

SUSTAINABILITY

4.1 GROUPAMA'S SUSTAINABILITY STRATEGY

This part corresponds to section 6.1.10 of the management report on the combined financial statements for the 2024 fiscal year.

The indicators mentioned below are taken from the sustainability report drawn up in accordance with the CSRD standard and reported on by the statutory auditors.

Groupama's sustainability strategy is rooted in the Group's identity as an agricultural mutual insurance company. The Group was created by farmers for their own needs and has been passed on from generation to generation for over 100 years. Built by and for its members and run by elected representatives and employees, Groupama is fundamentally a people company that has always put people at the centre. The Group is committed to supporting and satisfying the need to protect people and property throughout their lives, while also developing prevention in a world where risks are increasing.

Groupama thus has an inclusive model, with a desire to build and take action to provide all responsible players with efficient, sustainable solutions. It requires civic mobilisation around the drive to take action to address risk events and to create confidence.

As part of this, the Sustainability strategy – making sustainable development a core focus of our ambition – has been defined. It was approved by the Board of Directors of Groupama Assurances Mutuelles in 2021. In line with our purpose and our strengths, and as part of a sustainable growth business model serving our ambition to *Build the mutual insurance group that champions customer support*, Groupama's sustainability strategy sets out five commitments:

A human, proactive, and responsible customer relationship;

We want to increase the number of relationship-based contacts with members and customers, for example by checking on them, especially during weather-related events and providing advice on the protection of their property or their person – in particular by means of proactive calls. We aim to raise awareness of complete prevention and mutual insurance:

- number of proactive calls: 1.07 million in 2024;
- number of people educated/trained in prevention: 328,000 in 2024;
- number of people trained in first aid: 199,000 since 2021, almost 50,000 in 2024.

Protection solutions that respond to changes in the environment and lifestyles

This involves putting in place protection solutions that respond to changes in the world and major transitions – human, environmental, and digital – in particular, being able to offer innovative solutions that enable the resilience of our members and customers to risks related to changes in the climate, mobility, habitat, the cyber sphere, and ageing:

- realising our potential to help customers adapt to climate change: 46% of non-life premiums aligned with eligible premiums – containing climate cover;
- market share of insured agricultural and grassland areas: 48.2%; ¹
- % of the number of new farmers assisted by Groupama: 33%;
- number of people insured for their health: 3.8 million in 2024 (in individual and group insurance); use of teleconsultations included in our policyholders' contracts: 89,082 ² in 2024;
- number of people supported in retirement 436,559 in 2024;
- number of businesses, local authorities, professionals and farmers covered for their cyber security: 522,907 in 2024.

Contributing actively to the sustainable development of local life

This strategy is developed on a regional basis, which is essential for the Groupama group. As a player in the sustainable development of local life, the Group's companies stimulate the regional economy, for example through services, jobs, purchasing, taxation and support for entrepreneurship. They also focus on solidarity issues, such as mutual assistance in the event of an emergency or promoting health, including the fight against rare diseases.

- Number of elected representatives: 25,960 and local mutuals: 2,338; number of Groupama and Gan sales branches: 2,643;
- 90% of jobs linked to the regional mutuals are located outside the Greater Paris region. (In France study) ¹ for the whole of France: 41,413, direct, indirect and induced);

¹ Surface areas insured by Groupama and Gan in MRC and Grassland: 3.24 million ha in 2024.

² Regional mutuals and Gan Eurocourage.

- 87.6% of expenditure (€4 billion) from suppliers based in the region of each mutual (In France study);
- amount of philanthropy: €9.7 million in 2024, including €1.6 million in the fight against rare diseases.

A clear, public, and Group-wide sustainable savings and investment policy

[Investments] The Group has committed to investing a further €1.2 billion between 2022 and 2024 as part of its sustainable investment programme. The target has been exceeded. It has been renewed for the period 2024-2027 and for €1.2 billion.

- Amount of additional sustainable investments made in 2024: €1,039 million, of which €805 millions relate to environmental issues and €234 million target social and societal issues.
- Outstanding sustainable investments of €6.1 billion at the end of 2024

[Savings] Groupama Gan Vie has duplicated all its “sustainable” delegated management profiles and created a new profile “Sustainable Peace of Mind”. Groupama Gan Vie has also launched a thematic profile focusing on the topic of “Human Development”. This profile enables us to address issues that are in line with our customers’ main concerns, human development (well-being and health, education, gender equality, etc.).

- Individual retirement savings as a% of total sustainable savings 71% (or €18.1 billion).

A committed group where everyone acts with pride in line with our values (reducing the carbon footprint of our operations, giving our employees a rewarding experience, which in turn ensures their full commitment, a “native” CSR approach, and responsibility in projects and business lines).

CARBON FOOTPRINT

As part of its sustainability strategy, the Group is committed to reducing its CO₂ emissions and helping to combat climate change. As an insurer and investor in assets, the most significant carbon footprint items are investments and services sold – the latter we identify, in line with the insurance industry’s position, as claims management.

In keeping with its mutualist DNA of collective commitment, the Group is also pursuing objectives to reduce the carbon footprint of its operations (business travel and energy consumption at its sites, including data centres).

Groupama is also developing a carbon sink through the management of significant forestry assets:

- internal operation: In 2024, emissions from this scope fell by 24.7% compared with 2019 [target of -40% in 2030 compared with 2019];
- investments: Groupama has continued its efforts to achieve a 60% reduction by 2024. This is the scope 1 & 2 carbon intensity calculated for investments in equities and corporate bonds;
- [Environmental and carbon impact] claims management: Groupama has achieved its target for reused parts by 2024, with 19.4% of claims concerned (compared with 15% in 2023);
- carbon study on Groupama forests for 2024 ². The carbon stock in the 22,466 ha owned is up: 11.01 million tonnes of CO₂ and an increase in CO₂ mass of 196,000 tonnes ³

HUMAN RESOURCES

Human resources management – responsible management as indicated in one of the two foundations of our Sustainability strategy – is one of the pillars of our model. The dual materiality analyses confirmed the Impacts, Risks and Opportunities associated with this area: working conditions and employee safety, talent management, skills development, diversity and inclusion. In 2024:

- gender equality index: 85/100 (France);
- percentage of women among executives: 51.7% (Group);
- percentage of work-study students hired on completion of their work-study programme: 12.8% (France);
- 1,484 employees with disabilities ⁴ (98% on permanent contracts); they represent 5.01% of the total workforce on permanent contracts (Group);
- percentage of employees having taken part in regular performance and career development reviews (%): 88.2% (Group).

The quality of our management of sustainability matters in terms of human resources is assessed very favourably, as shown by the fact that we have been awarded Top Employers ⁵ certificates and the AFNOR “committed to CSR” labels.

¹ The In France study is based on data for the 2023 financial year.

² Source: Forestry France for Société Forestière Groupama’s forest assets base.

³ CO₂ sequestered due to the annual increase.

⁴ At 31 December 2024.

⁵ At the beginning of 2024, the Group had seven companies certified as a Top Employer.

4.2 GROUP SUSTAINABILITY REPORT

This part corresponds to section 6.1.10. of the management report on the combined financial statements for the 2024 fiscal year.

4.2.1 GENERAL INFORMATION [ESRS 2]

4.2.1.1 Basis for preparing sustainability reports

4.2.1.1.1 General basis for the preparation of sustainability statements [BP-1]

The sustainability statement (or sustainability report) is produced in accordance with Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022 and Ordinance 2023-1142 of 6 December 2023, relating to the publication and certification of sustainability information and the environmental, social, and corporate governance obligations of commercial companies. It is also based on and complies with the provisions of European Commission Delegated Regulation 2023/2772 of 31 July 2023 (European sustainability reporting Standards or ESRS).

The sustainability information has been prepared in the context of the initial application of the legal and regulatory requirements resulting from the transposition of the European CSRD (Corporate sustainability reporting Directive). This first year of application has been marked by uncertainties over the interpretation of the texts, the absence of established practices and problems with the availability of data within the deadlines set, particularly within the value chain. Groupama has applied the normative requirements of the ESRS on the basis of the information available. For the analysis of dual materiality and for the disclosed indicators, limitations related to available data and evaluation methodologies have led Groupama to use structuring assumptions, models and significant estimates, detailed in this report, which will be re-evaluated in future years based on changes in the context. In this way, Groupama will be able to develop its reporting and disclosure practices and its internal control system to continually improve the production of sustainability information.

This report is prepared by the Sustainability Department of Groupama Assurances Mutuelles (GMA), the central body and parent company of the Groupama group (hereafter the "Group"), based on qualitative and quantitative data collected from the various departments of GMA and the companies that make up the Group. The data is consolidated, analysed and commented on in this document.

The environmental, social, societal and governance information published in the sustainability report, which is part of the management report for the combined financial statements and the Universal Registration Document (URD), covers all the entities within the scope of the combined financial statements, *i.e.* GMA, the regional mutuals and the subsidiaries¹. The scope is the same as for the financial statements: the list of entities included in the scope of the report is given in the appendix to this document. It should be noted that the companies Groupama-SDIG (JointVenture) in China and STAR (35% stake) in Tunisia are consolidated using the equity method (EM) under significant influence for the financial statements, but these companies are not included in the scope of this report because the Groupama group does not exercise operational control within the meaning of ESRS standards.

This approach provides a significant, comprehensive assessment of Groupama group's progress in sustainability in terms of understanding non-financial issues and risks, the policies and steps taken, and the results.

The report covers the company's upstream and downstream value chain for (i) assessing the materiality of sustainability matters, (ii) policies, actions and targets and (iii) disclosures on indicators.

In accordance with regulations, this report covers Groupama's own business activities as well as issues in its value chain. Work to identify the stakeholders in the value chain was therefore carried out prior to drafting this report, in particular to identify and assess the various issues affecting the players in this value chain, *i.e.* all the players that enable the Group to carry out its business activities. The different areas identified are:

- insurance; five business activities (Design of offerings and pricing/Marketing & Distribution/Underwriting and risk management/Claims management/Other) and 48 stakeholders;
- investments; 4 activities (Investment Portfolio Construction/Securities Asset/Liability Management/Forest property Asset/Liability Management/Unit Linked Management) and 24 stakeholders;
- the life of the company; 10 activities (Governance/Finance and accounting/Human resources/IT/Management of premises, logistics and company fleets/Business travel/Communication & disclosure/Monitoring & public affairs/Risk management, Compliance, Audit/Cross-functional) and 46 stakeholders.

¹ The definition and presentation of the regulatory scope are given in the Appendix to this document. See the note to the combined financial statements.

4.2.1.1.2 Disclosures in relation to specific circumstances [BP-2]

The disclosures published in this document relate to the disclosure requirements of the CSRD regulations and the Ordinance on the publication and certification of sustainability information¹, for the calendar and accounting year 2024, within the Group's financial scope. Exceptionally, where applicable, data that falls outside this period is specified within each section and, as with information relating to the carbon footprint of investment portfolios, is based on the latest available data.

Where special circumstances are applied to the information in the sustainability report, it is published at the same time as the disclosures to which it refers. These specific circumstances may be linked to:

- medium- or long-term time horizons;
- value chain estimation;
- sources of estimation and outcome uncertainty;
- changes in preparation or presentation of sustainability information;
- the publication of information from other legislative acts or generally accepted sustainability information repositories (such as the EU Taxonomy for Sustainable Activities – Investments and non-life insurance);
- incorporating information by means of cross- referencing. Most of these refer to the URD, which is submitted to the AMF and includes the statutory auditors' certification reports, where applicable.

4.2.1.2 Sustainability governance

4.2.1.2.1 Role of administrative, management and supervisory bodies [GOV-1]

Corporate governance and internal control are described in sections 3.1 and 3.5 of the URD.

The composition of GMA's Board of Directors is presented in the URD, section 3.1.1.1.

The responsibilities of the Board of Directors are set out in section 3.1.1.4 of the URD, as are the responsibilities of the specialist committees, in sections 3.1.2.1 and 3.1.2.1 respectively. (b) for the Audit and Risk Management Committee, 3.1.2.2. (b) for the Compensation and Appointments Committee and 3.1.2.3. (b) (b) for the Strategy and Sustainability Committee.

The role of the Group Executive Committee is described in section 3.1.7.3 of the URD.

The GMA Board validates and monitors the proper implementation of the Group's Sustainability strategy. The Group Executive Committee proposes and implements the strategy.

The GMA Board of Directors has set up specialist committees:

- the Audit and Risk Management Committee's responsibilities include monitoring risk management and internal control policies, procedures and systems, and reviewing the Group's principal risks and solvency position;
- the responsibilities of the Strategy Committee, which became the Strategy and Sustainability Committee (SSC) in January 2024, include ensuring compliance with regulatory requirements in the area of sustainability, in particular by making sure that systems are in place to guarantee the application of regulatory requirements within the Group and to provide it with the necessary security in terms of controlling sustainability risks;
- the Compensation and Appointments Committee (Compensation and Appointments Committee) is responsible for dealing with issues relating to the status of corporate officers, including compensation, pensions, departures and benefits, as well as defining the rules governing variable compensation. It also oversees the selection of Independent Directors and assesses the Board's performance.

The Board of Directors is responsible for ensuring that the extensive regulatory requirements relating to sustainability are met, that strategic guidelines relating to sustainability are followed and that the Sustainability strategy is taken into account in the management of the company.

The committees of the Board of Directors, such as the Audit and Risk Management Committee, the Strategy and Sustainability Committee and the Compensation and Appointments Committee, have no power of their own and their powers do not reduce or limit those of the Board. Their role is to advise the Board of Directors in certain areas. These committees are responsible for reporting their findings to the Board of Directors, in the form of minutes, proposals, information or recommendations. The provisions relating to the responsibilities, organisation and operation of the Audit and Risk Management Committee, the Strategy and Sustainability Committee and the Compensation and Appointments Committee are appended to the Board of Directors' internal bylaws.

Employee representation on the Board

¹ CSRD: Corporate sustainability reporting. Directive: Directive as regards corporate sustainability reporting, or Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022 and Ordinance 2023-1142 of 6 December 2023, on the publication and certification of sustainability reporting and the environmental, social and corporate governance obligations of commercial companies.

The GMA Board has 2 employee Directors.

Identity and experience of Directors

The Directors' fact sheets, included in the URD (section 3.1.1.3.), list the identity, professional experience and expertise of each Director. All GMA Directors attended a Sustainability training course between November 2023 and December 2024. A training programme for members of the Boards of Directors of the Group's main entities has been conducted since the beginning of 2024. Over the fiscal year as a whole, 144 Directors were trained.

Since 2005, the Group has carried out a self-assessment of the operations of its Board of Directors and committees. As part of this process, the Company carries out a self-assessment with the support of an external consultant once every three years. This self-assessment process is used to review the composition, organisation and operation of the Board of Directors. The assessment of the Board of Directors is presented in URD section 3.1.4.

Independence of Directors

	2024
Percentage of Independent Directors (%)	31%
Number of Independent Directors (excluding employee Directors)	4 out of 13

Creation of a Sustainability Department and interaction with the entities

In June 2023, the two-person CSR team became the Sustainability Project Department or "Sustainability Department", with a staff of four, increased to seven in 2024. This department now reports to GMA's Deputy CEO, in charge of Strategy and Partnerships, HR, General Secretariat and Sustainability (who is also a member of the GEC).

The Sustainability Department proposes a sustainability strategy and ensures that it is implemented, motivates, helps to prioritise, coordinates, promotes and helps to share best practice between entities, organises the joint development of solutions, organises access to shared internal or external expertise in the interests of efficiency, and consolidates and steers the achievement of Group objectives.

It does all this while respecting the principle of subsidiarity: each GMA entity or each function is responsible, with its resources and specific characteristics, for its contribution to the overall plan.

The Sustainability Department coordinates:

- a Steering Committee at central level, made up of "sustainability" coordinators in the business lines;
- a network of around 40 correspondents/coordinators from all the Group's entities (regional mutuals, Groupama Assurances Mutuelles, French and international subsidiaries, and the IT and logistics EIG Groupama Supports & Services, G2S), which participate in the development of action plans in their company and share their best practices;
- in addition, at the end of 2023, a network of Sustainability sponsors (from all the Group's entities), who sit on the management committees of their company, was created.

Each of the Group's entities, at its own level, has set up an appropriate organisation to integrate sustainability matters into its operations. These issues are regularly discussed by each entity's Management Committee.

The Ethics and Sustainability Committee, a Group Executive Committee

The Senior Management reports on the progress of the strategy to the Ethics and Sustainability Committee, which includes GMA's Senior Management (the CEOs and Deputy CEOs who are members of the Management Committee) and the CEOs of the regional mutuals. In 2022, the Ethics Committee of the Group Executive Committee became the Ethics and Sustainability Committee, which now meets four times a year. The subject of Sustainability is regularly on the agenda of all major (elective or executive) governance bodies of the Group.

Gender diversity in administrative, management and supervisory bodies

Within Groupama's administrative and management bodies, the executive members correspond to the members of the Group Executive Committee and the non-executive members correspond to the members of the Board of Directors of Groupama Assurances Mutuelles.

	2024
Members of the Group Executive Committee	21
Women (%)	24%
Men (%)	76%
Members of the Groupama Assurances Mutuelles Board of Directors (excluding employee Directors)	13
Women (%)	31%
Men (%)	69%

Breakdown of administrative, management and supervisory bodies by age bracket

	2024
Breakdown by age group – Group Executive Committee	21
Under 30 years (%)	0%
Between 30 and 50 years (%)	29%

	2024
Over 50 years (%)	71%

	2024
Breakdown by age group – GMA Board of Directors (excluding employee Directors)	13
Under 30 years (%)	0%
Between 30 and 50 years (%)	15%
Over 50 years (%)	85%

4.2.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

Sustainability information is prepared and presented by the Sustainability Department, with the assistance, where appropriate, of business lines depending on the material issues addressed.

The Strategy and Sustainability Committee meets at least four times a year and examines the Sustainability strategy, the sustainability report, the ESG-Climate report (art. 29 of the LEC ¹) and any sustainability-related topics.

In particular, the Audit and Risk Management Committee examines the ORSA report, which includes climate risks, and the risk mapping. The latter mentions non-financial risks.

The Board of Directors approves strategy, strategic decisions, non-financial reporting and policies, in particular risk management policies, on the advice of the committees. Progress reports on the Sustainability strategy are presented at least twice a year.

The timetable and topics covered at the 2024 meetings were as follows:

- progress reports on the Sustainability strategy, which includes the main social and environmental issues, were examined by the following bodies:
 - Strategy and Sustainability Committee meeting of 21 March 2024,
 - Board of Directors meeting of 4 April 2024,
 - Strategy and Sustainability Committee meeting of 08 October 2024,
 - Board of Directors meeting of 24 October 2024;
- extra-financial reporting for the 2023 fiscal year (NFPS) was handled by the following bodies:
 - Strategy and Sustainability Committee meeting of 21 March 2024,
 - Board of Directors meeting of 18 April 2024;
- the proposal to appoint sustainability auditors was discussed by the following bodies:
 - Strategy and Sustainability Committee meeting of 21 March 2024,
 - Board of Directors meeting of 18 April 2024;
- the ESG/Climate report on Investments (the so-called 'art 29 LEC report') was presented to the following bodies:
 - Strategy and Sustainability Committee meeting of 20 June 2024,
 - Board of Directors meeting of 25 June 2024;
- the Strategy and Sustainability Committee meeting of 8 October 2024 examined the dual materiality analysis ("Impacts, Risks and Opportunities", material IROs) and the methodology for preparing the sustainability report. The list of material IROs processed during the reporting period is presented in section 1.3.3. SBM-3.

In 2024, policies were also amended to incorporate sustainability (see section 1.4.2.).

The Ethics and Sustainability Committee meets at least 4 times a year (in 2024, on 9 January, 5 March, 3 September and 23 October); the opinions of the Ethics and Sustainability Committee are shared with the Group Executive Committee on a quarterly basis.

The main issues dealt with in 2024 were the following; they cover the main sustainability matters for our Group and its entities:

- 2023 NFPS;
- preparing reporting in CSRD format, including dual materiality analysis;
- sustainable finance, life insurance offerings and Taxonomy KPIs;

¹ Energy and Climate law. Annual report on how we manage our assets, taking into account environmental, social and governance issues, and specifically those relating to climate change. Published in June.

- sustainable transitions in non-life offerings;
- decarbonisation actions (on the current measured scope and the future extended scope);
- AFNOR “Committed to CSR” label for the Group’s entities, including the central body;
- measuring the regional footprint of the regional mutuals and the Group;
- sustainability training for Directors and Managers;
- the Group’s non-financial ratings.

4.2.1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

The current variable compensation for GMA’s Chief Executive Officer includes a sustainability criterion. It refers to the carbon footprint of the Group’s business travel and energy consumption in line with Groupama’s Sustainability strategy.

The objectives are in line with the Group’s target of reducing its footprint by 20% between 2019 and 2024, on the scope of emissions linked to internal operations (energy consumption and business travel). These targets are consistent with the Paris Agreement.

The sustainability criterion represents 8.0% of the Chief Executive Officer’s variable compensation. This system is approved and updated by GMA’s Board of Directors and is based on proposals from the Compensation and Appointments Committee.

A compensation policy incorporating ESG criteria and performance indicators, which would apply to a wider range of Directors, is currently being studied.

In addition to the Directors, sustainability criteria have been introduced for the first time, for the three-year period 2022-2024, in profit sharing agreements for GMA and G2S employees.

Proportion of variable remuneration dependent on sustainability-related targets and/or impacts

The Directors representing the regional mutuals receive compensation, and the Independent Directors receive compensation, in accordance with article R. 322-120-3 of the French Insurance Code.

	2024
Member of the GMA Board of Directors (%)	Not applicable
Executive corporate officers (%)	8%

4.2.1.2.4 Statement on due diligence [GOV-4]

The table below contains cross-references between the main aspects and stages of the due diligence process, for impacts on people and the environment, and the corresponding disclosures in this sustainability report:

Core elements of due diligence	Sections in the sustainability report
a) Embedding due diligence in governance, strategy and business model	section 1.2.2: ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies section 1.2.3: ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes section 1.3.3: ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
b) Dialogue with affected stakeholders at all stages of the due diligence process	section 1.2.2: ESRS 2 GOV-2 section 1.3.2: SBM-2 Interests and views of stakeholders section 1.4.1: ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities section 1.4.2: ESRS 2 MDR-P Policies adopted to manage material sustainability matters Topical ESRS: consideration of the various stages and purposes of dialogue with stakeholders throughout the due diligence process
c) Identifying and assessing adverse impacts	section 1.3.3: ESRS 2 SBM-3 section 1.4.1: ESRS 2 IRO-1 (including specific topical standards)
(d) Take action to address these negative impacts	section 1.4.2: ESRS 2 MDR-A Actions and resources relating to material sustainability matters (incl. specific topical standards such as transition plans)
e) Tracking the effectiveness of these efforts and communicating	section 1.5: ESRS 2 MDR-M Metrics in relation to material sustainability matters and ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets (including specific topical standards)

4.2.1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]

The risk of non-quality of non-financial data, which is specific to the reliability of non-financial data, is part of the risk management system currently in place for financial data. It is considered in the same way as the company’s other risks, particularly in its cross functionality component.

Risk monitoring and internal control system

The Group has put in place a set of measures and risk monitoring processes managed within a global framework. The implementation of the risk management system within the Group is ensured by:

- definition of standards and a structuring framework for analysis and control of risks;
- support from the entities in implementation of this risk management system;
- downstream checks of compliance with the Group standards and the effectiveness of the risk management system implemented within the entities.

At Group level, the risks linked to the quality of sustainability data are grouped together and their controls monitored by the Group Risk, Control and Compliance Department (DRCCG) using the MaitRis centralising tool, which has already been tried and tested in the context of other permanent controls. It is important to note that the Group Finance Department and the Sustainability Department, which contributed to the initial sustainability risk matrix, will also be consulted in the reassessment of the final control system.

Non-financial data is also part of the scope of the internal controls implemented at Group level and at the level of each entity. In the same way as for financial information, risks relating to the production of non-financial data may affect the completeness and integrity of the data, the accuracy of the results and estimates, as well as the availability and timeliness of the data.

The internal control system deployed by the Group is based on commonly accepted practices. It covers the first-level and second-level permanent control system as well as periodic control (or third-level control). Permanent control is implemented by:

- automated consistency checks in the data collection tool;
- operational units that provide first-level control;
- teams independent of the business provide second-level control. However, certain second-level permanent controls may be conducted by dedicated departments according to the organisation of the activity (Accounting Department, Information Systems Security Department, Legal Department, etc.).

The DRCCG periodically assesses the adequacy and proper functioning of the permanent control system and provides a third level of control. The various business lines are responsible for the risks that they generate through the operations that they carry out. They ensure and assume the first-level controls on their scope of responsibility. Second-level and third-level controls are usually the responsibility of the specialised departments:

Finally, it should be noted that the DRCCG has set up a function dedicated to integrating, controlling and monitoring the risks of non-quality of non-financial data, in the same way as it does for the risks of non-quality of financial data.

Risk governance and integration of non-financial reporting risks

The bodies dedicated to risk management enabling the Groupama Assurances Mutuelles Executive Management to carry out regular monitoring of the main risks incurred at Group level are the Group Risk Management Committee and the specialist Group committees for the various risk categories (Financial Risks, Insurance Risks and Operational Risks) and the Capital Management Committee.

Under these conditions, the monitoring of risks linked to non-financial data is integrated into the governance and committee structure of the Group's operational risks.

4.2.1.3 Sustainability strategy

4.2.1.3.1 Strategy, business model and value chain [SBM-1]

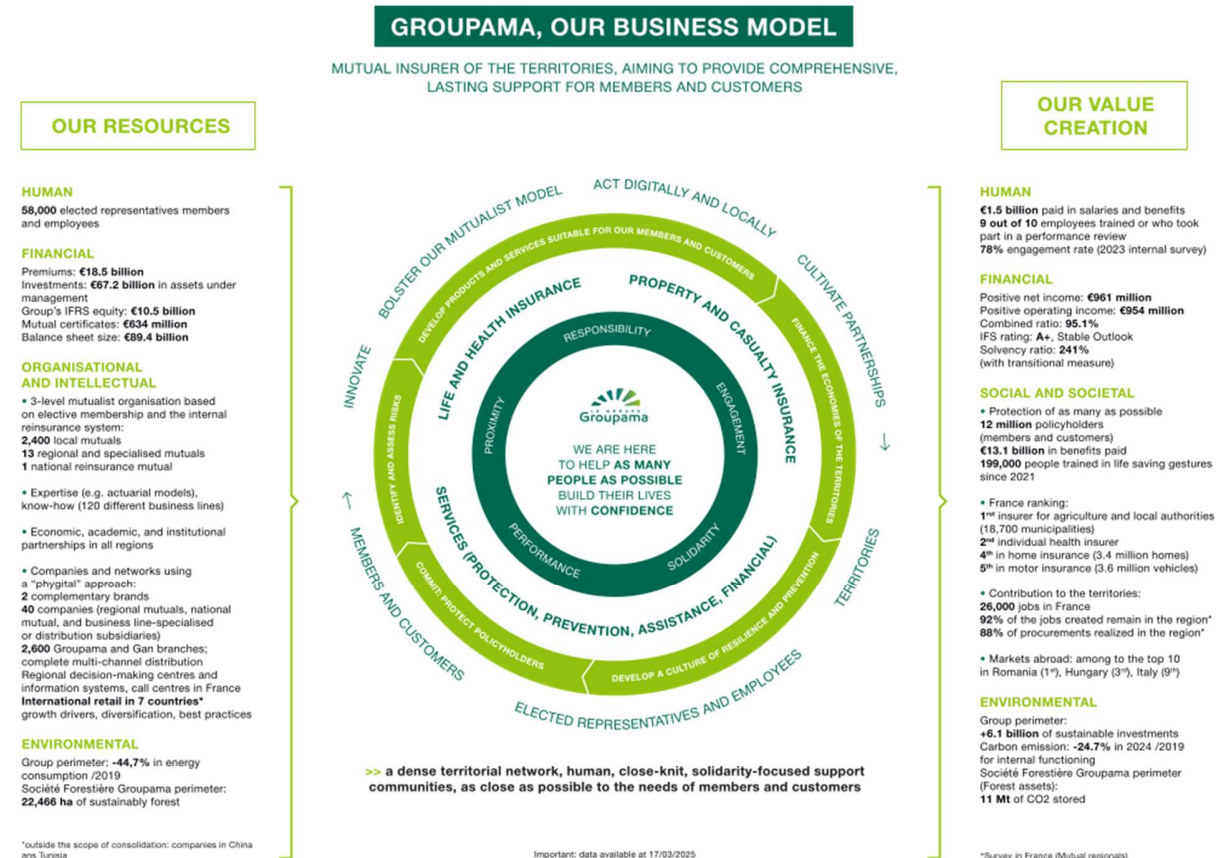
The Group's general organisation and key figures for 2024, including premium income, are presented in sections 1.2. Organisation of the Group and Groupama Assurances Mutuelles and 1.3. Key figures for the URD. In addition, the table in section 2.1.1. The URD's premium income structure gives a breakdown of sales by geographic region and by major business lines.

In addition, the income statement by operating segment and by business is published in Note 1 – Segment reporting to the financial statements in section 7.1.6. Notes to the combined financial statements of the URD, in accordance with IFRS 8.

GEOGRAPHICAL BREAKDOWN OF WORKFORCE (NON-PRORATED WORKFORCE AT 31 DECEMBER 2024)

Area	2024
France	25,730
Italy	782
Romania	1,535
Hungary	1,100
Other	543
TOTAL	29,690

More than 83% of the Group's business is carried out in France¹. In the total premium income for 2024, life and health insurance represented 49%, property and casualty insurance represented 50.0%, and financial businesses represented 1.3%. The Group has 29,690 employees², with 80% working in France.



Premium income linked to tobacco production: our Group does not produce tobacco, but historically has had a mutual specialising in insuring tobacco growers, based in south-west France; its revenues are very minimal compared with our premium income, at around €1.4 million a year.

Sustainability at the heart of our business model

A DYNAMIC OF RESPONSIBILITY SINCE OUR GROUP BEGAN

Groupama's sustainable development policy is rooted in the very identity of the Group as a mutual insurer originating in agriculture. The Group was created by farmers for their own needs and has been passed on from generation to generation for over 100 years, becoming a multi-line insurer.

It was therefore constructed by and for its members, whose business is supported by its elected representatives and employees. Groupama is fundamentally a partnership that has always placed people at its core focus, with the commitment to support and meet the lifelong protection needs of people and property in a constantly changing world.

Integrating sustainability matters into its business activities and its relations with stakeholders is part of our daily commitment to responsible business. It is fully integrated into the insurance business – providing solutions in particular to the challenges of today's society, such as demographic transition and accessibility of insurance, climate change, and energy transition, the digital revolution, the world's crises, current pandemic crisis – but also beyond the core business by supporting civil society

¹ In addition to France, Groupama has operations in Italy, Hungary, Croatia, Slovenia (since 2022), Romania, Bulgaria, Greece and companies accounted for by the equity method: Tunisia (35% stake in a group), China (in the form of a joint venture).

² By adding to the workforce of the combined scope in the strict sense (29,690) the number of employees of companies outside the Group: CIGAC, SDGAC, Centres Centaure, CapsAuto, Juritravail SAS, China, data as at 31 December 2024: 31,762, 82% of which in France.

initiatives, helping to reduce vulnerability, and contributing to local and national economic development. For all these reasons, Groupama is historically and intrinsically a socially responsible player. These solutions involve the promotion of suitable offerings and services, as well as preventive measures.

OUR VALUES AND CORPORATE PURPOSE THAT PERMEATE OUR DAILY LIVES

Our DNA as a mutual insurer and our way we do business are based on values that correspond to the social expectations of our time: proximity, responsibility, engagement, performance, and solidarity. We apply these values on a daily basis to serve our ongoing central purpose – our corporate purpose. It was announced in 2018, and we were the first mutual insurance group to express on: *We are here to allow as many people as possible build their lives confidently. We do this through caring, responsible communities offering mutual support.*

This long-term purpose is shared with our elected representatives and employees, fuelling a collective dynamic that unites and motivates us.

Groupama thus has an inclusive model, with a desire to build and take action to provide all responsible players with efficient, sustainable solutions. It requires civic mobilisation around the drive to take action to address risk events and to create confidence.

OUR AMBITION, DRIVEN IN PARTICULAR BY SUSTAINABILITY

Our values and purpose provide the general framework for our action. In 2022, the Group set itself the ambition of *Building the mutual insurance group that champions customer support.*

Sustainability is an integral part of this ambition by reinforcing the commitment of our employees, by stimulating innovation and drivers of growth (responsible products and services incorporating societal and environmental criteria, new markets, etc.), by reducing costs (logistics optimisation, recycling, reduction of consumables, etc.) and by strengthening the image and quality of the relationship with external and internal audiences, particularly in the regions. In addition, Sustainability makes a group-wide contribution to risk control in the company's major areas of business (commercial, HR management, communication, etc.).

In a mutual insurance company, by nature, the member customer remains at the centre of the organisation. Capital is a common asset made available to the community to invest, innovate, and sustain the organisation. Having no dividend means that profits can be accumulated to invest in the future and promote solidarity. Groupama's business model thus serves its purpose and creates long-term value in a balanced way for its stakeholders: customers/members, employees, and partners in the territories.

Groupama is one of the leading insurance companies in France – including the French overseas territories – and is present in nine other countries, seven of which as a direct operator (we are the leader in Romania and third in Hungary).

Its societal utility naturally lies in the nature of our business – financial protection and the provision of services – a pillar of economic activity, but it is much more than that because it is a player in social life by creating links between people and communities, at the heart of the local ecosystem.

Networking—human, physical, organisational—is a major strength: geographic proximity is one of the major features of our model.

Groupama is the only insurer in France with a decentralised territorial structure, based in particular on local mutuals grouping together members and regional mutuals, which are autonomous, responsible, interdependent regional companies, particularly through the mechanism of reinsurance.

The Group's financial strength, illustrating the quality of management and guaranteeing sustainability, continued to be high against the backdrop of the crisis: the Fitch Ratings agency confirmed Groupama's "A+" rating with a Stable outlook on 9 December 2024.

Groupama's positioning in international non-financial ratings is a credit to our achievements; for example, in 2024, Sustainable Fitch ranked the Group in category "2" (previously "3") and Sustainalytics upgraded Groupama's ranking to Low Risks, post-closing.

SUSTAINABILITY IN OUR 2030 STRATEGIC PRIORITIES

The Group's strategic issues are structured around three performance areas and three cross-functional issues, where sustainability is fully taken into account:

- development, with proximity and regional influence;
- business fundamentals, with the enhanced management of climate risk exposures and the design or development of non-life offerings contributing to the issues of environmental and societal sustainability;
- payments, with the quality of services provided and the decarbonisation of claims management.

The three cross-functional areas:

- sustainability, a cross-functional issue at the heart of our business lines;
- prevention, to support our customers and help them better manage and reduce their risks;
- human resources, at the heart of the success of our strategic priorities.

Sustainability, which encompasses regulatory requirements and voluntary commitments, is becoming an integral part of our business.

As part of this, a Sustainability strategy for 2022-2024 – making sustainable development a core focus of our ambition – has been defined. In 2021, the Group began developing this Sustainability strategy. In a first phase, it enabled us to establish Groupama's materiality matrix. More than 120 interviews were conducted with stakeholders, and numerous sessions to share and build the strategy were organised with mutualist elected representatives in particular. This work has shown an alignment of priorities between external and internal stakeholders.

The general framework of this strategy for 2022-2024 was approved by the Board of Directors of Groupama Assurances Mutuelles on 16 December 2021.

In line with our purpose and our strengths, and as part of a sustainable growth business model serving our ambition to *Build the mutual insurance group that champions customer support*, Groupama's sustainability strategy sets out five commitments:

- a human, proactive, and responsible customer relationship;
- protection solutions that respond to changes in the environment and lifestyles;
- contributing actively to the sustainable development of local life;
- a clear, public, and Group-wide sustainable savings and investment policy;
- a committed group where everyone acts with pride in line with our values (reducing the carbon footprint of our operations, giving our employees a rewarding experience, which in turn ensures their full commitment, a "native" CSR approach, and responsibility in projects and business lines).

The Group's Sustainability strategy is a master plan that defines areas for improvement in which the Group's companies are involved.

Educating people on Sustainability, promoting our commitments, and encouraging the implementation of new actions... The mobilisation of employees and elected representatives is essential to the success of this new strategy. A comprehensive "CSR Engagement Plan" was launched for internal purposes, with the aim of supporting the operational implementation of the strategy by rolling out a system of information (short videos, webinars), awareness-raising (kit for Managers, employee challenges), and training (e-learning), in line with major Sustainability themes (such as mutual assistance, responsible finance, and contribution to local development).

Since its launch in 2022, the 79 sessions organised by companies in France of the e-learning course "CSR at the heart of Groupama's CSR strategy" ¹ have been followed by employees (32 sessions with 5,126 participants ² for the simplified version, 47 sessions with 6,711 participants ³ for the version with the 6 modules, i.e. a total of 11,837 employees trained).

4.2.1.3.2 Interests and views of stakeholders [SBM-2]

Relations with stakeholders

Networking and teamwork, the traditional cornerstones of our organisation, help to ensure that we are able to respond to the needs of our customers. Interests and views of stakeholders.

Relations with members and customers

Relationships of sharing between members, elected representatives, customers, and employees contribute to the differentiation and power of our model: the ability to combine operational and human knowledge allows Groupama to provide responses optimally tailored to needs, going beyond issuing policies.

In addition to cover needs, Groupama is developing a comprehensive analysis of the risks to which its members and customers are exposed and a comprehensive prevention approach.

Relations with mutual insurance elected representatives, stakeholders in the development of products

Listening to expectations is mainly done through 26,000 elected representatives in the field supporting employees

The regional network is a strong advantage in the relationship with members and customers. Each year, around 300,000 members participate in the General Meetings – which can now be held digitally to involve as many people as possible – of our 2,400 local mutuals, which gives our policyholders decision-making power within the mutual insurance company, particularly through the Groupama elected representatives.

The link between elected representatives (by the members) and employees of the mutual is an essential point of support for understanding expectations at all stages (needs for protection, prevention, processing of claims, etc.). The elected representatives are mediators on the ground and "link builders" in the territories. The major survey of mutualist elected representatives launched in 2021 confirmed their strong desire to work with employees to serve their members. A "mutualist

¹ Sessions completed by 31 December 2024.

² Participants who have completed or started the course.

³ Ditto.

elected representative manifesto” was published at the end of 2022 and materialises these commitments. This manifesto is still in force.

The four Gan brand specialised networks also have strong roots in France, and the Group has local networks outside France (networks of agents, representatives, or employees).

Relations with employees

Employee expectations are taken into account in a variety of ways, including industrial dialogue with the industrial partners, surveys – conducted on general subjects such as the Group Opinion Poll, which is carried out every two years and now includes a sustainability component, or more specific surveys on aspects of everyday life in the workplace – and informal exchanges.

Relations with regional partners

Our group and its companies have long been immersed in and attentive to the local ecosystem. This is part of our DNA.

Our ambition is to be a key player in our territories by pursuing a strong regional policy of partnerships/philanthropy with the local ecosystem by remaining the leading insurer for small and medium-sized communities and by continuing to open branches and management sites in the regions. Groupama is also the insurer for all agricultural needs and number 2 individual health insurer contributing to access to medical care in France.

Supporting and listening to regional stakeholders – including local authorities, businesses and professionals, individuals, and associations – in meeting the challenges of transition has a very strong local dimension, particularly in relation to the issues of climate change adaptation, preventive actions (such as Predict¹ and road safety), and the development of major woodlands and low-carbon solutions. All these aspects are discussed in the sections of this document.

In addition to the impacts of our economic activity – through local employment, payment of benefits, tax contributions, etc. – the Group conducts multiple actions to support the socio-economic vitality of territories and various economic initiatives in all forms, academic partnerships, solidarity actions, and philanthropy.

Groupama supports economic players having a positive impact on the territories and maintains close ties, often in the form of partnerships or agreements, with professional bodies (chambers of trades, CAPEBs, chambers of agriculture, CCIs, trade unions, and entrepreneur networks).

Relations with stakeholders are developed in particular in the topical ESRS S1 (own workforce), S4 (customer and user relations) and G1 (suppliers and other third parties).

4.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Sustainability matters [IRO]

In line with our business model and value chain, there are 29 IROs assessed as material following our analysis. They are divided into five business areas: investment, non-life insurance, life insurance, human resources and governance.

The identification and assessment of sustainability matters that enabled us to draw up the following list are described in section 4.2.1.4 below.

SI in connection with our investment business:

# IRO	Type	IRO Name	Description	ESRS link	Time horizon ⁽¹⁾
R4	Risk	Beneficiary & customer downstream value chain: Risk of loss of value of financial assets exposed to physical risks, transition risks and ecosystem dependence on the balance sheet	Risk of loss of value of assets most exposed to transition and physical risks ➤ loss of value and increased portfolio volatility ➤ loss of equity and negative impacts on financial results and solvency	E1, E4	
IN1	Negative impact	Beneficiary & customer downstream value chain: Contributing to climate change by financing issuers that have a negative impact on the environment	The Group's contribution to the systemic risks linked in particular to climate change and the loss of biodiversity through the financing of issuers that are not responsible or that belong to business sectors that generate material adverse environmental impacts.	E1, E4	INV
IN2	Negative impact	Downstream value chain beneficiary: Indirect contribution to the violation of the human rights of issuers' employees through the financing of issuers with	Indirect contribution by the Group to risks relating to respect for human rights and the working conditions of value chain workers (downstream)	S2	INV

¹ Solution for hydrometeorological risk prevention.

# IRO	Type	IRO Name	Description	ESRS link	Time horizon ⁽¹⁾
		lower social standards and/or contrary to European requirements (foreign companies)	through the financing of issuers that are not responsible or that belong to business sectors that generate material social impacts.		

(1) The time horizon corresponds to the period over which the measured impact will be greatest. ST = short term/less than 1 year, MT = medium term/between 1 and 5 years, LT = long term/more than 5 years, INV = invariable, i.e. already at maximum.

