

Universal Registration Document 2025



Including the Annual Financial Report

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Groupama Assurances Mutuelles

Universal Registration Document

Including the Annual Financial Report

2025



The universal registration document was filed on 29 April 2026 with the AMF, in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of that Regulation.

The universal registration document may be used for the purposes of a public offer of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary, together with any amendments made to the universal registration document. The resulting set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a reproduction of the official version of the universal registration document, including the annual financial report, which was prepared in ESEF (European Single Electronic Format) and filed with the AMF, available on the Company's website (www.groupama.com).

This is a translation into English of the universal registration document of Groupama issued in French.

Overview of the Group



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1.1 Group history

The creation of Groupama is a story that goes back more than one hundred years. The starting point was the Act of 4 July 1900, which allowed the birth, then the subsequent organisation of the agricultural mutual insurance movement in France.

The Agricultural Mutual Insurance Companies (Assurances Mutuelles Agricoles) were created to protect and serve the farmers who at that time represented 80% of the nation's wealth. Over the course of the 20th century, they became the leading agricultural insurer in Europe (source: internal).

The Assurances Mutuelles Agricoles very quickly realised the need to reinvent themselves and open themselves up to other insurance markets and, more recently, to other services including banking business lines, in order to continue their vocation of serving the interests of agriculture and passing on the tradition of mutual insurance.

In 1963, the Agricultural Mutual Insurance Companies opened up their business to the entire non-life insurance segment.

In 1972, they started a life insurance business.

The name "Groupama" was created in 1986, bringing together all the entities of an insurance group that had adapted to the new economic conditions and the globalisation of the financial markets.

In 1995, policyholders who were not part of the agricultural world – at the time covered by SAMDA, a subsidiary of Groupama created in 1963 to insure "non-agricultural" customers – became full members of their mutual.

In 1998, on conclusion of a privatisation procedure involving major international groups, Groupama acquired Gan, a group whose business activities complemented those of Groupama. The acquisition resulted in the creation of one of the leading French multi-line insurers.

In 2001, seeking to extend its services to include banking products, the Groupama group ("Group") joined forces with Société Générale, the leading French retail banking institution, with a view to creating a multi-channel bank for Groupama's customers (Groupama Banque).

Also in 2001, the Board of Directors of the Caisse Centrale des Assurances Mutuelles Agricoles (CCAMA) approved a structure consolidating the regional mutuals.

A number of growth acquisitions were initiated in 2002 in France (acquisition of CGU Courtage, merged with and into Gan Eurocourtage) and at the international level (acquisition of Plus Ultra Generales in Spain).

In 2003, the regional mutuals rolled out a banking offering to Groupama's members. The Group also obtained a non-life insurance licence for China.

In addition, the Group's national entities were restructured to be better adapted to its growth strategy. The Fédération Nationale Groupama was created and Groupama SA became the exclusive reinsurer of the regional mutuals following the dissolution of the Central Mutual, the Caisse Centrale des Assurances Mutuelles Agricoles.

In 2006, Groupama acquired the Spanish subsidiaries of a French group, the Turkish insurance group Basak, and the British broker Carole Nash.

In 2007, the Group's international development intensified with the acquisition of the insurer Nuova Tirrena, which held some 2% of the Italian non-life insurance market, strengthening the Group's subsidiary in Italy. In the United Kingdom, the Group acquired two new brokers (Bollington Group and Lark Group).

In 2007 and 2008, Groupama made strong advances in Central and Eastern Europe by acquiring the Greek insurer Phoenix Metrolife and Romanian insurance companies BT Asigurari and Asiban, and by strengthening its positions in Turkey, through the purchase of insurance companies Güven Sigorta and Güven Hayat. Groupama also entered into a strategic partnership with OTP Bank, the leading independent bank in Central Europe, resulting in distribution agreements in nine countries and the acquisition of OTP's insurance operations (OTP Garancia), the leading company in Hungary, as well as its insurance subsidiaries in Bulgaria, Romania and Slovakia.

Groupama also acquired a 35% stake in STAR, the leading company in the Tunisian insurance market.

With a view to gaining an urban customer base and new distribution channels in France, in mid-2008 Groupama launched "Amaguiz.com", a new brand intended for web sales only.

In 2009, Groupama signed a partnership agreement with La Banque Postale for the distribution of non-life products *via* a joint venture using La Banque Postale's networks.

The creation of Groupama Gan Vie, through the merger/takeover of Groupama Vie and Gan Eurocourtage Vie by Gan Assurances Vie and the transfer of the portfolios of Gan Patrimoine and Gan Prévoyance, enabled the consolidation of the Group's business activities into a single company in France.

