented	10	15	VSME S4
Employees with disabilities	30 (4.03%)	32 (5.07%)	DEI Policy
Work-related accidents (lost time)	9	4	VSME S3
Work-related fatalities	0	0	VSME S3
Frequency rate (per million hours)	5.49	2.87	VSME S3
Severity rate (per thousand hours)	0.39	0.20	VSME S3
Days lost to accidents	631.5	272.5	VSME S3

Status indicator	2024	2025	Framework
Gender equality index (France)	84/100	89/100	French law
Training budget	253,982 EUR	220,098 EUR	VSME S5
Training budget per FTE	302 EUR	306 EUR	VSME S5
% employees trained (1+ sessions)	70.99%	66.54%	VSME S5
% with performance review	64.16%	80.01%	VSME S5
% trained on harassment prevention	5.24%	24.24%	VSME S4
Engagement - SPB Italia	-	98%	VSME S5
Engagement - SPB Iberica	-	71%	VSME S5
Engagement - SPB Benelux	-	75%	VSME S5
Discrimination incidents	0	0	VSME S4

In 2024, a disability discrimination claim was filed against the Group. The Tribunal found that the claimant was not disabled at the time of employment; the claims were therefore declared void and the case was closed.

## Environment

Status indicator	2024	2025	Framework
Total energy consumption (kWh)	1,063,355	1,189,446	VSME B7
Renewable energy consumption (kWh)	115,147	174,002	VSME B7
% non-renewable energy	86.25%	85.3%	VSME B7
Total WEEE managed (tonnes)	0	1.255	VSME B8
Waste recycling rate	Not monitored	40% (partial)	VSME B8
Water pollutants discharged	None	None	VSME B9
Sites near Key Biodiversity Areas	No	No	VSME B10

GHG emissions reflect the completed 2025 Group-wide carbon footprint assessment carried out with Carbometrix (Scopes 1, 2, and 3).

Water consumption: data was collected for the first time in 2025 for Italy, France (main offices), Poland, and Benelux (Hungary). Data for all remaining offices will be collected and reported in the next edition.

Energy consumption: an error was identified in the electricity consumption reported for SPB France (ISC office). The value has been annualised and corrected to 241,926.35 kWh. As a result, the Group's total energy consumption for 2024 has been updated to 1,063,355.40 kWh, replacing the previously reported 837,587.05 kWh.

## Responsible Business and Circular Economy

Status indicator	2025	Framework
Repair and refurbishment interventions	150,000+	SDG 12
Smartphones repaired annually	38,000	SDG 12

Status indicator	2025	Framework
Products refurbished and reintroduced	16,000	SDG 12
Claims managed annually	612,000+	SDG 16
% claims declared online	80%	SDG 9
% certificates downloaded online	97%	SDG 9
Claim acceptance rate (mobile)	85%	SDG 16
NPS	More than 70	SDG 16
Partner recommendation rate	82%	SDG 16
First contact resolution rate	More than 75%	SDG 16
Complaint rate	Less than 1%	SDG 16

## Certifications and Memberships

Certification	Scope	Status 2025
ISO 14001	Environmental management system	Valid - SPB UK and Ireland
ISO 27001	Information security management	Valid - SPB UK and Ireland, SPB Italia
ISO 9001	Quality management system	Valid - SPB UK and Ireland
UNI/PdR 125:2022	Gender equality certification	Valid - SPB Italia
BREEAM In-Use	Sustainable building management	Valid - Le Havre and Courbevoie
NF HQE	High environmental quality building	Valid - Le Havre
EcoVadis Bronze	Sustainability rating	Valid Jun 2025 to Jun 2026
UN Global Compact	10 Principles	Signatory since 14 April 2025
RFAR Charter	Responsible purchasing	Signatory since April 2026
Happy Candidates	Candidate experience quality	2nd place ranking - SPB France 2025-2026
Web Solidaire Partner	Digital inclusion partnership	Recognised Partner 2025
FG2A member	Affinity insurance federation	SPB France
Planete CSCA member	Insurance brokers syndicate	SPB France

Certification	Scope	Status 2025
<b>AFCDP member</b>	Association française des correspondants à la protection des données	SPB France
<b>IFACI member</b>	Institut Français de l'Audit et du Contrôle Interne	SPB France

## Methodological Note

This report has been prepared by the SPB Group ESG function. Data was collected through SPB's ESG data management platform and validated by the Group ESG Officer. The reporting period is 1 January to 31 December 2025, with selected references to actions taken in early 2026 prior to publication.

Average workforce (718.6 FTE) represents the full-year average across all seven entities. The SPB customer service centre in Tunisia is referenced in operational context only and is not reported as a separate legal entity.

GHG emissions are based on the Group's 2025 carbon footprint assessment, calculated with Carbometrix under the GHG Protocol Corporate Standard (operational control approach), and are compared with 2024. Energy consumption data for 2025 includes a correction for SPB ISC and incorporates Hungary for the first time.

The waste recycling rate of 40% is based on offices that provided recycling data and does not represent the full Group. A Group Waste Policy being finalised will extend systematic data collection to all entities from 2026. No external verification of non-financial data has been conducted for this edition.

## Glossary of Abbreviations

The following abbreviations are used throughout this report.

Abbreviation	Full term
AML/CFT	Anti-Money Laundering and Counter-Terrorism Financing
BREEAM	Building Research Establishment Environmental Assessment Method
CSRD	Corporate Sustainability Reporting Directive (EU 2022/2464)
DEI	Diversity, Equity and Inclusion
EAP	Employee Assistance Programme
EFRAG	European Financial Reporting Advisory Group
ESG	Environmental, Social and Governance
FTE	Full-Time Equivalent
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GRI	Global Reporting Initiative

Abbreviation	Full term
ISO	International Organisation for Standardisation
LPC	Langue Parlée Complétée (Cued Speech)
LSF	Langue des Signes Française (French Sign Language)
NF HQE	Norme Française Haute Qualité Environnementale
NPS	Net Promoter Score
RFAR	Charte Relations Fournisseurs et Achats Responsables
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals (United Nations)
TIP	Transcription Instantanée de la Parole
UNGC	United Nations Global Compact
VSME	Voluntary Sustainability Reporting Standard for SMEs (EFRAG)
WEEE	Waste Electrical and Electronic Equipment

## Legal Notice

This report is published by SPB SAS, registered at the RCS of Le Havre under number 305 109 779 and at ORIAS under number 07 002 642 as an insurance broker. SPB operates under the supervision of the ACPR. This report is provided for information purposes only. All information is accurate as of May 2026.



**Contact**

ESG enquiries: [laiscarvalho@spb.eu](mailto:laiscarvalho@spb.eu)

General information: [contact@spb.eu](mailto:contact@spb.eu)

Website: [www.spb.eu](http://www.spb.eu)

Address: 71 Quai Colbert, 76095 Le Havre, France