In connection with our non-life insurance business activities:

# IRO	Type	IRO Name	Description	ESRS link	Time horizon ⁽¹⁾
R5	Risk	Increase in the frequency and intensity of weather-related claims, making more and more risks uninsurable	Transition risks: Risk of certain risks becoming uninsurable in the long term due to the increase in costs associated with the development of acute and chronic risks (biodiversity; climate; e.g. RGA) and weather-related events, leading to higher reinsurance premiums or even reinsurance default (undermining the business model).	E1	
R7	Risk	Risk of not being able to adapt to the rapid change in the behaviour of customers and users in response to the consequences of climate change	Transition risks: Financial losses relating to changes in customer and user behaviour in response to the consequences of climate change, e.g. technological developments, tightening of regulations, energy costs, etc.	E1	
R9	Risk	Increase in the diversity and intensity of claims directly linked to climate change, leading to a fall in net income and potentially in the solvency ratio	Physical risks: Increase in the frequency and intensity of weather-related claims, leading to a rise in the cost of claims	E1	
R10	Risk	Risk of not taking climate issues into account in products and services and in pricing	As a result of increased climatic risks, there is a risk of inadequate or insufficient price increases in non-life insurance for certain policyholder profiles or certain types of property, making the business less profitable or even unprofitable.	E1	
O4	Opportunities	Development of prevention tools and training on Nat Cat and climate change for policyholders to prevent certain types of material and physical damage.	Tools to help policyholders become acculturated to the issues surrounding climate change. Thanks to these tools, policyholders will be able to better understand the risks and avoid potential damage.	E1, S4	
R21	Risk	Risk of an increase in compensation/reimbursements due to an increase in extreme weather-related events affecting agricultural land in particular (hail, drought, flooding, high temperatures, epidemics).	With the frequency and scale of extreme weather events increasing, insurers are directly confronted with rising claims and compensation costs. This will put pressure on financial reserves and increase reinsurance costs	E1	
O9	Opportunities	Access to new markets thanks to innovative products/services in terms of accessibility and inclusion	Access to new markets or development of existing markets through the introduction of innovative products and services for the sector in terms of accessibility of products and reduction of social inequalities, increasing the attractiveness of products and the number of potential policyholders.	S4	
O10	Opportunities	Improving customer loyalty thanks to more accessible and inclusive products	Improving customer loyalty among a portion of the customer base	S4	
R26	Risk	Loss of competitiveness and profitability due to the absence of offers (excluding	Financial losses linked to a delay or lack of adaptation or absence of	S4	

# IRO	Type	IRO Name	Description	ESRS link	Time horizon ⁽¹⁾
		health) adapted to the changing needs of members	insurance products and services adapted to the changing needs of policyholders, including in terms of prices, ultimately leading to a loss of competitiveness and loss of market share, as well as a deterioration in profitability and solvency (e.g. partnership to develop long-term rentals, partnership policy in general).		
O11	Opportunities	Development of new offers and innovative products in response to social and societal expectations	Opportunities linked to the development of new offers and innovative products and services that take account of changing social and societal expectations, within the Group or in partnership with other players (e.g. start-ups)	S4	
R28	Risk	Loss of profitability in the health insurance business if population ageing is not taken into account	Associated with longevity risk Failure to take account of population ageing may have an adverse impact on the profitability of mutual health insurance business activities due to higher medical costs, increased demand for benefits, potential premium increases (loss of younger, healthier customers) and pressure on profit margins concerns: mutual insurance and protection insurance	S4	
R29	Risk	Loss of competitiveness and profitability due to poor adaptation of products and services to changes in the health market and member needs	Financial loss due to failure to adapt to changes in the current health market and delay/inadequacy of dedicated products and services, resulting in a loss of attractiveness	S4	
O13	Opportunities	Increasing customer loyalty and attracting new customers by diversifying communication channels and digitalising our offering	Increase in premium income due to a better customer retention rate and more effective canvassing of new customers thanks to the development and diversification of listening and communication channels, in particular through the digitalisation of the product and service offering	S4	

(1) The time horizon corresponds to the period over which the measured impact will be greatest. ST = short term/less than 1 year, MT = medium term/less than 1 year between 1 and 5 years, LT = long term/more than 5 years, INV = invariable, i.e. already at maximum.

In connection with our life insurance business activities:

# IRO	Type	IRO Name	Description	ESRS link	Time horizon ⁽¹⁾
IP3	Positive impact	Contributing to climate change adaptation by raising awareness of green savings and developing labelled funds	Contributing to climate change adaptation	E1	LT

(1) The time horizon corresponds to the period over which the measured impact will be greatest. ST = short term/less than 1 year, MT = medium term/less than 1 year between 1 and 5 years, LT = long term/more than 5 years, INV = invariable, i.e. already at maximum.

In connection with the management of our human resources:

# IRO	Type	IRO Name	Description	ESRS link	Time horizon ⁽¹⁾
IP7	Positive impact	Positive impact on the environment by raising employees' environmental awareness	Positive environmental impacts linked to a proactive approach to raising awareness among employees and visitors of their consumption patterns (water consumption, purchase of recycled materials, etc.), with proven	S1	INV

# IRO	Type	IRO Name	Description	ESRS link	Time horizon ⁽¹⁾
			consequences for their behaviour in general, particularly in the workplace (for employees)		
R34	Risk	Reduced employee engagement and productivity due to poor working conditions	Reduced productivity in the event of poor working conditions leading to mental health/safety risks for employees and a drop in their commitment	S1	
R35	Risk	Image and reputation risk in the event of employees' health and safety being put at risk	Damage to reputation in the eyes of external stakeholders (customers, suppliers, talent, partners) and in the media in the event of situations where the health and/or safety of Group employees is or is suspected to be endangered	S1	
IN13	Negative impact	Negative impact on employees' mental and physical health in the event of poor working conditions	Potential negative impact on the mental and physical health of the Group's employees in the event of a deterioration in working conditions, particularly for groups considered to be more vulnerable	S1	ST
R36	Risk	Internal and external image and reputation risk due to inadequate diversity and inclusion policies or situations of discrimination	Financial impacts linked to a loss of attractiveness to employees and external stakeholders (talent and candidates) due to an inadequate diversity and inclusion management policy	S1	
IN14	Negative impact	Negative impact on employees' human rights in the event of discrimination	Failure to respect employees' human rights	S1	INV
IN15	Negative impact	Negative impact on employees' health and moral well-being in the event of discriminatory practices	Negative impact on the health and moral well-being of employees in a working environment that is not inclusive or does not take account of the specific needs relating to their situation (e.g. people with disabilities, senior citizens, parents, etc.)	S1	INV
IP19	Positive impact	Positive impact on employees through effective talent management and ambitious skills development policies	Improving living conditions for employees by implementing a talent management and skills development system to facilitate their integration into the workplace and improve their employability in the short, medium and long term	S1	INV

(1) The time horizon corresponds to the period over which the measured impact will be greatest. ST = short term/less than 1 year, MT = medium term/less than 1 year between 1 and 5 years, LT = long term/more than 5 years, INV = invariable, i.e. already at maximum.

In connection with our governance:

# IRO	Type	IRO Name	Description	ESRS link	Time horizon ⁽¹⁾
IP20	Positive impact	Improving the living conditions of stakeholders affected by the Group's local anchoring policies	Possible improvement in the living conditions of stakeholders impacted by the Group's local policies (e.g. employees previously excluded from the labour market, small suppliers, local populations benefiting from the Group's actions, etc.) For example, support for regional associations or educational structures, initiatives to promote local entrepreneurship, property projects, etc.	S1, S2, S4	INV
R45	Risk	Lack of resilience and anticipation on the part of the Group if the management bodies fail to give sufficient consideration to sustainability	Financial losses generated in the long term if the Group's management bodies fail to anticipate and adapt in order to integrate ESG into strategic decisions	G1	

# IRO	Type	IRO Name	Description	ESRS link	Time horizon ⁽¹⁾
		as a strategic issue	and discussions on the development of the Group's business model and the sector <i>E.g.</i> training, skills, compensation criteria, management, roles and responsibilities, etc.		
IP21	Positive impact	Material positive impact on the environment through the integration of various environmental issues into the strategy (climate, water, pollution, biodiversity, etc.)	Improving the Group's impact on the environment and on people through proactive action by the Group's management bodies to implement a strategy geared towards creating positive impacts	E1, G1	INV
IN23	Negative impact	Failure to respect human rights linked to the misuse of the personal data of the Group's stakeholders	Failure to respect the human rights of affected stakeholders (customers, employees, etc.) in the event of a breach of their privacy or reputation, or of their identity, as a result of the disclosure, use or sale of their personal information	S1, S4, G1	INV

(1) The time horizon corresponds to the period over which the measured impact will be greatest. ST = short term/less than 1 year, MT = medium term/less than 1 year between 1 and 5 years, LT = long term/more than 5 years, INV = invariable, i.e. already at maximum.

The list and assessment of material issues are reviewed periodically (annually for the first few years of publication of the sustainability report). In addition, all indicators are validated by the Group's highest management bodies (see section 1.2.1 of this report), which ensures the resilience of the Group's strategy and business model in terms of its ability to cope with material impacts and risks and seize material opportunities.

Impact of sustainability matters (IRO) on the company's financial situation

The publication of the expected financial impact of the company's material risks and opportunities over different time horizons (short, medium and long term) benefits from transitional measures and is not presented in this document.

With regard to the current financial impact of the material risks and opportunities included in the dual materiality analysis, the table below summarises the potential financial adjustments that may relate to one of the next annual reporting periods. These adjustments, which do not have a sign in the table, are negative in the case of a risk and positive in the case of an opportunity. The amounts are based on thresholds defined jointly with the Risk Department as part of the Group's risk analyses. They may affect the company at several levels: the investments of insurance entities, insurance liabilities or net income from insurance businesses but also from financial businesses.

# IRO	Type	IRO Name	Insurance business investments	Other investments	Insurance liabilities	Financial liabilities	Net income from Insurance business activities	Net income from financial activities
R4	Risk	Beneficiary & customer downstream value chain: Risk of loss of value of financial assets exposed to physical risks, transition risks and ecosystem dependence on the balance sheet	> 100m					> 100m
R5	Risk	Increase in the frequency and intensity of weather-related claims, making more and more risks uninsurable			> 100m		> 100m	
R7	Risk	Risk of not being able to adapt to the rapid change in the behaviour of customers and users in response to the consequences of climate change					> 100m	
R9	Risk	Increase in the diversity and intensity of claims directly linked to climate			> 100m		> 100m	

# IRO	Type	IRO Name	Insurance business investments	Other investments	Insurance liabilities	Financial liabilities	Net income from Insurance business activities	Net income from financial activities
		change, leading to a fall in net income and potentially in the solvency ratio						
R10	Risk	Risk of not taking climate issues into account in products and services and in pricing			> 100m		> 100m	
R21	Risk	Risk of increased compensation payments /reimbursements due to an increase in extreme weather-related events affecting agricultural land in particular (hail, drought, flooding, high temperatures, epidemics)			> 100m		> 100m	
R26	Risk	Loss of competitiveness and profitability due to the absence of offers (excluding health) adapted to the changing needs of members					> €10m	
R28	Risk	Loss of profitability in the health insurance business if population ageing is not taken into account			> €10m		> €10m	
R29	Risk	Loss of competitiveness and profitability due to poor adaptation of products and services to changes in the healthcare market and member needs					> €10m	
R34	Risk	Reduced employee engagement and productivity due to poor working conditions					> €10m	
R35	Risk	Image and reputation risk in the event of employees' health and safety being put at risk					> €10m	
R36	Risk	Internal and external image and reputation risk due to inadequate diversity and inclusion policies or situations of discrimination					> €10m	
R45	Risk	Lack of resilience and anticipation on the part of the Group in the event of insufficient consideration of sustainability as a strategic issue by management bodies					> 100m	
O4	Opportunities	Development of prevention tools and training on Cat Nat and climate change for policyholders to prevent certain types of material and physical damage			> 100m		> 100m	
O9	Opportunities	Access to new markets thanks to innovative products/services in terms					> €10m	

# IRO	Type	IRO Name	Insurance business investments	Other investments	Insurance liabilities	Financial liabilities	Net income from Insurance business activities	Net income from financial activities
		of accessibility and inclusion						
O10	Opportunities	Improving customer loyalty thanks to more accessible and inclusive products					> €10m	
O11	Opportunities	Development of new offers and innovative products in response to social and societal expectations					> €10m	
O13	Opportunities	Increasing customer loyalty and attracting new customers by diversifying communication channels and digitalising our offering					> €10m	

4.2.1.4 Impact, risk and opportunity management

4.2.1.4.1 Disclosures on the materiality assessment process

Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

In accordance with the CSRD directive and in application of ESRS 1 chapter 3, Groupama has carried out a dual materiality (or dual importance) analysis in order to identify the material issues at Group level and thus define the information to be produced in terms of sustainability. This is the basis for this report.

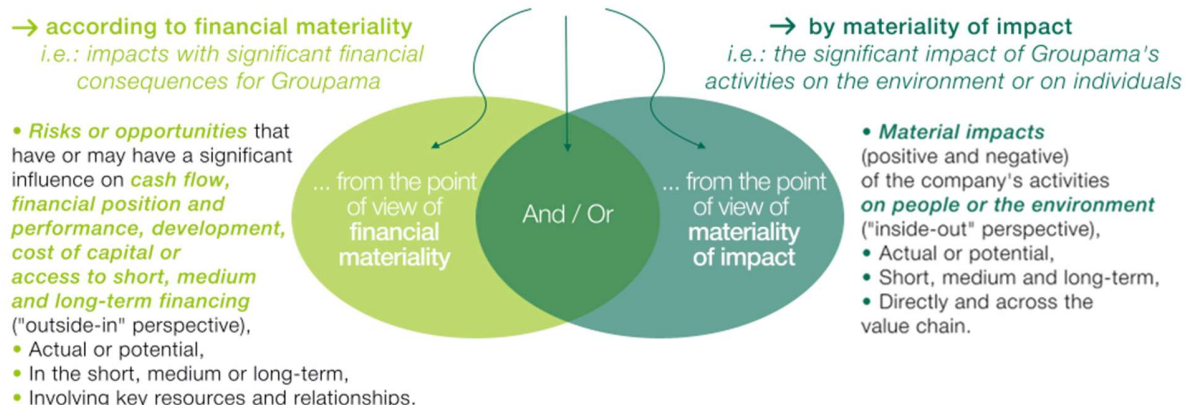
Beyond the issue of compliance, the dual materiality analysis offers a comprehensive and structured approach to identifying the ESG risks and opportunities to which a company is exposed, as well as the impacts it generates on people and the environment throughout its value chain.

The key concepts related to dual materiality analysis are as follows:

- ESG/sustainability matters or 'IRO areas': ESG topics that are material to the Group in line with the list of topics and subtopics provided in paragraph AR16 of the ESRS1 standard. These challenges are defined using an internal methodology, based on regulatory texts, and are intended to personalise the dual materiality exercise and make it more tangible for contributors. They are linked to the ESRSs to ensure smooth data reporting at the end of the process, and are then broken down into impacts (negative and positive), risks and opportunities (IROs) to ensure regulatory compliance of the analysis;
- negative impacts: Negative impacts of the Group and its value chain on the environment, health and safety and/or human rights;
- positive impacts: Positive contributions of the Group and its value chain to the environment, health, safety and human rights of its stakeholders;
- risks: One-off or ongoing events that are potentially financially detrimental for the Group, affecting its performance, operations, reputation, relations with stakeholders or access to capital, etc.;
- opportunities: One-off or ongoing events with the potential to benefit the Group by stimulating growth, generating competitive advantages, developing new partnerships, etc.;
- impact materiality: In accordance with regulations: "A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the Group. Impacts include those connected with the Group's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. Business relationships include those in the Group's upstream and downstream value chain and are not limited to direct contractual relationships." (ESRS 1 – Appendix 1 section 3.4);
- financial materiality: According to the ESRS, "A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the Group's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term. That is, when the matter generates or may generate risks or opportunities that significantly influence or are likely to significantly influence future cash flows". (ESRS 1 – Appendix 1 section 3.5).

Dual materiality analysis is therefore an assessment of sustainability matters from the point of view of financial materiality on the one hand, and impact materiality on the other.

Material sustainability issues according to the CSRD...



Summary

Risks and opportunities: a CSR issue is material from a financial point of view if it has or could have a significant financial impact on the company.

Positive and negative impacts: A CSR issue is material from an impact point of view if it leads to actual or potential significant impacts of the company's activities on **people or the environment** in the short, medium or long term, whether negative or positive. Materiality of impact takes into account the needs of stakeholders in the broadest sense, beyond investors, according to three dimensions or prisms: **Human Rights, Health & Safety and Environment**.

Groupama's dual materiality analysis for the 2024 fiscal year was carried out in 3 stages:

- 1) identification of ESG matters specific to Groupama and breakdown into IROs (impacts, risks and opportunities);
- 2) assessing the materiality of IROs, i.e. their importance in relation to the Group's business activities;
- 3) consolidating and validating the results of the dual materiality analysis to identify the Group's reporting obligations.

Identification of ESG matters and associated IROs (impacts, risks and opportunities)

The identification of ESG matters specific to the Group has been carried out on the basis of pre-existing data within the Group, in application of the methodology set out in the ESRS 1 standard, and has been enriched by market benchmarks.

The main sources of pre-existing information used were:

- our sustainability strategy, which was drawn up following extensive consultations with our many stakeholders (policyholders, investors, employees, reinsurers, NGOs, etc.);
- our non-financial performance statement (drawn up in application of the NFRD directive/order no. 2017-1180);
- our financial risk mapping;
- the sustainability maturity diagnostic, which is a survey of all the Group's entities carried out in 2023 to identify the sustainability matters at stake for the Group's entities and the degree of ownership of the Group's sustainability strategy.

For each ESG matter identified, the Group considered the associated risks, impacts and opportunities. The matters and IROs identified in this way were compared and enriched through benchmarks, collected in particular through exchanges with our peers and via the list of IROs known to the external consultancy that assisted us in this exercise.

The work carried out identified 116 IROs grouped into 27 topics or "IRO areas" covering all the Group's business activities and its value chain.

Assessing the materiality of IROs

The assessment of the materiality of the IROs is based on a structured dialogue with stakeholders – several groups of key internal contributors have been identified and interviewed as part of rating workshops; these are business experts in each of the company's areas.

Rating scales for each of the assessment criteria have been set up under the supervision of our Risk Department. These ratings (from 1 to 4) were used to assess the following aspects:

For financial risks and opportunities:

- **severity:** the extent of the financial impact on the Group's financial statements of the risks and opportunities associated with natural, intellectual (organisational), human, social and relational capital. This may include direct financial effects such as additional costs or loss of premium income, as well as more indirect effects linked, for example, to regulatory or image risks;
- the likelihood of these risks and opportunities occurring in the short, medium or long term.

For positive or negative impacts:

- **severity,** which is a factor of the following elements:

- the severity (or “scale”) of the impacts on people or the environment. This involves assessing the significance and intensity of the impact, from the point of view of people or the environment,
- the scope of the impact on the environment and on people
 - in the case of impacts on the environment, scope is understood to mean the geographical scope or the extent of the impact area affected by environmental damage,
 - in the case of impacts on people (human rights & health and safety at work), the scope is understood as the number of people affected,
- the irremediable character of the impact (concerns only negative impacts): whether and to what extent the negative impacts can be repaired, the time this would take, the financial, technological and human resources required to remedy these negative impacts on the environment or on people, etc.
- the probability of occurrence (or “frequency”): for impacts, this criterion depends on the potential, which is also an important element in impact assessment. This criterion measures the likelihood of an event occurring at a given time (the time horizon defined for the IRO being assessed) or the frequency/rate of recurrence when the impact is considered real.

It should be noted that in the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood/frequency. In other words, the impact will be considered material as soon as the severity (maximisation between severity, scope and irremediability) exceeds the defined materiality threshold, whatever the probability/frequency and the final rating of the impact.

Each of the IROs was therefore evaluated on the various aspects mentioned, and a score out of 4 was established for the 116 IROs and the 27 “IRO areas” identified.

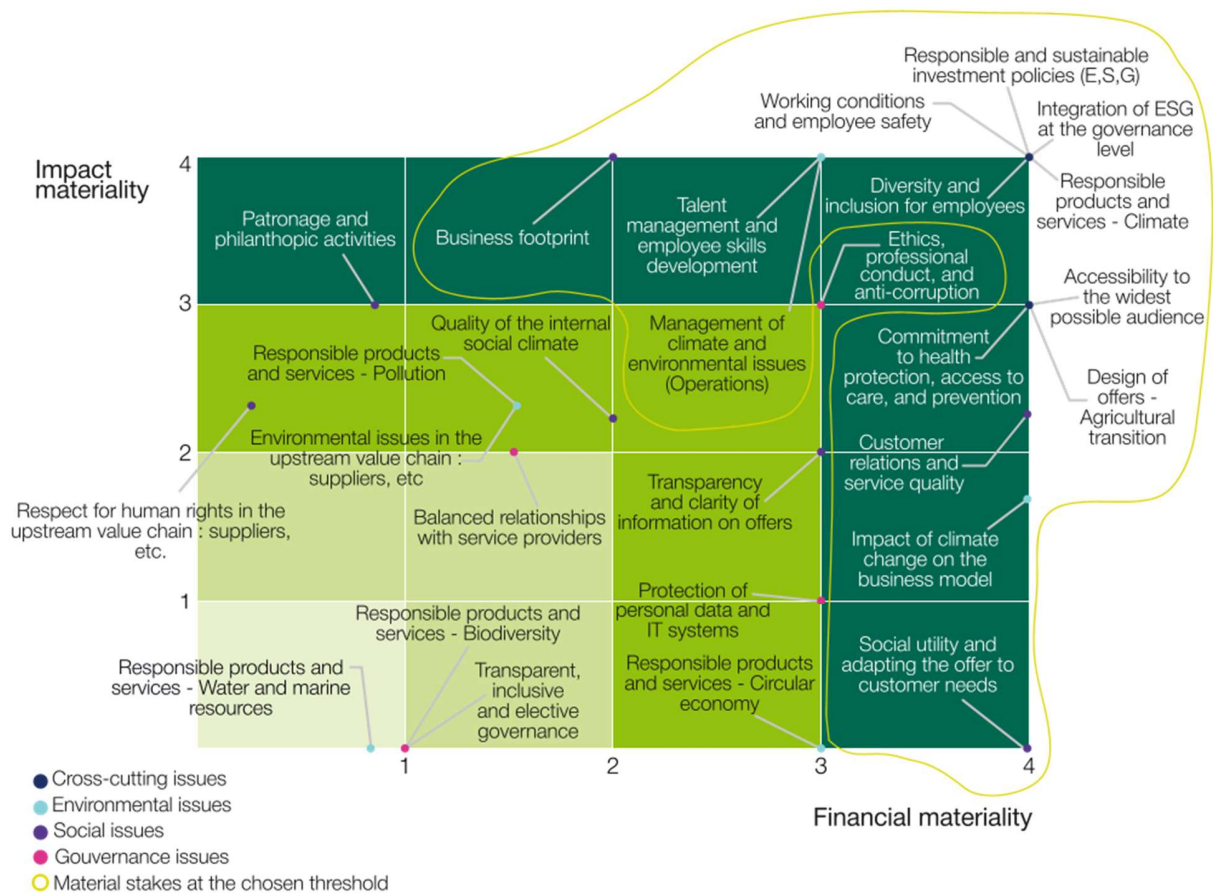
Consolidation and validation of results

Following discussions with the various internal stakeholders, the Group has identified as material all sustainability matters or associated IROs with a score strictly above 3. This threshold, based on professional judgement, is the one generally accepted within the Group for identifying material issues in the risk analyses carried out.

The final rating decision was taken during consistency review workshops by the CSRD Project Management Committee, which included the Head of Sustainability, the Head of the Group Financial Control Department and the Head of Group Risk.

The results for financial materiality and impact materiality are used on the x-axis and y-axis of the materiality matrix respectively. After consolidating the results, the following dual materiality matrix was obtained for 2024:

DUAL MATERIALITY MATRIX



This results in 29 material IROs grouped into 14 “IRO areas” considered material for Groupama:

- responsible and sustainable investment policy;
- impact of climate issues on the business model;
- responsible products and services – Climate;
- designing offerings – Agricultural transition;
- managing climate and environmental issues (Transactions);
- accessibility of offerings to as many people as possible;
- social utility and adapting offerings to customer needs;
- commitment to health protection, access to healthcare and prevention;
- customer relations and service quality;
- working conditions and employee safety;
- diversity and inclusion for employees;
- talent management and skills development for employees;
- territorial footprint of the business;
- ESG integration at governance level.

The “IRO areas” display provides an overview of the sustainability matters, grouping together the impacts, risks and opportunities assessed as material for the Group. In the rest of the report, the information is broken down by IRO.

The results of this dual materiality analysis were formally validated in 2024 by:

- the Group’s management bodies: the Ethics and Sustainability Committee and the Group Executive Committee;
- the Group’s management bodies: the Strategy and Sustainability Committee and the Board of Directors of Groupama Assurances Mutuelles.

Disclosure requirements in ESRS covered by the undertaking’s sustainability statement [IRO-2]

Once the IROs and sustainability matters had been identified and assessed, each IRO was linked to the relevant topical ESRS. The materiality of the IROs (29 material IROs grouped into 14 topics) made it possible to identify the material topical ESRSs for Groupama for 2024, namely:

- climate change (E1);
- biodiversity and ecosystems (E4);
- own workforce (S1);
- workers in the value chain (S2);
- consumers and end- users (S4);
- business conduct (G1).

An analysis was then carried out for each material IRO to identify the relevance of the Data Requirements (DR) and Data Points (DP) of the topical ESRS standards to be published in Groupama's sustainability report. This analysis was carried out jointly with the business lines experts involved in the process, drawing on their knowledge, experience and judgement. The results of this analysis were used to identify the relevant qualitative and quantitative indicators to be published, based on the DPs listed in Implementation Guidance 3 published by EFRAG.

The other topical standards are not dealt with specifically in this report, as they are not material at Group level according to our dual materiality analysis. The fact that they are not material does not mean that the Group's business activities and value chain have no impact on these issues. In particular, we identified:

- pollution (E2) and water and marine resources (E3) through our investment activities: quantitative analyses carried out on our investment portfolios to determine the materiality of environmental issues led to the selection of priority issues E1 and E4. However, an in-depth study will be carried out at a later stage to define a materiality threshold for the quantitative results obtained and thus stabilise the process of analysing the materiality of the impact on natural capital;
- use of resources and circular economy (E5) through our insurance business: Groupama's contribution to the circular economy is primarily through the use of used car parts in repairs following motor claims. In this way, Groupama makes a financial saving (reused parts cost less than new parts) but this saving is non-material at Group level (in application of the thresholds set for the identification of material sustainability matters). In addition, it is considered that Groupama's impact on the circular economy is also limited and does not present a significant aspect because the scope of the impact is limited and only relates to a very small portion of our business activities;
- affected communities (S3): this topic was interpreted by Groupama as concerning indigenous peoples, which was therefore deemed not applicable to the Group (note that fragile populations are covered by ESRS S4 – Consumers and end users).

4.2.1.4.2 Minimum disclosure requirement on policies and actions

Policies adopted to manage material sustainability matters [MDR-P]

Modified in 2024 to incorporate sustainability:

- underwriting and provisioning policy;
- risk management policy;
- reinsurance policy.

Actions and resources related to material sustainability matters [MDR-A]

The actions relating to the major sustainability matters are described in the relevant sections of this document; in this first report in "CSRD format", we are unable to present the resources and their breakdown according to the various ESRS standards. We are making every effort to carry out precise analytical monitoring to identify the data specific to each ESRS, so that we can publish the information requested in the near future.

4.2.1.5 Targets and performance measures

During the 2025 fiscal year, Groupama will define a target for each material IROs identified in the regulations.

METRICS RELATED TO MATERIAL SUSTAINABILITY MATTERS [MDR-M]

The policies and their action plans to which metrics have been applied to date are indicated in the topical sections of this report.

TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS [MDR-T]

At the close of the 2024 fiscal year, Groupama still had only partial targets, for example on the evolution of the carbon footprint of its operations (objectives set based on the SBTi method, in order to contribute to the carbon neutrality called for by the Paris Agreement) or on Taxonomy (objective of increasing the share of aligned/eligible activities by 2027 and then 2030 for non-life insurance).

Background:

In previous non-financial reports, we mentioned the following objectives, based on the following indicators:

- the amount of additional sustainable investments: target of +€1.2 billion over the period 2022-2024; already exceeded, at +€2.3 billion in 2023; an additional €1.04 billion was invested in 2024;
- reducing the carbon intensity of the Group's investments (scope 1 and 2 of issuers financed within the scope of equities and corporate bonds): objective of -50% by the end of 2029 compared with a base year of 2021.
- the volume of carbon emitted by internal operations (energy consumption and business travel): target 40,841 tCO₂eq; 2024 target: 38,429 tCO₂eq.

4.2.2 ENVIRONMENTAL INFORMATION

4.2.2.1 Taxonomy (Disclosures pursuant to Article 8 of Regulation (EU) 2020/852)

By providing stakeholders with a uniform framework, in particular with the environmental objectives set out in the Taxonomy regulation, the European Commission has structured the transition process towards a resilient, more environmentally friendly economy. The Taxonomy is part of a trio of European texts for the transition to sustainable finance with "SFDR" on sustainability reporting and soon "CSRD" on non-financial reporting.

It should be noted that all the recommendations arising from the European Commission's notice of 21 December 2023, published in the European Official Journal of November 2024, have not been taken into account in application of market practices and the recommendations of France Assureurs. These include, in particular, the calculation of a summary indicator combining the various indicators derived from the Taxonomy calculated within the Group and the publication of the 'gas and nuclear' appendices to the non-life premium income indicator.

4.2.2.1.1 Investment indicators

For calculations based on 2024 year-end figures, the methodology is the same for the Group and all the entities subject to it. This year, Groupama is publishing only regulatory ratios, calculated based on data provided by the companies, obtained through an external data provider for listed assets (bonds and equities). Because of operational difficulties, no alignment data are available for unlisted assets.

Regulatory ratio – Investment KPI

As an insurer, the Groupama group must publish the following ratio on the data at 31 December 2024 presented at market value:

- investment ratio = Proportion of investments for financing or associated with Taxonomy-aligned economic activities/Total investments;
- the five templates for Gas & Nuclear activities.

Qualitative disclosures for asset Managers, credit institutions, investment firms, and insurance and reinsurance undertakings.

In the context of the application of the Taxonomy Regulation, the following definitions and scopes of application are used:

- "investments": all assets held directly and indirectly on the balance sheet of the Groupama group's life and non-life insurance companies. It is therefore a "transparent" view of the assets of Groupama overall, excluding intra-group assets but including unit-linked;
- under Article 7(1) of the delegated act Article 8, sovereign exposures are excluded from the calculation of the investment ratio, both from the numerator and the denominator; Exposures to central governments and central banks are considered "sovereign". Exposures to local governments or public structures are therefore kept in the denominator;
- derivatives are excluded from the numerator but included in the denominator of the ratio;
- structured products are not automatically excluded from the numerator;
- companies not subject to the NFRD are not subject to the Taxonomy. Exposure to these undertakings should therefore not be included in the calculation of the numerator of the ratio;
- as it cannot be allocated to a specific economic sector and in accordance with the answer to question 22 of the European Commission's FAQ published on 6 October 2022, cash has been completely excluded from the numerator;
- green bonds are subject to a specific analysis that is not linked to the issuer, but focuses on what is financed by these bonds ('Use of proceeds').

In summary, the asset exclusions for the investment ratio calculations are as follows:

Type of assets	Numerator exclusion	Denominator exclusion
Exposures to central governments and central banks	X	X
Derivatives	X	
Exposures to companies not subject to non-financial reporting under the NFRD	X	
Cash and cash equivalents	X	

In accordance with the information provided by the European Commission in its various Q&As, the information used must be based on actual data provided by non-financial or financial entities. Groupama has therefore ruled out the use of estimates or proxies for its 2024 fiscal year. In this regard:

- we have chosen an external data provider from which we retrieve the data published by the companies; it also conducts the analyses mentioned above on green bonds;
- all property assets as well as investments in infrastructure, corporate private equity, and unlisted debt of Groupama are not considered aligned because of operational difficulties in obtaining data for this first year of publication of the alignment.

The main variations between 2023 and 2024 are essentially due to changes in the calculation methodology. Green bonds have been included in the scope of investments financing business activities whose premium income is Taxonomy-aligned. The remainder is due in particular to a general improvement in the coverage of the data used.

It should also be noted that the 2023 data for Gas & Nuclear templates does not appear in this document. As the latter are based on estimates or proxies, their comparison with the 2024 figures based on actual data is not considered relevant.

INVESTMENT KPI AT END-2024 (REGULATORY RATIO)

	Numerical indicator 2024	Numerical indicator 2023
Weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, relative to the value of total assets covered by the KPI, for investments in undertakings per below:		
Turnover-based	4%	2%
CapEx-based	5%	4%
Weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:		
Turnover-based	2,382,778,950	1,162,279,092
CapEx-based	2,984,495,221	2,364,242,060
Percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities (coverage ratio)	72%	71%
Monetary value of assets covered by the KPI. Excluding investments in sovereign entities (hedging)	59,159,099,579	58,016,445,350

The Groupama group's share of aligned investments for 2024 is 4% based on premium income and 5% based on capital expenditure for a proportion of 72% of assets covered by the KPI.

	2024			2023		
	Proportion of exposures contributing substantially to the environmental objective	Of which transitional activities	Of which enabling activities	Proportion of exposures contributing substantially to the environmental objective	Of which transitional activities	Of which enabling activities
(1) Climate change mitigation						
KPI calculation basis: Premium income	98.3%	5.6%	37.6%	99.6%	14.1%	33.7%
KPI calculation basis: CapEx	98.9%	5.8%	34.5%	99.3%	7.9%	34.9%
(2) Climate change adaptation						
KPI calculation basis: Premium income	0.8%			0.2%		
KPI calculation basis: CapEx	0.1%			0.5%		
(3) Sustainable use and protection of water and marine resources						
KPI calculation basis: Premium income	0.3%			0.0%		
KPI calculation basis: CapEx	0.2%			0.0%		
(4) Transition to a circular economy						
KPI calculation basis: Premium income	0.2%			0.0%		
KPI calculation basis: CapEx	0.2%			0.0%		
(5) Pollution prevention and control						
KPI calculation basis: Premium income	0.4%			0.2%		
KPI calculation basis: CapEx	0.5%			0.1%		
(6) Protection and restoration of biodiversity and ecosystems						
KPI calculation basis: Premium income	0.0%			0.0%		
KPI calculation basis: CapEx	0.0%			0.0%		

The breakdown of the numerator by objective shows that climate change mitigation is the objective that contributes most to alignment. This is also the objective most reported by the undertakings. Based on turnover, of the €2.4 billion in aligned assets, 98% is aligned with the climate change mitigation target, and more than a third of this €2.4 billion pertains to activities considered enabling (facilitating the transition) by the Taxonomy regulation.

Additional information about the numerator:

	Numerical indicator 2024	Numerical indicator 2023
For non-financial undertakings		
Proportion of Taxonomy-aligned exposures to non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU, over total assets covered by the KPI		
Turnover-based	56%	88%
CapEx-based	62%	76%
Value of Taxonomy-aligned exposures to non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:		
Turnover-based	1,339,671,997	1,022,034,762
CapEx-based	1,839,490,995	1,788,082,897
For financial undertakings		
Proportion of Taxonomy-aligned exposures to financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		
Turnover-based	18%	12%
CapEx-based	18%	9%
Value of Taxonomy-aligned exposures to financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:		
Turnover-based	423,123,177	140,244,331
CapEx-based	525,020,450	204,294,736
For all undertakings		
Proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned activities:		
Turnover-based	91%	87%
CapEx-based	87%	73%
Value of investments of the insurance or reinsurance undertaking, other than those held under life insurance Contracts in which the investment risk is borne by the policyholder, which are intended to finance or are associated with Taxonomy-aligned activities:		
Turnover-based	2,170,088,063	1,015,945,515
CapEx-based	2,609,525,141	1,723,433,432
Proportion of Taxonomy-aligned exposures to other counterparties and assets, over total assets covered by the KPI:		
Turnover-based	26%	0%
CapEx-based	21%	16%
Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:		
Turnover-based	619,983,776	0
CapEx-based	619,983,776	371,864,427

Based on turnover or capital expenditure, alignment comes mainly from non-financial companies, which account for 56% of all aligned assets (based on turnover). As financial companies are only required to disclose their alignment data for the first time from 2023 onwards, the proportion of reported data available remains lower. 91% of assets aligned based on turnover are held on the balance sheet of the Group's entities and not in UL. Note that the aligned values under "other counterparties and assets" correspond to green bonds. Green bonds undergo a specific analysis of the financed activity ("Use Of Proceeds") to determine their alignment, and a percentage of alignment is recognised based on turnover and capital expenditure. 26% of the alignment of capital expenditure comes from green bonds and 21% from turnover.

Additional information about the denominator:

	Numerical indicator 2024	Numerical indicator 2023
Percentage of derivatives relative to total assets covered by the KPI:	0%	0%
Value in monetary amounts of derivatives:	-195,859,141	-213,943,117
Proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		

	Numerical indicator 2024	Numerical indicator 2023
For non-financial undertakings	5%	5%
For financial undertakings	5%	4%
Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:		
For non-financial undertakings	2,826,965,831	2,963,905,249
For financial undertakings	2,829,481,153	2,136,092,205
Proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU, over total assets covered by the KPI		
For non-financial undertakings	16%	17%
For financial undertakings	11%	10%
Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:		
For non-financial undertakings	9,268,569,895	9,261,685,769
For financial undertakings	6,515,994,895	5,640,973,944
Proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		
For non-financial undertakings	16%	19%
For financial undertakings	21%	18%
Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:		
For non-financial undertakings	9,581,549,927	11,082,745,400
For financial undertakings	12,255,177,720	10,379,471,940
Proportion of exposures to other counterparties and assets over total assets covered by the KPI:	26%	28%
Value of exposures to other counterparties and assets:	15,077,219,299	16,405,513,960
Proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	74%	77%
Value of investments of the insurance or reinsurance undertaking, other than those held under life insurance Contracts in which the investment risk is borne by the policyholder, which are intended to finance or are associated with Taxonomy-aligned economic activities:	43,024,590,099	44,893,078,277
Value of all investments that are funding Taxonomy-non-eligible economic activities over the value of assets covered by the KPI:	71%	78%
Value of all investments that are funding Taxonomy-non-eligible economic activities:	41,554,619,710	44,988,559,527
Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned over the value of total assets covered by the KPI:	23%	20%
Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	13,354,769,796	11,865,606,730

TEMPLATE 1 RELATING TO GAS & NUCLEAR ACTIVITIES

Nuclear energy-related activities

The undertaking carries out, funds or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrade.	YES

Fossil gas-related activities

Fossil gas-related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

TEMPLATE 2 RELATING TO TAXONOMY-ALIGNED ACTIVITIES (DENOMINATOR)

	2024 REVENUES					
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	65,859	0.0%	65,859	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	160,540	0.0%	160,540	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,112,422	0.0%	5,112,422	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	479	0.0%	479	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	788,784	0.0%	788,784	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	938,009	0.0%	938,009	0.0%	0	0.0%
Amount and proportion of	2,354,811,483	4.0%	2,335,610,427	4.0%	19,201,055	0.0%

	2024 REVENUES					
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI						
TOTAL APPLICABLE KPI	58,159,099,579	100.0%	58,159,099,579	100.0%	58,159,099,579	100.0%

	CAPEX 2024.					
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	57,675	0.0%	57,675	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10,863,029	0.0%	10,863,029	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned activities referred to in section 4.28 of Annexes I and II to the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2,231,335	0.0%	2,231,335	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned activities referred to in section 4.29 of Annexes I and II to the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	961,698	0.0%	961,698	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned activities referred to in section 4.30 of Annexes I and II to the Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	5,037,529	0.0%	5,037,529	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned activities referred to in section 4.31 of Annexes I and II to the Delegated Regulation (EU)	340,985	0.0%	340,985	0.0%	0	0.0%

	CAPEX 2024.					
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
2021/2139 in the denominator of the applicable KPI						
Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,948,744,894	5.1%	2,945,877,463	5.1%	2,867,431	0.0%
TOTAL APPLICABLE KPI	58,159,099,579	100.0%	58,159,099,579	100.0%	58,159,099,579	100.0%

TEMPLATE 3 RELATING TO TAXONOMY-ALIGNED ACTIVITIES (NUMERATOR)

	2024 REVENUES					
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	65,859	0.0%	65,859	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	160,540	0.0%	160,540	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5,112,422	0.2%	5,112,422	0.2%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	479	0.0%	479	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	788,784	0.0%	788,784	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned activities referred to in section 4.31 of Annexes I and II to the Delegated Regulation (EU)	938,009	0.0%	938,009	0.0%	0	0.0%

2024 REVENUES						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
2021/2139 in the numerator of the applicable KPI						
Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,354,692,206	99.7%	2,335,491,151	99.7%	19,201,055	100.0%
TOTAL AMOUNT AND TOTAL PROPORTION OF TAXONOMY-ALIGNED ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI	2,361,758,299	100.0%	2,342,557,244	100.0%	19,201,055	100.0%
CAPEX 2024						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	57,675	0.0%	57,675	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10,863,029	0.4%	10,863,029	0.4%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2,231,335	0.1%	2,231,335	0.1%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	961,698	0.0%	961,698	0.0%	0	0.0%
Amount and proportion of Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5,037,529	0.2%	5,037,529	0.2%	0	0.0%
Amount and proportion of	340,985	0.0%	340,985	0.0%	0	0.0%

	CAPEX 2024					
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI						
Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,936,250,662	99.3%	2,933,376,426	99.3%	2,874,236	100.0%
TOTAL AMOUNT AND TOTAL PROPORTION OF TAXONOMY-ALIGNED ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI	2,955,742,913	100.0%	2,952,868,678	100.0%	2,874,236	100.0%
TEMPLATE 4 RELATING TO TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ACTIVITIES						
	2024 REVENUES					
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15,434	0.0%	15,434	0.0%	0	0.0%
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	293,793	0.0%	293,793	0.0%	0	0.0%
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,513,517	0.0%	2,513,517	0.0%	0	0.0%
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	44,802,261	0.3%	44,802,261	0.3%	0	0.0%

2024 REVENUES						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	527,380	0.0%	527,380	0.0%	0	0.0%
Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	13,306,617,412	99.6%	13,306,617,412	99.6%	0	0.0%
TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	13,354,769,796	100.0%	13,354,769,796	100.0%	0	0.0%
CAPEX 2024						
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Economic activities						
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,425	0.0%	4,425	0.0%	0	0.0%
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	167,649	0.0%	167,649	0.0%	0	0.0%
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.28 of Annexes I	1,573,152	0.0%	1,573,152	0.0%	0	0.0%

	CAPEX 2024					
	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	24,981,641	0.2%	24,981,641	0.2%	0	0.0%
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,877,500	0.0%	2,877,500	0.0%	0	0.0%
Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	254,178	0.0%	254,178	0.0%	0	0.0%
Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	13,590,126,103	99.8%	13,590,126,103	99.8%	0	0.0%
TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	13,619,984,649	100.0%	13,619,984,649	100.0%	0	0.0%

TEMPLATE 5 RELATING TO TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES

	2024 REVENUES	
	Amount	Percentage
Economic activities		
Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	219,760,326	0.5%
Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	476,906,479	1.1%
Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	767,211,530	1.8%
Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,415,257,567	3.4%
Amount and proportion of economic activity referred to in row 5 of Template 1 that is	502,263,342	1.2%

	2024 REVENUES	
	Amount	Percentage
Taxonomy-non-eligible in accordance with section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI		
Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	550,947,485	1.3%
Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	37,662,272,982	90.5%
TOTAL AMOUNT AND TOTAL PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	41,554,619,710	100.0%
	CAPEX 2024.	
	Amount	Percentage
Economic activities		
Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	267,453,632	0.6%
Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	455,949,391	1.1%
Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,023,962,887	2.5%
Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,244,079,203	3.0%
Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,068,343,228	2.6%
Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	546,283,527	1.3%
Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	36,948,547,841	88.9%
TOTAL AMOUNT AND TOTAL PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	41,554,619,710	100.0%

4.2.2.1.2 Non-life insurance indicator

(a) Taxonomy eligibility

The “climate delegate act” determines which activities are eligible for climate change mitigation and adaptation objectives. Non-life insurance is among the activities eligible under the adaptation objective. According to the “Climate Delegated Act”, the lines of business defined in Annex I of the Solvency II Directive (*i.e.* the following 8 lines of business) are eligible for the Taxonomy, as long as they are related to the coverage of a climate risk event. As clarified by the Commission’s Q&A published in December 2021, a line of business must contain products with terms related to the treatment of climate risk events to be considered eligible. The following 8 activity lines are potentially eligible:

- medical expenses insurance;
- income protection insurance;
- workers’ compensation insurance;
- motor vehicle liability insurance;
- other motor vehicle insurance;
- marine, aviation, and transport insurance;
- fire and other property insurance;
- assistance insurance.

Following an initial analysis conducted jointly with France Assureurs (the French federation of insurance companies), it appears that only the following three lines of business explicitly cover a cover a climatic hazard:

- other motor vehicle insurance;

- marine, aviation, and transport insurance;
- fire and other property insurance.

These product lines explicitly include a climate guarantee. The recommendations from the European Commission's draft notice of 21 December 2023, published in the European Official Journal of November 2024, specified that only the share of the insurance premium covering a climatic hazard should be included in the numerator of the regulatory ratio. This position had already been adopted by Groupama at the time of the 2024 publication on the 2023 data.