At international level, the Group merged its Italian, Hungarian, Romanian, and Turkish subsidiaries in order to strengthen its positions on all those markets.

In 2010, the Group implemented a large number of partnerships in various areas.

In the bancassurance market, the partnership agreement signed with La Banque Postale in 2009 resulted in the creation of a joint venture, La Banque Postale Assurances IARD, which is 65%-held by La Banque Postale and 35% by Groupama.

In December 2010, Groupama and the Chinese group AVIC (Aviation Industry Corporation of China) signed an agreement on the creation of a joint venture to expand activities in the non-life insurance segment in the People's Republic of China. Already active in Sichuan province since 2003, Groupama intends to accelerate its development in a market whose rapid expansion should make it a major growth centre for the Group.

Major events of 2011 included the eurozone debt crisis, particularly in Greece, and the significant deterioration of the financial markets, which affected Groupama's financial position.

Against this background, the Group implemented measures in 2012 to strengthen its solvency margin while reducing the sensitivity of its balance sheet to financial market fluctuations. Groupama thus adjusted its scope of activities by selling Gan Eurocourtage's non-life business, Gan Eurocourtage's marine business in France, the Spanish subsidiary, and the non-life insurance subsidiary in the United Kingdom.

In 2013, the Group finalised the adjustment of its scope with the divestment of 100% of the capital of Groupama Private Equity in January and the divestment of its 51% stake in the British brokerage firm Bollington in March. In April, Groupama reinforced its partnership with the Chinese Group AVIC to support the strong growth of Groupama AVIC Insurance on the agricultural insurance market and in the rural sector in China.

In addition, the law of 26 July 2013 on the separation and regulation of banking activities established Groupama SA as the central body of the network of agricultural insurance and reinsurance companies and mutuals (hereinafter the Groupama network).

The General Meeting of 11 June 2014 modified Groupama SA's bylaws to include in its corporate purpose its role as central body.

In December 2015, Groupama was the first mutual insurer to launch the mutual certificates authorised by the law on the Social and Solidarity Economy of July 2014. The regional mutuals thus acquired the necessary financial resources to invest in the territories and develop a new long-term, quality relationship with their members based on trust. As at the end of 2016, all the regional mutuals have issued mutual certificates.

In April 2016, Orange and Groupama signed an agreement to develop a new, fully mobile banking offering, available in France through Orange's distribution network and also within the Group's networks. In October 2016, the French and European regulatory and prudential authorities authorised Orange's acquisition of 65% of the capital of Groupama Banque, renamed Orange Bank on 16 January 2017.

In December 2016, the "Sapin 2" law on transparency, the fight against corruption, and modernisation of the economy was published, putting in place the legislative framework required for the conversion of the Group's central body into a mutual insurance company (SAM) with an implementation period of 18 months.

On 7 June 2018, Groupama SA, the Group's central body, was converted into a national agricultural reinsurance mutual, a special form of mutual insurance company, commonly known as Groupama Assurances Mutuelles.

Prior to this conversion:

- Groupama SA sold its direct insurance portfolio to Gan Assurances in November 2017, given that Groupama Assurances Mutuelles can only engage in reinsurance by virtue of its bylaws;
- in December 2017, Groupama SA contributed most of its insurance and service subsidiaries to Groupama Holding Filiales et Participations, a holding company with the status of insurance group company wholly owned by Groupama SA;
- Groupama SA retained direct ownership of the financial subsidiaries, property companies, and some equity stakes;
- Groupama Holding and Groupama Holding 2 were taken over by Groupama SA on 7 June 2018.

This conversion simplifies the Group's organisation and makes it consistent overall based on its three levels of mutualisation: local, regional, and nationwide mutuals. By unifying its values and organisation, the Group is demonstrating its commitment to

its mutual insurance background, which is being used in an ambitious savings project for its members and customers.

In connection with this conversion, the Group has defined its purpose ⁽¹⁾ which guides and inspires the Group's current and future directions: "We are here to enable as many people as possible to shape their lives with confidence".

As a responsible investor, the Group places climate change at the heart of its commitments. On 19 September 2019, Groupama made a commitment to acquire 18% of the capital of Predica Energies Durables (PED), a subsidiary of Crédit Agricole Assurances dedicated to investments in renewable energy production assets alongside Engie. PED is an investment vehicle in onshore wind and solar assets in France.

In 2020, the Group committed to a definitive phase-out of thermal coal in its investment portfolios, by 2030 at the latest for corporate issuers in European Union and OECD countries. At the same time, the Group initiated a broader approach to corporate social responsibility (CSR) in order to equip itself with a sustainability strategy with key indicators.