(b) Taxonomy alignment

The "Climate Delegated Act" sets out the criteria for non-life insurers to be considered Taxonomy-aligned. Compliance with these "technical" criteria (and thus the alignment of insurance products) applies from the year 2024 (fiscal year 2023).

To demonstrate their contribution to the climate change adaptation objective and therefore be Taxonomy-aligned, non-life insurance products must cumulatively meet the following five technical criteria. For a criterion to be considered met, all its subcriteria (except in the case of alternative subcriteria) must be met.

Criterion No. 1: Leadership in modelling and pricing of climate risks.

Criterion No. 2: Product design incorporating preventive measures.

Criterion No. 3: Innovative insurance coverage solutions.

Criterion No. 4: Sharing data with public authorities for research purposes.

Criterion No. 5: High level of service in post-disaster situations.

In addition, in order to be considered Taxonomy-aligned, an activity must not cause harm to any other objective (other than climate change adaptation). This is known as the DNSH (Do No Significant Harm) criterion.

(c) Regulatory ratio

The amounts and ratios are presented in the table below, in accordance with Annex X of Commission Delegated Regulation (EU) 2021/2178. They were established on the basis of accounting data at 31 December 2024. The non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable) correspond to the proportion of Groupama's non-life turnover meeting the five technical criteria set out in the previous paragraph. The non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities correspond to the proportion of premiums that are Taxonomy-eligible but do not meet these five criteria cumulatively. Lastly, the non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities correspond to the non-eligible activities.

Economic activities	Substantial contribution to climate change adaptation			DNSH (Does Not Significantly Harm)					
	Absolute premiums 2024	Proportion of premiums 2024	Proportion of premiums 2023	Climate change mitigation	Water and marine resources	Circular economy	Biodiversity and ecosystems	Pollution	Minimum safeguards
	(in millions of euros)	%	%						
A. 1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	579.6	4.10%	2.74%	YES	N/A	N/A	N/A	N/A	YES
A. 1.1 Of which reinsured	-2.1	-0.01%	-2.41%	YES	N/A	N/A	N/A	N/A	YES
A. 2 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities but not environmentally sustainable	677.3	4.79%	5.31%						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activity	12,873.4	91.11%	91.95%						

	Substantial contribution to climate change adaptation			DNSH (Does Not Significantly Harm)					
	Absolute premiums 2024	Proportion of premiums 2024	Proportion of premiums 2023	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
	(in millions of euros)	%	%						
Economic activities									
TOTAL	14,130.3	100%	100%						
Eligibility		8.89%	8.05%						

The EU Taxonomy-alignment rate non-life premium income was 4.10 at 31 December 2024, compared with an eligible premium income of around 8.89%.

The Taxonomy alignment analysis was based on the five known criteria. At this stage, the crop insurance offering, consisting of comprehensive climate risk cover, is considered to be aligned, meeting each of the criteria. Since 2024, the same applies to 'natural catastrophes' cover included in Taxonomy-eligible products for the regional mutuals (excluding local authority flood hazards).

Work is underway within the Group to realise our full potential in the area of climate change adaptation, with the aim of aligning premiums close to the amount of eligible premiums by 2030.

Group indicators [strategic indicators]

Some of the indicators we use to measure our Taxonomy performance are not listed among the regulatory indicators. These are metrics that enable us to assess the deployment of our strategy and action plans, particularly with regard to axis 2 of the Sustainability strategy: "Protection solutions that respond to changes in the environment and lifestyles"

SUPPORTING TRANSITIONS

Dimension	Issues	Material IROs as defined in the CSRD analysis	INDICATORS (name + unit of value)	Entities concerned	2024
Area 2 - TRANSITIONS: Des Protection solutions that respond to changes in the environment and lifestyles	Environmental transitions: Climate change adaptation	R7 - Risk of not being able to adapt to the rapid change in the behaviour of customers and users in response to the consequences of climate change	Realising our potential to help customers adapt to climate change:	Group	46%
(%=Taxonomy-aligned non-life premiums/Taxonomy-eligible premiums)					

4.2.2.2 ESRS E1 Groupama's climate transition initiative

At the end of the 2024 financial year, the Groupama group does not yet have a climate transition plan, but it has taken steps to publish certain information relating to our climate transition approach. Work is underway to develop this plan, which will be expanded in 2025, and Groupama will report on the maturity of its transition plan in early 2026 (sustainability report for the 2025 financial year).

Nevertheless, the Group is already fully committed to the ecological transition and decarbonisation. In the remainder of this document, we present the approach used, *i.e.*:

- governance and monitoring of the implementation of the climate transition approach (section 4.2.2.2.1.)
- the transition strategy adopted (section 4.2.2.2.2) as part of the Group's new 'Ambition 2030' strategy;
- the management of impacts, risks and opportunities (paragraph 4.2.2.2.3), on the one hand in the context of our investments in support of the investment charter, and on the other hand in the context of non-life insurance to respond to mitigation and adaptation issues using the approach adopted in the review and development of our offerings and services. Policies need to be reviewed;
- our carbon footprint calculated in accordance with the GHG Protocol and the associated reduction targets (paragraph 4.2.2.2.4), which includes:
 - emissions from our operation (scope 1, scope 2 and part of scope 3) for all Group entities (the list of entities included in the calculation is presented in the appendix to the document). In addition, the Group has reduction targets only for the part that is under control and monitored from 2019,
 - emissions from our claims chain (scope 3.11) within the scope of the regional mutuals: as this is an initial calculation based on a partial scope, the Group has not yet set any reduction targets,
 - emissions from our investments, which represent the largest source of emissions. In this respect, the scope of financial assets for which the carbon footprint of financed emissions has been calculated includes equities and corporate bonds

held in the Group's Euro and unit-linked funds, excluding Scope 3 issuers. The reduction targets only apply to the Euro fund.

As indicated at the beginning of this section, the Group's ambition is to build a solid approach to extend the scope of its activities as far as possible and publish a climate transition plan in line with regulatory requirements. This work will continue in 2025:

- on the investment side, efforts will focus on extending the scope of emissions financed, in particular in property;
- on the part of products sold (subsequently indicated as "claims"), we would like to extend the calculation of claims emissions to French entities excluding the regional mutuals and international subsidiaries and define a reduction trajectory at least for the scope already calculated for 2024;
- completing and better formalising our climate change adaptation and mitigation policy.

4.2.2.2.1 Governance and monitoring of the process

The approach to issues relating to the ecological transition and decarbonisation in our business lines is handled by the Sustainability, Non-Life Insurance and Investment Departments, and coordinated by the Sustainability Department. The content – strategy, policy and associated action plan – is submitted to and validated by the Group's management bodies, in particular the Ethics and Sustainability Committee, which examines cases for the Group Executive Committee, and the Strategy and Sustainability Committee, which reports to the Group's Board of Directors (Board of Groupama Assurances Mutuelles, GMA). Both bodies have been adapted to deal specifically with sustainability matters.

The operational committees of the business lines – finance, development, compensation, etc. – prepare the work of the Group Executive Committee and deal with sustainability matters, including climate-related issues.

The inclusion of climate-related considerations in the compensation of Directors and senior management is presented in the ESR2 section of the sustainability report.

Similarly, the description of the process for identifying Sustainability matters – impacts, risks and opportunities – in the context of the company's own transactions and value chain and related to climate change is presented in the ESR2 section.

4.2.2.2.2 Strategy

Transition plan for climate change mitigation

As part of the new 'Ambition 2030' strategy, the Groupama group has affirmed sustainability as a cross-functional issue at the heart of its business lines, which is reflected in strengthened management of climate risk exposures, the adaptation of offerings and services contributing to the transition of its customers, and has identified the decarbonisation of its business activities as one of its main objectives.

These points are explicitly included in the Fundamental business and Operations Pillars, as well as the cross-functional areas (Sustainability-Prevention) of the Group's strategy.

Business model and climate-related issues

The Groupama group's business model is presented in section 4.2.1.3. of the sustainability report. The Group has developed a Sustainability strategy based on this model and our purpose: "we are here to allow as many people as possible build their lives confidently". Our Group's responsibilities intrinsically involve helping our members and customers to meet the challenges of climate change, *i.e.* providing protection solutions to enable them to adapt – with a view to resilience or supporting their mitigation actions – as well as the economic management of these risks to preserve our business model and be there for our stakeholders over the long term.

Physical and transition risks, where the stakes are greatest, *i.e.* on our financial assets and portfolio of insurance contracts are subject to in-depth work, as mentioned in the following paragraphs.

4.2.2.2.3 Impact, risk and opportunity management

Our dual materiality analysis method is explained in section 4.2.1.4. of the sustainability report. The following impacts, risks and opportunities (IRO) emerged from this analysis of the climate-related issues.

Mitigation: one negative impact, two positive impacts and one risk,

- a negative impact [IN1]: contribution to climate change through the financing of issuers that have a negative impact on the environment; the management of this impact is presented in point Lever 2 – Controlling exposure to sustainability risks, particularly climate risks;
- a positive impact [IP3]: helping to adapt to climate change by raising awareness of green savings and developing labelled funds; the management of this impact is presented under Lever 3 – Commitment to companies and sustainable savings;
- a positive impact [IP21]: significant positive impact on the environment through the integration of various environmental issues into the strategy; the management of this impact is covered by Groupama's entire climate transition approach;
- and a risk [R7] of not being able to adapt to the transition to a change in behaviour of customers and rapid users in response to the consequences of climate change; this risk is dealt with under the heading "The development of non-life offerings and services";

Adaptation: Five risks and one opportunity,

- a risk [R4] of loss of value of financial assets exposed to physical risks, transition risks and ecosystem dependence on the balance sheet ; the management of the risk is presented in the section entitled “Managing climate risk exposures is essential to preserve business performance and promote sustainable and profitable growth”;
- a risk [R5] of an increase in the frequency and intensity of climate-related claims, making more and more risks uninsurable; the management of this risk is presented in the section entitled “The growing threat of climate risks has led us to expand our “climate risks” policy”;
- a risk [R9] of an increase in the diversity and intensity of claims directly linked to climate change, leading to a fall in net income and potentially in the solvency ratio. The management of this risk is presented in the section “Strengthening our business performance to promote sustainable and profitable growth”;
- a risk [R10] of not taking climate issues into account in products and services and in pricing; the management of this risk is presented in the section entitled “The development of non-life offerings and services”;
- a risk [R21] of an increase in compensation/reimbursements due to an increase in extreme weather-related events affecting agricultural land in particular (hail, drought, flooding, high temperatures, epidemics) (reference page 120, “Emblematic projects”);
- and an opportunity [O4] to develop prevention and training tools around Nat, Cat. and climate change for policyholders to avoid certain material and physical damage. The management of this opportunity is presented in section “Lever 3: Building a Group culture and centres of expertise”

As a financial player committed to meeting the major challenges of transition, protecting the environment and combating climate change are major issues. As a service-sector company, the Group’s risks and impacts in this area are most significant not in terms of its locations or travel, but in terms of its investments (hence the particularly significant materiality of its sustainable investment policy) and its insurance offerings.

Investments and climate/environmental issues

POLICY

In 2022, a sustainable investment charter was formalised and adopted by all Group entities. The deployment of this charter is part of the Sustainability strategy defined by the Group at the end of 2021, which included the introduction of a clear, public, and Group-wide sustainable savings and investment policy. The Group’s investment charter focuses on the management of climate issues and is based on four levers that are activated differently depending on the asset class or the specific characteristics of each of the Group’s entities:

• Lever 1 – Integrating ESG criteria into investment decisions.

Our investment choices take full account of ESG criteria, and in particular the management of climate issues. This is made possible by the ESG rating of listed assets and the due diligence carried out as part of the ESG analysis of the funds invested in.

• Lever 2 – Controlling exposure to sustainability risks

The Group deploys policies to limit exposure to sustainability risks and to eliminate the most harmful investments: major ESG risks, thermal coal policy, sector policy on fossil fuels, exclusions from the tobacco and controversial weapons sectors, and the ‘Natural Capital’ filter.

• Lever 3 – Commitment to businesses

The investment processes in force consist of a commitment policy and a voting policy encouraging the companies in which Groupama invests to accelerate their transition, particularly with regard to the environment.

• Lever 4 – Financing activities with a positive ESG impact

The Group encourages investments that help generate positive externalities for the environment (particularly climate change), biodiversity or social issues.

The sustainable investment charter targets all asset classes and applies to all the Group’s entities: French subsidiaries, regional mutuals and international subsidiaries. Below is a table summarising the application of the various levers depending on whether the Group’s assets are delegated to Groupama Asset Management, Groupama Assurances Mutuelles or Groupama Immobilier. For all other assets, the Group’s entities have undertaken to gradually implement the sustainable investment charter. The various levers used by the Group and the way in which they are activated are described below.

Scope	Assets under delegated management to GMA							
	Responsible for implementation	Groupama Asset Management			Groupama Assurances Mutuelles (DOFI)		Groupama Immobilier	
Asset class		Listed equities and bonds mandate	Listed equity and bond funds	Investment in GAM open-ended funds	Infrastructure	Private equity	Private debt	Property Funds
Amount of assets <i>(in millions of euros)</i>		30,933		8,513	1,529	928	679	3,320 269
Integration of ESG criteria in		X	X	X	X	X	X	X X

Scope		Assets under delegated management to GMA							
Responsible for implementation		Groupama Asset Management			Groupama Assurances Mutuelles (DOFI)			Groupama Immobilier	
Asset class		Listed equities and bonds mandate	Listed equity and bond funds	Investment in GAM open-ended funds	Infrastructure	Private equity	Private debt	Property	Funds
investment decisions									
Controlling exposure to sustainability risks	Fossil fuel policy	X	X	GAM's own policies apply	X	X	X		
	Other sector exclusions (tobacco and controversial weapons)	X	X	X					
	Major ESG risks	X	X	GAM's own policies applies					
	Natural capital filter	X	X						
Engagement with companies		X	X	X					
Investments with positive ESG impacts		X	X	X	X	X	X	X	X

Description of the most senior level in the undertaking's organisation that is accountable for the implementation of the policy

The Board of Directors of GMA ¹ is supported by a number of committees that assist it in the performance of its duties, enabling it to integrate the risks and opportunities associated with sustainability matters, particularly climate change, into its decision-making processes and operational business activities.

Composed of 13 Directors, elected representatives from the regional mutuals and independent members, and 2 Directors representing the employees, the Board of Directors of GMA is in charge of approving the sustainable investment strategy, defined as part of the Group's overall investment strategy.

This sustainable investment strategy is validated by the Board of Directors on the advice of its Audit and Risk Management Committee. The Boards of Directors of each French and International entity also approve the implementation of this investment strategy in their portfolios.

The various bodies involved in the sustainability policy management process, including the Investment Committee, are described in the ESRS2 section and in the introduction to the section on environmental information.

Since 2022, the DOFI ² has been responsible for the definition, effective implementation and development of the sustainable investment charter, which is common to all subsidiaries. Adopted in 2022, the charter defines sustainable investment, determines the role of ESG in investment processes and defines climate strategies.

The operational implementation of the sustainable investment strategy is largely the responsibility of the DOFI. The latter:

- establishes, for the Group as a whole, the sustainable investment policy, exclusions and commitments (particularly with regard to climate change) in order to limit exposure to sustainability risks;
- steers and monitors the implementation of these policies by the management companies, through regular committees in the case of GAM and Groupama Immobilier;
- develops and implements selection tools for its own investments;
- calculates regulatory indicators at Group level, integrates ESG indicators into Group reporting and provides dedicated reporting;
- finally, DOFI is responsible for managing unlisted assets other than property and forestry.

In addition to these key roles performed by DOFI, Groupama has risk monitoring governance bodies: Group Risk Committee, Risk Committees by risk family

Policies implemented by the company to manage its material IROs for climate change mitigation and adaptation

They correspond to the levers shown in the table above.

Publication of third-party standards or initiatives complied with in implementing the policy

¹ GMA: Groupama Assurances Mutuelles, the Group's central body.

² DOFI: Financial Operations and Investments Department.

As an institutional investor, the Groupama group has emphasised its responsible investment policy and its commitment to the energy transition by joining the Net-Zero Asset Owner Alliance.

The Net-Zero Asset Owner Alliance is a United Nations-supported initiative that brings together international insurers and pension funds committing to transition their investment portfolios to carbon neutrality by 2050. The members wish to contribute to limiting global warming to 1.5 °C above pre-industrial temperatures, in line with the Paris Agreement.

At the same time, the Group has become a member of the PRI (Principles for Responsible Investment).

Description of how the interests of key stakeholders have been taken into account in the development of the policy

The way in which the interests of stakeholders are taken into account is described in section S4 Customers and End Users.

Explanation of how the policy will be made available to potentially affected stakeholders and those who will contribute to its implementation

Groupama's commitment to sustainable investment is reflected in transparent communication with its customers and stakeholders about the Group's sustainable investment policy. All documents relating to the inclusion of ESG criteria in the sustainable investment policy and strategy have been available on Groupama's website for several years now.

Sustainability issues addressed/covered by climate change policy

The Group's sustainable investment charter, through its various levers, makes it possible to fully integrate the environment, the erosion of biodiversity as well as social and societal issues. However, it is still very much focused on environmental issues, and in particular the management of climate change:

LEVER 1 – INTEGRATING ENVIRONMENTAL CRITERIA INTO INVESTMENT DECISIONS

Different analytical frameworks exist for different asset classes.

ESG analysis framework for listed assets

All of the Group's entities' listed investments benefit from a rating methodology and ESG analysis that are fully integrated into investment decisions. This rating is shared with the Group's various entities in order to guide management decisions.

For equities and corporate bonds

For listed investments in mandates or dedicated UCIs, the ESG analysis is carried out by GAM¹ for all Group entities. The analysts use external data sources (Moody's ESG and Iceberg Data Lab) to construct a quantitative score ranging from 0 to 100 based on the key ESG issues identified in a sector analysis. The methodology incorporates a vast majority of mandatory PAIs² directly or via an equivalent indicator. The criteria considered are weighted according to their materiality and relevance to each sector. The approach adopted for the ESG analysis of corporate equities and bonds is based on several pillars, including the environmental pillar. It brings together a number of environmental criteria analysing the positioning and adaptability of companies in the face of the energy and ecological transition.

For sovereign bonds

GAM has developed a specific analytical framework for sovereign bond investments. Applied since October 2022 to more than fifty countries, both developed and emerging, the analysis methodology aims to capture the potential impact of environmental, societal and political factors on a country's business climate.

Environmental criteria

Climate change and biodiversity issues.
Share of low-carbon energy in energy consumption.
Fertiliser consumption.
Depletion of natural resources.

ESG analysis framework for investments other than mandates and dedicated funds

A common ESG due diligence process has been developed and deployed throughout the Group since June 2022. This process applies to each new investment considered in a listed open-ended fund (including those of GAM) or in a fund of unlisted assets. The process is also based on an ESG questionnaire, which is different depending on the specific nature of the underlying assets financed: listed assets, infrastructure equities, unlisted debt including property debt, private equity or equity financing of property.

Four themes covering climate issues are common to all the questionnaires:

- ESG policies of the management company;
- governance and risk management;
- ESG policy of the fund;
- reporting data tools.

In addition to these common topics, there is a section dedicated to the issues of engagement and shareholder dialogue in the case of listed asset funds. The section dedicated to reporting tools and data looks at the Company's ability to publish

¹ GAM: Groupama Asset Management.

² Principal Adverse Impact, as defined in the SFDR.

information relating, for example, to a green share, an ESG Climate report, the existence of a trajectory of alignment with the objectives of the Paris Agreement or the production of Principal Adverse Impacts (PAI), particularly environmental.

Through this ESG questionnaire, the Group also ensures the existence of exclusion policies that are consistent with the Group's commitments in the third-party management companies it invests in (see "Controlling exposure to sustainability risks" below).

LEVER 2 – CONTROLLING EXPOSURE TO SUSTAINABILITY RISKS, PARTICULARLY CLIMATE RISKS

With regard to climate issues, the lever relating to the management of sustainability risks is activated *via* several components covering all or some of the major environmental issues:

Thermal coal policy

The Group's current policy, launched in 2018, aims to permanently exit companies involved in coal-fired power and heat generation. The exclusions apply to the entire thermal coal value chain, including companies developing new thermal coal projects. More specifically, it takes the form of a gradual withdrawal from any company for which:

- more than 20% of premium income or the energy production mix is based on thermal coal;
- annual coal production exceeds 10 million tonnes (compared with 20 million tonnes in 2022) and installed capacity of coal-fired power stations exceeds 5GW (compared with 10GW in 2022).

This reinforcement follows the publication on 14 March 2023 of a report on fossil fuels by the Scientific and Expert Committee (SEC) of the Observatoire de la Finance Durable (OFD), reminding us that all coal-related infrastructure should be closed by 2030 in the EU/OECD countries and by 2040 in the rest of the world, and making 5 recommendations, including a reinforcement of the exit timetable.

Groupama uses data from Urgewald's Global Coal Exit List (GCEL) and GAM's analyses to identify the companies concerned. The analysis carried out by GAM may lead to conclusions that differ from the strict application of Urgewald data. In this case, a detailed analysis of the company's coal exit strategy is carried out, a commitment action is introduced and the company's strategy is reviewed at least annually.

Oil and gas policy

Aware of the impact of the oil and gas sector on the climate and in line with the recommendations of the International Energy Agency (IEA) scenarios, the Group introduced a policy on non-conventional fossil fuels (NCFF) in 2022 and extended it in 2024 to include oil and gas. The IEA's Net Zero Emissions (NZE) scenario, which is the most ambitious, involves an immediate halt to new oil and gas projects and a gradual reduction in oil and gas production.

Under these conditions, the aim of this policy is to no longer finance (directly or through its dedicated funds) companies involved in the development of new conventional and non-conventional oil and gas projects, with the exception of financing requirements specifically earmarked for transitional projects. To do this, the Group uses data from Urgewald's Global Oil and Gas Exit List (GOGEL) and analyses by GAM to identify the companies concerned. The analysis carried out by GAM may lead to conclusions that differ from the strict application of Urgewald data. In this case, a detailed analysis of the company's strategy for exiting from unconventional oil or gas is carried out, a commitment action is introduced and the company's strategy is reviewed at least annually.

List of major ESG risks

All investments made directly or held by dedicated UCIs or Article 8 or 9 SFDR open-ended funds managed by GAM benefit from extended monitoring of ESG controversies thanks to the list of Major ESG Risks. This is drawn up and updated by GAM. It includes companies for which ESG risks may call into question their economic and financial viability, have a significant impact on their valuation and therefore lead to a significant loss of stock market value or a significant downgrading of their agency rating.

For each new entry on the list of Key ESG Risks, "exit triggers" are determined, which are systematically reviewed every six months and may give rise to management operations.

More specifically, the ESG Major Risks list classifies companies into two subsets, depending on whether they are controversial (high level of controversy according to our data provider and validated by GAM research) or have poor governance (companies rated on pillar G with more than 50% negative criteria according to GAM research).

Natural capital filter

In order to support the implementation of Groupama's climate strategy, since 2017 GAM has developed and strengthened a methodology for analysing risks and opportunities related to natural capital. It applies to companies belonging to the 8 sectors¹ most exposed to environmental issues, as soon as the investment (at Group level) in a company exceeds €25 million through the mandates and dedicated UCIs managed by GAM.

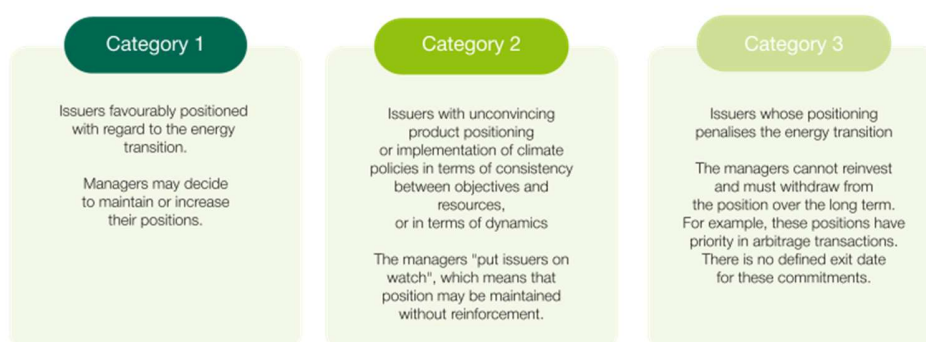
This analysis is based on three complementary indicators:

- **carbon intensity:** Expressed in tCO₂eq/€m revenues, carbon intensity measures the quantity of greenhouse gases (GHGs) required to produce one million euros of sales. This carbon intensity covers scope 1 and scope 2;

¹ Oil & Gas; Materials; Capital Goods; Transport; Agriculture/Food; Automotive; Utilities; Property.

- **NEC (Net Environmental Contribution):** This indicator, calculated by data provider Iceberg Data Lab, assesses economic activities (products and services) according to their impact on the environment, *i.e.* on the triptych climate, biodiversity and resources, over their entire life cycle. Companies are rated on a scale from -100% to +100%, with 0% corresponding to the average global environmental footprint. This indicator makes it possible to identify the contributors to the ecological transition, presenting opportunities for transition, and the destroyers of natural capital, exposed to risks of transition;
- **alignment with the Paris Agreement:** This indicator assesses the alignment of companies' climate strategy with the objective of keeping temperatures below 2°C set by the Paris Agreement and measured using the SB2A methodology. This methodology is described in the insert on the next page.

An overall score is awarded to each company covered by the analysis. This score results in a classification into three categories. This classification of "natural capital" categories makes it possible to identify issuers whose business models are most exposed to environmental risks. Each of these three categories has a management implication.



LEVER 3 – COMMITMENT TO BUSINESSES

For GAM, this commitment reflects its desire to fully assume its status as a responsible investor. It is a major component of the investment process, providing an incentive to improve the climate strategy. The approach adopted consists of a commitment policy and a voting policy, seen as a necessary complement to other ESG policies, in particular sector policies.

The fundamentals of the commitment policy remained unchanged in 2024

1 – True to its strategy, GAM has focused its efforts on the following topics:

- sustainability-related risks;
- the energy and environmental transition;
- the creation and sharing of value within companies.

2 – Similarly, the objectives of the engagement sequences have remained the same:

- identifying and limiting ESG risks in companies;
- improving the quality of ESG data;
- identifying and sharing best practice in the sector with investee companies.

3 – Finally, GAM continues to promote its interests through three main channels:

- individual engagement initiatives with target companies, as well as direct and regular shareholder dialogue with company management;
- collaborative undertakings, coordinated by national or international bodies or peers;
- voting policy at General Meetings.

Shareholder dialogue

These regular meetings provide an opportunity to discuss the environmental issues facing the sector or security, and any controversies to which the company may be subject, particularly for companies on the Major Risks list.

Individual engagement

Because GAM believes that certain companies have significant potential to improve their ESG practices, a specific engagement may be initiated. Engagements are chosen according to the topics of the engagement policy. They may concern any company or asset class.

These initiatives, which are recorded in an internal monitoring tool that enables progress to be measured, follow a rigorous process designed to ensure the quality of the engagement:

- determination of the following: engagement targets, funds, positions and Managers concerned as a priority, duration of engagement, escalation measures;
- exchanges with the company, evidenced by the letter of engagement;

- regular monitoring of the engagement, making it possible to measure its impact and any escalation measures to be taken

Discussions on draft resolutions for General Meetings

Special meetings are organised with companies during the AGM season. This dialogue is an opportunity to better understand the motivations and nature of the draft resolutions for the General Meeting and to explain Groupama's voting policy to the company.

Participation in collaborative initiatives

In order to strengthen its influence with certain companies, Groupama may choose to partner with other investors by participating in collective engagements.

The voting policy, a natural complement to the engagement policy

Voting at General Meetings allows investors to express their approval or disapproval of the actions taken by company Directors. Voting is an integral part of the management process. It is a key component of the Responsible Investment strategy, particularly in terms of dialogue and engagement with companies on environmental aspects. The guiding principles of the voting policy are as follows:

- fair treatment of shareholders;
- the balance of power between management and supervisory bodies;
- transparency and fairness in the compensation of Executive Directors;
- the integrity of the financial information provided by the company;
- responsible capital management;
- recognition by the company of its social and environmental responsibilities.

Opposition votes indicate disagreement with the practices carried out in relation to the engagement themes. For example, in the event of disagreement on a specific issue, the renewal of the chairmen of the committees in charge may also be subject to an objection vote. For the sake of clarity, GAM does not abstain.

The voting policy is reviewed every year to take account of changes in laws and regulations, governance codes, market practices and the recommendations of internal analyses. GAM has recently changed its voting policy:

- reinforcement of the criteria for appointing Directors to the Board of Directors (increasing the number of women Directors, increasing the number of younger Directors, etc.);
- tougher requirements for ESG criteria in management compensation policy: at least one climate or environmental criterion in the performance criteria for all large-cap companies.

LEVER 4 – FINANCING ACTIVITIES WITH POSITIVE ESG IMPACTS AND INTEGRATING THE ENVIRONMENTAL DIMENSION

The Group's investment strategy aims to promote investments with positive externalities for the environment and society. This is based on a programme of sustainable investment, aimed in particular at financing environmentally sustainable activities. To identify the scope of eligible investments, the Group has worked to identify the assets it considers to be sustainable, using its internal levers and tools.

In connection with the Group's membership of the Net-Zero Asset Owner Alliance (NZAOA), which brings together insurers and investors committed to making their investment portfolios carbon neutral by 2050, the Group has committed to spending €1.2 billion between 2022 and 2024 as part of its sustainable investment programme.

The target was achieved a year ahead of schedule. It has been renewed for the period 2024-2027 and for the same amount €1.2 billion. Below is the list of sustainable investments made in 2024.

Amount of assets <i>(in millions of euros)</i>	Environment	Additional net investment in 2024
Equities	Strategic holdings aligned with the European Taxonomy	0
Bonds of private issuers	Green bonds aligned with the Green Bond Principles or the European Green Bond Standard validated by the GAM methodology	611
Sovereign bonds	Green Bonds aligned with the Green Bond Principles	
Corporate private equity	Environmental asset belonging to an article 9 fund	5
Infrastructure	Environmental infrastructure linked to Taxonomy-eligible activities (without technical criteria)	51
Private debt	Environmental asset belonging to an article 9 fund	0
Property	Environmentally or energy labelled or certified assets European Taxonomy-aligned projects	137
Property funds	Property assets belonging to Article 9 funds	0
Total	-	805

ACTIONS AND RESOURCES

Lever	Actions related to policies and commitments targeting climate change mitigation and adaptation	
Integrating ESG criteria into investment decisions.	Analysis framework for listed assets	<p>The framework for analysing listed assets, and in particular the internal ESG rating methodology, is subject to continuous improvement. New environmental and climate criteria have been included in the analysis for 2024:</p> <p>In 2024, GAM worked on integrating the analysis of transition plans into its rating methodology in order to take into account a forward-looking approach to the climate policies of its investee companies. This new feature will be operational in 2025 following an impact assessment.</p>
	Fund analysis framework	<p>ESG analysis tools for fund selection have been strengthened since 2022. The fund selection questionnaires have been enriched and made more quantitative, particularly with regard to climate change, in order to industrialise the process. These questionnaires are shared with all Group entities. Over the course of 2024, all new funds invested were analysed in this way using the new questionnaires.</p>
Controlling exposure to sustainability risks	Fossil fuel policy	<p>The Group's exposure to the various business sectors covered by these policies is declining, or is already zero</p> <p>Thermal coal policy</p> <p>The Group's coal policy, launched in 2018, provides for the definitive exit of companies involved in thermal coal by 2030 at the latest for European Union and OECD countries, and by 2040 at the latest for the rest of the world.</p> <p>Oil and gas policy</p> <p>Through its oil and gas policy, the Group broadened its commitments from 1 July 2024 by deciding to no longer finance, either directly or through its dedicated funds managed by GAM, companies involved in the development of new oil and gas projects, with the exception of financing requirements specifically earmarked for transition.</p>
	Major ESG risks	<p>This year, a new issuer was added to the list of major ESG risks for climate-related reasons, a US oil major. The Company is facing a number of controversies specific to the sector, linked to accusations of pollution, environmental damage, concealment of climate issues, misinformation campaigns and health/environmental damage.</p>
	Natural capital filter	<p>The application of the natural capital filter has led to the classification of certain issuers in category 3:</p> <p>Two new category 3 issuers in 2024 in the chemicals and steel sectors. No new investments were therefore made in these issuers.</p>
Engagement with issuers	Shareholder dialogue and engagement	<p>2024 was an opportunity for the Group to:</p> <ul style="list-style-type: none"> ● develop its engagement policy in order to incorporate the expectations of the NZAOA (engagement specific to the most carbon-intensive companies). Under these conditions, the Group's objective is to engage with 20 of the most intensive issuers in the portfolio and with a significantly representative representation, either individually or as part of a team; ● continue to engage with companies and encourage potential new engagements, particularly on climate issues in line with GAM's voting and engagement policy (see description of new individual and collective initiatives and GAM below). <ul style="list-style-type: none"> ○ under these conditions, during 2024, the Group was able to conduct shareholder dialogue focusing on the climate or the environment with 164 companies via GAM. These included Air Liquide, Endesa, Engie, RWE, Arcelor Mittal, TotalEnergies and Shell. In terms of engagements made for 2024, Groupama AM initiated an individual engagement with EDP (Energias du Portugal) regarding its transition plan, ○ among the collaborative engagement initiatives in 2024, GAM co-signed a letter to ENI, Shell and BP on their fossil fuel expansion strategy. Groupama AM also participated in the submission of an external resolution to Shell's Annual General Meeting aimed at ensuring that the company includes scope 3 in its CO₂ emissions reduction targets. Lastly, support was given to an external draft resolution at the TotalEnergies General Meeting, to use the shares bought back to finance renewable energies instead of cancelling them.
	Voting policy	<p>In order to penalise companies whose progress or achievement of the objectives set out in the engagements made do not keep pace with expectations, GAM votes against certain resolutions proposed by the management of companies in which we hold shares and that are subject to an individual engagement. Among the most striking climate-related reasons for opposition are votes against</p>

Lever	Actions related to policies and commitments targeting climate change mitigation and adaptation
	<p>compensation policies and reports where Directors receive variable compensation, or against the reappointment of the Chairman of the Compensation Committee if there are no ESG objectives, and particularly climate objectives.</p> <p>More specifically, GAM and the Group have declared their support for the principle of "Say on Climate", a key tool for transparency and the promotion of changes to companies' decarbonisation strategy.</p> <p>In particular, GAM examines the objectives for reducing greenhouse gas emissions in the short, medium and long term, the resources used (offsetting or reduction), the scope of the commitments made, the binding external certifications (SBTi) and the associated investment plans. A joint decision is then made by the management and the research and ESG teams. While approval rates for resolutions tabled by the Board remain very high, often exceeding 90%, they are much more varied for external resolutions. In 2024, GAM supported 25 of a total of 26 external resolutions on climate issues (GHG emissions, transparency on fossil fuel financing, action on climate change, climate lobbying, and reporting on environmental policies).</p>
Investments with positive ESG impacts	As part of the sustainable investment programme, the net amount of additional investment made in 2024 was €805m.

Description of recent GAM collective initiatives

Initiative	Objective	Results	Status
Phitrust coordination - Question at the AGM - Carrefour	Ask Carrefour a question at the AGM on the strategy for reducing scope 3 carbon emissions	In September 2023, Carrefour undertook to publish an annual progress report on the Group's scope 3 emissions reduction roadmap.	Follow-up to 2024
ItaSIF - Italian State	As a holder of Italian Treasury bonds, we co-signed a letter to the Italian Council calling on the Italian government to make firm commitments on climate change, social issues and sustainable finance.	Meetings with senators and deputies, then various ministries (economy and finance, education, economic development). The dialogue is underway and will be continued in 2024.	Follow-up to 2024
PRI - Say on climate - Footsie 250	Sign a joint letter to the 35 biggest carbon emitters in the FTS250 encouraging them to discuss their climate plans at the AGM.	To be followed in 2024 by the implementation of the GA season in the UK	Follow-up to 2024
PRI - Spring	Signing of a joint declaration of commitment to act as an investor for biodiversity in line with the Kunming-Montréal goals and targets	Possibility of participating or not during 2024 in collaborative engagements with American/Asian companies (existence of policy/subject of their supply chain/management of the risk of biodiversity loss) or by addressing decision-makers.	Follow-up to 2024
FollowThis - Shell 2024 AGM - Co-tabling of resolution	Participate in the tabling of a joint resolution at Shell's 2024 AGM seeking alignment of medium-term emissions reduction targets covering GHG emissions from the use of its energy products (Scope 3) with the Paris Agreement target. The resolution would be advisory.	Waiting for the Shell 2024 AGM	Follow-up to 2024

A positive impact [PI3]: contribution to climate change adaptation through initiatives to raise awareness of green savings and the development of labelled funds

Sustainable savings: With regard to sustainable savings, Groupama, via its subsidiary Groupama Gan Vie, has been offering its savers the opportunity to contribute to the global objective of reducing the carbon footprint via "Porphyre Transition Climat Septembre 2022", a green debt security issued by Crédit Agricole CIB. This security is built to limit its carbon footprint, and also includes a mechanism to offset the residual emissions of the investment.

The Group aims to strengthen its sustainable savings offerings, particularly through the products eligible for guided management and free management offered on the various savings contracts. In this way, savings can be put to use in the transition to sustainable development. In particular, it helps to finance companies whose activities contribute to the energy transition, as well as to gender equality, education and health. To achieve this, GAM has a number of funds that encourage environmental and social characteristics (within the meaning of Article 8 of the SFDR) or have a sustainable investment objective (within the meaning of Article 9 of the European SFDR). The range of funds also includes SRI-labelled funds.

Non-life insurance and climate/environmental issues

POLICY

In 2022, the Groupama group launched an initiative to address the challenges of mitigation and adaptation in non-life insurance, which consists of strengthening the management of climate risk exposures, designing and promoting offerings that contribute to the issues of transition, particularly climate transition, and decarbonising our value chain with regard to claims management. The aim is to preserve our business model by controlling exposure while being proactive in our offerings, thereby ensuring our long-term future. Groupama is fully playing its societal role, which is to be a solid insurer capable of offering solutions that are affordable for policyholders and adapted to the changing world of today.

As part of this general approach, the Group is already taking action in three areas:

● **lever 1: Supporting our members:**

- continue the adaptation aimed at strengthening the resilience of agriculture and buildings, related to prevention,
- supporting the climate transition by covering activities such as renewable energy production, energy renovation and sustainable mobility,
- raising awareness among our customers, while identifying the communication levers to be used,
- strengthening synergies between our markets and business lines to optimise our positions as a regional insurer;

● **lever 2: Strengthening our economic performance to promote sustainable and profitable growth:**

- managing our commitments by implementing an underwriting, compensation and monitoring policy,
- modelling hazards and enhancing our analysis and monitoring tools, particularly for buildings,
- enhancing our industrial base to improve our ability to support our customers,
- encouraging our customers to implement climate prevention measures;

● **lever 3: Building a Group culture and centres of expertise**

- raising awareness and training our teams on climate issues,
- bringing together elected representatives and employees by establishing a multidisciplinary approach combining our insurance expertise with scientific skills, and building and legal expertise,
- transforming our practices for developing offerings by integrating climate considerations.

Description of the scope of the policy or its exclusions

The climate change adaptation and mitigation approach targets all insurance markets and applies to all entities that make up the Group. The various levers used by the Group and the way in which they are activated are described below. Initially, they will apply to the scope of our activities in France, and then, with the necessary adaptations, to the scope of our international activities.

Description of the most senior level in the undertaking's organisation that is accountable for the implementation of the policy

The organisation responsible for implementing the approach is similar to that presented for asset management, with some specific features relating to the property and casualty sector.

The programmes are managed at Group level by a Climate Transformation and Transitions unit and the business lines, and at entity level by a network of Clim Teams, which relay the work carried out by the Group.

In particular, the Group's business lines secure the intensity risks and manage changes to our offerings, processes and IT tools.

Groupama Assurances Mutuelles guarantees the conduct of insurance transactions carried out by the regional mutuals and other entities, and ensures solidarity within the Group.

Publication of third-party standards or initiatives complied with in implementing the policy

Groupama is continuing its efforts to align with the European Green Taxonomy by securing advisory services during cyclones and supporting the implementation of preventive measures. Read section 4.2.2.1. of our environmental information (E1).

Description of how the interests of key stakeholders have been taken into account in the development of the policy

The way in which the interests of stakeholders are taken into account is described in section S4 Customers and End Users.

Explanation of how the policy will be made available to potentially affected stakeholders and those who will contribute to its implementation

Groupama's commitment is reflected in transparent communication with its customers and stakeholders regarding the Group's sustainable offerings policy. The policy, in the concrete form of presentations of offerings and advice related to climate change adaptation and the environment, is accessible through all traditional means of communication, oral or written, in particular via Groupama's websites for several years now.

Sustainability issues addressed/covered by climate change policy

The approach to climate change adaptation and mitigation, which takes account of societal issues, has been validated by GMA's Board of Directors as part of the Ambition 2030 project, which covers several strategic priorities, including in particular

- enhanced management of climate risk exposures;
- the development of products and services that address the challenges of transition;

- decarbonising our activities, including claims management.

This is achieved by linking up with the cross-functional Sustainability and Prevention programmes.

Environmental issues, and in particular the management of climate change, are dealt with by means of the levers identified:

LEVER 1: SUPPORTING OUR MEMBERS

Our members and customers are already committed to the transition:

- on the individual market, with the move towards less carbon-intensive mobility, energy-efficient home renovation and better consideration of the impact of population ageing, against a backdrop of major social and regional inequalities;
- in the agricultural market, with the rise in renewable energies (photovoltaic panels, methanisation, etc.) but also changes in farming practices, against a backdrop of far-reaching changes on farms;
- in the professional and business markets, with transitions that reduce greenhouse gas impacts and transform value chains, with a particular focus on social and societal practices;
- in the local authority market, where the issues at stake are regional development to support these changes, as well as the transformation of the building stock (energy renovation, contribution to renewable energies, etc.);
- in the construction market, which helps the above markets meet their “green building” needs (such as thermal insulation and renewable energies).

We are working on an approach that takes sustainability into account in our offerings, in order to support our customers’ transition towards lifestyles that have less impact on the environment, for example in terms of mobility or building improvements (renewable energies, energy renovation, etc.), while at the same time working on the underwriting balances linked to these new risks and controlling the risk of our portfolio losing competitiveness.

The Groupama group already offers its members and customers a range of products to cover transitional activities such as renewable energy production (PPV, methanisation, etc.), energy renovation and sustainable mobility. Groupama raises consumer and user awareness of climate and environmental issues by promoting its sustainable offerings and advice.

For many years, Groupama has been carrying out prevention/protection and awareness-raising actions for its customers and members. For example, we have:

- set up a network of prevention specialists to reduce the risks and impact of repairs;
- created a partnership with Franfinance to help finance insulation work;
- set up a BEEV platform to support the purchase and use of electric vehicles;
- offered a preferential rate loan to finance energy renovation work and another to buy an electric or hybrid vehicle;
- “Groupama-Predict”, a partnership launched in 2007 to improve resilience in the face of climatic risks, now enables almost 20,000 local authorities to have municipal protection plans (PCS), with real-time monitoring of events, and millions of citizens to be warned (by SMS) in advance and on a municipal scale 24 hours a day, 7 days a week of approaching risks. Prevention and alert services of Predict ¹, a subsidiary of Météo France, are accessible to all customers (in property and casualty) of the Group;
- after the page dedicated to the risk of flooding published in 2023, since April 2024 the Groupama.fr website has hosted a page dedicated to clay shrinkage and swelling and since June 2024 one dedicated to the risk of forest fires. This page aims to raise the awareness of our members by reminding them of the causes and consequences of these phenomena, and of preventive measures such as the legal obligation to clear undergrowth around homes in wooded areas.

The Group’s objective is to significantly enhance these products and services to support the transitions within the Ambition 2030 strategic priorities, as described below.