On 7 April 2020, Groupama sold its entire stake in Banque Postale Assurances IARD. However, La Banque Postale and Groupama announced the extension of their cooperation in the areas of legal protection and assistance.

On 11 June 2020, Groupama announced the launch with Vinci of the construction of The Link, Total's future headquarters in Paris La Défense. The planning and work are expected to take five years. At the end of this period, Total will take delivery of the property and will be a tenant of The Link for a renewable term of 12 years.

In July 2021, Groupama announced the signing of an agreement between its Italian subsidiary Groupama Assicurazioni and FairConnect for the divestment of G-Evolution and the establishment of a long-term strategic partnership for the provision of connected insurance solutions. The transaction was completed on 30 December 2021.

The Groupama group announced that its Hungarian subsidiary Groupama Biztosító will complete the acquisition of OTP Osiguranje, the Croatian subsidiary of OTP Bank, on 31 August 2021.

On 30 September 2021, Groupama sold its entire stake in Orange Bank but remained committed to a distribution partnership for a banking offer with Orange Bank that ended in 2024.

On 1 December 2022, Groupama sold its Slovak segment to the insurance company Union.

On 3 May 2023, Groupama sold its insurance businesses in Turkey to Axa.

In November 2023, the AVIC Group sold its stake in Groupama AVIC Insurance (which became Groupama SDIG Property Insurance Co. Ltd) to the Shudao Investment Group (a Chinese group active in rail and motorway infrastructure in the province of Sichuan).

In July 2024, Groupama, wishing to continue offering consumer credit within its range of products, signed a partnership with Franfinance.

(1) This purpose is outside the statutes and must therefore not be understood within the meaning of Article 1835 of the French Civil Code.

1 Overview of the Group

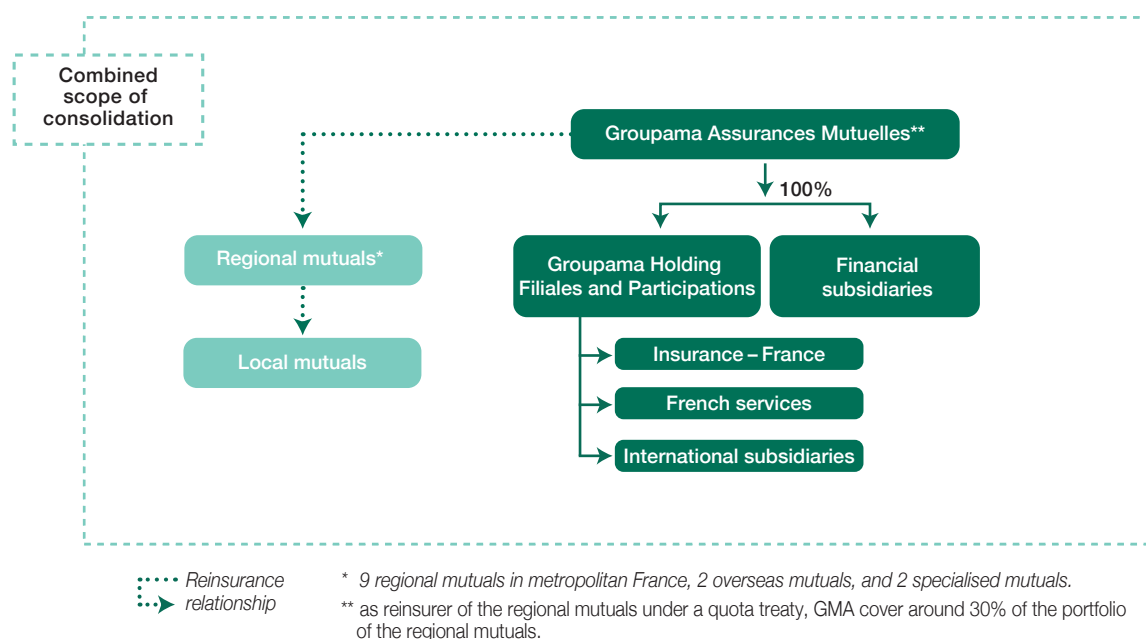
Organisation of the Group and Groupama Assurances Mutuelles

On 3 December 2025, following approval from the Italian regulator, Groupama Assicurazioni announced the acquisition of 90% of the share capital of ARA 1857 (Assicurazione Rischio Agricoli VMG 1857), an insurance company specialising in

agricultural risks, of which it already held 10% of the capital. With this transaction, Groupama Assicurazioni strengthened its position in the agricultural insurance sector.