LEVER 2: STRENGTHENING OUR ECONOMIC PERFORMANCE TO PROMOTE SUSTAINABLE AND PROFITABLE GROWTH

The Groupama group has launched actions under three headings:

- aligning our range of offers with the European Taxonomy, prioritising rewards based on preventive measures and information on “building better”;
- securing risk policies and compensation in line with new risks (energy production, less carbon-intensive vehicles, etc.);
- supporting and strengthening recycler networks in claims management.

Managing climate exposures is essential to maintaining business performance and promoting sustainable, profitable growth:

Given the exposure of Groupama, storms continue to be the greatest climate risk event. To assess the evolution of this risk in the face of climate change, Groupama Assurances Mutuelles uses models and knowledge developed jointly with various climate experts: several studies were conducted in partnership with Météo-France on the basis of global climate models (GCM), regional climate models (RCM), and IPCC scenarios ². There is no major variation associated with climate change in

¹ The partnership with Predict, initially on flood risk, has been gradually extended to storm, coastal flooding, heavy snowfall, heat wave, and extreme cold.

² Intergovernmental Panel on Climate Change, IPCC, an intergovernmental body open to all UN member countries.

the frequency and severity of storms in France, but rather the increase in heat, drought, precipitation in certain areas, and risks of coastal flooding.

In climatic conditions, natural hazards (Nat. Cat. ¹, forces of nature, storms) are already assessed in insurance risks (non-life underwriting risks). Application of the Nat. Cat. and knowledge of the underwriting risk (verification of flood-prone areas, etc.) contribute to proper monitoring of the risk.

Natural hazard risks and climatic risks on crops (or MRC) are addressed in connection with the Group's "Major Risks" plan as well as risk accumulation (technical): this plan consists of annual monitoring of each risk concerned, which makes it possible in particular to be as close as possible to the evolution of weather-related risk events.

The increase in climate risks has led us to strengthen our policy:

The Group is exposed to climatic accidents by the very nature of its business activities and the extent of its local roots, and bear assume the cost of financial compensation and material solutions that it provides to individuals, companies, local authorities, etc. affected by natural disasters.

The residential and agricultural markets are thus particularly affected by the loss experience in our portfolio.

Although storms and thunderstorms stand out as significant hazards in value, climate change is profoundly altering the Group's exposure to drought and flooding, which means that priority action needs to be focused on these hazards. 2024 was one of France's ten wettest years and one of the five warmest. As a direct result of the rains, the soil remained wetter than normal for eight months, leading to repeated inundation and flooding. Beyond extreme events, policyholders are exposed to a multiplicity of recurring weather-related events; it is therefore essential for Groupama to understand their determinants in order to better anticipate them.

The insurability of weather-related events over time is an issue, given the continuous increase in the loss experience: Groupama is Europe's second largest buyer of storm reinsurance protection. The effectiveness of our reinsurance structures enabled us to absorb a large part of the loss experience in France in 2023.

In 2024, Groupama continued to diversify its climate cover in France with an Aggregate Cat Bond.

Note: Groupama has developed an application for forecasting storms occurring in "clusters" in mainland France, a phenomenon well known to the insurance industry, also known as "clustering".

On environmental protection and contribution to climate change mitigation

Groupama is certainly exposed to this risk given its activity (proportion of non-life insurance in particular), but it remains fundamentally controlled thanks to compliance with existing or new regulatory requirements. The Business Departments conduct ongoing regulatory and technical monitoring to adapt the offerings.

Prevention is becoming a major factor in preventing or reducing carbon emissions generated by repairs or reconstructions. The Group's network of prevention specialists (135 FTEs ² in the regional mutuals, Groupama Assurances Mutuelles and Gan) are involved.

With regard to environmental protection, environmental third-party liability ³ is a guarantee that is compulsory for professional risks with third-party liability and offered as environmental damage insurance for companies and local authorities.

In terms of environmental protection:

- reinsurers have so far not imposed clauses excluding certain environmental risks;
- changes in the regulations on "group actions" (since 2014) have led to the purchase of specific reinsurance to protect against the economic consequences of this type of proceeding;
- a policy of monitoring and controlling the accumulation of risks is carried out at the Group level (e.g. on fire cover, which may have an environmental impact by extension); with regard to claims, also note the role of issuing alerts of the claims function on the quality of the risk (cf. Seveso-classified sites).

The enactment of pollution or other standards is not within Groupama's authority; in essence, we insure players complying with recognised standards.

LEVER 3: BUILDING A GROUP CULTURE AND CENTRES OF EXPERTISE

In 2022, the Group set up a Climate Lab, which was renamed the Climate Transformations and Transitions Division in September 2024. It comprises a reinforced team of experts and internal and external skills to develop its knowledge and

¹ Natural disasters.

² Source: Ambition 2030 Prevention project at end-2024.

³ Civil Liability.

support projects related to climate change. The Group wants to strengthen its partnerships with research institutions and organisations working on the ground to make agriculture and buildings more resilient to changing climate risks.

The challenge is to be able to speed up the response by setting up an approach to adapt to climate change in order to better support our customers and members, while respecting our corporate purpose and controlling our commitments.

To this end:

- a roadmap for each business line has been put in place to strengthen actions in the area of climate change adaptation;
- an in-depth analysis of the data is carried out with the Reinsurance Department;
- a system for rapid information sharing within an internal climate community was put in place in the event of major events such as a storm.

On the one hand, the aim is to help our teams develop their skills in climate/environmental issues by running the programme, and on the other, to raise awareness among elected representatives through emblematic actions involving them.

ACTIONS AND RESOURCES

Enhanced management of climate risk exposures

The 'Climate change adaptation' programme was launched at the end of 2021 and focuses on supporting customers, boosting business performance and creating a Group culture and centres of expertise.

Actions undertaken:

- 1) geolocation of our portfolio: at the end of July 2024, 70% of our portfolio was precisely geolocated;
- 2) balancing development potential and areas at risk of flooding in home insurance;
- 3) pricing differentiation for high-risk areas;
- 4) prevention actions, particularly for flooding, with the promotion of public schemes, advice on the Groupama.fr website and awareness-raising/training for employees, salespeople and prevention officers.

Emblematic projects

Prevention to reduce loss experience in the future

Example of the vulnerability of property and business activities to flooding. The aim is to implement measures to reduce damage to people and property, based in particular on a vulnerability assessment.

Groupama relays information about the extensive public funding available (Barrier Fund, regional plans, etc.) to its members and customers, and to do this, the Climate Change and Transitions Division carries out a whole series of actions (identifying potential regions, raising awareness among the regional mutuals, organising and leading discussions with public partners, preparing for industrialisation with property surveyors providing information for the Flood Prevention page on Groupama.fr, supporting the prevention training process, etc.).

Raising our stakeholders' awareness of climate change issues

For the mutual elected representatives: a complete set of training programmes on the subject is available on the Intranet.

"insurance and climate" (capsules on "climate change", "insurance and climate risk: the challenge", "the reform of multi-risk climate insurance", etc.).

An equivalent approach is used in e-learning for Group employees.

The development of its non-life products and services is part of the Group's sustainability strategy and has therefore also been defined as a strategic priority in Ambition 2030.

The Group's ambition is to play its full part in responding to the insurance issues linked to transitions – including those relating to the climate and the environment – in line with its market share (new risks to be apprehended and contribution to a fairer society with lower greenhouse gas emissions, while contributing to greater business resilience).

The Group is already positioned in the transition risks of its members and customers, in particular photovoltaic panels, methanisation installations and electric vehicles:

Description	Activities concerned	Offerings, services and initiatives proposed by Groupama to reduce risks and seize opportunities
Adapting products to meet changing needs in clean technology	Property and casualty insurance	<ul style="list-style-type: none"> • Photovoltaic panel insurance • Methane generators and farm equipment insurance • Insurance for photovoltaic panel installers. It should be noted that we cover 10% of the market of construction companies with a recognised environmental guarantee (RGE) label.
Adapting products to meet the needs of low-carbon mobility	All vehicles	<ul style="list-style-type: none"> • Electric vehicles, with a 10% increase in 2024 • Bicycle and electric-assist bicycle cover

Description	Activities concerned	Offerings, services and initiatives proposed by Groupama to reduce risks and seize opportunities
Emerging risks that are difficult to model and anticipate (accidents linked to new technologies, etc.)	All business lines	<ul style="list-style-type: none"> ● Motorised electric scooters <p>Fires linked to batteries: the Group carries out operational prevention actions through fire tests of batteries carried out with CNPP via France Assureurs (Groupama is a member of the Battery Prevention WG of France Assureurs)</p>
Changing customer expectations linked to environmental and social issues	Property and casualty insurance	<p>Desirio loan offer at preferential rate:</p> <ul style="list-style-type: none"> ● Financing energy renovation work ● Financing the purchase of an EV or hybrid vehicle
Increase in chronic diseases, exacerbated by climate impacts (thermal stress, pollution)	Life and health insurance	Self-diagnosis service (KELINDI), online pre-frailty assessment

Actions aimed at aligning with the European 'green' Taxonomy are described at the beginning of the Environmental information section; those aimed at decarbonising claims management are described in the section below, Decarbonisation approach.

Groupama, leader in crop insurance in France (premium income 2024: €340 million)

One of Groupama's strong commitments is to contribute to the security and sustainability of farms in a changing and adverse climate, accentuated by the consequences of climate change. The Group has been offering MRC (comprehensive climate risk cover,) since its inception in 2005, and was one of its initiators. Since then, it has remained the leading insurer in this market, with around 1 in 2 hectares insured by Groupama's MRC. These offerings are the subject of a great deal of work with the public authorities and the industry to improve their operation, make them more accessible and simpler, and above all encourage their distribution.

Hundreds of millions of euros are ploughed back into French farming every year *via* the compensation paid by Groupama.

As in all the Group's business lines, crop insurance is subject to targets in terms of premium income and underwriting balance.

Groupama, second largest player in forest insurance in France where the risk of fires linked to global warming is increasing.

At the end of 2024, Groupama Forêts Assurances had:

- more than 4,000 members, with:
- more than 353,935 ha;
- €569 million in capital insured against fire;
- €409 million in capital insured against storms.

Support for Low Carbon label projects. Since 2023, Groupama has been offering dedicated borrower insurance for low-carbon agricultural projects. Following the launch in 2022 of its (re)forestation damage insurance for the forestry sector (protection of woodlands), Groupama continues to support low-carbon development. The new Groupama "Low-Carbon Borrower" offering is incorporated into agricultural projects certified by Stock CO₂, a carbon offsetting operator. The aim is to protect the financing of a project if the operator is no longer able to operate. In the event that the farmer is unable to complete a project and therefore generate the carbon credits, this innovative solution covers the financial advance paid to the farmer by the investors.

Groupama wishes to play a role in facilitating access to the agricultural low-carbon market by offering, with its partner Stock CO₂, a solution that both protects the farmer's commitment and reassures the investors who support the farmer.

In terms of climate adaptation, we will be working on enhanced management of climate exposure:

By 2025, we aim to:

- launch a Climate Data Base project;
- launch a major climate event management process;
- launch a scaling-up of simple flood and drought prevention measures;
- contribution to alignment with the European Taxonomy: see Taxonomy section of the Environmental Information section.

In terms of climate mitigation, the Group is targeting the following actions in its non-life offerings:

- supporting the new risks associated with transitions:
 - securing profitable growth for offerings already on the market for photovoltaic panels, methanisation and electric vehicles by working on the key factors of technical expertise and better communication, while at the same time seeking to identify offerings that can be improved to support agricultural transition,
 - extending the discussions to other emerging risks that will be identified and defining a trajectory for hedging these risks;

- promoting and enriching existing offerings:
 - defining a customer communication strategy for our offerings and services that contribute to sustainability,
 - integrating sustainability criteria into the design of our new products.

Our internal resources for implementing these actions are:

- group employees, in particular the Climate Change and Transformation unit, the business lines, the entities, the communication, IT, data and other support functions, etc.;
- financial resources contributing to the IT development of tools.

In terms of external resources:

- external databases (ADEME carbon database, Keraunos, Inies database);
- business management tools;
- scientific literature (IPCC report) and other scientific resources.

Customer relations are covered in section S4 Customers and End Users. Groupama has no real material negative impact on its customers.

In terms of contribution to climate change mitigation or environmental preservation, in recent years and in 2024, we can mention:

- **in multi-risk home insurance**, the offerings include cover for home equipment producing renewable energies, and Groupama pioneered an environmentally friendly “new for old” programme for household appliances requiring replacement; In addition, Protectline (Groupama’s remote surveillance subsidiary) has been reconditioning remote surveillance equipment returned by members since March 2024. More than 45% of the equipment returned in 2024 has been reconditioned, and over 65% has already been installed with new subscribers;
- **in motor insurance**, the launch in 2022 of a new offering for electric vehicles, which notably covers battery failures; as well as offerings to cover bicycles, electric-assist bicycles and scooters. In 2024, the portfolio of the mutuels (including hybrid) increased by 10% compared with 2023;
- in motor prevention insurance, the Centaure centres enabled 41,488 trainees to complete an eco-driving module in 2024;
- in motor casualty insurance, Groupama contributes to the circular economy: repairing (rather than replacing) 35.2% ¹ of bumpers and shields (on cars insured by Groupama and Gan) in 2023. Groupama has achieved its target for reused parts by 2024, with more than 19.4% of cases in this area on the market (compared with around 15% in 2023). Note: In 2023, Gan Assurances rolled out a pilot “green repair” (over-the-counter) scheme with a network of experts. Repairs, recycled paintwork, and reused parts – as well as the growing use of remote assessments – all help reduce costs and carbon emissions. The measurement of the carbon footprint of motor and home insurance claims management is under study;
- **agriculture**. Groupama has partnered with Exo Expert to support the development of drones in risk protection and the deployment of new services for farmers. The services developed enable Groupama to optimise the performance and quality of insurance services, such as close monitoring of the situation of crops, damage suffered, or the effective identification of areas affected by a climate event, and with a drone, the calculation of nitrogen modulation maps for wheat and rapeseed; these are reduced costs, better production, and a positive impact on the environment;
- Groupama has been part of the Contract of Solutions initiative set up as an association since the beginning of 2020 in order to reduce the use and impact of pesticides (sheets of solution for farmers);
- the notion of environmental damage was introduced in the French Criminal Code in 2016; this cover is integrated into our environmental TPL offerings.

Other indicators with an “environmental” dimension: ²

- number of corporate environmental TPL policies: 1,029 Arden policies or +3.4% compared with 2022; and environmental cover in corporate TPL: presence in approximately 3,994 policies (same as 2022).

We are speeding up our actions and stepping up our investment with change management initiatives (communication, awareness-raising, training, etc.)

The amount of current financial resources in relation to the most relevant amounts presented in the financial statements is not available at the time of publication of this document.

Similarly, the amount of future financial resources (CapEx and OpEx) is not available at the time of publication of this document.

Organisation

The risks of damage to the environment and the climate associated with our organisation’s activities are a Sustainability issue relevant to all players. The management of climate and environmental issues for our operations is therefore part of a wider material IRO area (which includes the impact of these issues on the business model and the territorial footprint of the activity).

¹ Cases closed with repair (RMP rate).

² With environmental characteristics or environmental objectives.

The main risks are related to buildings classified as ICPE (Installation Classée pour la Protection de l'Environnement). In addition, the impacts that our facilities – and therefore our employees – could suffer are well taken into account in the actions to control social risks. With regard to buildings, regulatory obligations related to ICPE classification – establishments that may create risks or cause pollution or nuisance, in particular for the safety and health of residents – are monitored and controlled.

However, there are issues to be taken into account in the way we operate: the carbon impact of travel, large desktop publishing budgets, paper, energy and equipment purchases, waste management, recycling, the fight against waste, the circular economy for furniture, and so on. In the digital sector, Groupama Supports et Services has undertaken eco-design and eco-use projects and has provided its employees with a specially designed office eco-management guide.

Although our service activities inevitably have an impact on the environment, unlike those of the industry, they do not pose significant threats to biodiversity, water, or land use.

4.2.2.2.4 Metrics and targets

4.2.2.2.4.1 Normative indicators

As an insurer and investor in assets, the most significant carbon footprint items are investments and services sold – the latter we identify, in line with the insurance industry's position, as claims management. With regard to the measurement of "policyholder emissions" (underwriting portfolio), their treatment is not explicitly mentioned in the standard; Groupama is participating in market work on valuation methods, the definition of which is not yet clear and the deployment of which has not yet been harmonised. As a result, the Group is not publishing data on this subject this year.

However, because the Group has historically calculated emissions on the basis of the scope over which it has the greatest control, it is also pursuing objectives to reduce the carbon footprint of its operations (business travel and energy consumption at its sites, including data centres).

Groupama is also developing a carbon sink through the management of significant forestry assets.

To quantify its greenhouse gas emissions, the Group uses the international method defined by the Greenhouse Gas Protocol (GHG), the result of joint work by two institutions: the WBCSD (World Business Council for Sustainable Development) and the WRI (World Resources Institute).

The GHG Protocol has 5 objectives:

- standardisation of the calculation method at international level;
- establishing a relevant and objective inventory of all sources of greenhouse gases;
- reducing and simplifying calculation costs;
- standardising the calculation method will also allow a carbon price market to be gradually established;
- the opportunity to provide tangible proof of the efforts made to reduce emissions.

6 gases are listed in the GHG Protocol as amplifying the greenhouse effect: carbon dioxide (or CO₂), methane, hydrofluorocarbons, nitrous oxide, perfluorocarbons and sulphur hexafluoride.

A "CO₂ equivalent" unit (CO₂ eq or CO₂eq) has been created by the IPCC¹ to compare the impact of these different GHGs on global warming and to be able to aggregate their emissions.

Since 2019, the Group has been voluntarily calculating its carbon footprint on a scope restricted to business travel and building energy (sub-scopes 1-1 *direct emissions from stationary combustion sources*; 1-2 *direct emissions from mobile combustion sources*; 2-1 *indirect emissions from electricity*; 2-2 *indirect emissions from electricity consumption*; 3-3 *emissions from fuels and energy not included in scope 1 or scope 2*; 3-6 *business travel*).

From 2024 onwards, the scope will be extended to include sub-scopes 1-4 *direct fugitive emissions*, 3-1 *products and services purchased*, 3-2 *fixed assets*, 3-5 *waste generated*, 3-6 *commuting*, 3-11 *use of products sold ("claims")*.

The emissions of item 3-11 (Use of products sold or claims) are calculated for 2024 for the regional mutuals using a methodology developed internally (with the help of a service provider recognised in the marketplace), which will be presented later in this document. The extension to Gan Assurances and to international subsidiaries is planned for 2025.

The emissions of item 3-15 (Investments) were calculated and communicated as part of the regulatory ESG climate report known as "29 LEC". They are included here in the presentation of the decarbonisation approach and will form an integral part of the climate transition plan that will be drawn up. Details of the methodology, assumptions and exclusions are provided later in the document (Scope 3 details).

Emissions from investments are calculated for the entire Group.

The main details of the inclusions, exclusions and planned developments will be provided later in this document.

At the end of the 2024 fiscal year, the situation in terms of objectives is as follows:

- with regard to scopes 1 and 2 of the carbon footprint (direct emissions, indirect energy and business travel), Groupama has set a target for 2024 and 2030 (this target excludes refrigerant emissions);

¹ IPCC: Intergovernmental Panel on Climate Change.

- a target has been set for capital expenditure up to 2029;
- for other significant items, targets will be published in the sustainability report for the fiscal year 2025.

TYPES OF DECARBONISATION LEVERS IN AREAS ALREADY MEASURED

Among the levers identified for Scopes 1 and 2, the Group has identified:

- to reduce the carbon footprint of energy consumption:
 - renovation of the building envelope, replacement of boilers (gas, oil), modernisation of lighting and energy efficiency;
- to reduce the carbon footprint of business travel:
 - reducing travel by, for example, holding meetings remotely, renewing the fleet with vehicles that emit fewer emissions and switching from air to rail and from taxis to public transport.

Among the levers identified in Scope 3 for capital expenditure, the Group has identified:

- to reduce the carbon footprint of investments:
 - the natural capital filter makes it possible to identify and gradually withdraw from emitters whose positioning is detrimental to the energy transition,
 - the exclusion policies in force ensure that companies involved not only in coal-fired power and heat generation but also in the development of new unconventional oil and gas projects will be permanently excluded.

For other items (purchases, fixed assets, etc.) the measurement has just been carried out and the levers are being identified

EMISSION REDUCTION TARGETS AND ACTION PLAN

Groupama has set targets for a certain number of carbon footprint items, in order to proactively implement its decarbonisation policy.

Internal operation

GHG emission reduction targets are based on scientific data and are compatible with limiting global warming to 1.5°C.

In the first half of 2022, the Group set itself the target of reducing its business travel and energy consumption footprint by 40% between 2019 and 2030. These targets were determined by internal calculations with the help of an expert consultancy, based on the SBT¹ method, in order to be consistent, albeit on a limited scope, with the Paris Agreement, which calls on economic players to contribute to carbon neutrality by 2050, a condition for limiting global warming.

These targets are defined at Group level and cover the entire scope of consolidation, with the exception of GOM Pacifique and the very small entities, whose impact is marginal.

[The baseline value and base year from which progress is measured]:

Baseline value for scopes 1 and 2, i.e. for business travel and building energy: 51,052 tCO₂eq.

The reference year for this limited scope is 2019, as the years 2020-2021 were not significant because of the Covid-19 epidemic.

For the other material scopes disclosed in this report (sub-scopes 1-4 *direct fugitive emissions*, 3-1 *products and services purchased*, 3-2 *fixed assets*, 3-5 *waste generated*, 3-6 *commuting*, 3-11) the baseline value will be that disclosed for 2024.

For business travel and building energy, the horizon is 2030, with a final target of 30,631 tCO₂eq and an intermediate target of 40,841 tCO₂eq in 2024.

[E1-4-34f Expected decarbonisation levers and their overall quantitative contribution to achieving the GHG emission reduction targets]

We estimate that by 2030 our fleet will consist mainly of electric vehicles (40%), hybrids (40%) and petrol vehicles (20%, including mainly our international subsidiaries). This greening of the fleet can help to reduce emissions by around 7 ktCO₂eq, to which can be added the reduction in km travelled, which reduces emissions by around 2 ktCO₂eq. A smaller contribution (1 ktCO₂eq) will come from changes in equipment (gas and fuel oil).

[E1-3-MDR-1-68-b The scope of key actions]

For the scope already measured in 2019, the reduction actions are based on the requirements set out in the "Tertiary decree" and, as far as fleets are concerned, on the law on mobility guidelines (LOM), at least for the scope of the French entities.

Use of products sold in non-life insurance (Claims)

In 2025, we will identify the levers for reducing greenhouse gases in order to propose the first operational actions, including ways of measuring the impact. These actions will enable us to establish targets for 2030 and a trajectory for reducing greenhouse gases in the claims chain, prioritising the operational work to be carried out.

Investments

¹ Science-Based Target.

[E1-4-34-e +16a The undertaking shall state whether the GHG emission reduction targets are science- based and compatible with limiting global warming to 1.5°C.]

The methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place.

The time horizons

In line with the objectives of the Paris Agreement and the recommendations of the NZAOA alliance, which we rejoined in 2022, the Group is committed to reducing the GHG emissions intensity of its investments by 50% between the end of 2021 and the end of 2029.

The outline of the target

The reduction target relates to the scope of equities and corporate bonds held by all Group entities, excluding unit-linked vehicles. Furthermore, only scopes 1 & 2 of the emitters concerned are taken into account at this stage (see part E1.6 and the calculation methodology).

The defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured.

- Intensity target expressed in tonnes of CO₂ equivalent per million euros of revenues (tCO₂eq/€m in revenues)

The baseline value and base year from which progress is measured.

The base years are as follows:

- the base year for investments is 2021.

The period to which the target applies and if applicable, any milestones or interim targets

- for investments, the period covered is 8 years, with targets set for 2029.

In general, the targets and key indicators may be adjusted as progress is made on:

- the enlargement of the scopes measured;
- changes to the calculation methodology specific to certain scopes;
- the change in the base year.

The undertaking shall disclose whether and how it has set GHG emissions reduction targets and/or any other targets to manage material climate-related impacts, risks and opportunities

The carbon emissions reduction plan will be drawn up once the other significant items have been measured. The reduction targets, levers and actions for the enlarged scope compared to that calculated in 2019 will be set during 2025.

Details of the base and target years are included in table E1-6, required by the standard, which presents the various categories of emissions.

The undertaking shall explain how the consistency of these targets with its GHG inventory boundaries is ensured (as required by Disclosure Requirement E1-6).

The company may disclose the progress made in the past towards achieving its targets before the current base year.

Results: where we stand in relation to targets

The decarbonisation policy has achieved the following results, in line with our targets: A description of the relationship of the target to the policy objectives.

Internal operation

In 2024, emissions in this scope fell by 24.7% compared with 2019.

Investments

Results achieved in the Investments scope

After reducing the monetary intensity of its portfolio's emissions by 15% in 2022 compared to 2021, Groupama continued its efforts to achieve a reduction of 51% in 2023 and 60% in 2024. In 2021, the intensity was 134.8 tCO₂eq/€m in revenues; it had fallen to 53.7 tCO₂eq/€m by the end of 2024.

Energy consumption and mix [E1-5]

For this first fiscal year, Groupama is unable to provide a breakdown of its energy consumption by type (sources of power generation, for example).

However, with regard to capital expenditure, the Group is able to provide the following information:

Energy consumption (in MWh/€m) – Group assets in transparent view (listed corporate assets – equities and bonds, including unit-linked)

Energy intensity per net revenue	Year N
Total energy consumption from activities in high climate impact sectors per net revenue (in MWh/€m)	459.83

Gross Scopes 1, 1.2, 3 and Total GHG emissions [E1-6]

	Milestones and target years			
	Base year	Year N	2030	Annual% target/base year
Scope 1 GHG emissions				
Gross scope 1 GHG emissions (<i>tCO₂eq</i>)	2,019	28,789	13,426	3.6%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (<i>in%</i>)	na	na	na	na
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (<i>tCO₂eq</i>)	2,019	5,579	4,854	3.6%
Gross market based Scope 2 GHG emissions (<i>tCO₂eq</i>)	na	nd	na	na
Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (<i>tCO₂eq</i>)	na	2,658,706	na	na
1 Purchased goods and services	na	78,266	na	na
2 Capital goods	na	73,076	na	na
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2,019	2,197	4,541	3.6%
4 Upstream transportation and distribution	na	na	na	na
5 Waste generated in operations	na	693	na	na
6 Business travel ⁽¹⁾	2,019	11,978	7,343	3.6%
7 Employee commuting	na	20,266	na	na
8 Upstream leased assets	na	na	na	na
9 Downstream transportation	na	nd	na	na
10 Processing of sold products	na	na	na	na
11 Use of sold products	na	793,135	na	na
12 End-of-life treatment of sold products	na	na	na	na
13 Downstream leased assets	na	na	na	na
14 Franchises	na	na	na	na
15 Investments ⁽²⁾	2,021	1,679,093	na	na
TOTAL GHG EMISSIONS				
Total GHG emissions (location-based) (<i>tCO₂eq</i>)	na	2,693,073	na	na

(1) Reduction target on partial scope.

(2) Reduction targets on partial scope - excluding unit-linked products.

SCOPE 1, SCOPE 2, SCOPE 3 (FROM 3-1 TO 3-9) [FROM E1-6-44 TO E1-6-51]

The emissions, methods and assumptions for the following scopes are presented here:

- scope 1, Scope 2 and part of Scope 3 (from 3-1 to 3-7).

At the end of 2024, emissions from this scope amounted to 226,344 tCO₂eq, with an estimated uncertainty of 6,900 tCO₂eq.

The scope of calculation includes all entities under the Group's operational control, with the exception of the Croatian subsidiary, whose materiality is extremely limited.

To carry out the calculations from 2019, the Group collects the necessary data in the SCOOP tool (software developed by Enablon). This tool provides partitioned access to each entity, which enters its data according to the instructions sent by the Group Sustainability Department. The tool performs checks on the surface area and on certain consistency indicators (in particular changes compared with the previous year).

Scope 1:

These are direct greenhouse gas emissions from fossil fuels (oil, gas, coal, etc.) linked to the use of owned or operated vehicles, fugitive emissions resulting from leaks, the use of refrigeration and air conditioning equipment or gas heating of premises.

We take into account emissions from the following sources:

- gas (kWh HCV), heating oil (kWh NCV), journeys made by owned vehicles (km), refrigerants (kg)

Calculation method:

Greenhouse gas emissions are calculated by multiplying activity data by an associated emission factor.

The emission factors used come from the ADEME, EXIOBASE, IPCC and SNCF databases.

[E1-6-48-a] Scope 1 emissions at the end of 2024 amount to 28,789 tCO₂eq, with an estimated uncertainty of 2,935 tCO₂eq.

Scope 2: 2-1 indirect emissions from electricity ; 2-2 indirect emissions from electricity consumption. It corresponds to indirect GHG emissions associated with energy consumption that occur outside the company's facilities. It includes indirect emissions resulting from the production of energy purchased and consumed by the organisation, *i.e.* carbon emissions linked to the production of energy by suppliers.

The following emissions are taken into account:

- electricity (kWh), heat (kWh), chilled water (kWh).

Calculation method:

Greenhouse gas emissions are calculated by multiplying activity data by an associated emission factor. The emission factors used come from the ADEME, EXIOBASE, IPCC database.

Scope 2 emissions at the end of 2024 amount to 5,579 tCO₂eq, with an estimated uncertainty of 260 tCO₂eq.

The Group calculates these emissions using emissions factors based on location rather than market.

Scope 3: Scopes from 3-1 to 3-9:

The items taken into account to date are:

- Products and services purchased, fixed assets, business travel, waste, employee commuting and energy not included in Scope 1 or 2.
- Item 3-9 *Downstream freight transport and distribution (agents and brokers)* is excluded due to the absence of a single methodology within the entities concerned. The regional mutuals are not covered by this item, as the salespeople are employees.

Calculation method:

Greenhouse gas emissions are calculated by multiplying activity data by an associated emission factor (physical or monetary). The emission factors used come from the ADEME, EXIOBASE, IPCC and SNCF databases.

The emissions in tCO₂eq of the sub-scopes taken into account at the end of 2024 amounted to 186,477 tCO₂eq with an estimated uncertainty of 6,240 tCO₂eq.

SCOPE 3-11: USE OF PRODUCTS SOLD

In 2024, we extended the calculation of Scope 3 greenhouse gas emissions for the use of non-life insurance products sold, according to the GHG Protocol classification of emission item 11.

Emissions item 11 Use of products sold, corresponding to the end use of the goods and services we sell, *i.e.* emissions linked to the performance of insurance policies resulting from the activity of all compensation or assistance service providers (experts, repairers, garage owners, independent professionals, doctors, etc.).

The valuation is based on the scope of the regional mutuals (excluding Groupama Antilles Guyane) and takes into account the following factors data available to date.

The assessment enabled us to identify the categories of repairs and services with the highest greenhouse gas emissions, with non-life insurance greenhouse gas emissions for 2024 of 793,135 tCO₂eq, based on the key principles and calculation methodology detailed below.

Key calculation principles:

We followed the few key principles recommended by France Assureurs:

- the insurer who manages the claims is accountable for the associated emissions, insofar as it has credible levers for action to reduce these emissions, as is the case with civil liability in particular;
- the calculation relates solely to claims management and, to avoid double counting, emissions linked to the use or manufacture of the new insured goods are not taken into account;
- theft insurance covers the loss of an item in the form of compensation and not the financing of a new replacement item, so only the costs of the expert appraisal are taken into account;
- emissions linked to property repairs are difficult to calculate and are not considered a priority.

Calculation method:

We have developed an *ad hoc* methodology for adapting the level of accuracy of the calculation to the availability of data in 5 steps:

- step 1: Definition of the carbon materiality of business accounting lines (insurance business sectors);
- step 2: Definition of the carbon materiality of cover;
- step 3: Identification of cover types and subtypes;
- stage 4: Calculation assumptions used by insurance experts to calculate emissions factors;
- steps 5: Calculation of the carbon footprint by applying the emissions factors to the various.

SCOPE 3-15 CASE STUDIES: INVESTMENTS

In line with the approach recommended by the NZAOA, the Group has chosen to use enterprise value including cash flow (EVIC) as the common denominator for the carbon footprint and intensity calculations. It remains one of the most common denominators on the market, making it easier to compare with our peers. More specifically, the Group uses:

- carbon intensity normalised by enterprise value including cash (EVIC) as a measure of decarbonisation targets (E1-4). It is expressed in tonnes of CO₂ equivalent per million euros of revenues (tCO₂eq/€m in revenues);
- the carbon footprint in absolute terms, normalised by the enterprise value including cash flow (EVIC) for other indicators required by the CSRD (E1-6). They are expressed in tonnes of carbon dioxide equivalent (tCO₂eq).

The reference scope is based on all the Group's asset portfolios and is limited to corporate bonds and listed equities (including data from transparent funds) including unit-linked products. Under these conditions, the total amount of financial assets covered is €42.4 billion, or 54% of eligible assets at 31 December 2024.

The calculation metrics defined above do not cover the GHG emissions relating to scope 3 of the companies financed. In fact, the Group has chosen to include only those components that are sufficiently reliable to be analysed and used to implement quantifiable actions. At this stage, the Scope 1 and 2 emissions available from our data provider are robust. Of all the corporate issuers we own, 93% have a carbon footprint. Of this 93%, emissions consist mainly of reported data (almost 90%) and, to a lesser extent, estimates.

With regard to scope 3 of the companies financed (upstream and downstream scope 3), the data made available contains too many uncertainties to allow for a minimum level of confidence, as illustrated by the examples below. This is explained in particular by:

- partial availability of the reported data. Scope 3 emissions published by companies, when available, do not always cover the full extent of their activities. For example, these may be emissions specific to business travel only, reflecting only a small contribution to the company's overall carbon footprint;
- estimated data that is difficult to interpret and disputable by the Group. Information on scope 3 is mostly estimated due to the lack of exhaustive publications. Of the Scope 2 data available at the end of 2024, only 22% represents data declared by companies. In addition, the fact that it is impossible to access the modelling carried out by suppliers on the additional 78% makes it very difficult to compare with the actual values provided after the event by the companies;
- a general lack of reliability (both reported and estimated data), combined with significant and unpredictable data volatility from one financial year to the next. These two points represent too great a bias to enable a stable assessment of carbon intensity and the implementation of sustainable actions and monitoring metrics.

Going forward, the Group's ambition is to build a solid approach in order to extend the scope as far as possible and publish the carbon footprint of our asset classes on an extended basis by 2025. At the same time, the calculation methodology specific to private issuers will also need to be optimised in order to gradually include indirect Scope 3 emissions in the carbon footprint and benefit from the exhaustiveness of companies' footprints, which are sometimes significant in this scope.

Sovereign debt

Sovereign debt accounts for almost 33% of assets, and remains a key asset for the Group. Its integration involves the use of carbon footprint data that complies with the methodology recommended by the NZAOA alliance, to which Groupama belongs. This methodology is based on the current version of the PCAF Global GHG Accounting and Reporting Standard specific to the financial sector, and consists of allocating a share of the carbon footprint of an entire country without isolating the contribution of the government's own operations. This raises the question of possible double counting with the footprint dedicated to bonds issued by private issuers, and the need to harmonise measurement methodologies in order to be able to sum up consistent contributions.

Property

Property assets account for nearly 9% of assets. The Group is continuing its work to obtain a carbon intensity (Scope 1, 2 and 3 upstream energy) for the assets under management at Groupama Immobilier. At this stage, a review of the carbon and energy performance of all their property assets is carried out. This analysis is carried out on a building-by-building basis, using actual data, data estimated from reported data or, failing that, modelling. However, the carbon footprint associated with investment property needs to be calculated in greater detail so that it can be included in the calculation of the carbon footprint of investments, and so that levers can be used to reduce it. Once stabilised, the methodology will also need to be extended to other property assets whose data is based on external Managers.

Integration of scope 3 for private issuers

Groupama is continuing to work with its data provider to obtain scope 3 emissions (upstream and downstream) with sufficient coverage and confidence to be included in the methodology for calculating carbon footprint metrics. The publication of the first CSRD reports next year will facilitate this necessary step in completing the scope covered. Their publication will make it easier to understand the actual GHG emissions of the companies financed. However, given the instability of the scope 3 data available, it is likely that several years of running-in will be necessary and that the figures must be presented separately from the other two scopes.

CARBON SINKS OF OUR FORESTS [E1-7]

The Group has no GHG removals and GHG mitigation projects financed through carbon credits. However, Groupama contributes to such projects as part of the management of its forestry assets.

Carbon study on Groupama forests. Figures for 2024 ¹:

The forest carbon stock and total CO₂ stored are increasing. Forest carbon stock: 11.01 million tonnes of CO₂ (10.89 mt in 2023), 22,466 ha;

- annual increase in CO₂ stored (balance between planting and cutting + storage of biomass): +196,178 tonnes, or 2.2% compared with 2023;
- CO₂ emissions avoided: 51,724 t by the use of traded timber (37,067 t in 2023);
- CO₂ stored in wood products: 29,665 t in 2024 vs. 28.313 t in 2023;
- CO₂ contribution per hectare of forest: 12.35 tCO₂/ha of forest, including carbon sequestered in cut wood and emissions avoided by the use of wood;
- Groupama has planted 13 million trees in 20 years (1 hectare = approximately 1,500 trees).

The forests are managed by Société Forestière Groupama (SFG), a subsidiary of Groupama Immobilier. The 2024 operations, like the previous ones, are part of a strategy of multifunctional development of woodlands (creation of financial, ecological, and social value), see section E4 Biodiversity.

All of SFG's forests are PEFC (Programme for the endorsement of forest certification) certified. Société Forestière Groupama is committed to very long-term management, developing its portfolio on resilient assets.

It should be noted that the regional mutuals also directly own approximately 4,000 hectares of woodland. [E1-8] The Group has no internal carbon pricing system and no plans of this nature at this stage.

[E1-8] The Group has no internal carbon pricing system and no plans of this nature at this stage.

[E1-9] The anticipated financial effects from material physical and transition risks and potential climate-related opportunities will be disclosed in 2026 for the 2025 fiscal year.

4.2.2.2.4.2 Group indicators [Strategic indicators]

Some of the indicators we use to measure our performance on climate change issues are not listed in the CSRD indicators. These are metrics that enable us to assess the deployment of our strategy and action plans, particularly with regard to Pillar 1 of the Sustainability strategy: "Implementing a clear, public, and Group-wide sustainable savings and investment policy"

CUSTOMER RELATIONS

Avoiding carbon emissions in customer relations (France): 8740 tonnes of CO₂ avoided, thanks to the digitisation of documents (mail, signatures, etc.) and the repair and re-use of car claims.

Dimension	Issues	Material IROs as defined in the CSRD analysis	Indicators (name + unit of value)	Entities concerned	2024
Pillar 1: Implementing a clear, public, and Group-wide sustainable savings and investment policy	Offering attractive, responsible savings products/vehicles	IP3 - Helping to adapt to climate change by raising awareness of green savings and developing sustainable products	% of outstanding sustainable individual savings	France	71%
		R28 - Loss of profitability in the health insurance business if population ageing is not taken into account	Total outstanding sustainable individual savings (in billions of euros)	France	18.1

4.2.2.3 ESRS E4 Biodiversity and ecosystems

The loss of biodiversity and ecosystems puts ecosystem services at risk, threatening both society and the businesses that depend on them, and in turn the investors and insurers who are stakeholders in a well-functioning economy. In addition, Groupama is likely to contribute to the loss of biodiversity and ecosystems through the financing of issuers that exert pressure on direct factors of biodiversity loss. Aware of the rapid decline in biodiversity, the Group is continuing its efforts to contribute to global objectives in this area. For the Group, this means assuming its fiduciary responsibility by limiting the risks of its investments, and remaining true to its identity as a responsible investor.

4.2.2.3.1 Biodiversity strategy

Groupama's strategy is anchored in the regulatory framework defined in particular by the decree implementing article 29 of the LEC and by the Kunming-Montreal Framework, adopted in December 2022, which complements and clarifies the provisions of the Convention on Biological Diversity.

¹ Source: Forestry France for Société Forestière Groupama.

The targets of the Kunming-Montreal Agreement to which Groupama has undertaken to contribute are as follows:

- target 8: reduce the impact of climate change (through the climate strategy);
- target no. 15: assess and disclose the impacts of companies financed by Groupama;
- target no. 19: contribute to the need for biodiversity funding, estimated at \$200 billion per year by 2030.

As with climate change, the ambition is to build a transition plan based on scientific and international targets, such as those set out in the Kunming-Montreal framework agreement. To date, we have not made any specific, quantified commitments in relation to biodiversity issues, mainly because of a lack of robust, exhaustive data, as is now the case for the climate, with greenhouse gas emissions. However, the Group has set itself biodiversity targets based on a number of organisational levers over which it has direct control. These objectives are in line with the requirements of the framework developed by the Finance For Biodiversity Foundation ¹.

This standard, which deals with biodiversity and ecosystem issues, has been deemed material for the Group because of its investment activities. Groupama is an institutional investor that can be a source of pressure on biodiversity. These investments include the Group's own sites (operating property) as well as other assets consisting mainly of shares and bonds issued by private or sovereign issuers. In recognition of the principle of dual materiality, Groupama has judged that these financial assets are vulnerable to the services provided by biodiversity but also have a significant impact on it. The Impacts, Risks and Opportunities selected as material for the Group relate to biodiversity issues taken as a whole, without targeting any particular topics or sub-topics at this stage. More specifically, the material issues selected include:

- a risk [R4] – loss of value of financial assets exposed to physical risks, transition risks and ecosystem dependence on the balance sheet;
- a negative impact [IN1] – contribution to climate change and the loss of biodiversity through the financing of issuers that are not responsible or that belong to business sectors that generate material adverse environmental impacts.

The Group's current biodiversity strategy reflects the aforementioned challenges in the investment value chain. In particular, it aims to preserve the Group's assets whose integrity or value are affected by the erosion of biodiversity, but also to mitigate the negative effects of investment activities on living beings and ecosystems. This strategy is the subject of a continuous improvement plan, which helps to ensure the Group's resilience in the face of biodiversity loss and the increasing dysfunction of ecosystem services.

4.2.2.3.2 Impact, risk and opportunity management

In order to gain a better understanding of the Group's exposure to biodiversity-related risks and to inform its strategic thinking, it is essential to identify both the (indirect) impacts of the investment portfolio on biodiversity and the dependence of the investment portfolio on ecosystem services. This valuation was carried out on the portfolio of listed assets issued by companies (Groupama Gan Vie scope) as well as on the Group's property assets.

Pillar 1: Analysis of portfolio impacts and dependencies

PORTFOLIO OF LISTED ASSETS ISSUED BY COMPANIES

Definition of impacts:

In 2019, IPBES ² identified the five main direct and anthropogenic pressures on biodiversity. These interact and include land use change, climate change, over-exploitation of natural resources, pollution and invasive alien species.

Definition of dependencies:

Businesses' dependence on biodiversity represents the services of nature (ecosystem services) that human and economic activities need in order to develop. The dependence of human and economic activities on biodiversity can be highlighted and specified in terms of four main categories of services:

- supply services, which represent the products or goods obtained from ecosystems (food, etc.), natural raw materials, fresh water, biomass, etc.);
- regulation and maintenance services, which regulate the planet in order to make it habitable (e.g.: climate regulation, pollination, water regulation, waste treatment, etc.);
- cultural services, which enable leisure, tourism and educational activities to develop;
- resource support services such as the water cycle, soil formation, photosynthesis, etc.

Since 2022, Groupama has been measuring the biodiversity-related pressures and dependencies of its portfolio. These analyses are carried out on the shares and bonds of private issuers held by Groupama Gan Vie and benefiting from a management mandate with Groupama Asset Management, the scope on which the levers for action are the greatest.

Impact analysis

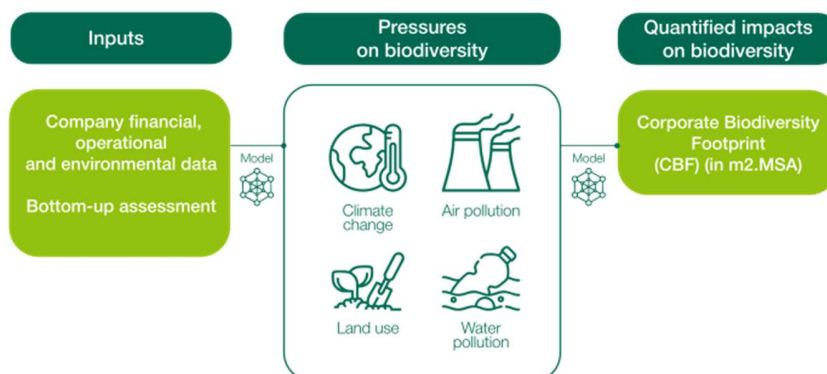
¹ Nature Target Setting Framework for Asset Managers and Asset Owners, 2nd Edition, July 2024.

² The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

In 2023, the Group assessed its exposure to the most material sectors in terms of biodiversity. This study, carried out using the ENCORE database, identified the proportion of investments in the 10 sectors identified as priorities by the Finance for Biodiversity Foundation. While the ten sectors represent 30% of the market capitalisation of the MSCI ACWI index and 70% of its biodiversity footprint, only 10% of the companies in Groupama Gan Vie's portfolio belong to a sector considered a priority by the Finance for Biodiversity Foundation.

At the same time, Groupama continued to study the pressures on biodiversity exerted by the Groupama Gan Vie portfolio on the scope of its investments in equities and corporate bonds (excluding sovereigns) using the Corporate Biodiversity Footprint (CBF). Developed by Iceberg Data Lab, the CBF provides a quantitative footprint, reflecting the extent to which ecosystems affected by a company's activities have been degraded.

SIMPLIFIED CORPORATE BIODIVERSITY FOOTPRINT (CBF) MODEL



CBF is modelled data. Iceberg Data Lab's modelling systems are constantly evolving in order to reflect the most up-to-date knowledge of the four pressures analysed in this model. Between 2022 and 2023,

Groupama has noted a sharp variation in the impact (km².MSA) of the issuers in its portfolio, resulting in a decrease in the biodiversity footprint of the Group's investments, regardless of the indicator used:

Indicator	2023	2022
Portfolio in millions of euros	9,822	8,999
Number of transmitters	183	177
Indicator A: Biodiversity footprint (km ² .MSA) of companies without taking into account the percentage of ownership	(776,336)	(952,838)
Indicator B: Biodiversity footprint (km ² .MSA) of companies, taking into account the percentage of ownership	(530)	(643)
Indicator C: average biodiversity intensity (km ² .MSA per million euros invested)	(0.05)	(0.07)
Indicator C: average biodiversity intensity (km ² .MSA per million capital deployed – IDL data)	(0.04)	(0.05)

Such a development is difficult to interpret:

- the biodiversity footprint of nearly 90% of the issuers covered by the analysis changed between 2022 and 2023;
- the biodiversity footprint of 29% of the issuers included in the analysis changed significantly in one year, *i.e.* by more than 1,000 km².MSA, either positively or negatively;
- large variations are difficult to interpret and are not always consistent with the issuer's business sector.

As CBF data is not sufficiently stable to support its strategy of alignment with long-term biodiversity objectives, Groupama is looking for additional tools to stabilise the analysis of the main impacts of its investment portfolios.

Furthermore, while the measures described above make it possible to identify trends in terms of the biodiversity footprint and to prioritise certain issues, they do not at this stage make it possible to establish a satisfactory link between pressures, as defined by the IPBES, and the impacts of the Group's assets on certain aspects of the standard, such as land degradation, desertification, soil sealing or the disappearance of certain threatened species.

Dependency analysis

The ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database was developed by the Nature Capital Finance Alliance in partnership with the World Conservation Monitoring Centre (UNEPWCMC). In particular, it makes it possible to assess the potential dependence of businesses on biodiversity, and in particular on the 21 ecosystem services, starting from the production processes specific to each business activity. ENCORE data is based on a combination of scientific data from specialised literature, interviews with sector experts and other physical data (drought/rainfall maps, meteorology, soil sedimentation, endangered species, etc.). It can be used to assess a company's potential level of

dependence on different ecosystem services. The score awarded varies on a scale from zero dependence to very high dependence.

The dependency analysis, carried out in 2023 on the Groupama Gan Vie portfolio for its investments in equities and corporate bonds (excluding sovereigns), shows that 35% of the portfolio is highly or very highly dependent on at least one ecosystem service, which is lower than the results published by the Banque de France study of the French financial system (42%)¹.

The next step for the Group is to stabilise and strengthen the analysis of the main biodiversity impacts and dependencies associated with its investment portfolios. This will involve:

- regular updating of dependency and impact analyses;
- an in-depth examination of the main issues identified;
- in-depth analysis of the main issuers affected by these issues.

GROUP PROPERTY ASSETS

Analysis of the resilience of buildings to environmental risks

To date, the property assets in the portfolio have been integrated into the Bat-ADAPT and BIODI-Bat tools of the Observatoire de l'Immobilier Durable's resilience platform, R4RE (Resilience for Real Estate). R4RE is a mapping platform for analysing the resilience of property assets that includes a climate risk analysis tool: Bat-ADAPT, and a biodiversity risk analysis component: BIODI-Bat.

Bat-ADAPT carries out a diagnostic assessment of a building's vulnerability to climate change, based on the address of the building and a short form on the constructive and technical characteristics of the asset. The tool produces a map which analyses the climate risks at the asset location with time projections to 2030, 2050, 2070 and 2090. Heat waves, droughts, floods and marine submersions are all assessed. A cross-analysis of the climate risks and the sensitivity of the building according to its characteristics gives a vulnerability to the various hazards on a scale of 1 to 5. This rating enables assets to be prioritised and asset management to be directed towards the adaptive actions to be deployed as a priority.

BIODI-Bat is also a cartographic decision-making tool that provides a multi-level analysis of the biodiversity issue:

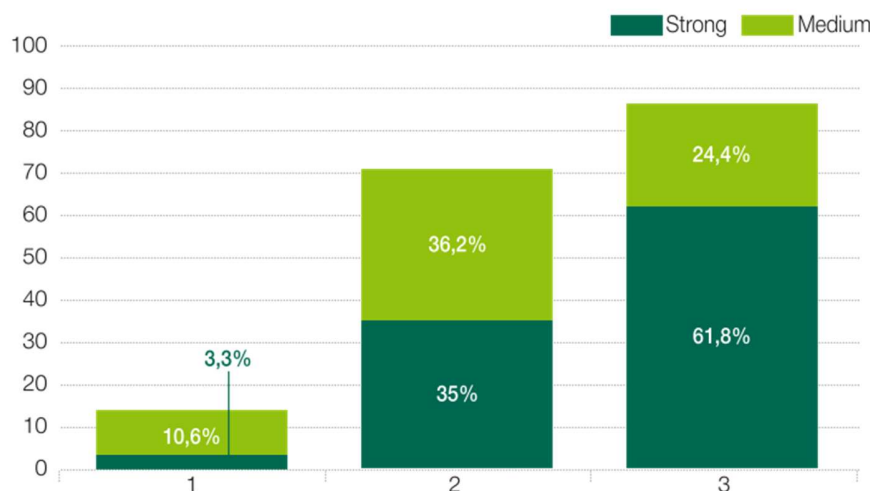
- the ecological sensitivity of a site according to the state of biodiversity and pressures;
- the biodiversity potential of an existing building;
- the impact of a project on the soil for projects under development;
- co-benefits related to the presence of biodiversity on a building (under development).

This tool makes it possible to measure the impact of an investment on biodiversity and to use it as a criterion in the investment decision. For assets already in the portfolio, it will help to map the funds' assets in relation to their proximity to areas of ecological interest or protected areas, and to define action plans to be implemented at building level (installation of biodiversity supports or planted areas, etc.).

Since 2023, all the addresses have been entered on R4RE and therefore on BIODI-Bat, which has made it possible to measure the biodiversity risk for the entire portfolio.

BREAKDOWN OF ASSETS ACCORDING TO BIODIVERSITY RISK

¹ A "silent spring" for the financial system? Towards an estimate of the financial risks associated with biodiversity in France | (in French) Publications (banque-france.fr)



The results show that few of our assets are located in conservation areas, where urgent action is needed to protect potentially endangered biodiversity hotspots. The majority of the assets are located in reclaimed areas, where the challenge is to recreate spaces that are more conducive to life.

At the same time, Groupama Immobilier is analysing the pressure exerted by its property portfolio on three of the five main factors of pressure on biodiversity.

Analysis of pressures on biodiversity	Contribution	Measures
Land urbanisation and artificialisation	The "Urbanisation" indicator assesses the process of consumption of natural and semi-natural areas for the benefit of urban areas, as well as the level of environmental fragmentation. The higher the indicator, the more restrictive the environment is for the development of biodiversity.	<ul style="list-style-type: none"> The assets are located in highly urbanised areas, leaving little room for natural spaces. The impact is therefore high for 93% of assets (also 93% by value). A campaign of biodiversity audits was carried out in 2024 and will be continued in order to objectively evaluate a "biodiversity score" using a tool specially developed by Groupama Immobilier and increase the biodiversity potential of the assets. To date, 1 asset was built on non-artificialised land in 2023.
Climate change	The "Climate change" indicator varies according to temperature trends (global trends and extreme thermal events) involving migration or adaptation of species. The higher the indicator, the greater the risk of unsuitability, or even disappearance.	<ul style="list-style-type: none"> The risk of unsuitability for species related to changing temperatures is medium for 95% of the asset portfolio and high for one asset. An energy and carbon audit was carried out in 2023 and repeated in 2024, along with action plans to reduce the building's carbon impact during operation.
Invasive species	The "Invasive alien species" indicator varies according to the number of different alien species identified. The higher the indicator, the greater the risk of ecosystem disruption (predation, spread of disease, etc.).	<ul style="list-style-type: none"> High risk of ecosystem disruption for 84% of the asset portfolio (90% in value), linked to the number of exotic species identified in the area. Choice of local species in oasis courtyards.

Pillar 2: Integrating biodiversity into our investment policy

At the time of writing this report, the data and methodologies used to carry out the impact and dependency analyses have not yet been stabilised, and the data for 2024 are in the process of being produced. As a result, it may seem difficult and premature to factor in the initial lessons learned at this stage. Nevertheless, operational levers incorporating biodiversity considerations are already in place. These are set out in the four pillars of the sustainable investment charter. For more details, please refer to section 2.2.3.1.1 dedicated to the investment policies of the environmental standard ESRS E1 Climate Change.

As a reminder, the levers in question are as follows:

- management that fully incorporates ESG criteria through ESG rating of listed assets and analysis of invested UCIs using specific ESG due diligence;

- policies to limit exposure to sustainability risks, eliminate the most harmful investments and reduce dependencies (List of major ESG risks, exclusion policies and Natural Capital categories, etc.);
- commitment to help Groupama's investee companies to accelerate their transition;
- financing activities with a positive environmental and social impact.

Although the charter adopted by all the entities of the Group is currently more specifically focused on the management of climate issues, three related levers already address the issue of ecosystem preservation:

1ST LEVER: INTEGRATION OF BIODIVERSITY INTO THE NON-FINANCIAL RATING MODEL FOR ISSUERS AND INTO THE SELECTION OF NON-DEDICATED FUNDS

Integration of biodiversity in non-financial rating:

Listed corporate issuers

Groupama Asset Management's environmental rating for corporate issuers integrates the challenges of biodiversity loss through:

- the "Evolution of the business model" pillar, which includes the NEC (Net Environmental Contribution), a tool for measuring the alignment of a company's business model with transition issues. It incorporates environmental issues (depending on the relevance to the business sector) through indicators on waste, biodiversity, water, air quality and climate, which are key issues in the Kunming Montreal Framework;
- the 'Natural Capital' pillar, which highlights the performance and relevance of the company's commitments in the areas of biodiversity, climate, water and waste.

Sovereign issuers

The "Environment" pillar is considered a source of long-term growth in the Country Risk rating. It incorporates climate change and biodiversity issues. The latter includes data for assessing soil quality, such as forest area (% of land area), fertiliser consumption (kilograms per hectare of arable land), the rate of urbanisation (% of urban population in total population) and the depletion of natural resources (% of GNI). However, there are few recent variables that can be used to assess water quality. All the data comes from the World Bank.

Property assets

For the property assets under Groupama Immobilier's management, biodiversity issues are dealt with separately depending on whether they are in the operating phase or the complete renovation phase.

Biodiversity issues are taken into account during the operational phase by means of a 3-stage assessment. In the first instance, BIODI-Bat is used to assess and rank the ecological sensitivity of an asset and the pressures exerted on nearby biodiversity. The second stage consists of carrying out a bibliographic self-assessment of the biodiversity issue using a "biodiversity scoring" tool specially developed by Groupama Immobilier in 2024. Depending on the results obtained in these first two stages, an assessment carried out by an independent ecologist can be initiated, with priority given to assets where the stakes are high. Including an on-site diagnosis, this expert investigation provides a more precise assessment of the state of biodiversity and completes the "biodiversity scoring". In most cases, it triggers an action plan that is factored into the management of the asset. The expected effects of these actions are assessed by means of a target score on the "biodiversity scoring" tool. In this way, their progress and impact can be easily reassessed.

The complete renovation of an asset is based on the HQE standard adopted by Groupama Immobilier. Biodiversity issues are fully factored into the project, with an ecologist on the project management team and an ecological assessment carried out at the start of the design studies. The programme requires a minimum number of points for objective 6 "Taking into account nature and biodiversity" of the HQE reference framework, thus explaining the ambition of Groupama Immobilier in this area.

Integrating biodiversity into the selection of dedicated funds

For assets invested in non-dedicated funds (i.e. in open-ended listed funds or unlisted funds), 5 ESG analysis questionnaires have been established depending on the type of asset: listed assets, infrastructure, unlisted debt including property, corporate private equity and property in equity. Of these 5 questionnaires, the listed assets and property questionnaires include questions on biodiversity, in particular on the existence of a biodiversity policy within the management company.

2ND LEVER: EXCLUDING THE INVESTMENTS THAT ARE MOST HARMFUL TO BIODIVERSITY

All the Group's exclusion policies apply to new investments made directly or in dedicated funds managed by GAM. The sectoral exclusions for thermal coal and oil and gas significantly limit the Group's exposure to these sectors, which are considered to have a high impact on biodiversity. At the same time, the Natural Capital filter, which is mainly based on the NEC indicator, makes it possible to exclude or monitor issuers in 8 sectors most exposed to environmental risks, including biodiversity.

The Group is currently considering the introduction of a sectoral policy for raw materials that cause deforestation.

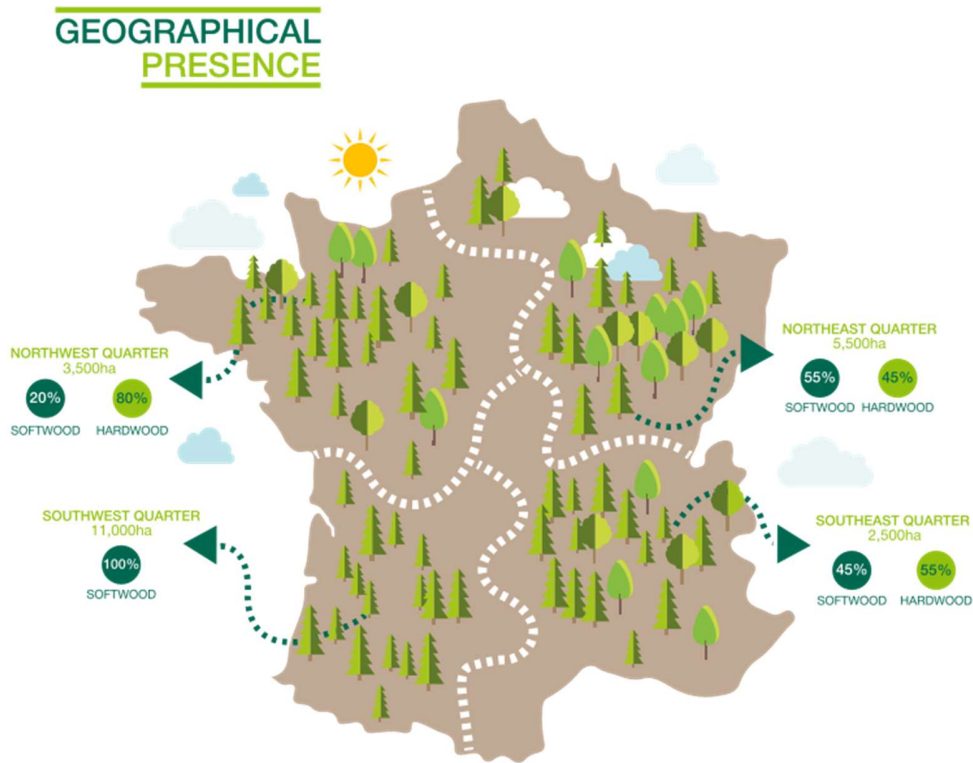
3RD LEVER: INVESTMENTS TO PRESERVE BIODIVERSITY AND ECOSYSTEMS

The Group encourages investments with positive externalities for the preservation of biodiversity and ecosystems through investments in forests and Natural Capital funds.

Woodland management:

Through Groupama Immobilier, the Group owns more than 22,000 hectares of woodlands, making it one of France's leading institutional Managers. Groupama Immobilier's woodland management policy aims to enhance the value of these assets while taking into account climate and biodiversity issues. All the woodlands we manage are PEFC (Programme for the Endorsement of Forest Certification schemes) certified, an environmental quality label.

MAPPING THE GROUP'S WOODLAND ASSETS



Groupama works to protect woodlands and their biodiversity against climate risks

Woodland assets are highly exposed to physical risks. The main risks identified by Groupama are:

- risks of storms;
- fire risks;
- phytosanitary risks.

Climate change is increasing these risks: more frequent and more violent extreme weather events (including storms); drought exacerbating the risk of fire, particularly in regions that were not previously affected and are therefore ill-prepared; proliferation of parasites, insects and fungi during exceptionally hot, dry seasons. Climate change is also leading to changes in the distribution of plant species, with some species no longer adapted to their environment.

Groupama deploys solutions to prevent these risks or limit their impact:

- preventing the impact of storms:
 - shortening the forest production cycle (from 60-65 years to 45 years) to reduce exposure to risk (reduction in the stock of wood concerned);
 - adaptation of species (e.g. maritime pine with better anchored roots);
- fire risk prevention: Groupama Immobilier relies on associations such as the French forest fire defence service (DFCI);
 - maintenance of roads and verges (brush clearance, earthing) in order to create natural barriers to the spread of fire and to prevent accidental outbreaks.

Groupama is also committed to preserving the biodiversity of its woodland assets

Environmental zoning:

Groupama has woodlands that are particularly rich in biodiversity. In fact, no less than 15,873 ha, or 63.4% of its assets are included in or contain environmental zoning, *i.e.* are home to species or environments of high ecological value. As a result, they are subject to protective measures, which Groupama ensures are strictly applied.

Effective measures to preserve the environment:

Société Forestière Groupama is targeting its action programme for the preservation and restoration of environments on two types of intra-forest environments:

- wetlands: a programme to diagnose and map intra-forest wetlands has been underway since 2023 and will continue in the coming years. The aim is to establish the state of conservation of these environments and to draw up a restoration action plan where necessary. Concrete actions are carried out or under way in eight forests;
- open environments: an action plan for the restoration of intra-forest open environments classified as ZNIEFF and hosting a rich biodiversity is currently being drawn up for one of the Société Forestière's forests Groupama.

Species/Groups of species covered by a national action plan:

A National Action Plan (NAP) is a tool designed to ensure the conservation or restoration to a favourable conservation status of species of wild fauna and flora that are threatened or of particular interest. In 2024, nine woodlands owned by Société Forestière Groupama were covered by a NAP.

Adaptation to forestry:

Société Forestière Groupama is committed to a process of reflection on the adaptation of forestry to climatic, ecological and social challenges. By way of example, the conversion of certain stands to continuous-canopy forest is under way in several forests. This forestry management is confirmed for stands already managed according to this forestry treatment. The latter allows trees to be kept at a mature stage, which is very favourable for the hosting of rare biodiversity, as it is specific to this stage of the forest.

Investment in a natural capital fund:

In 2024, Groupama committed to investing \$20 million in the Natural Capital Fund (NCF) launched by Climate Asset Management (CAM), a management company dedicated to unlisted investments with a climate impact. This fund, classified under Article 9 of the SFDR, aims to finance profitable investments with a high environmental impact. There are three types of assets targeted: regenerative agriculture and sustainable forestry (90%), and more marginally environmental assets (10%).

- Regenerative agriculture consists of the exploitation of agricultural land degraded by the intensive farming model, which is being massively converted to sustainable agricultural production that meets local, long-term demand (almonds, macadamia nuts, olives, etc.).
- Sustainable forestry consists of transforming degraded or overexploited forests by replanting with tree species adapted to climate change, CO₂ sequestration and the production of wood meeting the demands of the eco-responsible construction and renovation market.
- So-called "environmental" assets are virgin lands whose preservation is essential for biodiversity, water and the creation of carbon sinks.

The fund's business model is based on three value-creation levers: the sale of new sustainable agricultural products generating recurring income at the end of the business model transition, the sale of ecosystem services such as carbon sequestration, and finally the intrinsic appreciation of the regenerated asset at the end of the fund's investment period (>10 years).

Pillar 3: Training of investment teams and governance of biodiversity issues

Building internal capacity to better understand and address biodiversity issues is a key part of the Group's biodiversity strategy, in particular through team training and the development of a monitoring framework for senior management.

TRAINING

In 2024, Groupama trained its investment teams on the subject of deforestation to strengthen its expertise. In 2025, training on water-related issues is planned.

The objectives of these training courses are to:

- respond to the specific and concrete challenges of the teams, taking into account the specific features of the current investment strategy;
- involve the specialist teams in the implementation of the biodiversity strategy;
- passing on to specialist teams the available and operational options for integrating these issues into processes.

GOVERNANCE

Biodiversity will be monitored by the governance bodies, using a scorecard whose indicators are currently being established. These could include the following indicators:

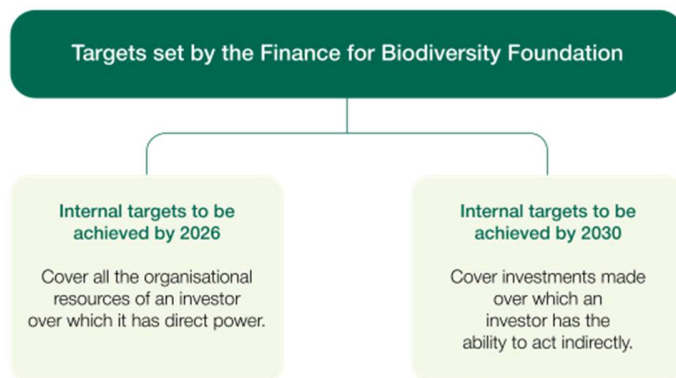
- exposure to priority sectors (% of assets);
- coverage by an in-depth biodiversity analysis (%);
- NEC rating of positions included in the priority sector;

- number of engagements with the worst-rated companies in the priority sectors;
- exposure to image risk linked to deforestation *via* the share of companies with the lowest ratings in the Forest 500;
- exposure to biodiversity-related image risk *via* the proportion of companies covered by a collective engagement initiative (NA100, Spring).

4.2.2.3.3 Metrics and targets

In order to be in line with the global framework for biodiversity, the Group is strengthening and specifying its internal targets. Groupama has decided to draw on the work of the Finance for Biodiversity Foundation on setting biodiversity and financing objectives.

The Finance for Biodiversity Foundation has identified two main types of target: internal targets to be achieved by 2026 and impact targets to be achieved by 2030. Internal targets cover all of an investor's organisational resources, over which it has direct power, while impact targets refer to the investments made, over which an investor has the ability to take indirect action.



The Group has reiterated its commitment to contribute to the global objectives on biodiversity by developing its own internal targets, linked to the COP15 targets to which the Group is committed. These targets will be further strengthened in the coming years, in line with the Group's strategy of continuous improvement in terms of biodiversity. They concern:

- governance;
- training and gradual dissemination of biodiversity knowledge;
- reporting;
- systematic and gradually refined analysis of impacts and dependencies on biodiversity;
- implementation of policies related to the main issues;
- investments to preserve biodiversity and ecosystems.

4.2.3 SOCIAL INFORMATION

4.2.3.1 ESRS S1 Own workforce

4.2.3.1.1 Strategy

Human resources management – responsible management as indicated in one of the two foundations of our Sustainability strategy – is one of the pillars of our model. The dual materiality analyses confirmed the Impacts, Risks and Opportunities associated with this area: working conditions and employee safety, talent management, skills development, diversity and inclusion.

As one of the three cross-functional areas of the Group's overall strategy, Human Resources are at the heart of the major effort to ensure the success of the strategic priorities that the Groupama group has set for itself in 2024 and the years to come. The Group's ambition in terms of customer satisfaction, combined with the challenge of performance, leads us to seek excellence in Human Resources. This implies a wide range of skills and higher standards at all levels, including employees, Managers, executives and HR teams. This means attracting and retaining talent by building a strong employer brand, while developing skills – which means continuing to recruit and supporting employees as their professions evolve, in particular through training – and combining well-being at work with performance, diversity and inclusion, to encourage fulfilment and team play. This strategy also has a very strong regional dimension, throughout France and internationally.

In addition, the Group is rolling out its Artificial Intelligence strategy in an ethical and responsible manner across its business lines – through various information, awareness and change management campaigns – seeing this development as an opportunity to optimise processes and enhance the quality of its services. As a responsible employer, Groupama scrupulously applies French and European employment legislation, as described in the following text.

For this first year of publication, the workforce covered by this section of the sustainability report consists solely of the company's employees. The analyses do not include the following categories, which can be considered as workforce within the meaning of the ESRS S1 standard:

- “contractors hired by the undertaking to perform work that would otherwise be carried out by an employee” It was considered that this type of workforce was not material in relation to the Group's workforce;
- people who replace employees who are temporarily absent, those who carry out additional tasks compared to ordinary employees, because the level of maturity of the information on this type of workforce is not sufficient in terms of sustainability;
- staff who work exclusively (or almost exclusively) for the Group, but are legally self-employed. This last category of workforce may be the subject of further analysis in future publications.

4.2.3.1.2 Management of impacts, risks and opportunities, policies and actions

The identification and assessment of the impacts, risks and opportunities associated with the company's workforce was carried out in close partnership between the Sustainability Department and the Human Resources Department. Knowledge of the interests and views of stakeholders is based in particular on the Group Opinion Survey, BOG. This is a major bi-annual survey of all the Group's employees, in France and abroad, to find out what employees are concerned about and their level of commitment. **The results of the last edition of the BOG (2023) confirmed the high (78%) and stable level of their commitment with a high participation rate (83% of employees responding).** The next edition will take place in the spring of 2025. Gathering this information is a way of interacting with employees and taking their expectations into account, as well as being a means of assessing the effectiveness of policies. In addition, interim surveys are carried out at the initiative of companies and Managers to enable action to be taken within teams in a responsive manner.

The quality of our management of sustainability issues in terms of human resources is assessed very favourably, as shown by the fact that we have been awarded Top Employers certificates and the AFNOR “committed to CSR” labels.

Working conditions, health and safety of employees

[R34-Decrease in employee commitment and productivity due to poor working conditions]

[R35-Risk to image and reputation if employees' health/safety is endangered]

[IN13 - Negative impact on the mental and physical health of employees in the event of poor working conditions]

[IN23 - Non-respect for human rights linked to the misuse of the personal data of the Group's stakeholders]
(cross-functional negative impact, for more details, see ESRS section S4 Customers and end users)

The management of these issues is captured by our policies and actions on work/life balance – including teleworking -, QWL (quality of work life), PSR (psycho-social risks) and mental health, working methods and spaces and social dialogue.

Key actions

WORK/LIFE BALANCE, TELEWORKING

The Group, in particular through its contractual base, reiterates the necessary balance between private and professional life and its desire to provide employees with a range of provisions enabling this harmonisation: organisation of working hours, work organisation, contractual days of absence, awareness-raising actions on the management of information and communication technologies, etc. The Group agreement on Diversity and Equal Opportunities of 2021 and its action plan of 2024, and the Group agreement on quality of work life of 2022 make a significant contribution to this.

In addition to the Group's measures, a number of complementary and more favourable measures can be implemented at the level of the sub-scopes (ESU ¹ and UDSG ²) and also of each company.

¹ 35)ESU: Economic and Social Unit: The ESU is a company structure that currently includes: Groupama Assurances Mutuelles, Groupama Support et Services, Gan Assurances, Groupama Gan Vie, Gan Patrimoine and Gan Prévoyance. It is at ESU level that certain compulsory negotiations are held, such as the Mandatory annual salary negotiations.

² UDSG: Groupama Social Development Unit: The UDSG is an association under the law of 1901, which brings together all the companies in the mutual agricultural sector. Groupama Assurances Mutuelles is one of them, as are the regional mutuals, for example. Legally, UDSG negotiations are an inter-company level and cannot replace company negotiations. The UDSG sets the framework for community agreements and plays a leading role in certain non-mandatory areas, such as the integration of disabled workers.

Numerous provisions in the collective agreement favour this balance: recommendations on the location and timing of meetings and training, compensation and extension of maternity leave, education subsidies, marriage/civil partnership and birth bonuses, part-time working, compensation for paternity leave, specific health insurance cover, additional budget for exceptional teleworking days (beyond regular teleworking), exceptional teleworking from any site, etc. For example, at ESU level, the renewal of agreements (on teleworking and gender equality in 2023 and on employees with disabilities or accompanying a family member affected by illness or disability in 2024) has enabled us to continue to apply all the measures designed to promote a work/life balance in the ESU companies.

QWL (QUALITY OF WORK LIFE), PSR (PSYCHO-SOCIAL RISKS) AND MENTAL HEALTH, PREVENTION

For many years, the Group has been developing an approach to the prevention of PSR and the promotion of quality of life at work. This has taken the form of a Group Agreement on Quality of Life at Work (including the right to disconnect) and the appointment of HR-QWL ¹/Prevention coordinators, whose tasks include ensuring the prevention of psychosocial risks.

At Group level, the purpose of the QWL Commission, which meets three times each calendar year, is to present and discuss the results of the application of the Group agreement in all companies, the results of the Céla ² system, and actions and initiatives in this area, on a joint basis with the industrial partners.

At European level, our subsidiaries in Italy, Hungary, Bulgaria, Romania and Greece have also adopted a policy of promoting quality of life in the workplace and risk prevention. A joint declaration on the quality of work life was signed by the industrial partners at European level in 2013, and was strengthened in 2018 by two complementary areas: support for change and reconciling life's different stages. Each year, an assessment of the actions taken by each European company is consolidated and presented to the European employee representatives, with, where appropriate, a contribution from the HR team in a given country to explain its actions in more detail.

The employee representative bodies in the companies monitor these issues closely. The companies are developing prevention policies in a number of areas (PSR, MSD ³, Céla system, etc.).

By way of example, among the many actions deployed within the Group and its companies over the long term: the Group's "Céla" scheme: listening, psychological support, social assistance and legal aid for employees who are family carers, complemented by the development of moments and places for conviviality, the development of collaborative/participative actions and employee consultation (participation in the development of strategies, tests, refurbishment of premises, "CSR" challenges, etc.). In addition, there is widespread access to teleworking throughout the Group's companies and the strengthening of all aspects of QWL, including transport, the development of the quality of integration for new arrivals, and so on.

- **The 2022 QWL agreement reiterates the Group's commitment to Quality of Work Life.** This is a major focus of the Group's social policy, with a network of HR-QWL-PSR coordinators and initiatives throughout the year, in particular the organisation of working groups on themes relating to the prevention of psychosocial risks and the promotion of quality of life at work, to allow peers to exchange best practices. The Group's companies have been given extensive support to help them understand and communicate about this agreement and these issues (guides, e-learning for employees and Managers, etc.).
- **An evolving platform for the prevention of psychosocial risks and the promotion of quality of work life has been set up** to empower all Group employees who wish to play a part. After creating an account on a voluntary basis, they can carry out self-diagnoses and access resources (articles written by clinical psychologists, 'tips and tricks', videos, including replays of webinars produced as part of the 'Céla' programme). The Group and the service provider in charge of the 'Céla' system develop and organise 12 webinars a year for all employees and also for targeted groups (Managers and HR), on subjects related to the prevention of psychosocial risks and the promotion of quality of work life, led by state-qualified psychologists.
- **More specifically at GMA,** as an extension of the diagnostic analysis conducted among employees in 2021, Management has continued to implement the action plan to prevent Psychosocial Risks (PSR), including a new programme to raise awareness of quality of work life through a dedicated app (Ms Feelgood), changes to the annual appraisal interview format (workload and organisation, work-life balance), Manager workshops (QWL, managerial reflexes, etc.), and the creation and running of communities of interest.

Other preventive health initiatives are carried out on a regular basis: these include "life-saving gestures", optics, dentistry, nutrition, sleep, musculoskeletal disorders, addictions, "dermatological action" with occupational medicine, in conjunction with the public authorities, etc.

In view of the potential for psychological pressure and even physical threats to the various people involved in the claims process (Managers, anti-fraud correspondents, branch salespeople, etc.) and as part of and in support of prevention

¹ QWL: Quality of Work Life.

² Céla: Advise, Listen, Release, Support.

³ MSD: Musculoskeletal disorders.

initiatives, the QWL network is proposing working groups to share best practice in this area, identify procedures and develop training (including e-learning).

Preventing accidents in the workplace

As these are service-sector companies, the risks in terms of accidents at work mainly relate to road risks (particularly for salespeople). The Groupama group is committed to road safety and has put this into practice through the introduction of flagship programmes, expertise, knowledge of regulations and prevention, such as the driving centre initiatives. In addition, the companies also put in place preventive measures appropriate to the risks associated with driving to ensure safe journeys (e.g. organisation of work, choice of suitable vehicles, organisation of journeys, maintenance and checking of equipment, etc.).

Group companies assess their occupational risks and record them in the DUERP¹ and, where applicable, in the PAPRI Pact²: this is the case for road risks.

In addition to general messages aimed at all employees on this subject (e.g. communication on the intranet, signature of the charter of commitments on road safety, etc.), the Group's companies are implementing preventive actions on road risk: awareness campaigns, including for new employees, communication campaigns in the event of weather warnings, on good driving behaviour, on the need for vehicle maintenance, organisation of road safety week, etc. They organise driving courses for their itinerant employees (but not exclusively), either directly with the in-house prevention teams, or with the Centaure centres in which Groupama is a shareholder – see part S4, on prevention actions.

In addition to the risk of road accidents, some employees may also be exposed to external aggression and incivility in the course of their work, which in extreme and rare cases can result in physical violence giving rise to the declaration of an accident in the workplace. The Group and its companies promote the principles of employee protection against such violence, with the introduction of conflict management training and procedures and mechanisms to enable employees to deal with such situations in the best possible way. Prevention and care initiatives are deployed by the Group (e.g. "Céla" system, e-learning module on the risk of verbal and physical aggression and digital incivilities) and by the companies (e.g. communication, connected alert solution, emergency buttons, etc.).

More generally, with a view to exchange and prevention, the Group runs a network of QWL-RPS-HR coordinators throughout the year, enabling skills to be built up and experiences to be shared, particularly on the prevention of RPS: road accident prevention, anti-social behaviour, addictions, isolation at work, sexual harassment and sexist behaviour, etc.

All accidents in the workplace (most often commuting accidents) are analysed when reports are presented to staff representative bodies, and preventive action is taken where possible. The single document for assessing occupational risks within each company makes it possible to identify each risk and, at the same time, to develop preventive actions in the PAPRI Pacts.

In addition, the G2S Logistics Department monitors and follows up on regulatory obligations (with a scorecard) and a BCP for physical risks associated with its sites that could have an impact on employees.

WORKING METHODS AND SPACES

There are a number of initiatives to promote the dynamics of workgroups in the context of workspaces (flex office) and the hybrid environment associated with the spread of teleworking. Teleworking agreements were renewed, as was the case for GMA, which is now firmly anchored in its organisational structure (two days a week in most of the Group's companies). Supporting Managers through hybrid management training and developing collaborative/participatory actions have been core change management initiatives.

SOCIAL DIALOGUE

The Group has developed an organisation for industrial dialogue at several levels: for each company, with an organisation adapted to the regional level, the size and the activity of the company, at ESU level or UDSG level, which makes it possible to deal with issues common to multiple Group companies, and at Group level, where the Industrial Dialogue Commission makes it possible to negotiate basic measures applicable to all employees. Each level has its own industrial dialogue bodies and timetable.

While points of disagreement may arise depending on the issue (pay negotiations, retirement, working conditions, etc.), there is always room for improvement/quality of work life, working hours, etc.), dialogue, the social foundation and the mechanisms put in place within the Group help to limit these risks.

In addition, dialogue takes place on a very regular basis, given the particularly dense calendar of bodies at Groupama level.

In addition to the Group Works Council, which meets four times a year in the presence of the Chief Executive Officer and the Group Director of Human Resources, and which provides an opportunity to discuss the Group's strategic issues, the Groupama group has decided to set up a European Works Council, instituted by a Group collective agreement of 22 November 2022, which brings together the employee representatives of all the Group's subsidiaries in Europe (France, Italy, Hungary, Romania, Bulgaria, Greece) for the purpose of strengthening exchanges between Management and

¹ DUERP: Single Occupational Risk Assessment Document.

² PAPRI Pact: Annual programme for the prevention of professional risks and the improvement of working conditions.

employee representatives on transnational issues. Employee representatives also meet four times a year, twice in a restricted format, as part of the Works Council Bureau, and twice in a plenary format, chaired by Groupama's Chief Executive Officer and attended by the Director of International Management and the Group Human Resources Director.

By bringing these bodies together at the highest level, we are able to maintain regular and transparent social dialogue, which contributes to a high-quality social climate.

Social protection (health, protection, and pension) is one of the themes of the industrial dialogue. Over the last few years, we have had to take into account a number of legal and regulatory changes (responsible contracts, 100% health, etc.). In view of the impact of the health crisis and its consequences on the results of these schemes (Covid taxes on supplementary health insurance), we need to be much more vigilant about monitoring the underwriting income from these contracts. These aspects of social protection, particularly with regard to supplementary pension, have also been taken into account in terms of the overall approach to compensation, with a significant increase in employer contribution to supplementary pension schemes in recent years.

Focus on the issue of respect for employees

- **A confidential and secure whistleblowing system that can be activated by any employee** is communicated and accessible in all Group companies. Over the past two years, in accordance with the law, the protection of whistleblowers has been extended (widening of the scope of prohibited acts of retaliation) and the hierarchy of whistleblowing channels has been modified, with the appendix to the internal regulations of all the companies being updated on this point (whistleblowers may refer matters to an external party from the outset, and the response deadlines are binding).
- **Promoting and respecting the provisions of the fundamental conventions of the International Labour Organization (ILO) and other commitments:** the Group reiterates its commitment to respect the stipulations of the International Labour Organization (ILO) fundamental conventions in its ethics charter, deployed in all of its companies and brought to the attention of all of its employees. The ethics charter also recalls that the Group fully adheres to the recommendations or commitments made by the Universal Declaration of Human Rights and the European Convention of Human Rights, the OECD ¹ Guidelines for Multinational Enterprises, the ten principles of the UN Global Compact, and the EU Charter of Fundamental Rights.
- Given our humanist culture, our service activities and the countries in which the companies in the combined scope operate, the risk of a breach of respect for employees and human rights is very low.
- Similarly, the potential is fairly low given the importance attached to Health, Safety, and Working Conditions in the Group's companies. Everything concerning working conditions and the safety of people and property is highly regulated.
- Aspects of the protection of employees' personal data (particularly in the context of computerised processing – GDPR) are included in the general data protection policy presented in section S4.

Fight against discrimination

[R36-Internal and external image and reputation risk due to inadequate diversity and inclusion policies or situations of discrimination]

IN14-Negative impact on employees' human rights in the event of discrimination

IN15-Negative impact on employees' health and moral well-being in the event of discriminatory practices]

The impact on human rights and employee health, as well as the associated image risk, means that our Group has put in place processes designed to limit or exclude them. Several types of discrimination can occur throughout a person's working life and at all stages, from the selection of candidates to career management and leaving the company. There are 26 criteria for discrimination, set out in Article L. 1132-1 of the French Labour Code. Groupama's closeness to society (the importance of the human link, mutualist values) strongly mitigates the occurrence of this problem.

Nevertheless, the impact of such a risk could be relatively high because it is a very sensitive subject in today's society (including the impact on reputation, with "name and shame") and that is why Groupama has taken numerous measures in this area.

Key actions

In order to promote the values of Diversity and Equal Opportunities and to encourage a wide range of profiles, the Group has set up a number of initiatives:

- a training programme (e-learning "recruiting without discrimination") for all employees responsible for recruitment;
- one or more diversity correspondent(s)/disability coordinator(s) appointed in each company for the purpose of deploying preventive actions designed to eliminate or significantly reduce these risks;
- diversified recruitment channels to ensure that no skills pool is overlooked (partnerships with public employment services, diversity recruitment forums, etc.).

The aim is to demonstrate through these procedures, on the one hand, its exemplary nature (for example in its recruitment processes, with compulsory training for Managers and recruitment officers), and on the other hand, its commitment to the integration of all skills.

¹ Organisation for Economic Cooperation and Development.

Groupama has signed the charter on diversity and for several decades has negotiated voluntary agreements on Diversity and Equal Opportunities that include measures for the integration of people with disabilities; the Group has also included in its agreements (see in particular the Agreement on Diversity and Equal Opportunities of 2021 and the Diversity Action Plan 2024-2027) measures on parenthood within the company, on intergenerational relations, in favour of gender equality (including mentoring), on the management of the career paths of employees who hold elective or trade union offices, or measures to support its employees who are family caregivers.

In terms of employer and internal communication, it is worth noting the promotion of all forms of diversity, based on communication campaigns presenting the key measures of our pillar agreements, highlighting the Diversity Coordinators/Disability Coordinators to enable employees to identify their company's reference persons, multiplying employee testimonials in numerous formats, etc. The Group and its companies are diversifying their recruitment channels to ensure that no skills pool is overlooked.

FOCUS ON THE ISSUE OF DIVERSITY

Disability

- **The 2021 diversity agreement at Group level** and the 2024-2027 Diversity Action Plan take account of all discrimination criteria, and place particular emphasis on providing support for employees who are faced with a disability, either directly or indirectly through a close relative (child or spouse), notably with the introduction of an allowance of up to €1,440 a year for the parent of a child with disabilities (up to the age of 20). Accompanying documentation has been produced to help employees better understand and communicate this agreement and the issues surrounding it (diversity guide, parenting guide, guide and practical information sheet on family carers, year-round communication plan, practical information sheets on disability, etc.).
- In addition, the agreement relating to employees with disabilities within the ESU or accompanying a family member affected by illness or disability was renewed on 29 February 2024.
- **Initiatives such as** active participation in the European Week for the Employment of People with Disabilities (EWPDP), International Women's Rights Day and National Carers' Day have been continued and strengthened through meetings of the Diversity Correspondents/Disability Advisors Network and internal communications teams. Specific working groups to share best practice are also set up ahead of certain national events, such as the EWPDP.

Young people and seniors

The inclusion approach is materialised by the desire to attract and retain diversified profiles. In addition to the Group Diversity Agreement of 2021 and the Diversity Action Plan 2024-2027, the social partners signed an agreement on Employment and Skills Management in 2023. This agreement expresses the Group's desire, in view of its age pyramid and the level of expertise in the businesses it covers, to maintain a high level of recruitment of work-study students and young people, and to continue to mobilise experienced employees by maintaining their motivation and encouraging the passing on of their experience. The Group relies on the inter-generational approach at every key stage of an employee's career to encourage the passing on of knowledge, the sharing of experience and the development of skills.