1.2 Organisation of the Group and Groupama Assurances Mutuelles

SIMPLIFIED LEGAL ORGANISATION CHART



1.2.1 GENERAL ORGANISATION

The Group has a governance model that empowers everyone involved within the organisation. Members elect their representatives at the local level (24,000 elected representatives), who in turn elect their representatives at the regional and national levels. The Directors, who are all policyholders of the mutual insurance company, oversee all the Boards of directors of the entities within the mutual insurance group. They select the Managers, who handle operating activities. The elected representatives thus participate in all of the Group's decision-making bodies, whether for local (2,300), regional (9 regional mutuals in metropolitan France, 2 overseas mutuals and 2 specialised mutuals), or national mutuals, through the Boards of Directors of Groupama Assurances Mutuelles and its main direct or indirect subsidiaries.

The combined scope of the Groupama group, of which Groupama Assurances Mutuelles is the parent company, includes all of the Group's entities and the regional mutuals for 100% of their business activities. As of 1 January 2021, the Group no longer prepares consolidated financial statements, which only covered the business of Groupama Assurances Mutuelles, the subsidiaries, and approximately 37% of the business of the regional mutuals, which is captured by the Internal Reinsurance mechanism.

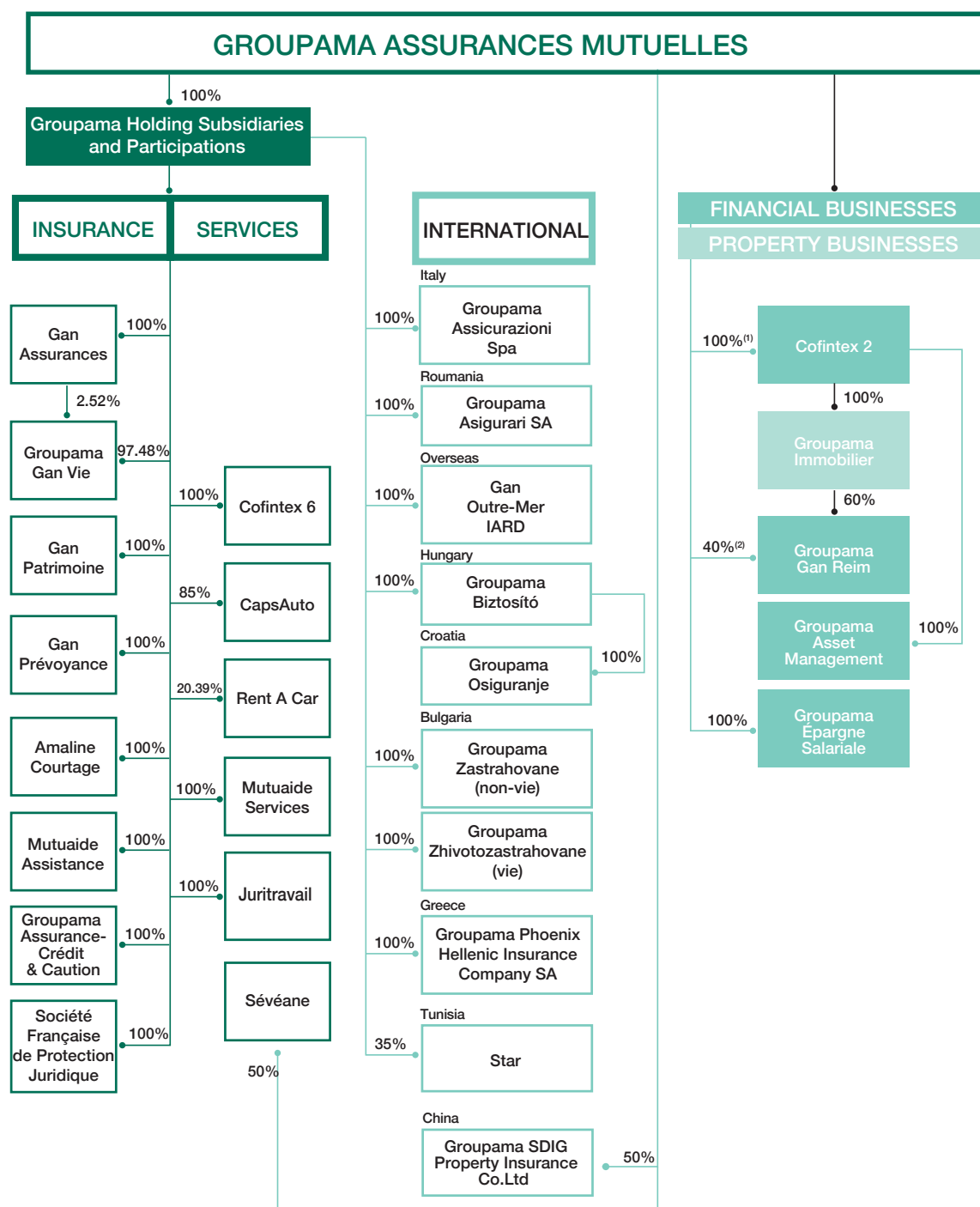
Groupama Assurances Mutuelles, a national agricultural reinsurance mutual, is a legal structure without capital, the

central body of the Groupama network. Its main missions are as follows:

- to ensure the cohesion and proper operation of the organisations within the Groupama network;
- to ensure the application of the legislative and regulatory provisions relating to the organisations within the network;
- to exercise administrative, technical, and financial control over the structure and management of the organisations within the Groupama network;
- to define and implement the Groupama group's operational strategy, in consultation with the regional mutuals;
- reinsure the regional mutuals;
- to direct all subsidiaries;
- to establish the external reinsurance programme for the entire Group;
- take all necessary measures to ensure the solvency and meeting of commitments of each of the organisations within the network and of the entire Group;
- prepare the combined financial statements.

In respect of its activities, the Company is governed by the provisions of the French Insurance Code and, by reference, certain provisions of the French Commercial Code and is subject to the supervision of the French Prudential Supervision and Resolution Authority (ACPR).

1.2.2 SIMPLIFIED ORGANISATION CHART OF THE GROUP'S MAIN SUBSIDIARIES AS AT 31 DECEMBER 2025



(1) Directly and indirectly

(2) Indirectly by Groupama Assurances Mutuelles - Directly by Groupama Gan Vie

A more exhaustive list of the Group's main subsidiaries is presented in Note 39 to the combined financial statements.

1.2.3 TIES BETWEEN THE GROUP'S ENTITIES

The subsidiaries are bound by capital ties. Moreover, in exchange for a certain degree of operational autonomy, each of the subsidiaries is subject to the requirements and obligations defined by the Groupama Assurances Mutuelles environment, particularly in terms of control.

Relations between the regional mutuals and Groupama Assurances Mutuelles are governed by:

- › an Internal Reinsurance agreement between the regional mutuals and Groupama Assurances Mutuelles with terms updated every year. This agreement is described in more detail in section 3.8.2;
- › a security and solidarity agreement between all the regional mutuals and Groupama Assurances Mutuelles ("agreement defining the security and solidarity mechanisms of the Caisses de Réassurance Mutuelle Agricole"). This agreement is described in more detail in section 3.8.1.

1.3 Key figures

1.3.1 GROUPAMA COMBINED SCOPE

The table below presents financial information and ratios derived from the Group's combined financial statements, as well as alternative performance measures (APMs) described in paragraph 1.3.2 of this document. The combined financial

statements were prepared in accordance with the IFRS as adopted by the European Union. It provides a view of the entire scope of consolidation of the mutuals, including the Groupama Assurances Mutuelles capital ownership scope of consolidation.

(in millions of euros)

	2025	2024	2023
Premium income ⁽¹⁾	20,035	18,503	17,036
o/w Insurance in France	16,319	15,154	13,936
o/w Insurance abroad	3,438	3,103	2,887
o/w financial businesses	279	246	213
Combined ratio ⁽²⁾	93.9%	95.1%	96.8%
Economic operating income ⁽²⁾	1,172	954	627
Net income	1,020	961	510
Financial strength			
Group's IFRS equity	11,951	10,487	9,862
Total balance-sheet	94,163	89,396	91,949
Financial leverage ⁽³⁾	19.4%	18.7%	21.8%
Solvency ratio ⁽⁴⁾	274%	241%	267%
Rating			
Fitch Ratings	A+	A+	A+

(1) Insurance premiums written and income from financial activities.

(2) Alternative performance indicator defined in section 1.3.2.1.

(3) Groupama's debt ratio is calculated as the ratio of gross debt (financing debt + perpetual subordinated debt) to total capital employed (equity excluding perpetual subordinated debt and revaluation reserves) + gross debt + net of tax contractual service margin, as this represents the unearned profit that the entity will recognise in the income statement when it provides services to policyholders.

(4) Solvency II margin coverage, with a transitional measure on Groupama Gan Vie's underwriting reserves.

On 20 November 2025, Fitch Ratings confirmed Groupama's financial strength rating of "A+" with a stable outlook. This rating affirmation reflects Groupama's very strong business profile, its strong capitalisation as well as its solid financial performance and results.

1.3.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

The economic operating income and the combined ratio are alternative performance measures ("APM") in the light of the ESMA guidelines and the AMF position published in 2015. They are commonly used by market participants to measure operational performance. These alternative performance measures are used by the Group to analyse its operating trends, financial performance, and financial position and to provide investors with additional information considered useful and relevant to the Group's results.