The challenge of diversity is also leading to the ongoing development of measures and actions, both individual and collective, on the employment of seniors and preparation for retirement. On this last point, access to the "Sapiendo" support scheme has been promoted for employees of GMA and other Group companies. Similarly, employees of GMA, GGVie, Gan Assurances and G2S were able to take advantage of the Filib' service, which offers personalised support on the savings and retirement benefits offered by Groupama.

Groupama is also a partner of the Proximité association, which aims to help young people from priority urban neighbourhoods in their educational and professional careers by coaching employees.

Gender equality

The ambition of balanced representation of women and men in management bodies is confirmed, with a proportion of women increasing in the vast majority of companies.

These results illustrate the Groupama group's proactive and sustainable approach to gender equality. See section S1 Metrics and Targets.

Numerous awareness-raising initiatives are carried out at Group and company level, in particular on International Women's Rights Day: publication of inspirational articles for company intranets, interviews with inspirational personalities, etc.

A new agreement on gender equality in establishments of the ESU was signed on 20 March 2023 by management and all the trade unions (CFDT, CFE-CGC, and CGT). The purpose of this new agreement, signed for 4 years, is to continue to promote gender equality in the workplace by setting targets for progress, accompanied by actions and monitoring indicators, in five main areas: recruitment, career development, training, pay, and work-life balance.

Skills Development

[IP19- Positive impact on employees through effective talent management and ambitious skills development policies]

Giving our employees a rewarding experience which, in turn, ensures their full commitment and individual and collective success.

Skills development is a major issue today, particularly in view of the digitalisation of business lines, changes in working methods, and the increasing number of regulatory changes. This also concerns the attractiveness of our companies: in a competitive labour market, they need to attract certain key skills, including digital profiles.

In the employment market, organisations are also faced with competitive initiatives and must act to retain their skilled talent. Given the operational needs, the shortage of candidates in certain business lines, and the costs involved in recruitment, building loyalty, and retaining staff are more important than ever (especially for the most exposed group of workers: those with three to five years of experience).

The rewarding experience is based on valuing people, autonomy and delegation, career paths and mobility, and offboarding to identify areas for improvement.

Groupama's commitment to the common good is also an important differentiating factor on the recruitment market.

Key actions

The commitment to employability and training are pillars of Groupama's HR policy and have been maintained and strengthened during this fiscal year: this is a key issue for the sustainable development of the company.

Business lines are under stress because of the internal and external scarcity of skills, such as data scientists and experts on business insurance or professionals (such as cyber risk). In the mass markets, there are significant needs for more traditional profiles. Changes in the labour market have created significant pressure on the recruitment of sales profiles, particularly in certain geographical areas.

Faced with this challenge, it is essential to understand the new expectations of employees (in terms of quality of life and working conditions, recognition, career prospects, consideration of diversity and sustainability matters, etc.) and to respond to them through the experience they are offered.

The Group anticipates this risk by implementing an HR policy that fully integrates training and skills matching:

- development of an updated Employment and Skills Management policy in the companies (new dedicated Group agreement signed on 19 December 2023, backed up by agreements or actions by the companies);
- vocational training policy (an essential part of the Group's Employment and Skills Management Agreement);
- reviews of Managers (and succession plans) and staff;
- compliance with Annual Appraisal and Performance review procedures;
- community support on targeted topics (professional, agriculture, local authorities and associations, etc.);
- training for Managers and salespeople (products, new tools, regulations, etc., particularly in life insurance) (IDD context ¹);
- development of programmes aimed at developing cross-disciplinary skills, particularly for Managers;
- also, the hiring of specialists in certain business lines, the creation of pools, and "skills-based" (not "CV-based") recruitment;
- communication campaigns on the employer brand of the Group and its companies to strengthen our appeal and publicise jobs, especially those in short supply.

FOCUS ON THE ISSUE OF EMPLOYABILITY

- A three-year agreement on SWP (Strategic Workforce Planning) and Training within the Group, signed on 4 February 2021 and applicable until 3 March 2024, has made it possible to develop a proactive policy common to all companies on the subject of career development throughout an employee's life. The 2023 assessment of this agreement highlighted a strong dynamic in employment, with unprecedented levels of recruitment as part of the growth in the workforce and an increase in staff turnover, which is the case in the profession as a whole. The results also reflect the high level of commitment confirmed by the Opinion Survey of the Group's employees, as well as the growing expectation of career paths and development opportunities.

The Group's jobs and skills management planning (GPEC) agreement was reviewed in the second half of 2023, leading to the signature of a three-year agreement on jobs and skills management on 19 December 2023, which applies from the expiry of the 2021 agreement on 4 March 2024. As with the previous agreement, the Group guidelines in this agreement are the driving force behind the GPEC of the Group's companies. It is also a tool for promoting industrial dialogue through the preparation of an annual report presented at a monitoring committee meeting attended by the industrial partners at Group level.

- The Group intercompany mobility agreement of 18 October 2021 is part of the approach to skills mobility and career development. It establishes common rules for all employee mobility between the Group's companies, with a view to promoting the development of voluntary and individual employee mobility between companies, enabling them to be involved in their career development. The Group therefore has the means to support its strategic projects, adapt, and anticipate changes in the sector. Mobility is supported by the posting of geographical and professional mobility opportunities on the MOUVY website. A modernised version of it provides employees with practical tools. The year 2024 was marked by the review of the Intercompany Mobility agreement, which led to the conclusion of a new agreement on 16 October 2024 and a supporting package (with a reworking of the mobility guide and the creation of a practical sheet covering the key points).

¹ Insurance Distribution Directive (European regulation).

- In this context, Groupama Assurances Mutuelles (GMA) carried out a number of actions aimed at optimising key moments in the career path. Examples include an innovative induction programme, an ambitious training policy (with an overhaul of the training programme for new Managers), provision of an Individual Social Review, continuous improvement of working conditions (signing of a new teleworking agreement at the ESU level), development of business communities (from loyalty to skills enhancement), continued roll-out of the action plan on QWL and PSR, and playlists for young employees, etc. GMA is also leading the way in adapting HR tools to serve employees, as illustrated by the ongoing digitalisation of the various stages of the employee experience. Examples include the new “ongoing conversation” module of the “Profil” HR development portal – which accompanies the various stages of the career path – facilitates feedback between employees and Managers by tracking the achievement of objectives throughout the year and regular skill upgrades. This HR dynamic continued in 2024 with the development of new projects: setting up new communities, Managers’ workshops, raising awareness of employment law for Managers, attention to the digital divide, etc.

GMA aims to strengthen the “technical competitiveness” of its employees and is offering them access to the IFPASS Digital Academy for 6 months, to broaden their insurance expertise. At the same time, a trial has been running since October 2024 on the use by employees of content from the “LinkedIn Learning” platform.

- The GEPP negotiations were concluded in 2024, to encourage professional development in the service of performance.
- AI, an opportunity. Communication and HR initiatives to raise employee awareness increased in 2024. The Group is working on its “Cap IA” strategic programme to structure its AI transformation, based on 5 pillars: projects, monitoring and R&D work, structuring technological aspects including IS architecture and Data Strategy, supporting employees and securing responsible AI. At the same time, in order to secure the use of AI within the Group, an AI charter will be appended to the internal regulations in 2025.

Raising employee awareness of environmental issues

[IP7- Positive impact on the environment by raising employees’ environmental awareness]

More generally, in terms of environmental protection, our employees are regularly informed about environmental issues, in particular through the European Sustainable Development Week, and communication/awareness-raising efforts are continuing in the Group’s companies through a variety of initiatives: educational information, workshops, etc. CSR initiatives such as Climate Frescoes, 2-tonne workshops, green team-building, challenges, eco-driving awareness campaigns and the introduction of car-sharing in certain entities. The Group’s companies have set up hives and urban gardens, and some are promoting direct distribution with sales from local producers on their sites.

In the context of the energy crisis two years ago, the Group wanted to engage its employees in the challenge process, in a playful way, by encouraging them to carry out eco-actions and by associating societal solidarity. With a total of 3,054 challenges taken up by 1,670 employees in 25 Group companies.

From 3 July to 31 August, our employees were invited to make the most of the summer by taking part in the “Challenge écogestes, spécial été” (completing one to three simple challenges to save resources). In addition to the overall savings in terms of litres of water and kWh saved and carbon emissions avoided, a donation was made to a Groupama Méditerranée project dedicated to water: €1,000 per 1,000 participating employees per challenge. Across the three challenges, 3,085 employee commitments were recorded with 36 tonnes of CO₂ avoided. Companies organise their own campaigns and challenges, often with rewards in the form of donations to charities.

In 2024, convinced that Sustainability is everyone’s business, the Group Sustainability Department deployed a major plan to raise awareness on the subject, with webinars (on decarbonisation, reporting, etc.) open to all employees and accessible *via* replay on the Group’s intranet.

The Group’s companies have signed agreements or introduced action plans in line with the French law on mobility, which over the last two years has led to the development of car-sharing, incentives to encourage the use of public transport, the introduction of the Forfait Mobilités Durables (sustainable mobility package) and the promotion of cycling.

Sustainability criteria have been introduced from 2022 in the profit-sharing agreements of the Group’s entities, as for the employees of GMA and G2S. These criteria were again taken into account in the 2024 negotiations for these companies.

In offices, the development of pull printing – badge recognition at printers – and default configuration allows for more reasonable printing management, and the use of remote dialogue/meeting tools available to the employees of the companies – going forward the DCS-Office 365 ecosystem (at the workstation) deployed 4 years ago – reduces travel.

These actions show that employees are involved in sustainability on a daily basis.

[IP20 - Improving the living conditions of stakeholders affected by the Group’s local development policies] (positive cross-functional impact, for more details see ESRS S4 Customers and end users)

The Group’s local presence mainly has a positive impact on customers and end-users (S4), but it also has positive externalities for employees (*via* recruitment policies, for example, by recruiting employees who were previously excluded from the labour market, or *via* support for community or educational organisations in which employees are active, or *via* the involvement of elected employees).

In the regions, many employees of the Group’s companies take part in these local events, such as the “Balades solidaires Vaincre les maladies rares” (walks in support of overcoming rare diseases), the “Octobre Rose” (Pink October) events, etc. Other examples of employee involvement include the *La Parisienne* and Special Olympics races, in which Groupama employees take part.

The total employment of the regional mutuals in the regions – direct, indirect and induced (through spending with suppliers or compensation) – is very significant. According to studies carried out in each regional mutual, on average 92% of these jobs are in the region, and indirect and induced jobs represent 2.7 times the number of direct jobs.

By 2024, the Group had 7 companies certified as Top Employer, illustrating the quality of its human resources management: four in France (Groupama Nord-Est, Groupama Loire Bretagne, Groupama Grand Est, and now Groupama Rhône-Alpes Auvergne) and three internationally (Groupama Assicurazioni, Groupama Asigurari, and Groupama Asfalistiki).

Groupama Assurances Mutuelles (GMA), Groupama Centre Manche, Groupama Gan Vie and Groupama d'Oc were awarded the "Committed to CSR" label by AFNOR at the end of 2024. The initial conclusions of this initiative hailed "the key role played by the HR and Internal Communications functions in implementing the Group's new Sustainability strategy". The process of labelling Group entities will continue in 2025.

4.2.3.1.3 Metrics and targets

Normative indicators

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

With the exceptions detailed below, most of the targets relating to workforce issues are currently under discussion at the group level before being broken down by entity. This project will continue into 2025.

The targets already set for the Group's workforce at 31 December 2024 are as follows:

- gender diversity: the levels required by the French Copé-Zimmerman (Directors on Boards) and Rixain (Executive Directors) laws;
- disability: achieve or exceed 6% direct employment in France (in accordance with the DOETH calculation) ¹).

CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

The headcount considered here is the number of Group employees at 31 December 2024, not prorated for the activity rate, and excluding corporate officers.

BREAKDOWN OF EMPLOYEES BY COUNTRY (headcount and%)

Area	2024	In %
France	25,730	87%
Italy	782	3%
Romania	1,535	5%
Hungary	1,100	4%
Other	543	2%
TOTAL	29,690	

BREAKDOWN OF EMPLOYEES BY GENDER (headcount and%)

Gender	Number of employees (headcount)	
	2024	In %
Male	11,138	38%
Female	18,552	62%
TOTAL	29,690	

The gender indicated here does not correspond to the gender declared by the employee, but to the gender recorded in the civil status systems of the Group's human resources.

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT (headcount and%)

	Female	Male	Total	In %
Number of permanent employees (headcount)	17,379	10,458	27,837	94%
Number of temporary employees (headcount)	1,173	680	1,853	6%
TOTAL	18,552	11,138	29,690	

Permanent employees are those with permanent contracts. Those considered temporary are employees with a work-linked training contract or a fixed-term contract.

NUMBER OF EMPLOYEES WHO LEFT THE COMPANY DURING THE PERIOD (in headcount and a%)

	2024
Total number of employees who left the company during the base period	2,912
Employee turnover rate over the base period (%)	11%

¹ DOETH: Mandatory Declaration of Employment of Disabled Workers.

This includes the number of employees who left the company since 1 January 2024 and up to 31 December 2024, for whatever reason. Note that the turnover rate calculated in accordance with ESRS S1 corresponds to a Group exit rate (number of employees having left the Group during the period divided by the total number of employees at 31 December 2023).

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

An active and constructive industrial dialogue. Number of company agreements entered into for 2024: 78 agreements signed (on the GROUP scope) in the regional mutuals and the French and international subsidiaries.

RATE OF COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Coverage Rate	Rate of collective bargaining coverage - EEA (for areas with >50 employees representing >10% of total employees)	Social dialogue - workplace representation (EEA only) (for areas with >50 employees) representing >10% of the total headcount)
0-19%	-	-
20-39%	-	-
40-59%	-	Italy
60-79%	-	-
80-100%	France/Italy/Romania/Hungary/Other	France/Romania/Hungary/Other

DIVERSITY METRICS

BREAKDOWN BY GENDER AT SENIOR MANAGEMENT LEVEL (in headcount and %)

	Headcount	In %
Women	121	30%
Men	280	70%
TOTAL	401	

The headcount considered here is the number of Group employees at 31 December 2024, not prorated for the activity rate, and excluding corporate officers with executive status in accordance with the collective bargaining agreement for insurers (or equivalent for other business sectors or international subsidiaries).

BREAKDOWN OF EMPLOYEES BY AGE GROUP (headcount and%)

	Headcount	In%
Under 30 years	4,698	16%
30-50 years	16,253	55%
Over 50 years	8,739	29%
TOTAL	29,690	

The figures given here correspond to the age of the Group's employees, in terms of the number of individuals at 31 December 2024, not prorated for the activity rate and excluding corporate officers.

ADEQUATE WAGES

All Group employees receive a decent wage in line with practices and indices in each of the countries in which they are employed.

SOCIAL PROTECTION

All Group employees are covered by social protection against loss of income due to major life events, notably through public programmes and/or benefits offered by the company against major life events, including sickness, unemployment, work-related accidents and acquired disabilities, parental leave and retirement.

PERSONS WITH DISABILITIES

At 31 December 2024, the Group had 1,484 employees with disabilities (98% on permanent contracts), representing 5.01% of the total workforce on permanent contracts.

It should be noted that the disability rate produced is a theoretical rate corresponding to the number of persons with disabilities working in the Group at 31 December 2024 as a proportion of the total workforce. This rate does not take into account the specific features provided for the calculation of the real rate provided for by AGEIPH¹ (notably proratisations) because not all the data required for this calculation is available for the 2024 financial year at the date of the calculation. For example, for 2023, the theoretical rate available at 1 January 2024 was 5.1%, while the actual disability rate calculated in accordance with AGEIPH provisions at 31 December 2023, available in June 2024, was 6.45% at Group level.

¹ AGEIPH: Association de GEstion du fonds pour l'Insertion Professionnelle des Personnes Handicapées.

TRAINING AND SKILLS DEVELOPMENT

PERCENTAGE OF EMPLOYEES HAVING TAKEN PART IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (%)

	In %
Women	88%
Men	89%
TOTAL	88%

NUMBER OF TRAINING HOURS PER EMPLOYEE

	In number of hours
Women	38.84
Men	40.82
TOTAL	39.58

HEALTH AND SAFETY

HEALTH AND SAFETY MANAGEMENT SYSTEM COVERAGE, WORKPLACE ACCIDENT INCIDENTS AND STAFF HEALTH PROBLEMS (in headcount and%)

	2024
Percentage of workforce covered by a health and safety management system	100%
Number of deaths due to occupational accidents or diseases (employees)	1
Number of accidents at work and commuting accidents resulting in lost time	246
Rate of recordable accidents at work (in occurrences per million hours worked)	4.98
Number of days lost due to workplace accidents, work-related health problems or deaths due to health problems	11,189

WORK-LIFE BALANCE

All Group employees are entitled to family-related leave under social policy, collective agreements and/or legal provisions.

COMPENSATION

Gender pay gap

The gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees (0.83) at 31 December 2024.

Ratio between the compensation of the highest-paid person and the median compensation of employees

The ratio of total annual compensation of the highest paid person to the median total annual compensation of all employees (excluding the highest-paid person) was 35.2 as at 31 December 2024.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

INCIDENTS AND SANCTIONS RELATED TO HUMAN RIGHTS WORK IN THE WORKFORCE

	Year 2024
Total number of incidents of discrimination (including harassment)	1
Number of complaints lodged through channels set up for this purpose	25
Total amount of fines	46,072
Total amount of penalties (in euros)	0
Total amount of compensation for damage resulting from incidents or complaints (in euros)	0

Group indicators [strategic indicators]

Some of the indicators we use to measure our performance on climate change issues are not listed in the CSRD indicators. These are metrics that enable us to assess the deployment of our strategy and action plans, particularly with regard to Pillar 2 of the Sustainability strategy: "a committed Group where everyone acts with pride in line with our values."

Dimension	Issues	Material IROs as defined in the CSRD analysis	Indicators (description + unit of value)	Entities concerned	2024
Pillar 2: A committed group where everyone acts with pride in line with our values	Giving our employees a rewarding experience which, in turn, ensures their full commitment	R36 - Internal and external image and reputation risk due to inadequate diversity and inclusion policies or situations of discrimination	Gender equality index	France	85
		N14 - Negative impact on employees' human rights in the event of discrimination			
		R36 - Internal and external image and reputation risk	Gender parity among Managers	Group	51.7%

Dimension	Issues	Material IROs as defined in the CSRD analysis	Indicators (description + unit of value)	Entities concerned	2024
		due to inadequate diversity and inclusion policies or situations of discrimination	Percentage of women among senior executives (Rixain law)	France	32%
			Percentage of women on Boards of Directors (Copé-Zimmerman)	France	35%
		R36 - Internal and external image and reputation risk due to inadequate diversity and inclusion policies or situations of discrimination IP19- Positive impact on employees through effective talent management and ambitious skills development policies R34 - Reduced employee engagement and productivity due to poor working conditions	Absenteeism rate excluding maternity	Group	4.5%
		IP19- Positive impact on employees through effective talent management and ambitious skills development policies	Mobility rate internal	Group	4.5%
			Percentage of work-study students hired on completion of their work-study programme	France	12.8%

HOW STRATEGIC INDICATORS ARE COMPILED

Gender equality index: The gender equality index is a tool used to calculate gender pay gaps in the company. It is mandatory for any company with at least 50 employees during the past year. It must be published each year, no later than 1 March.

This is a score out of 100 awarded by adding the points obtained by the following 4 indicators:

- pay gap between women and men, over 40 points;
- difference in the rate of individual increases between women and men, over 20 points;
- difference in promotion rates between women and men, over 15 points;
- percentage of employees receiving a pay rise in the year following their return from maternity leave, out of 15 points;
- number of employees of the under-represented sex among the 10 employees with the highest salaries, over 10 points.

Gender parity among Managers: this is the ratio calculated by dividing the number of female Managers by the total number of Managers in the Group at 31 December 2024. The headcount considered here is the number of Group employees at 31 December 2024, not prorated for the activity rate, and excluding corporate officers in accordance with the collective bargaining agreement for insurers (or equivalent for other business sectors or international subsidiaries).

Absenteeism rate excluding maternity: This is the ratio between the number of calendar days of absence recorded during the 2024 calendar year and the number of calendar days in the prorated workforce. The reasons for absence taken into account are illness and accidents commuting to and from work.

Internal mobility rate: the rate shown corresponds to the number of employees with permanent contracts who moved between two Group entities during 2024, divided by the total number of employees with permanent contracts who left their posts. Intra-company mobility is not taken into account.

Rate of work-study trainees hired at the end of their work-study programme: this is the ratio between the number of permanent contracts signed during the 2024 calendar year by persons having completed work-study contracts within the Group and the total number of work-study trainees present at 31 December 2024.

4.2.3.2 ESRS S2 Workers in the value chain

4.2.3.2.1 Strategy

In line with the issues that apply to the company's employees, the Group monitors working conditions, equal treatment and respect for the human rights of workers in the value chain. These are employees with no direct contract with the company but who interact with the Group. The main stakeholders identified in our dual materiality analysis include local organisations/businesses affected by the Group's local presence, as well as employees of the companies financed in the investment portfolios.

The material issues selected for topical standard S2 only constitute impacts:

- [IP20 - A positive impact via the Group's regional anchoring policy]

Territorial anchoring mainly has a positive impact on customers and end users (S4), but it also has positive externalities for workers in the value chain. By way of example, the local purchasing policy is a major boost for VSEs/SMEs located in disadvantaged geographical areas. (Positive cross-functional impact, for more details, see section 3.4. ESRS S4 Customers and end users);

- **[IN2 - A negative impact *via* the indirect contribution to the violation of the human rights of employees through the financing of issuers with lower social standards and/or contrary to European requirements (foreign companies)]**

Despite our policies, it is still possible that the Group may indirectly contribute to risks relating to respect for human rights and the working conditions of employees and local residents through the financing of private issuers and countries that are not responsible or whose activities have a high social impact (negative impact developed below).

4.2.3.2.2 Impact, risk and opportunity management

In addition to climate and environmental issues, the Group's investment charter also sets out a sustainable investment policy that takes social and community issues into account. As a reminder, the four levers in the investment charter are as follows:

- management that fully incorporates ESG criteria through ESG rating of listed assets and analysis of invested UCIs using specific ESG due diligence;
- a policy to limit exposure to the highest sustainability risks and eliminate the most harmful investments (list of major ESG risks, exclusion policies, etc.);
- a shareholder engagement policy (voting at General Meetings and dialogue) contributing, among other things, to the decarbonisation of our portfolios;
- investments to finance transitions.

The rest of this section will look at how social and societal issues are taken into account through the four levers mentioned above. For more details on their description, please refer to section 2.2.3.1.1 dedicated to the investment policies of the environmental standard ESRS E1 Climate change. These levers have all been activated in recent years, including in 2024, in order to mitigate the negative externalities of investments on the workers of the companies and the residents of the countries financed, but also to reduce the social and societal risks relating to the assets held.

It is important to note that the inclusion of non-financial issues (particularly social issues) in the investment policy is regularly reviewed. To date, the Group is not in a position to quantify the related operating expenses and capital expenditure (tools, additional FTEs, changes in reporting, etc.). However, the Group's Financial Transactions and Investments Department has set up a Sustainable Finance Division in charge of its implementation. Its role is not only to monitor the policies, actions and targets relating to the mitigation of significant negative impacts on investment portfolios, but also to ensure that the policy and its levers evolve on an ongoing basis.

Integrating social and societal criteria into investment decisions

As already explained in the previous sections on the integration of environmental and biodiversity criteria into investment choices, the ESG analysis framework differs depending on whether it concerns listed assets under mandate or investments in funds outside the Groupama Asset Management (GAM) mandate.

ESG ANALYSIS FRAMEWORK FOR LISTED ASSETS

For equities and corporate bonds

As already explained in section E1, the analysts rely on external data sources (Moody's ESG and Iceberg Data Lab) to construct a quantitative score ranging from 0 to 100 on each of the pillars of the methodology. Among the four pillars of the methodology, two are linked to social and societal issues:

- **the criteria relating to human capital** analyse skills management, training, the working climate and diversity (percentage of women in management, for example) in relation to the best standards in the field;
- **societal criteria** assess the way in which a company interacts with all its stakeholders, in particular customers and suppliers. They also measure the contribution to the Sustainable Development Goals and the civic attitude of the society studied (taxation, controversies, local economic development).

Under these conditions, respect for human rights and working conditions is fully integrated into the indicators currently being monitored. These are grouped under structuring themes and constitute essential elements of the "Human Resources" and "Societal Aspect" pillars:

HUMAN CAPITAL CRITERIA

Workforce management

Examples of indicators: job creation, staff turnover, etc.

Natural turnover rates differ from one industry to another, but a high and/or steadily rising turnover rate can generally suggest a deteriorating social climate, or a strong imbalance between the supply of and demand for skills... factors which generally weigh ultimately on a company's performance.

Strategic Human Resources management

Examples of indicators: proportion of women on the Executive Committee and in management gender pay gap, promotion of diversity, etc.

The proportion of women in decision-making bodies is a factor in the attractiveness of a company and its ability to retain and recruit talent. They are measured in absolute terms and in relation to the proportion of women in the overall workforce.

Skills Development

Examples of indicators: training hours per employee, training policy and career development, etc.

Training is a strategic issue. In the banking sector, for example, low and/or declining training hours per employee may suggest that regulatory, cyber and AI issues are not being sufficiently taken into account

Internal climate

Examples of indicators: absenteeism rate, severity and frequency of accidents, workplace safety policy, etc. The internal climate contributes to a company's attractiveness and generally has an impact on productivity.

SOCIETAL CRITERIA

Societal mission & strategy

Examples of indicators: existence of a human rights/anti-discrimination policy, integration of social standards into the supply chain, etc.

In application of the principle of dual materiality, Principal Adverse Impacts (PAI) are taken into account at several levels of the sustainable investment approach: the exclusion policy, the monitoring of controversies, the commitment policy and the internal ESG analysis methodology. This helps to limit the social impact of investment decisions and to monitor the sustainability risks to which portfolios may be exposed.

PAIs 10 (Violations of the UN and OECD Global Compact principles for multinational enterprises), 12 (Average gender pay gap) and 13 (Gender diversity on the Board of Directors) are included in the calculation of the ESG rating. The weighting of the S pillar in the overall ESG rating depends on the materiality of the social/societal issues of each sector.

Cumulatively, these different indicators cover 100% of the score for the "Human Resources" pillar and 57.5% of the score for the "Societal" pillar, which also includes elements relating to ESRS S3 and S4. They contribute to an issuer's overall ESG rating, but can also be used to obtain a separate score for the 'Human Resources' and 'Societal Aspect' pillars.

It is important to note that as a result of a change in ESG data providers in 2024, the indicators and weightings presented above are likely to change in 2025.

In addition, the new CSRD directive will enhance issuers' communications, helping to develop ESG analysis methodology by incorporating additional indicators for each of the pillars. This will provide a more comprehensive view of company performance and trajectories.

For sovereign bonds

GAM has also developed a specific analytical framework for sovereign bond investments, resulting in a rating of between 0 and 100. Applied to 58 countries, both developed and emerging, the analysis methodology aims to capture the potential societal and political impacts on a country's business climate. Societal criteria account for 50% of the total weighting. In particular, they target human capital through employment, education and access to basic products, as well as other indicators of social cohesion and demographics. In addition, the PAI 16 on countries where social rights are violated has been integrated into the internal rating methodology.

ESG ANALYSIS FRAMEWORK FOR INVESTMENTS OTHER THAN MANDATES AND DEDICATED FUNDS

With regard to investments in funds managed by non-Group asset Managers and GAM open-ended funds, the Group endeavours to select those that agree to comply with the Group's restrictions and guidelines. Under these conditions, a common ESG due diligence process has been built and deployed in all entities since June 2022, with a questionnaire systematically sent out in the event of any new investment in funds, whether in listed open-ended funds or in unlisted asset class funds.

The rating methodology takes into account common social issues for all asset classes, in line with the policies adopted by the management company and by the fund under the S pillar. In addition to these common themes, a section dedicated to engagement and shareholder dialogue is also included for listed asset funds. In addition, the section dedicated to reporting tools and data looks at the Company's ability to publish information relating, for example, the existence of a trajectory of alignment with the objectives of the Paris Agreement or the production of PAIs. The PAIs dealing with social and societal issues are as follows:

- PAI 10 – Violations of the UN and OECD Global Compact principles for multinational enterprises;
- PAI 12 – Average gender pay gap;
- PAI 13 – Gender diversity on the Board of Directors;
- PAI 14 – Exposure to controversial weapons.

For assets invested in non-dedicated funds (*i.e.* in open-ended listed funds or unlisted funds), 5 ESG analysis questionnaires have been established depending on the type of asset: listed assets, infrastructure, unlisted debt including property, corporate private equity and property in equity. Of these 5 questionnaires, the listed assets and real estate questionnaires include questions on social issues, in particular whether a social objective is taken into account at fund level and whether there is a systematic and formalised process for assessing social risks in the investment or asset selection process.

Controlling exposure to sustainability risks

All the policies and commitments set out below apply to new investments made directly or in dedicated funds managed by GAM. The Group's exposure to the various business sectors covered by these policies is declining, or is already zero. With regard to Pillar S, the lever relating to the management of sustainability risks is activated *via* the exclusion policies in force, but also *via* the list of major ESG risks.

EXCLUSION POLICIES

In addition to the exclusions specific to climate and biodiversity, the Group excludes from its investment portfolios sectors considered to carry risks that are not acceptable from a social or societal point of view, namely:

- **tobacco**, a sector from which Groupama is gradually exiting without making any new investments;
- **controversial weapons** completely excluded from portfolios. The Group's policy on controversial weapons is based on the policy introduced by GAM in 2009. It covers the production, storage, distribution and marketing activities of the following arms:
 - cluster munitions as defined by the 2008 Oslo Treaty,
 - anti-personnel mines (APMs) as defined by the 1997 Ottawa Convention,
 - depleted uranium weapons banned by certain national laws, in particular the Belgian Mahoux law, adopted in 2007).

In 2023, GAM strengthened its policy by including the following weapons:

chemical weapons as defined by the 1993 Chemical Weapons Convention,
biological weapons as defined by the 1972 Biological Weapons Convention,
incendiary weapons or weapons using white phosphorus.

For its investments in non-dedicated UCIs or UCIs not managed by GAM, Groupama uses its ESG questionnaire to ensure that the same exclusion policies are followed.

LIST OF MATERIAL ESG RISKS

For all investments made directly or *via* mandates and dedicated UCIs, or *via* investments in article 8 or 9 SFDR open-ended funds managed by GAM, ESG controversies are monitored using the list of Major ESG Risks, drawn up and updated quarterly by GAM. This list includes issuers identified as having a high level of controversy (particularly on social issues) or weak governance. This could call into question the economic and financial viability of these issuers and lead to a significant loss of stock market value or a marked downgrading of their credit rating by the rating agencies.

In 2024, two companies joined the list of Major ESG Risks and were consequently excluded from open-ended funds and prohibited from reinvesting in the Groupama group's dedicated funds and mandates.

Engagement with companies

As the Group's asset Manager, GAM is directly involved with the companies in which it invests. To this end, GAM's engagement policy has three main channels:

- individual engagement initiatives with targeted companies, as well as direct and regular shareholder dialogue with the management of companies in which the Group has invested or is considering investing;
- participation in collaborative initiatives at European or international level, either as part of the Principles for Responsible Investment (PRI) collaborative engagement platform, or by participating in the submission of external resolutions to General Meetings;
- the application of a voting policy enabling shareholders to express their disagreement with harmful draft resolutions for workers in the value chain or for society as a whole.

Of the three main engagement channels used by GAM, two are already activated on social issues.

PARTICIPATION IN COLLABORATIVE INITIATIVES

In order to strengthen its influence with certain companies, Groupama may choose to partner with other investors by participating in collective engagements.

By way of illustration, as a member of the 30% Diversity Club in France since 2022, GAM is encouraging SBF 120 companies to reach the target of 30% on the Comex by 2025, but also to promote diversity in the workforce more generally. Discussions with companies enable us to share the best practices identified in terms of recruitment, retention, internal mobility and transparency of diversity indicators.

VOTING POLICY

Through votes at General Meetings, GAM has been able to express its disagreement on diversity issues on numerous occasions. For example, if the level of gender diversity is below 30% on a company's Board of Directors (except in countries where there are stricter regulations), the voting policy provides for voting against the re-election of all incumbents of the over-represented gender and against members of the Nomination Committee belonging to the over-represented gender. Approximately 75% of votes against resolutions to elect Directors are for this reason.

In addition, 86% of shareholder resolutions on social/societal issues were supported (excluding the "anti ESG" lawsuit in the United States, which called for a halt to the good practices put in place in the past).

Investments with a positive social and/or societal impact

The Group's investment strategy aims to promote investments with positive externalities for the environment and society. This is based on a programme of sustainable investment, aimed in particular at financing socially positive activities. To identify the scope of eligible investments, the Group has worked to identify the assets it considers to be sustainable, using its internal levers and tools. The decision criteria may differ depending on the asset class concerned. Below is the list of additional net sustainable social investments made in 2024.

Amount of assets (in millions of euros)	Description (Social component)	Additional net investment in 2024
Equities	Specific analysis required	-
Bonds issued by private issuers	Social bonds aligned with the Social Bonds Principles validated by the GAM methodology	185
Sovereign bonds	Social Bonds aligned with the Social Bonds Principles	
Corporate private equity	Social assets belonging to a Article 9 fund	49
Infrastructure:	Specific analysis required	
Private debt	Social assets belonging to a Article 9 fund	
Property	Specific analysis required	-
Property funds	Specific analysis required	-
TOTAL	-	234

As part of the sustainable investment programme, we can mention a number of operations, detailed in respecting the classification described above in the table.

PRIVATE DEBT FUNDS

Since 2022, Groupama Asset Management has managed a private debt fund, Groupama Social Impact Debt (GSID), classified as article 9 SFDR. At 31 December 2024, €182.4 million had been raised out of a target of €200 million. Two-thirds of these assets were committed by Group entities.

GSID's aim is to make a positive social impact by investing in SMEs and VSEs that are rooted in the local fabric and committed to developing human capital. Groupama invests in the local economic fabric by directly supporting entrepreneurs through loans of €5 million to €20 million.

Companies that are solid and committed to improving their social performance are selected. Through this fund managed by GAM, the Group aims to promote job creation and increase purchasing power. The social impact of the fund is measured using specific indicators such as the conversion of temporary contracts into permanent contracts, salary trends and equity ratios. What's more, the funding conditions are subject to change depending on whether or not the impact KPIs are achieved. At 31 December 2024, the fund had invested €115.0 million in around ten companies.

SUSTAINABLE BONDS (PRIVATE OR SOVEREIGN ISSUERS)

Sustainable bonds, particularly social bonds, are the preferred bond instruments of investors seeking to generate positive ESG externalities. This type of debt is issued by companies, supranational issuers, governments or local authorities to finance projects that generate direct environmental or social benefits. This is an issue structured in the same way as a conventional bond from the same issuer. Under these conditions, the Group participated in the financing of €184.6 million in bonds targeting projects with a high social impact.

4.2.3.2.3 Metrics and targets

Some of the indicators we use to measure our performance on issues relating to employees in the value chain are not listed among the CSRD indicators. These are metrics that enable us to assess the deployment of our strategy and action plans, particularly with regard to Pillar 1 of the Sustainability strategy: "Implementing a clear, public savings and sustainable investment policy that is common to the whole Group"

In connection with the Group's membership of the Net-Zero Asset Owner Alliance (NZAOA), which brings together insurers and investors committed to making their investment portfolios carbon neutral by 2050, the Group has committed to investing €1.2 billion between 2022 and 2024 as part of its sustainable investment programme.

The target was achieved a year ahead of schedule. It has been renewed for the period 2024-2027 and for the same amount, i.e. €1.2 billion. To date, the total amount of sustainable investments made in 2024 is €1,039 million, of which €234 million targets social and societal issues.

Outstanding sustainable investments of €6.1 billion at the end of 2024. It includes investments that address both social and environmental issues.

Dimension	Issues	Material IROs as defined in the CSRD analysis	Indicators (name + unit of value)	Entities concerned	2024
Pillar 1: Implementing a clear, public savings and sustainable investment policy that is common to the whole Group	Increasing the proportion of our investments that are sustainable	R4 - Beneficiary & customer downstream value chain: Risk of loss of value of financial assets exposed to physical risks, transition risks and ecosystem dependence on the	Amount of additional net long-term investments over the period (€bn)	Group	1.04

Dimension	Issues	Material IROs as defined in the CSRD analysis	Indicators (name + unit of value)	Entities concerned	2024
		balance sheet IN1 - Beneficiary & customer downstream value chain: Contributing to climate change by financing emitters with negative environmental impacts			
			Stock of sustainable investments at end of the year (€bn)	Group	6.1

4.2.3.3 ESRS S4 Customers and end users

Financial protection solutions enable economic players to continue their lives and activities, and are at the heart of the modern economy. As a result, the Groupama group participates in the social utility of insurance and has chosen to offer products and services to as many people as possible, by anticipating risks, listening to expectations in a world undergoing major transformations, and within the framework of a profitable business model over the long term.

Adapting our offering to customers' needs, building relationships with customers in their local areas, improving service quality, making our offering accessible to as many people as possible and contributing to health protection, access to care and prevention are all key issues in our strategy.

4.2.3.3.1 Strategy

The Sustainability strategy for customers and end-users is based on:

- **a human, attentive, and responsible customer relationship**

We want to accelerate the number of contacts with members and customers, for example by checking on them during weather-related events and providing advice on the protection of their property or their person – in particular by means of proactive calls. We aim to raise awareness of complete prevention and mutual insurance;

- **protection solutions that respond to changes in the environment and lifestyles**

This involves putting in place protection solutions that respond to changes in the world and major transitions – human, environmental, and digital – in particular, being able to offer innovative solutions that enable the resilience of our members and customers to risks related to changes in the climate, mobility, habitat, the cyber sphere, and ageing.

This strategy is developed on a regional basis, which is essential for the Groupama group;

- **as a player in the sustainable development of local life**, the Group's companies stimulate the local economy, for example through services, jobs, purchasing, taxation and support for entrepreneurship. They also focus on solidarity issues, such as mutual assistance in the event of an emergency or promoting health, including the fight against rare diseases.

This strategy is underpinned by the material challenges identified by the dual materiality analysis and selected for the S4 topical standard:

- a negative impact [IN23]: failure to respect human rights linked to the misuse of the personal data of the Group's stakeholders;
- a positive impact [IP20]: improving the living conditions of stakeholders affected by the Group's local anchoring policies;
- a risk [R26] of loss of competitiveness and profitability due to the absence of offers (excluding health) adapted to the changing needs of members;
- a risk [R28] of loss of profitability in the health insurance business if population ageing is not taken into account;
- a risk [R29] of loss of competitiveness and profitability due to poor adaptation of products and services to changes in the health market and member needs;
- an opportunity [O4] to develop prevention and training tools around Nat, Cat. and climate change for policyholders to avoid certain material and physical damage see section E1);
- an opportunity [O9] to access new markets thanks to innovative products/services in terms of accessibility and inclusion;
- an opportunity [O10] to improve customer loyalty thanks to more accessible and inclusive products;
- an opportunity [O11] to develop new offers and innovative products in response to social and societal expectations;
- and an opportunity [O13] to increase customer loyalty and attracting new customers by diversifying communication channels and digitalising our offering.

4.2.3.3.2 Management of impacts, risks and opportunities – policies and actions

The purpose of this section is to set out the policies and actions relating to the above-mentioned material issues.

Policies related to consumers and end-users

The commitments made by the Groupama group are set out in the Group's ethics charter and Code of Conduct, which apply to all companies and all stakeholders, including consumers and end users. This point is presented in Part S1 [workforce] and Governance of this document.

The ethics charter sets out our national and international commitments, including the principles of the OECD ¹ and the Declaration of the ILO ².

The Code of Conduct includes general principles and rules of behaviour that deal directly with respect for members and customers.

Customer and consumer policies involve the whole of our value chain, from the design of offers to distribution and the management of the relationship over time (such as service management). The offers are piloted for each perimeter (regional mutuals, French and international subsidiaries). They are designed for specific markets, such as private individuals, professionals including those in agriculture, businesses and local authorities, etc.

Customers' compliance with public standards is one of the conditions of their insurability.

The implementation of policies is the joint responsibility of Groupama Assurances Mutuelles' main departments and the departments of the regional mutuals and subsidiaries. Business line operational committees prepare the strategic decisions of the Group Executive Committee.

In addition to commercial and administrative documentation, customers and consumers have access to the Group's ethics charter and Code of Conduct, particularly via the Groupama.com website.

In relation to the above-mentioned material challenges, the Groupama group is deploying:

- a personal data protection policy;
- a territorial anchoring system;
- a prevention system;
- an approach to developing offerings that contribute to the challenges of sustainability; and
- a multi-channel customer relations policy based on a human, attentive and responsible relationship.

Processes for engaging with consumers and end-users about impacts

Customer expectations are traditionally evaluated using various formats such as *ad hoc* studies or "quality groups" on offer themes (e.g. expectations for the Auto offer) and customer experiences (e.g. customer expectations for Groupama's support at key moments in the relationship) in order to prioritise transformation actions.

Groupama Assurances Mutuelles solicits the opinions of its customers through annual cold satisfaction surveys (more than 15,000 customers responded in 2024) and 24 hot surveys in property and casualty, which cover the various reasons for interactions with customers and which are carried out throughout the year (nearly 5 million surveys were sent in 2023/24 and 577,000 responses collected and analysed). These surveys enable us to take into account customer irritants and expectations on an ongoing basis, throughout the entire customer lifecycle. Groupama takes the initiative to call back customers who express dissatisfaction (80,000 callbacks carried out in 2023/2024).

Groupama is a mutual insurance group and as such has a specific character; the elected representatives (member Directors) are thus major relays for the needs and feelings of customers and consumers, through numerous encounters at meetings or in the field. A dedicated category of employees is in charge of facilitating and managing this relationship between elected representatives and members.

In addition, insurance companies are subject to the Insurance Distribution Directive, which requires them to manage their offering policy as closely as possible to the needs of customers and consumers.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In addition to the points mentioned above, the reporting of customer and consumer complaints is subject to a specific system and monitoring of volumes and nature (around 70,000 complaints traced in 2024) and analyses of the root causes of dissatisfaction. Training is provided in the regional mutuals for staff in charge of complaints. Customers can submit a complaint to the Ombudsman (615 requests deemed admissible by the Ombudsman in 2024).

In addition, customers and consumers, in their capacity as "persons in contact with Groupama", have the possibility of exercising an ethics alert right, a right given to them to report a particular situation that they believe does not comply with the values, commitments, principles and rules presented in the ethics charter, which is widely communicated.

As far as the financial professions are concerned, all these processes are highly regulated.

In addition, as "data subjects", customers and consumers have the option of sending requests to the Data Protection Officer (DPO) or, where applicable, the Relay Data Protection Officer (DRPO), to exercise their rights under the regulations applicable to the protection of personal data. The provision of a contact email address (contactdpo@groupama.com), which

¹ Organisation for Economic Co-operation and Development.

² International Labour Organization.

is mentioned in particular on groupama.fr as well as on documents informing of the implementation of personal data processing, strengthens the control of data subjects over their personal data.

Actions and resources related to material sustainability matters

Material sustainability matters are the subject of the following action plans:

IN23- FAILURE TO RESPECT HUMAN RIGHTS LINKED TO THE MISUSE OF THE PERSONAL DATA OF THE GROUP'S STAKEHOLDERS

The protection of the personal data of stakeholders such as policyholders and employees is a key element of trust – and therefore of the potential loss of trust should a risk materialise. The social context is buoyant on this subject, with increasing demands, particularly in the context of the exercise of people's rights and technological developments challenging the protection of personal data.

The policy is based on the protection of systems on the one hand and the supervision of the processing of personal data on the other.