1.3.2.1 Definitions

a) Economic operating income

Economic operating income equals net income restated for realised capital gains and losses, allocations to and reversals of provisions for long-term impairment and unrealised gains and losses on financial assets recognised at fair value relating to property and casualty, health/personal protection, financial and holding company activities (these items being net of corporate income tax). Non-recurring transactions net of tax, impairment of goodwill (net of tax) and external financing expenses (net of tax) are also restated.

(in millions of euros)

	2025	2024	2023
Economic operating income	1,172	954	627
Net realised capital gains	30	64	(43)
Allocation to reserves for long-term impairment	(37)	(4)	(60)
Gains or losses on financial assets recognised at fair value	28	36	84
Other expenses and income	(108)	(34)	(38)
Financing expenses	(64)	(54)	(54)
Net income from discontinued business activities	0	0	(6)
Net income	1,020	961	510

	2025	2024	2023
All-years net loss experience	65.9%	67.0%	68.8%
Operating expense ratio	28.0%	28.1%	28.0%
Combined ratio	93.9%	95.1%	96.8%

b) Combined ratio

The combined ratio is the sum of the all-years net loss experience and the rate of operating costs.

- › The all-years net loss experience is the ratio between insurance service expenses for all years gross of reinsurance, plus the reinsurance balance and insurance income (gross of reinsurance). This indicator is calculated solely on the scope of contracts measured under the PAA approach in the IFRS 17 framework.
- › The operating expense ratio is the ratio of attributable and non-attributable technical expenses to insurance revenue before reinsurance (based solely on the PAA model under IFRS 17).

1.3.2.2 Reconciliations

The reconciliation of economic operating income and the combined ratio with the line of the financial statements of the corresponding period or its subtotal or the nearest total is presented in the tables below.

1.4 Strategy

Groupama's strategy is driven and embodied by the Ambition 2030 programme, which follows on from the Vision programme. Ambition 2030 aims to amplify and accelerate the momentum generated within the Group in recent years.

This strategic programme consists of several complementary elements, which form a coherent whole guiding the Group's actions:

- › our corporate purpose;
- › our Group's ambition;
- › our objectives and milestones;
- › our strategic priorities;
- › our mutual insurance dynamic.

1.4.1 OUR CORPORATE PURPOSE

The transformation of Groupama SA into Groupama Assurances Mutuelles in June 2018 restored the Group's coherence, based on three levels of mutualisation: local, regional, and national.

The Group wished to mark this transformation by reaffirming its corporate purpose: "We are here to enable as many people as possible to shape their lives with confidence. To this end, we rely on communities that are humane, caring, and responsible". This corporate purpose explains why our Group has been in existence for over 100 years and embodies the mutualism of the future, a beacon of hope for future generations.

The Groupama group is thus demonstrating its commitment to its mutual insurance background and to the human values of solidarity, accountability, engagement, and optimism to use them in an ambitious economic venture for its members and customers to enable as many people as possible to shape their lives with confidence.

1.4.2 OUR GROUP'S AMBITION

To accelerate the transformation momentum driven by the Vision programme since 2018, the Group has defined a Group ambition: "Building the leading mutual insurance group in customer support."

This ambition is fully aligned with our values and complements our purpose. Firmly customer-focused, it applies to all Group entities and builds on the transformations undertaken in recent years. This ambition sets a bold long-term direction for the Group and its various entities, both in France and internationally.

1.4.3 OUR OBJECTIVES AND MILESTONES

To achieve this ambition, the Group has set objectives based on a dual timeline: 2027 as a milestone and 2030 as the target horizon.

The objectives are ambitious from 2027 onwards and rely on jointly securing three closely interrelated dimensions: technical performance (creating the value that will drive our actions), development (growing our base of customers and members, particularly within the mutualist division of the regional entities) and service quality (achieving a high level of customer satisfaction across all available channels, whether in-branch or remote).

By 2030, the Group aims to achieve significant growth, both in France and internationally, by becoming a leading insurance group in terms of customer support and positioning itself as the leading mutual insurer brand.

In addition to these targets, controlling operating expenses, ensuring the technical profitability of our activities and maintaining a high level of solvency will underpin the profitable and balanced development of our business.

In summary, achieving our Ambition will require first strengthening and securing our technical margins, while controlling operating expenses, so as to generate the resources needed and allocate them to meeting our development and service quality objectives.

1.4.4 OUR STRATEGIC PRIORITIES

To achieve these objectives, an action plan has been structured around three thematic pillars: "Develop", "Master", "Innovate" and a cross-functional "Manage" dimension.