Lists of key actions

On IT system security:

- the PSSI ¹ is part of an ethical and professional approach. It meets the legal and regulatory obligations applicable to the insurance sector. It includes a charter for the use of IT and communication resources deployed in the Group's companies in order to inform employees of the behaviour expected of each user of the Information System and to protect customer and Group data. In addition, an e-learning module on cyber risk has been deployed on the Group's training platform;
- cyber risk (attacks on the Group's information systems), one of the most serious emerging risks in the sector, is addressed as part of the Group's Major Risks Framework (RMG). A cyber incident management system makes it possible to detect and qualify incidents in order to ensure appropriate response and monitoring actions. In 2024, the actions taken enabled the protection system to be adapted to threats. Given that these threats are constantly evolving, the protection protocols are also constantly reviewed. Sensitive/strategic systems are reported to the ANSSI ².

On the framework for the processing of personal data:

- the Group's personal data governance policy stipulates that companies must ensure that personal information collected and processed does not infringe on privacy or individual freedoms, in accordance with regulations. The companies are also committed to respecting the rights of the data subjects and taking all necessary measures to protect their confidentiality;
- since the RGPD came into force ³ on 25 May 2018, the Group's Correspondant Informatiques et Liberté (CIL) has been replaced by the DPO France (Data Protection Officer), who is the shared DPO for all the Group's French companies. In addition, the France DPO also takes on the role of Corporate Privacy Officer, Group CPO. In anticipation of the entry into force of the regulation, the Group appointed a Group CPO in 2016. The main advantage of this designation is that it will enable the Group to manage and coordinate its personal data governance with its international subsidiaries, capitalising on the personal data governance framework implemented in France by the DPO France, thereby reducing risks. Each international subsidiary has also designated a DPO with its national supervisory authority.

The DPO France (& CPO Group) is assisted by a team of legal experts and a network of Data Protection Officers (DRPO) to carry out its duties for all the entities within its scope. The shared DPO France function is independent by law. This function reports directly to Senior Management Legal Group and functional teams to the General Secretary, member of the Senior Management Committee of Goupama Assurances Mutuelles. It meets the legal and regulatory requirements governing the conditions for designation of a DPO and has been designated with the CNIL ⁴. This function is subject to a whistleblowing duty and must report on activities by preparing an "annual activity review" presented to the data controller and held available for the CNIL;

- in the case of personal data, the DPO's role is to advise and support companies responsible for data processing in ensuring that the processing of the personal data of policyholders, employees and any other data subjects is compliant. To this end, the DPO and his/her team implement various types of action, such as raising awareness, analysing data processing or auditing and monitoring compliance. The compliance of personal data processing covers not only the above topics pertaining to the Group's core business (non-life insurance, life insurance, asset management, property, etc.) but also all other topics as long as personal data are concerned (e.g., human resources, video surveillance devices, and service activities);
- the main control systems,
- deployment of a training programme to remind employees of the requirements of the GDPR and other regulations applicable to personal data (e-learning),
- implementation of an annual DPO control system,

¹ Information systems security policy.

² Agence nationale de la sécurité des systèmes d'information.

³ General Data Protection Regulation.

⁴ French Data Protection Authority.

- support in bringing data processing into line with regulatory requirements applicable to personal data, and drawing up the relevant documentation (internal procedures, etc.);
- in 2020, the Group's companies also wished to strengthen the compliance of their processing on several points. The Group Executive Committee implemented a cross-functional programme under the coordination of the DPO to ensure that each company complies with the various aspects of personal data protection and, where appropriate, initiate the necessary corrective measures. This programme is an additional guarantee for our customers of the importance that Groupama attaches to protecting their personal data.

Outside the field of data protection, the risk of infringing on human rights or the safety and health of individuals as a result of our insurance policies is immaterial.

IP20 – IMPROVING THE LIVING CONDITIONS OF STAKEHOLDERS AFFECTED BY THE GROUP'S LOCAL ANCHORING POLICIES

Our Group and its companies have long been immersed in and attentive to the local ecosystem. This is part of our DNA.

Our ambition is to be a key player in our territories by pursuing a strong regional policy of partnerships/philanthropy with the local ecosystem by remaining the leading insurer for small and medium-sized communities and by continuing to open branches and management sites in the regions. Groupama is also the insurer for all agricultural needs and number 2 individual health insurer contributing to access to medical care in France.

Supporting regional players – including local authorities, businesses and professionals, individuals, and associations – in meeting the challenges of transition has a very strong local dimension, particularly in relation to the issues of climate change adaptation, preventive actions (such as Predict and road safety), and the development of major woodlands and low-carbon solutions. Groupama has 26,000 elected representatives and 29,690 employees in France and around the world.

Lists of key actions

- **Maintaining and enhancing the regional network through the actions of elected representatives.** The mutualist territorial network is led in particular by the local network consisting of elected representatives, who interact with policyholders and players in the territories. The Group promotes this mutual insurance dynamic by developing training for elected representatives, especially in territorial intelligence, by encouraging them to share good practices with each other, and by optimising discussions for strong synergy with employees, in particular those responsible for promoting mutual insurance principles and commercial development.

The elected representatives have confirmed their strong desire to act (to be useful, to be of service) and work even more closely with employees to serve their members and their training needs (skills on offers and on techniques for leading meetings or speaking). Groupama's elected representatives are a community of mutual aid, "link builders", to really highlight the uniqueness of our model. The idea is to promote a mutualist culture in the relationship with our members, so that our mutualism has a greater impact.

To enable elected representatives to assist members in the event of exceptional events, and to assess damage so that compensation can be paid quickly, a network of "estimators" is available throughout the country. They receive special training. At the same time, a new system is being tested, that of elected 'prevention' representatives whose responsibilities include ensuring that the recommendations made to our members (companies and farmers) are actually implemented.

The "laviemutualiste" account on the social networks X, LinkedIn and Instagram are a real external showcase for actions in the territories, concretely promoting mutual insurance.

- **Development of the financial resources of the regional mutuals since 2016.** Mutualist certificates issued by the regional mutuals (eight in mainland France and one in the French overseas departments and territories) strengthen their capacity to invest in the regions and reinforce solidarity. The value of the mutual certificates subscribed amounts to €634 million, of which €563 million contributed by the members.
- **Actions to support the economic and social fabric and local authorities.** In addition to the impacts of our economic activity – through local employment, payment of benefits, tax contributions, etc. (see metrics below) – the Group conducts multiple actions to support the socio-economic vitality of territories and various economic initiatives in all forms, academic partnerships, solidarity actions, and philanthropy.

Groupama supports economic players having a positive impact on the territories and maintains close ties, often in the form of partnerships or agreements, with professional bodies (chambers of trades, CAPEBs, chambers of agriculture, CCIs, trade unions, etc.).

As a leader in agricultural insurance, Groupama helps farmers meet the major challenges facing this strategic sector (sovereignty, quality and health, and eco-services).

Groupama and Initiative France established a national partnership in the form of philanthropy to support the economy and entrepreneurship at the local level (in particular, trades, crafts, and agriculture). This national partnership strengthens existing and well-established relationships between the Groupama regional mutuals and the Initiative France Network in the regions. The objective is to step up and diversify support for project leaders, evidenced by support from entrepreneurs, from the presentation of the project through to financing and then by monitoring the company's development stages.

Groupama participates actively with its elected representatives or employees in regional approval committees with other Initiative France partners; these committees grant interest-free loans. Groupama brings its expertise in risk prevention and management to these committees; in addition, project holders can access insurance for their interest-free loan.

Groupama recently signed a partnership agreement with the Gendarmerie Nationale, aimed at jointly developing prevention initiatives in the regions on a variety of subjects (road safety, cyber prevention, domestic risks, etc.).

As a partner committed to the dynamics of the territories, Groupama supports innovative companies in favour of safety and the environment, committed to the local economy.

Each year since 2018, Groupama also awards regional and national Trophées Pros to small businesses that have a positive impact on society and the environment.

Partnerships with accelerators (such as French Assur Tech in Niort) are also led by the Group's companies. The Volt'erre innovation programme was launched in 2022 and continued in 2024 with a third graduating class. The main objective of the programme is to develop innovation throughout the Group, by getting start-ups and Groupama teams at local level, those of the regional mutuals and of Groupama Gan Vie, to work together. To achieve this objective, the programme relies on five start-up accelerators, dedicated to a topic in our business lines, positioned as close as possible to our employees in five cities in France: Le Mans, Lyon, Montpellier, Rennes, and Paris.

Each year at the Salon des Maires, Groupama welcomes to its stand the teams of Groupama Predict, which is committed to climate change and preventive measures for policyholders, and the association Générations Mouvement, of which Groupama is a partner. Générations Mouvement is the leading federation of retirees' clubs in France and works to support and create social ties among seniors.

Scope of key actions

EXPENSES

€13.1 billion in benefits were paid in 2024 to our policyholders to allow them to protect their economic activity and their family life.

Groupama's regional mutuals play a major role in the economic development of their regions by focusing on strong local present. Almost 99.9% of their expenditure (€4.56 billion) is directed to suppliers registered in France, demonstrating a commitment to the national economy. This dynamic is also reflected at regional level, with 87.6% of their purchases made from suppliers based in the region of each regional mutual, *i.e.* €3.99 billion. Supply remains mainly local, with an average supply distance of 134 km and with 71% of expenditure made less than 200 km away, reinforcing local economic circuits and limiting the carbon footprint associated with transport (within the scope of the regional mutuals; source: In France study ¹).

Approximately 45% of the Group's purchases (excluding insurance purchases) were made from VSE-SMEs. The Group's companies share good practices to develop local or "inclusive" purchases (purchases that promote the development of the territories, diversity, the development of VSE-SMEs, or the SSE ²). The Group is a member of PAQTE ³, a public initiative that also aims to develop purchases in less-favoured geographical areas.

DIRECT, INDIRECT AND INDUCED EMPLOYMENT

For employment, the Group and its companies represent more than 25,000 employees throughout France, and recruitment events are organised each year in every region. Groupama and its companies sponsor a number of agricultural training and research projects.

In terms of employment, the impact of the regional mutuals goes far beyond their direct business activities. One job created within a regional mutual generates 2.7 indirect and induced jobs nationwide. That's as much as the manufacturing sector in France. This dynamic mainly benefits the territories where Groupama operates, as 92% of jobs generated remain in their own region, *i.e.* 36,224 jobs. What's more, 90% of the jobs linked to the regional mutuals are located outside the Greater Paris region, illustrating their key role in the economic development of the regions. A total of 41,413 jobs were created in mainland France thanks to the business activities of the regional mutuals (regional mutual scope; source: InFrance study ⁴).

Groupama's impact in mainland France is part of a strategy to support the local and national economy. By promoting employment and favouring local partners, the Group actively contributes to the structuring of regions and the creation of a resilient economic fabric. This regional commitment makes Groupama a key player in the economic dynamism of the French regions, combining local roots with sustainable development.

TAXATION

€18.7 million was paid to local authorities in the form of the territorial economic distribution (CET) in 2023 (the amount for 2024 will be known in spring 2025).

¹ Data for the 2023 fiscal year.

² Social and Solidarity Economy.

³ PAQTE, Pact with the neighbourhoods for all companies.

⁴ Data for the 2023 fiscal year.

PHILANTHROPY

The amount of social philanthropy in 2024 was €9.7 million, up on 2023.

Major commitments include:

- 1.6 million to the fight against rare diseases (support for research, associations and families, medical information, with the Groupama ¹ foundation and the regional mutuals – grants and expenses taken into account).

In addition to this philanthropy, donations are collected during solidarity events organised by Groupama teams: report on solidarity actions 2024: 92 Walks and 41 solidarity events; 70 rare disease associations and 2 research projects benefited from €465,647 in donations; 20,445 walkers and participants in 2024.

In total, more than €2 million have been donated to this cause;

- 1 million (endowment and expenses) are devoted to supporting the film industry (support for young film-makers and distribution as well as the Cinémathèque française, with the Gan ² foundation for 35 years).

Another example is Action Solidarité Madagascar, a partnership between Groupama and Générations Mouvement that has been helping rural development in Madagascar for 30 years. In all, more than 100,000 people have been affected by the work of associations based in the French regions and run by elected representatives.

Two new foundations were launched in 2023 by Group companies and have begun their support: Groupama Asset Management's foundation dedicated to societal and environmental projects (3 associations selected in 2024) and Groupama Méditerranée's water foundation dedicated to hydrology, a major problem in the Mediterranean arc (8 projects supported in 2024).

In all, 1,566 associations receive support from Group companies every year.

PREVENTION

Prevention has been a Groupama policy for over 60 years, with a strong regional dimension. It is geared towards the various stakeholders in the region, to help protect people and property by anticipating risks.

Driven by the strong convictions of the mutualist Directors (elected representatives) and the employees, it favours anticipation and long-term actions to serve our members and customers.

For companies of the Group, applying a large-scale prevention initiatives means encouraging the emergence of responsible attitudes towards risks while being economically efficient. The prevention actions carried out are diverse, based on two areas: technical prevention (company risk visits, advice on electrical or alarm installations, etc.) and awareness-raising prevention initiatives with numerous communication media (newsletter, SMS, email, app, etc.). Its implementation can also be supplemented by institutional prevention actions for the general public, customers, or non-customers (road safety awareness for schoolchildren, prevention of accidents in the home, lectures on health topics, meteorology, and climate change, checking of extinguishers, "life-saving actions", etc.).

It should be noted that the prevention of climatic and emerging risks – photovoltaic panels, mobility, fire risks linked to the use of solar energy, etc. – is a major priority the risk of flooding, etc. is dealt with in part 2.2.2, E1 Climate.

Our prevention actions group together five major areas: health, road safety, home risks, agricultural prevention, and industrial risks and local authorities.

Content on prevention is regularly posted communicated through customer newsletters, brochures, etc. and on the social networks, on the X (formerly Twitter) accounts, or Facebook pages of the Group's various entities.

Lists of key actions

- Recurring individual and collective actions:
 - prevention has taken shape over time through multiple individual or collective, innovative, or original actions seeking to reinforce the safety of individuals and property on all of their private and professional risks. The deployment of prevention actions conforms to a strategy specific to the Group, a source of expertise and legitimacy: integration of dedicated resources (teams of prevention inspectors, Centaure centres, etc.), partnerships of excellence (Predict, Météo France, the Prévention Routière road safety association, national police force, highway companies, etc.), and local actions thanks to exceptional coverage of the territory,
 - for example, for many years, the Group has been providing road safety training: "Dix de conduite jeunes" (for schools) and "Dix de conduite rurale" (on safety rules for driving agricultural machinery),
 - in 2021, the Confédération de l'Artisanat et des Petites Entreprises du Bâtiment (CAPEB) and Groupama signed a partnership to pool their know-how and respond to the needs of companies and craftsmen in the sector, and to raise their awareness of occupational risk prevention, with the support of IRIS-ST (Institute for Research and Innovation in Health and Safety at Work). This partnership reinforces the actions already initiated and developed for several years by the local entities of the CAPEB and the regional mutuals of Groupama,

¹ Find out more about the Groupama Foundation at: <https://www.fondation-groupama.com/>

² Learn about the Gan Foundation's actions at: <https://www.fondation-gan.com/>

- also, with regard to professionals, an innovation recognised should be noted: Argus d'Or awarded to Gan Assurances in the Non-life insurance – Claims management category for its Prévention Pro tool, which makes full use of the capabilities of AI to help customers analyse their needs more closely,
- communities and communities. The Predict prevention service includes support in preparing operational risk management documents required by prefectures, such as the Local Response Plan (PCS) and 24/7 expert support for anticipated risk information. Local authorities benefit from a dedicated Web space, combined with personalised warnings at the municipality level. Thanks to these adaptive solutions, numerous safety measures are initiated each year. 13 million alerts were sent to members (individuals, professionals, farmers) in 2024,
- increasingly severe climatic and social events, road safety, changes in regulations... The elected representatives of local authorities are faced with more and more situations that require the support of experts. Groupama, the leading insurer of local authorities, assumes this role with them and helps them to exercise their responsibilities in all circumstances. The 2024 "Salon des maires et des collectivités locales" in Paris was an opportunity to recall Groupama's support,
- since 2018, Groupama has been a partner of the Ville Prudente organisation, which works to secure and ease traffic in villages and cities. It rewards local authorities through certification (sign at the entrance of the municipality),
- with the coastal municipalities, the Beach Bracelets operation, in which Groupama has been a partner for over 5 years, enables the identification of small children (Groupama gives the bracelets to first-aid workers and the CRS); 10,000 bracelets will be made available in 2024,
- the Group is developing – and will increasingly develop – prevention services in connection with the growth of connected objects (particularly through auto, home, health, with young people, seniors, professionals including farmers and businesses, etc.). Thus, the new Groupama Box Habitat, which offers an extended prevention/protection solution, particularly for the home and not just for property. In line with the insurer's identity as a preventive measure, Groupama includes a flood sensor in all its remote surveillance packages, which alerts policyholders directly.
- What's more, in terms of fire risk, connected smoke detectors are available to all Groupama Box Habitat subscribers. To illustrate the importance of this service, in 2024, the activation of smoke detectors enabled the fire brigade to respond more quickly to 16 confirmed fires.
- Of particular note is the Liberty Rider app, associated with the two-wheel offering rolled out with all the regional mutuels, aimed at the safety of our members. Today, more than 5000 members are equipped with it. By 31 December 2024, Liberty Rider had secured more than 16 million kilometres, sent 187,000 text messages to reassure family and friends, responded to 130 emergency calls and 127 users reported that they had avoided an accident thanks to the dangerous bend alerts, saving 12 lives.
- We have also begun testing the deployment of the HELP application, which detects bumps during a journey in the car and automatically triggers an emergency call.
- The "Centaure centres" key action (twelve centres dedicated to road safety – including cars, motorbikes, scooters, new forms of mobility such as scooters and electrically assisted vehicles (VAE), agricultural machinery – in which Groupama is an equal shareholder with the motorway companies):
 - Centaure with Preventis Card Pro 2 (for anyone with a driving licence whose activity requires the use of a vehicle) is recognised by the government application dedicated to the professional training account (CPF), Centaure is the only organisation holding road safety training eligible for the CPF on the French market; renewal at the end of the 3-year period was achieved with the award of a new certification by France Compétences on 18 December 2024,
 - trainees' vehicles are subject to a 10-point safety check, with the drivers taking part in the check the educational framework,
 - a one-day motorbike training course is run in partnership with the BMW Motorrad networks,
 - a 2-wheeled motorised vehicle certification course will be delivered in 2023, following approval by France Compétences. All approved centres deliver this 2-day training course on a Centaure site,
 - e-learning courses are offered as a supplement to face-to-face training,
 - a new Centaure.com website went online on 15 July 2024, enabling e-commerce to be developed. Developments in 2025: particularly noteworthy,
 - switching Centaure vehicles from flatbeds to electric vehicles: 50% of our fleets, with a target of 70% by 2025,
 - 12 new tractors at 5 Centaure sites for agricultural driver training,
 - a collective initiative to obtain the AFNOR "Committed to CSR" label will be undertaken for the 9 companies.

Other key actions

- Groupama contributes to the safety of all cyclists through a number of prevention initiatives and the distribution of visibility equipment throughout France (over 200,000 items distributed since 2021).
- In late 2021, Groupama launched a major multiyear international campaign: Les Gestes Qui Sauvent. We want to train a large number of people in first aid, free of charge. Recognising a heart attack and knowing how to react in the event of choking or a dizzy spell are among situations that can happen at any time and where first aid comes first. Groupama therefore wishes to raise awareness among the general public of "life-saving techniques" through physical training and

video tutorials. Members and their families, employees, elected representatives and anyone who wants to save lives can benefit. The milestone of 150,000 people trained was passed in 2024, reaching 199,000 by the end of the year since the programme was launched in 2021.

- Finally, we should mention the initiatives of the Group's international subsidiaries, such as Groupama Assicurazioni in Italy (risk education for secondary school pupils, with a kit requested by 350 establishments), an initiative rewarded with a TOP SUCCESSES 2024 award, and Groupama Biztosito in Hungary (Centaure-type road safety sessions, and free driving courses for different populations, such as new drivers, young mothers, cyclists, as well as employees and partners).

R26-Loss of competitiveness and profitability due to the absence of offers (excluding health) adapted to the changing needs of members

O9-Access to new markets thanks to innovative products/services in terms of accessibility and inclusion O10-Improving customer loyalty thanks to accessible and inclusive offers

O11-Development of new offers and innovative products in response to social and societal expectations

Supporting societal change through our non-life offerings is one of the Group's strategic priorities, and is reflected in a series of initiatives. In 2023, Groupama launched a programme to further integrate sustainable transitions into its offerings – a programme that will continue as part of "Ambition 2030". A Climate Transformations and Transitions Department has been set up within the central body to drive the approach.

Lists of key actions

NON-LIFE INSURANCE (EXCLUDING HEALTH)

- **In terms of agricultural offerings**, Groupama has continued to strengthen its products and services in support of the multi-functional and multi-disciplinary role played by farmers. Farmer resilience and the design of offerings related to agricultural transitions are essential. We are attentive to developments and new expectations in the sector, which create new risks and to which Groupama is already prepared to respond (direct distribution, transmission of farms, energy transition, agro-ecology, cyber risk, etc.).
 - Parametric insurance ("Grassland" insurance). At the Paris International Agricultural Show, Groupama presented its advances in parametric insurance. Based on the collection and processing of a wide range of data (temperature, rainfall, humidity levels, images, etc.), Groupama relaunched this insurance, which opens up major prospects. In particular, it can automate processes, speed up treatments, and process very large areas over long periods.
 - The environmental and climate aspects of agricultural products – climate insurance, including grassland insurance, low-carbon insurance, etc. – are mainly covered in the Environmental Information section (E1) of this document.
 - Establishment of wealth management advice. The challenge of renewing the generations of farmers – half of all farmers will retire in the 2020s: the issue of transferring farms and setting up new ones is major. For Groupama, a long-standing insurer of farmers, this topic is a priority. Groupama offers a full range of asset strategy support and is developing its range of advice on preparation, cost optimisation, etc. (four free assessments).
 - Measures to combat the agricultural malaise. As part of the government roadmap to combat agricultural anxiety, Groupama put in place in 2022 a psychological support system for farmers in hardship, in addition to the actions deployed by other organisations such as MSA and the chambers of agriculture. At the same time, two free psychological support sessions, with clinicians and specialists, are open for all farmers insured with Groupama.
- **Actions to expand our offering in key markets**. Groupama has revised its offer for craftsmen, shopkeepers and service providers to take into account the development of photovoltaic panels and to better support the growth of new activities dedicated to well-being and beauty. It should be noted that for local shops, coverage of additional online sales activities is provided at no extra cost.
 - **Motor**: Groupama offers a contract that covers the use of a range of mobility solutions, thus responding to a change in today's modes of travel. A Joker service associated with car policies is deployed to allow a safe return if the driver does not feel able to drive safely.
 - There is also an insurance package for all types of **bicycle** (theft and material damage), for commuting, sport and leisure.
 - **Home**: Groupama is working to develop innovative solutions to limit the impact of flooding by promoting the installation of inflatable cofferdams through a partnership with Flowstop.

In addition, a partnership with Spareka encourages the repair of electrical equipment rather than replacing it with new appliances. This approach helps to reduce the carbon impact of the Group's activities and those of its members.

Groupama's remote surveillance solution offers comprehensive protection for the home against burglary, flooding, fire, assault and power cuts. Our customers' opinions count, and our remote surveillance system is evolving to meet our policyholders' expectations as closely as possible. As a result, the Groupama Box Habitat offer continues to grow: indoor and outdoor cameras to listen in and see what's happening at home in real time via the mobile application, a solution for homes with pets, improved functionalities for simple and secure remote control and a guarantee of the quality of our services, from installation to day-to-day support for our customers.

- **Cyber risks A dedicated offering with support in the event of a cyber attack and a self-diagnostic solution for business customers.**

- Legal Protection:** For over 40 years, the Groupama Protection Juridique teams have been deploying a high-performance organisation to guarantee effective and universal protection. In this way, we play a major social role by giving access to the law to several million households in France. By helping and supporting policyholders on a daily basis with their legal issues, by favouring out-of-court settlements of their disputes and by providing them with an innovative platform equipped with a legal AI, our teams are helping to relieve the courts of their workload. By covering their procedural and legal costs, they provide fast, practical solutions for our fellow citizens.
- Endorsements and financial guarantees:** Groupama Assurance-Crédit & Caution offers three types of endorsements for a wide range of business activities: legal endorsements (the law requires a company to take out an endorsement in order to carry out its business), conventional endorsements enabling companies to introduce more flexibility into their business and construction endorsements enabling a buyer to obtain completion of its construction. Endorsements issued enable insured professionals to carry on their business with peace of mind, while helping to reassure their partners.

SAVINGS ACTIONS

- The Groupama group's delegated management, designed by Groupama Gan Vie and deployed in all the Group's networks for the last five years, comprises five profiles: conservative, moderate, balanced, dynamic, and aggressive. At the end of 2024, this total had risen to €7 billion.

In 2021, Groupama Gan Vie duplicated all its "sustainable" delegated management profiles and created a new profile "Sustainable Peace of Mind". In 2023, Groupama Gan Vie also launched a thematic profile focusing on "Human Development"¹ and incorporating a wider range of assets (in particular diversification assets such as non-listed assets, real estate, etc.). This profile enables us to address issues related to our customers' main concerns, human development (well-being and health, education, gender equality, etc.). Designed by the Financial Solutions Unit, this profile includes funds managed by Groupama Asset Management and our other partner management companies. An association partnership has been set up with the Groupama health foundation.

- Groupama Asset Management** is committed to an SRI labelling process for its funds, in order to meet investors' demands for transparency and sustainability. This approach aims to cover a wide range of asset classes and management expertise, and is part of a drive to offer a range of responsible investment solutions. Approved funds can be accessed through a variety of vehicles, including life insurance, employee savings and group retirement plans.
- May 2024, Groupama Asset Management, a responsible and long-term player in asset management in Europe, announced the launch of the private debt fund, Groupama Agro Solution Debt. This fund aims to support the environmental transformations of the agricultural and agri-food sector.

The amount of responsible investment – assets managed according to ESG criteria – held by the Group and managed by Groupama Asset Management is indicated in the Environment/Climate section.

It should also be noted that Groupama Asset Management has an active shareholder engagement policy, based on the PRI (*Principles for Responsible Investment*) criteria, of which the company is a signatory, and that it respects the exclusion policy in accordance with international treaties (Ottawa and Oslo).

O13-I Increasing customer loyalty and attracting new customers by diversifying communication channels and digitalising our offering

Improving service quality is one of the Group's strategic priorities, and is brought to life in concrete terms around the customer promise "Groupama, always there for me".

Geographical scope of key actions

26,000 elected representatives in the field, listening to members and supporting employees.

The regional network is a strong advantage in the relationship with members and customers. Each year, around 300,000 members participate in the General Meetings – which can now be held digitally to involve as many people as possible – of our 2,400 local mutuals, which gives our policyholders decision-making power within the mutual insurance company, particularly through the Groupama elected representatives.

The link between elected representatives (by the members) and employees of the mutual is an essential point of support for understanding expectations at all stages (needs for protection, prevention, processing of claims, etc.).

The four Gan brand specialised networks also have strong roots in France, and the Group has local networks outside France (networks of agents, representatives, or employees).

The Group and its companies offer their customers multi-channel access face-to-face, by telephone, email or *via* its customer space on the groupama.fr website and its 'Groupama and me' application. The contribution of the groupama.fr website to attracting new customers continued to grow (in 2024, 19% of new customers began their journey on the site). On the Internet, too, the "advice" and "customer" areas offer customers access to many required functionalities (access to their policies and cover, their certificates, the possibility of declaring a claim, online exchanges with a human chat (in some regional mutuals) or based on AI technology, etc.). In 2024, connection to customer areas/applications by the customer was improved by logging in by email and password, in order to meet a strong demand for simplification expressed by customers.

Some of the Group's companies are developing video experiments in branches or mobile branches.

¹ A third profile is also available: "France Europe Perspectives".

The use of electronic signatures continues to grow (the rate of electronic signature of policies has risen from 60% in 2023 to 70% in 2024 in the Group's entities, including 76% in the regional mutuals). By the end of 2024, the paperless programme had achieved a paperless rate of 76% for the regional mutuals' management communications and 72% for the Group's financial communications % overall.

To serve our customers well, Groupama invests in employee satisfaction, which means investing in customer relations resources (processes and systems, skills, human capacity).

Lists of key actions

- 4 years ago, at the same time as the Covid-19 crisis, we launched a proactive approach to our member and customers, the PRP is a Group ambition that aims to differentiate the customer experience through proactive human contact (telephone or face-to-face), with no commercial intent, and with content that is useful to the customer;
- all the markets divisions have taken – and continue to take – steps to improve the customer experience (training of staff, efforts to explain contracts, processes, knowledge of customers, etc.);
- in property and casualty, development of interoperability between regional mutuals' teams, to optimise the processing of members' claims in situations where there is an influx of requests, such as natural disasters;
- many actions are carried out to make life easier for policyholders or to help them, such as the emergency button in the "Groupama et Moi" app (also in the app, monitoring the management of one's life insurance policy or the declaration of claims is possible by taking photos), the fall detection app in our new Liberty Rider 2/3-wheeler offering (see "Prevention" section), the "Mon parcours digital auto" service (facilitating breakdown assistance), and the "Je vends ma voiture" platform;
- a new employer brand was launched in 2022: "Being there for others, I decided to make it my job". With this message, we want to emphasise our raison d'être and what sets us apart from our competitors with our mutualist DNA. The Groupama group is not a company like any other. We favour human beings and meaning, we recruit people and not diplomas, good personalities that will serve our members and customers in the future;
- Groupama has signed up to the FAIR Programme of the Union des marques (UDM), of which it is a member; 15 commitments for responsible communication, both in terms of content and form. A best practices guide was drawn up in 2023 for the Group's stakeholders in this area. In 2024, an initial self-assessment grid was completed with the Group's communication players; in 2025, this grid will be published on the UDM website.

2024 focus on attentive and responsible customer relations

- The PRP approach (Pro-Active Relationship Programme): – non-commercial and personalised calls have been developed around themes such as prevention, advice on warranties and services, information on topical issues, etc. More than 150 maintenance kits are shared by the Group's entities, including several with content on prevention. At the end of December 2024, approximately 953,000 customers of Groupama's regional mutuals had benefited from a PRP contact, i.e. slightly more than 1 in 5 customers. One of the positive impacts of these calls is greater customer satisfaction and loyalty (58% of customers declare themselves to be very satisfied following the PRP post-call survey).
- The PRP that customers appreciate are event-driven PRP (at the right time) such as PRP for new health contracts or anniversary PRP, PRP that promote loyalty benefits for newly eligible customers or PRP that provide an opportunity to review cover.
- A number of new features were activated for 2024:
 - calls following the detection of signs of fragility on specific P&C risks,
 - the "J'ai Quoi MRH" initiative was launched in Q4 2024. It's a personalised summary shared with the customer, highlighting the key points of their home insurance policy in clear, educational language.
- Groupama supported its members and customers during the climatic events that occurred in 2024, such as the floods in mainland France, cyclone Belal on Reunion Island during the winter of 2024, and cyclone Chido in Mayotte in December. Groupama's teams, employees, and elected representatives mobilised strongly to provide rapid solutions, in particular by declaring claims online, activating interoperability, and calling to check on the situation, estimate the damage, and help declare claims.
- In another example, in conjunction with the Groupama regional mutual, a Predict SMS campaign inviting e-declarations was sent to the municipalities concerned in Auvergne Rhône-Alpes following the passage of the Leslie depression (17-18 October 2024).
- Groupama Gan Vie's MaNouvelleVie website has been completely redesigned and its accessibility rate is now high at 86%.
- Groupama launched the Customer Experience strategic project in 2023 to enhance the quality of its customer support.

R28-Loss of profitability in the health insurance business if population ageing is not taken into account

R29-Loss of competitiveness and profitability due to poor adaptation of products and services to changes in the health market and member needs

All our customers and end-users are already engaged in these transitions, including, for individuals, taking account of the ageing of the population, against a backdrop of major social and regional inequalities. Groupama's acceleration in the strategic priority of "offers and services that contribute to the challenges of sustainability" will make it possible to support customers and consumers faced with these transitions, while establishing the conditions for technical mastery.

The Group's actions are focused in particular on health and pensions, where Groupama is already a leading player and intends to consolidate its positions.

Groupama's ambition is to become a key player in the French market in the social issue of retirement, by offering advice and global solutions.

Groupama's health initiatives aim to promote good health and access to healthcare for as many people as possible, through prevention, inclusion and support.

Lists of key actions

PENSIONS

- Following on from the new PACTE Act, Groupama Gan Vie (GGVie) successfully launched its range of Retirement Savings Plans (PER) and related services (advice, simulations, etc.).
- The "Ma Nouvelle Vie" retirement platform is breaking records: more than 1 million annual visits. A new service is being offered to future pensioners with company savings and retirement schemes: free digital training to help them better understand retirement from both a financial and psychological point of view.
- As a life and health insurer, we have always believed that information and education remain key. Future retirees know little about the transition. The 4th retirement meetings in October 2024, organised by Groupama, in partnership with Sapiendo, is further evidence of our desire to explain and reflect together on solutions that will support both the general interest and the individual interest.
- Since 2019, Groupama has strongly consolidated its market share in France in pensions (to 5.5%) and assets under management on GGVIE's PERIN Nouvelle Vie have reached €1.7 billion.
- The majority of flows are directed towards management mandates (PERIN) with a 100% sustainable financial offering.

HEALTH

- Remote medical consultation. Since 2022, the two million or so people insured under the "Groupama Santé Active" package have benefited from an enhanced medical teleconsultation service. The main changes include the implementation of a custom Web service that simplifies the user experience and facilitates the use of this service. Twenty medical specialities are covered by this Groupama service. 89,082 teleconsultations by the end of 2024, positioning Groupama as a major player in solutions to medical deserts.
- In response to the rise in chronic pathologies, a self-diagnosis service (Kelindi, online pre-fragility assessment) has been launched; 800 self-diagnoses have been registered since September 2024.
- In the healthcare offer, human care before, during, and after health problems: provision of home help from 24 hours of hospitalisation and in case of immobilisation, time to recover, €400 released for more comfort during a hospital stay for loyal customers. In group health, a scheme has been set up to provide support and raise awareness among carers.
- Focus on health prevention:
 - Prevention for employees: these actions take place throughout the year in all of the Group's companies, particularly during QWL Week. For example, at Groupama Assurances Mutuelles, "Rendez-vous nutrition", prevention through food: on-site individual Nutrition sessions, in 2023 and 2024, with a dietitian and a nutrition engineer to answer questions and provide advice on food choices.
 - Groupama Gan Vie launched Welii in 2022 and expanded it in 2023. This voluntary initiative offers a range of innovative, customised services tailored to the prevention, safety, and quality of life issues faced by the companies' employees (covering around sixty services, some of which are free of charge). Welii enables the policyholders of client companies to benefit from services over and above the usual guarantees stipulated in their contracts, such as second medical opinions and monthly well-being webinars.

RESOURCES RELATED TO ACTIONS

The resources allocated to the action plan in relation to the various issues are spread across all the departments responsible for implementation; they are not identifiable at the level of policies and actions.

4.2.3.3.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

With the exceptions detailed below, most of the objectives relating to customer and end-user issues are being discussed at Group level before being broken down by entity. This project will continue into 2025.

At this stage, policies and actions are monitored by means of a series of indicators based on the major issues at stake; the results obtained are presented in the tables below.

Group indicators [strategic indicators]

Some of the indicators we use to measure our performance in relation to customer and end-user issues are not listed among the CSRD indicators. These are metrics for assessing the deployment of our strategy and action plans.

CUSTOMER RELATIONS

Dimension	Issues	Material IROs as defined in the CSRD analysis	Indicators (name + unit of value)	Entities concerned	2024
Focus 1 - CUSTOMERS: A human, proactive, and responsible customer relationship;	Prevention	R28 - Loss of profitability in the health insurance business if population ageing is not taken into account R29 - Loss of competitiveness and profitability due to poor adaptation of products and services to changes in the health market and member needs	Number of people educated/trained in prevention per year	Group	328,565
		R26 - Loss of competitiveness and profitability due to the absence of offers (excluding health) adapted to the changing needs of members	Number of people trained in first aid during the year	Group	49,654
		O10 - Improving customer loyalty thanks to more accessible and inclusive products	Number of people trained in road risks during the year	Group	118,361
		R28 - Loss of profitability in the health insurance business if population ageing is not taken into account R29 - Loss of competitiveness and profitability due to poor adaptation of products and services to changes in the health market and member needs	Number of people made aware of health and individual protection insurance during the year	Group	42,347
		O11- Development of new offers and innovative products in response to social and societal expectations	Number of households benefiting from remote monitoring protection (stock - year-end portfolio)	Regional mutuals + Gan Assurances	57,954
	Proactivity	O10 - Improving customer loyalty thanks to more accessible and inclusive products	Number of proactive non-commercial calls (in millions)	Group	1.07

SUPPORTING TRANSITIONS

Dimension	Issues	Material IROs as defined in the CSRD analysis	Indicators (name + unit of value)	Entities concerned	2024
Area 2 - TRANSITIONS: Des Protection solutions that respond to changes in the environment and lifestyles	Environmental transitions: Climate change adaptation	R7 - Risk of not being able to adapt to the rapid change in the behaviour of customers and users in response to the consequences of climate change	Realising our potential to help customers adapt to climate change (%=Taxonomy-aligned non-life premiums/Taxonomy-eligible premiums)	Group	46%
	Demographic transition: Supporting an ageing population	O9 - Access to new markets thanks to innovative products/services in terms of accessibility and inclusion O10 - Improving customer loyalty thanks to more accessible and inclusive products	Number of policyholders insured for their health under individual or group insurance (stock in millions)	France	3.77
		R28 - Loss of profitability in the	Number of people insured	France	142,232

Dimension	Issues	Material IROs as defined in the CSRD analysis	Indicators (name + unit of value)	Entities concerned	2024
		health insurance business if population ageing is not taken into account R29 - Loss of competitiveness and profitability due to poor adaptation of products and services to changes in the health market and member needs	for long-term care (Portfolio to date)		
		O10 - Improving customer loyalty thanks to more accessible and inclusive products	Number of people supported for retirement	France	436,559
	Digital transition (Cybersecurity)	O11- Development of new offers and innovative products in response to social and societal expectations	Number of businesses, local authorities, professionals and farmers covered for their cyber security	France	522,907
		R21 - Risk of an increase in compensation/reimbursements due to an increase in extreme weather-related events affecting agricultural land in particular (hail, drought, flooding, high temperatures, epidemics).	Groupama's share of areas insured for Multi-Risks Climatic and Grassland on the market	France	48.2%
	Support for farmers	O10 - Improving customer loyalty thanks to more accessible and inclusive products	% of the number of new farmers assisted by Groupama during the period (measured by the number of Installation charters with JA)	France	33%

LOCAL ROOTS

Dimension	Issues	Material IROs as defined in the CSRD analysis	Indicators (name + unit of value)	Entities concerned	2024
		O9 - Access to new markets thanks to innovative products/services in terms of accessibility and inclusion	Number of elected representatives:	Regional mutuals	25,960
		IP20 - Improvement of the living conditions of stakeholders impacted by the territorial anchoring policies of the O10 Group -	Number of local mutuals	Regional mutuals	2,338
		Improvement of the loyalty of part of the customer base thanks to accessibility and inclusiveness of offerings	Number of Groupama and Gan branches	France (Caisses Mutuels + Gan)	2,643
	Mutual assistance	IP20 - Improving the living conditions of stakeholders affected by the Group's local anchoring policies	Amount of philanthropy (in France millions of euros) - excluding professional sponsorship		9.7

HOW STRATEGIC INDICATORS ARE COMPILED

Customer relations

Number of people trained in prevention per year: external and internal staff.

External prevention:

Number of members, elected representatives, customers, non-customers, prospects, members of the general public, representatives, agents, who have actively followed/benefited (= by their physical presence or their active connection to a digital device) from an awareness-raising action (communication of information, risk visit) or training (following a course or educational programme with evaluation) in prevention (encouraging people to adopt preventive behaviour or measures against certain risks, thus making it possible to avoid the occurrence of the risk or reduce its impact in the event of its occurrence).

Sub-categories: MRH, Auto and mobility (excluding Centaure and "Dix de conduite" programmes), Pro and Construction, Companies and Local Authorities, Agricultural, Health and Protection insurance and Cyber.

Internal prevention:

Number of employees who have actively followed/benefited (= by their physical presence or their active connection to a digital device) from an awareness-raising or training action (following a course or educational programme with evaluation) on prevention (encouraging people to adopt preventive behaviour or measures against certain risks, thus making it possible to avoid the occurrence of the risk or reduce its impact in the event of its occurrence).

Sub-categories: Safety, Mobility, Health and QWL, Cyber and other actions.

Number of people trained in lifesaving techniques during the year: Number of people trained free of charge in life-saving first aid.

Physical training, lasting 2 hours, open to all, aged 10 and over: elected representatives, employees, members, prospects, partners, etc. Training provided under agreements signed with approved training organisations by the regional mutuals, subsidiaries and participating entities.

Number of people trained in road safety during the year: Trainees from Centaure centres, participants in the sessions of the 2 "Dix de conduite" (Young and Rural) and other internal and external prevention sessions dedicated to road safety.

Number of people made aware of health and individual protection insurance during the year: Indicator taken from Number of people aware of prevention, for the sub-categories Health and individual protection insurance (external prevention) and Health and QWL (internal prevention).

Number of households with remote surveillance protection: Number of households benefiting from remote surveillance protection from Groupama, Box Habitat or other solutions from the regional mutuals (stock – year-end portfolio in thousands).

Number of pro-active non-commercial calls: Number of customers (all markets) who have received at least 1 non-commercial call since the beginning of the year.

Supporting transitions

Realising our potential to help customers adapt to climate change (Taxonomy-aligned/Taxonomy-eligible premiums): The amount of premiums for cover linked to climate risks that are in line with the 5 criteria of the non-life insurance Taxonomy compared to those that are eligible.

Number of people insured for their health under individual and group insurance. Number of people insured for health on our individual offerings (stock in millions) and Number of people insured for health on our group offerings, managed under the SIGMA system, including GSAPC3 (stock in millions).

Number of people insured for long-term care: Number of persons insured for long-term care (portfolio to date).

Number of people supported for retirement (individual and group): Number of people covered by the endowment scheme in preparation for their retirement and the annuity period (individual and group).

Number of companies and local authorities, professionals and farmers covered for their cybersecurity: Number of customers in all markets covered for their cyber security risks (in thousands).

Surface areas insured by Groupama in MRC and Grassland on the market: Indicator reflecting Groupama's penetration rate with regard to the distribution of multi climatic risks and Grassland insurance, protecting agricultural crops against climatic hazards, on the market, independently of the absolute distribution rate of this cover on Ferme France.

% of the number of new farmers assisted by Groupama during the period: number of young farmers who received their first "Charte JA" aid from Groupama during 2024.

Local roots

Number of elected representatives: Number of members holding an active elected office (at the end of the year).

Number of local mutuals Number of "local mutual" legal entities

Number of branches: Number of Groupama and Gan Assurances branded physical outlets (number to date).

% of local authorities insured by Groupama: The penetration rate is the ratio between the number of local authorities insured via at least one of our policies and the total number of local authorities (in total 36,318). Local authorities are defined as the total number of municipalities (34,945), departments (101), regions (18) and public establishments for inter-municipal cooperation (1,254). Figures as at 1 January 2023 (Sources: Local authorities in 2023 figures). The policies may relate to property and casualty insurance (P&C and third-party liability), the fleet or statutory insurance.

Amount of philanthropy (€ million) – excluding professional sponsorship: These are sums paid directly to corporate foundations or as part of partnerships in the following areas: culture/heritage, education, cinema (donations for festivals, for

example), research, solidarity, diversity and disability. This includes skills-based philanthropy, philanthropy with or without tax benefits, and compensation for employees of foundations (cinema, health). Philanthropy divided into 7 sub-categories: Culture and Heritage/Humanitarian-Solidarity- Health/Amateur Sport/Education-Research/Support for local entrepreneurship/Environment and Other.