- › "Develop" the activity by working to increase the number of customers, boost new business and reduce cancellations. This commercial development will need to cover both property and casualty insurance and personal insurance;
- › "Master" core business fundamentals, with two main objectives: maintain technical margins in profitable lines of business and strengthen our discipline in underwriting and claims management;
- › "Innovate" in our operations by addressing the technological challenge of progressively modernising our IT systems and fully leveraging the benefits of AI, which is reaching a stage of maturity. At the same time, particular attention will be paid to service quality in order to make Groupama the leading insurance group for customer support.

These three main pillars are supported by an equally important cross-functional “Manage” dimension, which places people at the heart of our business, positions human resources as a key lever for transformation in achieving our objectives and adopts an empowering approach to employability.

Two cross-functional dimensions complement our strategic priorities:

- › sustainability, an essential and cross-functional priority, at the heart of all our businesses and actions;
- › prevention, to support our members in better managing and reducing their risks.

In 2025, numerous initiatives were implemented across all these pillars and cross-functional dimensions, with initial results already visible:

- › the new advertising campaign has been rolled out since the start of the year, with remarkable results in terms of impact (attribution, intent to seek further information, etc.);
- › the commercial action plan, combined with the rollout of the “Groupama +” loyalty recognition programme and actions to improve motor competitiveness, supported a notable increase in the net number of customers and policies;
- › the implementation of innovative measures to strengthen the management of the Group’s exposure to climate risks helped secure our commitments while maintaining a strong local presence alongside our members;
- › the initial actions implemented to improve service quality, along with the rollout of new customer journeys, delivered early results that are visible and perceived by members;
- › the continuation of the Group’s momentum in terms of sustainability was recognised by rating agencies and by Afnor through the “Committed to CSR” label obtained by 16 Group entities;
- › lastly, the creation at the end of 2025 of the Groupama Prévention association will strengthen the Group’s commitment to prevention and to supporting members in better managing and reducing their risks.

The rollout of the Ambition 2030 strategic priorities will continue and intensify in the coming years.

1.4.5 OUR MUTUAL INSURANCE DYNAMIC

The mutual insurance dynamic supports all of the Ambition 2030 objectives by reaffirming the essential role of our network of 24,000 elected representatives, who are present throughout the country and embody our local roots and the value of mutual aid on a daily basis in our 2,300 local mutuals.

Initiated by the Mutual Insurance Advisory Board (described in section 3.1.7) following the Group’s re-mutualisation, the mutual insurance dynamic aims to mobilise the community of elected representatives in the service of the corporate purpose and transforms this energy into a differentiating force for the Group.

In 2025, priority was given to making mutualism more visible and impactful in the customer relationship and to moving from a mutualism of action towards a mutualism of impact.

This impact-driven mutualism, aligned with our ambition to build the leading mutual insurance group in customer support, is based on the importance of mobilising elected representatives and employees in order to create a competitive advantage in customer relations and in our relationships with local communities.

1.5 Human resources

1.5.1 SOCIAL POLICY

Groupama is investing in people to achieve the objectives of its Ambition 2030 strategic programme, by improving well-being at work and the performance of its teams so they can meet the expectations of its members and customers. The principles of the human resources policy are shaped by the Group's corporate purpose, based on social responsibility and reflected in the sustainable commitment of its 31,376 employees, confirmed at a record level (83%) by its internal opinion poll (2025 edition). The excellent results of this survey enabled Groupama to obtain the ChooseMyCompany label, directly at Gold level, in France and internationally.

As at 31 December 2025, the regional mutuals, Groupama Assurances Mutuelles (GMA), and its subsidiaries had 32,172 employees.

The Group Human Resources Department manages and coordinates corporate policies and oversees the HR functional reporting activity in line with the established distribution of responsibilities between the Group HR Department and the HR Departments of the entities. Each company manages its human resources and its social policy as locally as possible, in line with the policy principles and the overall strategy defined for the Group. Cohesion has been strengthened by ongoing coordination between the HR Departments on the HR Operational Committee and especially those in the Paris area. This makes it possible to provide harmonised and equitable responses for all employees so that they can work in complete safety and under the best conditions, remotely or on site, individually or collaboratively.

Numerous measures support work-life balance: guidelines on meeting and training times and locations, extended maternity leave, education allowance, marriage/civil partnership and birth bonuses, part-time arrangements, paid paternity leave, specific health insurance benefits, an additional allowance of exceptional remote working days, etc. Accordingly, the integration of remote working and hybrid working and management practices has been strengthened: remote working is available to the vast majority of employees across all entities in France, with most of them working remotely two days per week. Within the UES, as of the end of 2025, updates to the individual amendments signed by employees concerned 3,370 employees, more than 90% of whom chose the two-days-per-week option.