4.2.4 INFORMATION ON BUSINESS CONDUCT

ESRS G1 Business conduct

4.2.4.1 Governance

Part 3 of the Universal Registration Document (URD), which deals with corporate governance and internal control, covers the conduct of business and the management of the risks inherent in this area. This part of the URD is broken down as follows: 1 Information on corporate governance; 2 Status of delegations of authority and powers; 3 Directors' compensation; 4 Gender diversity policy applied to the Group's management bodies; 5 Internal control procedures; 6 Related party transactions; 7 Material contracts and 8 statutory auditors' special report on regulated agreements. Part five of the URD presents the main risks to which the Group is exposed, including operational and sustainability risks, as well as the organisation of risk management.

In addition, the role of the administrative, management and supervisory bodies related to business conduct are presented in Part 1 General information of this document.

By business conduct we mean ethics, anti-corruption, supplier relationship management and influencing activities.

4.2.4.2 Impact, risk and opportunity management

The materiality analysis presented in the General Information section highlighted the following issues as material:

- a risk in the event of insufficient consideration of sustainability by governance;
- a positive impact on the environment thanks to the strategy approved by the Group's governance bodies;
- a negative impact linked to the misuse of personal data.

R45-Lack of resilience and anticipation on the part of the Group in the event of insufficient consideration of sustainability as a strategic issue by management

IP21 - Material positive impact on the environment through the integration of various environmental issues into the strategy (climate, water, pollution, biodiversity, etc.)

IN23 - Non-respect for human rights linked to the misuse of the personal data of the Group's stakeholders (cross-functional negative impact, for more details, see ESRS section S4 Customers and end users)

The material risk identified by Groupama would be a risk of financial losses generated in the long term in the event of a lack of anticipation and adaptation of the Group's governance to succeed in integrating ESG matters into strategic decisions and reflections on the evolution of the Group's and the sector's business model (e.g. training, skills, compensation criteria, management, roles and responsibilities, etc.).

Groupama also considers the positive impact on the environment and people to be material. Thanks to the proactive strategy of the governance bodies, the Group is committed to implementing a strategy aimed at creating positive impacts.

The consideration of Sustainability by the Group's governance, in the context of its strategic programmes, and therefore the management of related issues, is presented in part ESRS 2, General information, and in part 1.4. of the URD. This part of the URD shows how the sustainability approach is linked to the main points of support for the Group's strategic programmes, namely the purpose, the Group's ambition, the objectives and milestones, the mutual insurance priorities and the mutual insurance dynamic.

4.2.4.3 Business conduct policies and corporate culture

Corporate culture is a set of knowledge, values and behaviours that facilitate the operation of a company by being shared by most of its members. It is constantly promoted through collective work, meetings organised by the departments and widely distributed communications.

The following points are presented below:

- tax matters;
- political influence and lobbying;
- supplier relations and payment terms;
- anti-corruption.

Business conduct policies and corporate culture

The following is a summary of the main points:

- promoting ethics;
- description of the whistleblowing system;
- exemplary conduct of tax affairs;
- political influence and lobbying activities (disclosure requirement G1-5);
- relations with suppliers;
- combating and preventing corruption.

REMINDER OF POLICIES

The professional ethics of the Groupama group are based on values derived from agricultural mutual insurance (proximity, commitment, solidarity, performance) and are reflected in the way it carries out its business lines and fulfils its responsibilities, both towards employees and members and customers and, more generally, towards all stakeholders (third parties, associations, local authorities, investors, reinsurers, partners, etc.).

PROMOTING ETHICS

The ethical approach within Groupama is the subject of a specific promotion aimed at employees, so that it infuses all levels of companies:

- each employee exercises his or her responsibilities and free will within the framework of clear rules accepted by all.
These rules are determined by our ethics and an additional faculty is given to it: the right of ethical alert;
- in addition, an external or occasional employee of the company may exercise this whistleblowing right.
- the development of our ethical documents over the past few years (2022-2023) is also an opportunity for us:
 - to reaffirm internally and externally our ethical principles, based on our mutualist values in the context of the Group's activities,
 - to point out that these principles and rules contribute to reducing our risks, for the long-term survival of our company.

As soon as the process of approval by the employee representative bodies was completed, all employees were informed of the elements appended to the bylaws of Groupama Assurances Mutuelles (GMA), namely the following provisions:

- the ethics charter, which reflects the essence of the values and commitments adopted by the Group;
- the Code of Conduct, which lists the rules to be adopted or prohibited for all employees in their activities, as well as the ethical alert system and the corresponding disciplinary sanctions in the event of non-compliance with these rules.

The ethics charter and Code of Conduct apply to all Group companies. The ethics charter is also available to third parties on the groupama.com corporate website. A practical guide has also been distributed. The charter and code are made available via the company intranet or other means, communication is made by HR during onboarding, etc.

In addition to the ethics charter, Code of Conduct and internal regulations, there is a whole series of guides and procedures available (conflict of interest, how to live in an open space, guide to the correct use of professional digital tools, guide to travel expenses, etc.).

DESCRIPTION OF THE WHISTLEBLOWING SYSTEM

The whistleblowing system – which is the subject of a specific written procedure¹ – enables all employees (salaried staff, authorised representatives or general agents, as well as external and occasional employees) and persons with links to the Group (external employees, contractors, etc.) to report, via a dedicated secure email address, to the authorised persons in their company (the head of the Compliance Audit key function, or the Compliance Officer) facts relating in particular to the following areas:

- conflict of interest;
- corruption, influence peddling;
- violations of human rights and fundamental freedoms;
- environmental damage;
- internal fraud;
- crimes or offences;
- threat or severe harm to the public interest.

Exemplary conduct of tax affairs

The Group has signed a partnership agreement with the French tax authorities (Service Partenaire des Entreprises).

¹ A procedure for handling whistleblowing alerts has been drawn up in each company, based on the Reference Group model.

Groupama is the first insurer among around 60 French companies to have such a partnership, which testifies to its taxpayer compliance insofar as the tax partnership reflects the cooperation and tax transparency with the authorities and therefore makes it possible to secure the Group's tax management. A Group tax charter for internal use has been drafted.

- Also in terms of taxation, Groupama Gan Vie, the Group's life insurance subsidiary in France, does not write business with customers who are not French taxpayers. However, the company's distribution processes do provide for the identification of fiscally recalcitrant customers through its sales support tools deployed in the distribution networks, in order to comply with FATCA and CRS regulations ¹.

Political influence and lobbying activities

The amount allocated to interest representation in 2023 is between €500,000 and €600,000 ².

Groupama complies with French regulations, including those of the Haute Autorité pour la Transparence de la Vie Publique (HATVP) monitors the application.

Each year, the central body's Public Affairs Department draws up a report for all Group entities on declaration of activities and resources.

For 2023, 8 forms were completed on the following topics:

- to obtain clarification of the procedure and effects of the "pastillage" of several of our rights of way in the City of Paris' draft Bioclimatic PLU-I;
- preserve tax benefits on life insurance policies;
- presentation of the reform of climatic crop insurance and acceleration of the publication of the implementing decrees;
- request for multi-year visibility on transfers of costs from the social security system to supplementary health insurance;
- clarify the meadow index system as part of the decrees implementing the law on climatic crop insurance;
- preserve the tax advantage of employee savings schemes over the value-added sharing bonus;
- extend the exemption from TSCA (tax on insurance contracts) for electric vehicle insurance;
- facilitate the issue of subordinated debt by mutual insurance companies (SAMs) by allowing authorisation by the Board rather than the General Meeting.

Full details are available on the HATVP website on the following page: <https://www.hatvp.fr/fiche-organisation/?organisation=343115135##>

We do not represent any interests at European level. Our positions are supported by France Assureurs (FFA) and the Association of Mutual Insurers (AAM).

Professional organisations. In terms of dialogue with professional organisations, the Group participates in the working groups of numerous federations and institutes, in particular: French Insurance Federation and Association of Mutual Insurers, MEDEF, AFEP.

In the agricultural sector: Groupama is represented in the Chambers of Agriculture, professional associations and federations linked to the sectors, the departmental Young Farmers (JA) and the Departmental Federations of Farmers' Unions (FDSEA). Groupama's departmental federations are represented within the Departmental Directorates of Territories (DDT) and the Companies for Land Development and Rural Settlement (Safer).

Groupama is a member of the National Confederation of Agricultural Mutual Insurance, Cooperation and Credit (CNMCCA) of the French Agriculture Council (CAF) and sits on the Economic, Social and Environmental Council (CESE).

It should also be noted that the subsidiary Groupama Asset Management has been a member of UNEP-Fi since 2002 (Asset Management Working Group), Chair of the Sustainable Finance and Responsible Investment Chair of the AFG (Association Financière de Gestion), and of the Responsible Investment Committee of the AFG, General Secretary of FIR (Forum de l'Investissement Responsable) and executive member of EUROSIF.

Management of relationships with suppliers

MANAGING THE RISK OF NEGATIVE ENVIRONMENTAL AND SOCIAL/SOCIETAL IMPACTS FROM SUBCONTRACTORS AND SUPPLIERS

¹ FATCA, US regulation aimed at combating tax evasion by US citizens and residents; CRS: multilateral agreement concluded with most of the EU Member States of OECD member countries on the automatic exchange of financial account information.

² Amount declared for 2023. The 2024 declaration will be made after 1 March 2025. This amount corresponds to the salaries of people in charge of public affairs within GMA, part of the subscriptions to professional federations (FFA, AAM, MEDEF, AFEP), the professional federations telling us each year what percentage of their budget they devote to interest representation; we value a percentage of our subscriptions.

The Group is a producer of services. Purchases mainly concern the following families of purchases: IT purchases, purchases of intellectual services, purchases relating to general resources, as well as purchases of software and purchases directly related to the insurer's business.

Dealing with this risk involves taking social and environmental issues into account in our purchasing policy and factoring their responsibility in these areas into our relations with suppliers.

RISK CONTROL LEVERS

- The Group ethics charter incorporates the supplier relationship and a Purchasing ethics charter has been added to the internal rules of Groupama Assurances Mutuelles. It discusses three aspects in particular: consideration of methods of manufacture of materials, the behaviour of suppliers in respect of these methods of manufacture, and the supplier's compliance with the labour law and the rules of the ILO.
- In our calls for tenders, we ask our suppliers, in connection with the "supplier CSR charter" or specific contractual clauses, to declare whether they respect the principles of the ILO, the Universal Declaration of Human Rights and the Charter of the Global Compact (working conditions, respect for the environment, ethics).
- The CSR approach is integrated into the choice of new suppliers (adjustment of our acquisition line with the Sustainability approach). Our invitations to tender include ESG criteria. The Group has defined a written policy for outsourcing activities.
- Groupama organises GDPR training for buyers and employees.
- Groupama also signed the 2010 inter-company charter (now the responsible supplier relations charter)¹, which encourages priority to be given to sustainable relationships with SMEs, to incorporate ESG criteria in the choice of suppliers and to take into account the territorial responsibility of a large Group.
- A "Sustainability" clause is included in all contracts. Clauses on combating corruption and trafficking in human beings and the prevention and management of conflicts of interest.
- As part of the adaptation of the requirements of the Sapin 2 law relating to the ethical assessment of third parties, a partner assessment portal (PEP's) has been made available to Group companies in order to assess the integrity of non-customer third parties before entering into a relationship. The issue of the implementation of the Sapin 2 law – the fight against corruption and influence peddling – is addressed in the next point.

KEY ACTIONS

A 3-pronged action plan has been developed by G2S², the regional mutuals and various subsidiaries:

- Incorporating the CSR dimension into calls for tender: a questionnaire containing 9 standard questions, with specific questions depending on the sector, is sent to candidates; the Group Purchasing Department posts a section online in the Purchasing Showcase on how to take CSR criteria into account in a call for tender and in contracts.
- Societal issues: The deployment of "inclusive purchasing" and the use of STPA companies³ the Group Purchasing Department has put the catalogue of STPA service providers for all Group entities online in the Purchasing Showcase.
- CSR assessment of suppliers: A Group programme has been launched (led by the Group Purchasing Department) to assess suppliers – with regular campaigns based on questionnaires, evaluations and action plans – on their CSR commitments. Group companies have chosen a common assessment and monitoring solution (AFNOR-ACESIA platform). Firstly, suppliers of indirect purchases (*i.e.* purchases not directly related to the insurer's business) are assessed. A multi-year assessment programme (2024-2028) has been launched, which will gradually include insurance purchases from 2025.

Payment practices

Payment terms: details of invoice payment terms are given in the DEU, section 6.1.8.4. (in the management report of the Board of Directors and the analysis of the parent company financial statements for the financial year: a table showing invoices received and issued that have not been paid by the end of the fiscal year and for which the due date has expired – table provided for in I of Article D. 441-6 of the French Commercial Code).

France (Groupama regional mutuals and subsidiaries): The average payment period from the date of invoice is 16 days.

The contractual terms of payment generally specify payment within 30 days of receipt of invoice.

In the SAP accounting management system, there is no concept of SMEs or large companies, so we treat suppliers equally when it comes to payments.

Number of legal proceedings in progress concerning late payment: none identified.

Information on the sample used to calculate the average settlement time: it is representative insofar as it covers the entire SAP database.

Preventing and detecting corruption

¹ Designed by the Médiation des entreprises and the Conseil National des Achats.

² G2S: GIE Groupama Supports et Services.

³ Sheltered and adapted work sector.

ANTI-CORRUPTION AND INFLUENCE PEDDLING

At Group level, the implementation of measures to combat corruption and influence peddling is overseen by the Group Compliance Department. The corresponding work is carried out in consultation with the Group Legal Department.

The “Sapin 2” law of 9 December 2016 on transparency, the fight against corruption, and modernisation of the economy came into force on 1 June 2017. This was supplemented by the law of 21 March 2022 transposing into French law the European Directive of 23 October 2019 on the protection of persons who report breaches of European Union law.

The Sapin 2 law introduces a general obligation to prevent the risks of corruption and influence peddling for companies with more than 500 employees and revenues of more than €100 million. Once a group is subject to this obligation, its subsidiaries located in France or abroad are affected by this obligation. This regulation involves the operational implementation of eight measures, each of which has been the subject of specific work. The Group Compliance Department carried them out in consultation with the Group Compliance Department.

Each Groupama group company has incorporated the Group Code of Conduct into its Internal Bylaws and has deployed an ethics whistleblowing system.

As part of its plan to prevent risks of corruption and influence peddling, Groupama bolstered its Code of Conduct with illustrations related to risk mapping in 2020.

In addition, a set of procedures has been adopted and disseminated to prevent and detect corruption and influence peddling. This applies in particular to the implementation of procedures relating to gifts and invitations, the identification of conflicts of interest and the management of sponsorship and patronage activities.

The Group’s companies have all mobilised to map out their respective corruption and influence-peddling risks. A consolidated Group mapping was produced following this work and presented to the Audit and Risk Committee. These maps are regularly updated.

The Group has included modules in its training programme specifically aimed at combating corruption and influence peddling for all its employees, as well as additional modules for its most exposed staff (specialised modules depending on the business activity). In particular, these modules aim to present the obligations arising from the Sapin 2 law, the ethical approach adopted by Groupama and the system put in place to prevent corruption and influence peddling (including the procedures put in place). The most exposed personnel are identified from the risk mapping. These training courses were updated in 2023.

In 2020, Groupama defined an action plan to strengthen its system for assessing the integrity of third parties with which the Group’s companies have a business relationship. In connection with the risk mapping, updates to the new relationship procedures were identified. The steering and monitoring of this work continued in 2021 in order to develop a Group digital solution – Partner Assessment Portal (PEP’s) – to facilitate the integrity assessment of non-customer third parties. It should be noted that the third-party customer assessment system is based on the AML-CFT regulation. In general, the integrity assessment of all types of third parties can be subject to specific analyses by a specialised agency.

WHISTLEBLOWER STATUS AND ASSOCIATED PROTECTION

The law of 21 March 2022 transposes into French law the European Directive of 23 October 2019 on the protection of persons who report breaches of European Union law.

The ethics charter, Code of Conduct and Ethics Alert system have been amended accordingly. Employees, representatives, general agents – and now persons “in contact” with Groupama companies – may exercise the right to alert if they suspect or witness acts contrary to the charter or code, or have information about crimes and offences or violations (as set out in art. 6 of the amended Sapin 2 law). In the event of an alert, an investigation is carried out by the ethics alert officer, who draws up a confidential report. Alerts are handled in compliance with the rules of confidentiality concerning the identity of the person making the alert, the person(s) concerned and any third parties affected by the alert, as well as the facts that are the subject of the referral. The process of approval of these changes by the employee representative bodies continued throughout 2023. A Code of Conduct for external third parties was posted on the Group’s website in 2023.

Quantitative and even qualitative reporting is regularly provided to Groupama Assurances Mutuelles’ Senior Management and to the Group’s management bodies.

Process for communicating results: Regular exchanges, at least quarterly, with the Group’s Chief Executive Officer, in particular concerning the monitoring of ethics alerts at all Group entities. And detailed half-yearly monitoring of the Internal Fraud, Corruption and Influence Peddling GMR at the request of all Group entities: monitoring of alerts declared, subject of alerts, admissibility, compliance with deadlines and origin of the alert.

TRAINING

Corruption prevention training

Training in the prevention of corruption is given to all Group employees when they take up their post, and every 3 years thereafter. It is not currently possible to identify, in the training monitoring tool, employees exposed to customer relations or those exposed to relations with third parties; this difficulty explains the relatively low participation rates in specific training courses.

Number of participants trained through ethics and anti-corruption e-learning:

- 10,794 people completed the course in 2024;
- 7426 people completed the course in 2023;

- 3502 people completed the course in 2022.
- This represents 87% of the average total workforce in France over the last 3 years ¹.

Specific training for exposed staff

In customer relations (sales, underwriting, claims):

- 1986 people completed the course in 2024;
- 5596 people completed the course in 2023.

Taking the last two years together, this represents 30% of the average total workforce in France.

In the business lines business relations with third parties:

- 947 people completed the course in 2024;
- 1663 people completed the course in 2023.

Taking the last two years together, this represents 10% of the average total workforce in France.

The number of employees enrolled in these training courses includes members of management bodies.

ANTI-CORRUPTION INDICATOR

Number of convictions and fines for breaches of anti-corruption legislation and acts of corruption: Groupama has not been convicted or fined in connection with corruption or the payment of bribes.

Anti-money laundering and combating the financing of terrorism (AML/CFT)

The fight against money laundering and terrorist financing is also an important issue for the Group's companies subject to such regulations. At Group level, the implementation of measures to combat money laundering and the financing of terrorism (AML/CFT) is overseen by the Group Compliance Department. It ensures that the Group complies with its obligations in conjunction with a network of AML/CFT Managers appointed in all of these entities, both in France and internationally.

An AML/CFT organisational chart defines the roles and responsibilities of the various participants and stakeholders at the level of the Group and each operational entity concerned, describes the mechanism in place with respect to informing and training employees exposed to these risks, and defines the methods and conditions for exchanges of information required for due diligence. In addition, it specifies the applicable risk monitoring and control system.

The functions exposed are commercial functions and back office functions, including cash-in/cash-out Managers.

The Group Legal Department contributes to dedicated legal and regulatory monitoring, as well as the interpretation of standards/sanctions.

The Group AML/CFT Officer is responsible for steering the Group's AML/CFT system.

In this context, its role is to:

- define the AML/CFT risk management policy;
- ensure the operational deployment of procedures and corresponding tools;
- ensure the coordination of the above-mentioned Managers' channel;
- designing the 1st and 2nd level permanent control plan.

The Group Compliance Director, as the key Compliance Function, ensures that the system is properly implemented in order to be able to assess AML/CFT risk at Group level, in particular through a level 2 control plan.

AML/CFT training: All staff are made aware of the following when they take up their post and at least every 2 years anti-money laundering and anti-terrorist financing requirements.

Number of trained participants (employee awareness): 2,261 training events completed in 2024 (3,776 in 2023). Taking into account specific training (3 modules), a total of 9,940 employees received AML/CFT training in 2024 (10,967 in 2023).

4.2.4.4 Metrics and targets

Normative indicators

Measures and resources relating to the conduct of business, disclosure requirements G1-4, G1-5 and G1-6, see elements developed above.

Group indicators [strategic indicators]

Some of the indicators used to measure our performance in relation to governance issues are not listed among the CSRD indicators. These are metrics for assessing the deployment of our strategy and action plans.

Dimension	Issues	Material IROs as defined in the CSRD analysis	Indicators (description + unit of value)	Entities concerned	2024
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¹ Based on 25,000 employees.

Dimension	Issues	Material IROs as defined in the CSRD analysis	Indicators (description + unit of value)	Entities concerned	2024
Governance	Board of Directors training	R45 - Lack of resilience and anticipation on the part of the Group if the management bodies fail to give sufficient consideration to sustainability as a strategic issue	% of people trained in sustainability (Directors and Managers)	Group	41%
Sustainability Label	Leadership and the positive influence of Managers on sustainability	R45 - Lack of resilience and anticipation on the part of the Group if the management bodies fail to give sufficient consideration to sustainability as a strategic issue	Number of Groupama entities labelled or certified for their sustainability	Group	4
		IP21 - Material positive impact on the environment through the integration of various environmental issues into the strategy (climate, water, pollution, biodiversity, etc.)	% of the Group's workforce in entities with sustainability labels or certifications	Group	23%

HOW STRATEGIC INDICATORS ARE COMPILED

% of people trained in sustainability (Directors and Managers of each of the Group's entities)

Board members do not have to attend training every year, but they must have the skills to make informed decisions on sustainability and be familiar with the regulations (SFDR, CSRD, Decarbonisation/Plan de transition/Scopes 1,2,3, delegated acts adding sustainability to the Insurance Distribution Directive, Solvency II, CS3D, national sustainability regulations). Analysis of the individual and collective skills of Board members, carried out by the General Secretary and presented to the Board of Directors.

Number of Groupama entities labelled or certified for their sustainability

Number of entities certified by AFNOR or ISO 26000 – label or certification approved by the Group Sustainability Department.

% of the Group's workforce in entities with sustainability labels or certifications

Employees of the entities concerned as a proportion of the total workforce in France at 31 December.

4.2.5 APPENDICES

Appendix 1: List of entities included in the scope of consolidation of the parent company report sustainability and correspondence with disclosure categories

Scopes, Countries and Entities	Information provided	Regional mutuals	France	Group*	CSRD exemption**
France – Central body and subsidiaries					
Groupama Assurances Mutuelles (GMA)	environmental, social, business conduct		X	X	
Groupama Supports et Services (G2S)	environmental, social, business conduct		X	X	X
Gan Assurances	environmental, social, business conduct		X	X	X
Gan Patrimoine	environmental, social, business conduct		X	X	
Gan Prévoyance	environmental, social, business conduct		X	X	X
Groupama Gan Vie	environmental, social, business conduct		X	X	X
France – other subsidiaries					
GOM Pacifique	environmental, social, business conduct		X	X	
Amaline	social		X	X	
Caisse Fraternelle d'Epargne	environmental, social, business		X	X	

Scopes, Countries and Entities	Information provided	Regional mutuals	France	Group*	CSRD exemption**
	conduct				
Caisse Fraternelle Vie	environmental, social, business conduct		X	X	
Assuvie	environmental, social, business conduct		X	X	
Groupama Epargne Salariale	environmental, social, business conduct		X	X	
Groupama Assurance-Crédit & Caution	environmental, social, business conduct		X	X	
SFPJ	environmental, social, business conduct		X	X	
Groupama Immobilier	environmental, social, business conduct		X	X	
Groupama Gan REIM	social, business conduct		X	X	
Mutuaide	environmental, social, business conduct		X	X	X
Groupama Asset Management	environmental, social, business conduct		X	X	
France – Groupama regional mutuals (incl. CLAMA)					
Antilles-Guyane	environmental, social, business conduct	X	X	X	
Centre-Atlantique	environmental, social, business conduct	X	X	X	X
Centre Manche	environmental, social, business conduct	X	X	X	X
Grand Est	environmental, social, business conduct	X	X	X	X
Loire Brittany	environmental, social, business conduct	X	X	X	X
Méditerranée	environmental, social, business conduct	X	X	X	X
Nord-Est	environmental, social, business conduct	X	X	X	X
OC	environmental, social, business conduct	X	X	X	X
Indian Ocean	environmental, social, business conduct	X	X	X	
Paris Val de Loire	environmental, social, business conduct	X	X	X	X
Rhône-Alpes Auvergne	environmental, social, business conduct	X	X	X	X
Groupama Forêts Assurances-Misso	environmental, social, business conduct	X	X	X	
International – subsidiaries					
Italy					
Groupama Assicurazioni	environmental, social, business conduct			X	X
Hungary and its subsidiaries					
Groupama Biztosító	environmental, social, business conduct			X	X
Groupama Osiguranje (Croatia)	social			X	
Groupama Zavarovalnica (Slovenia)	social			X	
Bulgaria					
Groupama Zastrahovane (Non-Life) + Zhivotozastrahovane (Life)	environmental, social, business conduct			X	
	environmental, social, business			X	

Scopes, Countries and Entities	Information provided	Regional mutuals	France	Group*	CSRD exemption**
	conduct				
Romania					
Groupama Asigurari	environmental, social, business conduct			X	X
Greece					
Groupama Asfalistik	environmental, social, business conduct			X	

It should be noted that a number of the Group's holding companies, property companies and investment vehicles are included in the sustainability report, but that these structures are transparent. The impact of these entities is presented through our investment activity.

1. The scope of consolidation is the same as for the financial statements.
Groupama Assurances Mutuelles (GMA) is the Group's consolidating entity. It is the only Groupama entity that produces a 'sustainability report' in the format required by the European CSRD standard.
2. Indication of subsidiaries included in the consolidation which are subject to the publication of a sustainability report, but which are exempt from the obligation to provide individual or consolidated sustainability information pursuant to, respectively, Article 19a(9) or Article 29a(8) of Directive 2013/34/EU. Although these entities exceed the thresholds for publication of a sustainability report (number of employees > 500 and revenues > €50 million or balance sheet total > €25 million), they are exempted from disclosures by the publication carried out by the Group's head entity.

Appendix 2: List of Disclosure Requirements in ESRS covered by the sustainability statement

Topic	Disclosure Requirement	section
ESRS 2	BP-1 - General basis for the preparation of sustainability reports	§ 4.2.1.1.1.
	BP-2 – Disclosures in relation to specific circumstances	§ 4.2.1.1.2.
	GOV-1 The role of the administrative, management and supervisory bodies	§ 4.2.1.2.1.
	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	§ 4.2.1.2.2.
	GOV-3 - Integration of sustainability-related performance in incentive schemes	§ 4.2.1.2.3.
	GOV-4 - Statement on due diligence	§ 4.2.1.2.4.
	GOV-5 - Risk management and internal controls over sustainability reporting	§ 4.2.1.2.5.
	SBM-1 – Strategy, business model and value chain	§ 4.2.1.3.1.
	SBM-2 - Interests and views of stakeholders	§ 4.2.1.3.2.
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	§ 4.2.1.3.3.
	IRO-1 - Description of the process for identifying and assessing material impacts, risks and opportunities	§ 4.2.1.4.1.
	IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	§ 4.2.1.4.1.
	MDR-P Policies adopted to manage material sustainability matters	§ 4.2.1.4.2.
	Actions and resources related to material sustainability matters	§ 4.2.1.4.2.
	MDR-M – Material Sustainability matters Indicators	§ 4.2.1.5.
	MDR-T – Tracking effectiveness of policies and actions through targets	§ 4.2.1.5.
E1	GOV-3 - Integration of sustainability-related performance in incentive schemes	§ 4.2.2.2.1.
	E1-1 Transition plan for climate change mitigation	§ 4.2.2.2.2.
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	§ 4.2.2.2.2.
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	§ 4.2.2.2.2.
	E1-2 Policies related to climate change mitigation and adaptation	§ 4.2.2.2.3.
	E1-3 Actions and resources in relation to climate change policies	§ 4.2.2.2.3.
	E1-4 Targets related to climate change mitigation and adaptation	§ 4.2.2.2.4.
	E1-5 - Energy consumption and mix	§ 4.2.2.2.4.
	E1-6 Gross scopes 1, 2, 3 and total GHG emissions	§ 4.2.2.2.4.
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	§ 4.2.2.2.4.
E4	E1-8 Internal carbon price	§ 4.2.2.2.4.
	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	§ 4.2.2.2.4.
	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	§ 4.2.2.3.1.
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	§ 4.2.2.3.1.
	ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	§ 4.2.2.3.2.
	E4-2 Policies related to biodiversity and ecosystems	§ 4.2.2.3.2.
	E4-3 Actions and resources related to biodiversity and ecosystems	§ 4.2.2.3.2.
S1	E4-4 Targets related to biodiversity and ecosystems	§ 4.2.2.3.3.
	E4-5 Impact metrics related to biodiversity and ecosystems change	§ 4.2.2.3.2.
	E4-6 - Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	§ 4.2.2.3.1.
	ESRS 2 SBM-2 – Interests and views of stakeholders	§ 4.2.3.1.2.

Topic	Disclosure Requirement	section
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	§ 4.2.3.1.2.
	S1-1 Policies related to own workforce	§ 4.2.3.1.1.
	S1-2 – Processes for engaging with own workers and workers' representatives about impacts	§ 4.2.3.1.2.
	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	§ 4.2.3.1.2.
	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	§ 4.2.3.1.2.
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	§ 4.2.3.1.3.
	S1-6 – Characteristics of the undertaking's employees	§ 4.2.3.1.3.
	S1-8 – Collective bargaining coverage and social dialogue	§ 4.2.3.1.3.
	S1-9 – Diversity metrics	§ 4.2.3.1.3.
	S1-10 – Adequate wages	§ 4.2.3.1.3.
	S1-11 – Social protection	§ 4.2.3.1.3.
	S1-12 – Persons with disabilities	§ 4.2.3.1.3.
	S1-13 – Training and skills development metrics	§ 4.2.3.1.3.
	S1-14 – Health and safety metrics	§ 4.2.3.1.3.
	S1-15 – Work-life balance metrics	§ 4.2.3.1.3.
	S1-16 – Compensation metrics (pay gap and total compensation)	§ 4.2.3.1.3.
	S1-17 – Incidents, complaints and severe human rights impacts	§ 4.2.3.1.3.
S2	ESRS 2 SBM-2 – Interests and views of stakeholders	§ 4.2.3.2.1.
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	§ 4.2.3.2.1.
	S2-1 – Policies related to value chain workers	§ 4.2.3.2.2.
	S2-2 – Process of dialogue with value chain workers on impacts	§ 4.2.3.2.2.
	S2-3 – Process to address negative impacts and channels enabling value chain workers to share their concerns	§ 4.2.3.2.2.
	[S2-4 Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions	§ 4.2.3.2.2.
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	§ 4.2.3.2.3.
S4	ESRS 2 SBM-2 – Interests and views of stakeholders	§ 4.2.3.3.2.
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	§ 4.2.3.3.2.
	S4-1 Policies related to consumers and end-users	§ 4.2.3.3.1.
	S4-2 Process for dialogue with consumers and end-users about impacts	§ 4.2.3.3.2.
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	§ 4.2.3.3.2.
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	§ 4.2.3.3.2.
	S4-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	§ 4.2.3.3.3.
G1	ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	§ 4.2.1.2.1.
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	§ 4.2.1.4.1.
	G1-1 – Business conduct policies and corporate culture	§ 4.2.4.1.3.
	G1-2 – Management of relationships with suppliers	§ 4.2.4.1.3.
	G1-3 – Prevention and detection of corruption and bribery	§ 4.2.4.1.3.
	G1-4 – Confirmed incident of corruption or bribery	§ 4.2.4.1.3.
	G1-5 – Political influence and lobbying activities	§ 4.2.4.1.3.
	G1-6 - Payment practices	§ 4.2.4.1.3.

Appendix 3: Appendix B: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
ESRS 2 GOV-1 ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II		§ 4.2.1.2.1.
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816 Annex II		§ 4.2.1.2.1.
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				§ 4.2.1.2.4.

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		§ 4.2.1.3.1.
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table 2, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not important
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d) iii)	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not important
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1816, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		§ 4.2.1.3.1.
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	§ 4.2.2.2.2.
ESRS E1-1 Companies excluded from benchmarks 'Paris Agreement' paragraph 16(g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, points (d) to (g), Agreements (Article 12) paragraph 2, of the regulations Commission Regulation (EU) 2020/1818		§ 4.2.2.2.2.

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate law') (OJ L 243, 9.7.2021, p. 1).

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
ESRS E1-4 Targets for reducing GHG emissions paragraph 34	Indicators number 4 Table 2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		§ 4.2.2.2.4.
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				§ 4.2.2.2.4.
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 13 of Table #1 of Annex 1				§ 4.2.2.2.4.

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 13 of Table #1 of Annex 1				§ 4.2.2.2.4.
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		§ 4.2.2.2.4.
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		§ 4.2.2.2.4.
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	§ 4.2.2.2.4.
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		§ 4.2.2.2.4.

- (1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
- (2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
- (3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
- (4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate law') (OJ L 243, 9.7.2021, p. 1).

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			§ 4.2.2.2.4.
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			§ 4.2.2.2.4.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities			Commission Delegated Regulation (EU) 2020/1818 Annex II		§ 4.2.2.2.4.

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
paragraph 69					
ESRS E2-4	Indicator number 8				Not important
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1 Annex I				
ESRS E3-1	Indicator number 7				Not important
Water and marine resources paragraph 9	Table #2 of Annex 1				
ESRS E3-1	Indicator number 12				Not important
Sustainable oceans and seas paragraph 14	Table #2 of Annex 1				
ESRS E3-4	Indicator number 6.2 of				Not important
Total water recycled and reused paragraph 28 (c)	Table #2 of Annex 1				
ESRS E3-4	Indicator number 8				Not important
Total water consumption in m3 per net revenue on own operations paragraph 29	Table 2 of Annex 1				
ESRS 2- SBM 3 - E4	Indicator number 7				§ 4.2.2.3.1.
paragraph 16 (d) i	Table 1, Annex I				

- (1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
- (2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
- (3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
- (4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate law') (OJ L 243, 9.7.2021, p. 1).

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
ESRS 2- SBM 3 - E4 paragraph 16(b)	Indicator No. 10, table Annex 1				§ 4.2.2.3.1.
ESRS 2- SBM 3 - E4 paragraph 16(c)	Indicator 14, table Annex 2				§ 4.2.2.3.1.
ESRS E4-2	Indicator number 8				§ 4.2.2.3.2.
Land/agricultural practices or policies Sustainable paragraph 24(b)	Table 2 of Annex 1				
ESRS E4-2	Indicator number 12				§ 4.2.2.3.2.
Sustainable oceans/seas practices or policies paragraph 24 (c) 24(c)	Table #2 of Annex 1				
ESRS E4-2	Indicator number 8				§ 4.2.2.3.2.
Anti-fraud policies deforestation paragraph 24(d)	Table 2 of Annex 1				
ESRS E5-5	Indicator No. 13, Table 2, Annex I				Not important
Non-recycled waste paragraph 37 (d)					
ESRS E5-5	Indicator number 13 of				Not important
Hazardous waste radioactive waste paragraph 39	Table #1 of Annex 1				
ESRS 2- SBM3 - S1	Indicator No. 13, Table 3, Annex I				Not important
Risk of incidents of forced labour paragraph 14 (f)					
ESRS S1-1	Indicator 9, Table 3, and				§ 4.2.3.1.1.
Human rights policy commitments paragraph 20	Indicator number 13 of Table #1 of Annex 1				
ESRS S1-1					§ 4.2.3.1.1.
Due diligence policies on issues addressed by the			Commission Delegated Regulation (EU) 2020/1816 Annex II		

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
fundamental International Labor Organisation Conventions 1 to 8, paragraph 21					
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				Not important
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 13 of Table #3 of Annex 1				§ 4.2.3.1.2.
ESRS S1-3 Dispute Resolution Mechanisms or complaints paragraph 32(c)	Indicator number 13 of Table #3 of Annex 1				§ 4.2.3.1.2.

- (1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
- (2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
- (3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
- (4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate law') (OJ L 243, 9.7.2021, p. 1).

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 13 of Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II		§ 4.2.3.1.3.
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				§ 4.2.3.1.3.
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		§ 4.2.3.1.3.
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 13 Table #3 of Annex I				§ 4.2.3.1.3.
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table 3, Annex I				§ 4.2.3.1.3.
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		2020/1816, Article 12(1) paragraph 1 Delegate (EU) 2020/1818		
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator number 12 Table #3 of Annex 1				§ 4.2.3.2.1.
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator No. 9, Table 3, and indicator No. 11, Table Annex 1				§ 4.2.3.2.2.
S2-1 - Policies related to workers in the value chain paragraph 18	Indicators 11 and 4, table 3, Annex 1				§ 4.2.3.2.2.
ESRS S2-1 Non-respect of the Guiding Principles on Business and Human Rights on Business and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		§ 4.2.3.2.2.

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		§ 4.2.3.2.2.
<p>(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).</p> <p>(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).</p> <p>(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).</p> <p>(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate law') (OJ L 243, 9.7.2021, p. 1).</p>					

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
ESRS S2-4 Reporting of serious human rights issues and incidents related to the upstream and downstream value chain S2.36	Indicator number 13 Table #3 of Annex I				§ 4.2.3.2.2.
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator No. 9, Table 3, Annex I, and indicator No. 11, Table Annex 1				Not important
ESRS S3-1 Non-respect des Guiding Principles for Enterprises and non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not important
ESRS S3-4 Human rights issues and incidents paragraph 35 man paragraph 36	Indicator number 13 Table #3 of Annex I				Not important
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator No. 9, Table 3, and indicator No. 11, Table Annex 1				§ 4.2.3.3.1.
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II) Article 12 paragraph 1 of the Delegated Regulation (EU) 2020/1818		§ 4.2.3.3.1.
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				§ 4.2.3.3.2.
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				§ 4.2.4.1.3.
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				§ 4.2.4.1.3.
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not important
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				§ 4.2.4.1.3.

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	EU Climate law reference ⁽⁴⁾	Part of the management report
(1)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).				
(2)	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).				
(3)	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).				
(4)	Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate law') (OJ L 243, 9.7.2021, p. 1).				

4.3 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

Year ended 31 December 2024

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To the members,

This report is issued in our capacity as Statutory Auditors of Caisse Nationale de Réassurance Mutuelle Agricole Groupama. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024, and included in the Group's management report and presented in section 4.2 "Group Sustainability Report" contained in chapter 4 "Sustainability" of the Universal Registration Document (hereinafter the "Sustainability Report").

Pursuant to Article L. 233-28-4 of the French Commercial Code (Code de commerce), Caisse Nationale de Réassurance Mutuelle Agricole Groupama is required to include the aforementioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of the Group's business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 822-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

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

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

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

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

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Caisse Nationale de Réassurance Mutuelle Agricole Groupama in the Sustainability Report, we have included an emphasis of matter paragraph hereafter.

THE LIMITS OF OUR ENGAGEMENT

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

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of Caisse Nationale de Réassurance Mutuelle Agricole Groupama; in particular, it does not provide an assessment of the relevance of the choices made by Caisse Nationale de Réassurance Mutuelle Agricole Groupama in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

NATURE OF THE PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

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

CONCLUSION OF VERIFICATIONS CARRIED OUT

Based on the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies concerning the compliance of the process implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama with the ESRSs.

With regard to consultation of the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, we hereby inform you that at the date of this report, it has not yet taken place.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama to determine the information reported are presented below.

Concerning the identification of stakeholders

Information on the identification of stakeholders is provided in section 4.2.1.3.2. "Interests and views of stakeholders [SBM-2]" of the Sustainability Report.

We spoke to management and inspected the documentation available.

Our work notably consisted in assessing the consistency of the main stakeholders identified by Caisse Nationale de Réassurance Mutuelle Agricole Groupama with the nature of its activities and its geographical location, taking into account its business relationships and value chain.

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

Information concerning the identification of impacts, risks and opportunities can be found in section 4.2.1.4.1. "Disclosures on the materiality assessment process" of the Sustainability Report.

We reviewed the process put in place by Caisse Nationale de Réassurance Mutuelle Agricole Groupama for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability matters set out in paragraph AR 16 of ESRS 1 "Application requirements", as presented in section 4.2.1.4.1. "Disclosures on the materiality assessment process" of the Sustainability Report.

In particular, we assessed the approach taken by Caisse Nationale de Réassurance Mutuelle Agricole Groupama to determine its impacts and dependencies, which may be a source of risks or opportunities.

We reviewed the matrix produced by Caisse Nationale de Réassurance Mutuelle Agricole Groupama of the identified IROs, including a description of their distribution in the Group's own operations and value chain, as well as their time horizon (short, medium or long term), and we assessed the consistency of this matrix with our knowledge of Caisse Nationale de Réassurance Mutuelle Agricole Groupama.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section 4.2.1.4.1. "Disclosures on the materiality assessment process" of the Sustainability Report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which Caisse Nationale de Réassurance Mutuelle Agricole Groupama has established and applied the materiality criteria defined by ESRS 1 to determine the material information disclosed in respect of metrics relating to material IROs identified in accordance with the relevant topical ESRS.

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

NATURE OF PROCEDURES CARRIED OUT

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

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

CONCLUSION OF THE PROCEDURES CARRIED OUT

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

EMPHASIS OF MATTER

Without qualifying the conclusion expressed above, we draw your attention to paragraphs “Scope 3-11: Use of products sold” and “Scope 3-15: Case studies: Investments” of the tab “Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]” included in the section “4.2.2.2.4. Metrics and targets” of the Sustainability Report, which, for the calculation of greenhouse gas emissions linked to the performance of insurance contracts (Scope 3 emissions item no. 11) and to the companies financed (Scope 3 emissions item no. 15), set out respectively the scope used by Caisse Nationale de Réassurance Mutuelle Agricole Groupama and the methodological details and limitations induced by the quality and availability of certain data

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided pursuant to environmental standards (ESRS E1 to E5)

Information disclosed relating to greenhouse gas emissions can be found in the tab “Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]” included in the section “4.2.2.2.4. Metrics and targets” of the Sustainability Report.

Our audit procedures mainly consisted:

- concerning the information disclosed on Scope 3 emissions (category 15) relating to the emissions of the companies financed, in:
 - reviewing the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
 - understanding the scope of assets covered by the calculation of the greenhouse gas emissions of the companies financed and assessing its appropriateness in terms of the GHG Protocol and the Group's activities;
 - verifying that the basis for calculating the greenhouse gas emissions of the companies financed corresponds to the scope of assets covered, as described in the aforementioned section, and verifying its consistency with the information used to prepare the consolidated financial statements of Caisse Nationale de Réassurance Mutuelle Agricole Groupama for the year ended 31 December 2024;
 - verifying, on using sampling techniques, the arithmetical accuracy of the calculation of the greenhouse gas emissions of the companies financed.
- concerning the information published on Scope 1, Scope 2 and Scope 3 emissions (categories 1, 2, 6) relating to Caisse Nationale de Réassurance Mutuelle Agricole Groupama's own operations and Scope 3 (category 11) relating to operations linked to the performance of insurance contracts, in:
 - obtaining an understanding of the approach used to compile the inventory of greenhouse gas emissions used by Caisse Nationale de Réassurance Mutuelle Agricole Groupama to draw up its greenhouse gas emissions statement;
 - assessing the appropriateness of the emission factors used and verifying the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
 - for data that can be measured directly, reconciling, using sampling techniques, the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, and verifying the mathematical accuracy of the calculations used to prepare the estimated emissions.

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

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama to determine the eligible and aligned nature of the activities of the entities included in the combined scope.

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

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

CONCLUSION OF THE PROCEDURES CARRIED OUT

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

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We established that there were no such elements to address in our report.

Neuilly-sur-Seine and Paris-La Défense, on 25 April 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Marine BARDON Sébastien ARNAULT

Deloitte & Associés

Jérôme LEMIERRE Amandine HUET