Improvements to workspaces are reflected in the ongoing refurbishment of head offices, buildings and sites, confirming the development of team-based flexible working. 2025 was marked by several key events: the reopening of Astorg, Groupama's head office and "shared home", after five years of works; the relocation to the building on Rue de la Ville-l'Évêque; and the consolidation of teams based at the Nanterre Campus. Support for relocations was provided through a network of team-based coordinators and supported by employee information meetings, articles, emails and site-specific guides, supplemented by dedicated services: IT and logistics support services, assistance number, email inbox. The "Mon Petit Compagnon" digital application offers services that make employees' daily lives easier, both at work and in their personal lives (concierge services).

More broadly, the digitisation of working methods and the employee experience continues, and the integration of artificial intelligence solutions is having a tangible impact on the way most missions are carried out. The development of generative AI is supported by awareness-raising initiatives for employees and staff representative bodies. As part of the Group's new AI strategy, "Cap AI", three HR priority areas have been identified to drive this transformation: raising awareness among as many employees as possible (videos, webinars, the Innov'art newsletter, hackathons, Innov'day, etc.); training (a Group-wide training offer on prompting and Copilot, dedicated communities for experts, etc.); and anticipating the impact of AI on roles through the identification of use cases.

In 2025, the Group's companies recruited 2,831 employees on permanent contracts (excluding 116 mobility moves and business transfers), including 2,507 in France, to strengthen their sales networks, customer relations and management platforms, their information systems and their business expertise: 20.8% of new employees are under 26 years of age, 5.6% are 50 and over and 14.0% resulted from the conversion of fixed-term contracts into permanent contracts.

In a highly competitive labour market, the HR Development and Employer Communications teams coordinate our shared employer brand platform around the promise "Being there for others – I've decided to make it my work": presence on job boards, professional platforms and social networks (Indeed, Glassdoor, LinkedIn, Instagram); rollout of programmatic web campaigns aligned with entities' recruitment needs; organisation of Groupama recruitment events ("job meetings/hiring meetings") in Paris and across the regions; partnerships with schools (ISUP, EURIA, AgroParisTech, ESA, IFPASS, ESSEC).

The results of these initiatives, supplemented by the many measures introduced by the companies to meet their local needs, are significant: 111,000 followers on the Group's LinkedIn account, 13 million impressions from the sales campaign, over 500,000 applications per year.

2025 was marked by the promotion of the "Empreinte RH" [HR Footprint] film and three sales staff profile videos, as well as by a key milestone in improving the candidate experience, with the launch of the new careers site, groupama-gan-recrute.com, incorporating AI-based solutions: CV/job matching, geolocation, chatbot, etc. Training and the professional development of Managers and recruiters were supported through workshops, in particular with LinkedIn.

This investment in the Group's attractiveness has been complemented by a focus on onboarding, aimed at retaining employees from the moment they join, or even beforehand, notably through updated communication materials for new hires (health guide, benefits guide, employee savings booklet, etc.) and refreshed onboarding programmes: introductions to HR contacts, as well as to mutualism, webinars on business areas (claims, digital transformation, etc.), and dedicated opportunities to help new employees get to know one another and build their networks.

Internal mobility (geographical and/or functional) is another key driver of employee and company performance, with nearly 2,000 employees in France benefiting from it per year. The Group agreement on intercompany mobility, signed in 2024, provides for guarantees and support measures for employees, set out in a mobility guide accessible to all on the Group's intranet. Internal mobility is central to the development of the Mouvy intranet, whose appeal has been strengthened by a user-friendly introduction to different roles, the showcasing of employees' "successful mobility journeys" through podcasts, and the JobMaker solution, which supports employees in reflecting on their career paths. Mouvy will be completely redesigned by early 2027, in order to take advantage of the opportunities offered by AI.

With regard to contract terminations, permanent contract departures (excluding 111 mobility moves and business transfers) concerned 2,464 employees within companies in the consolidated scope, including 2,147 in France, broken down as follows: 36.7% resignations, 18.7% departures during the probationary period, 18.9% retirement, 15.2% redundancies, 9.5% mutually agreed terminations and 0.7% deceased.

The Group HR Department's "Payroll and HR Studies" Department has expanded its scope in recent years, from 6 companies managed in 2016 to 18 in 2025. It now covers 9,370 of the Group's 26,460 employees in France, representing 35% of the total workforce.

A consistent set of HR tools has been established over five years, with numerous positive implications for the implementation of HR policies, processes and costs. Every year, CERH processes nearly 115,000 payslips and the associated social and tax reporting obligations with the help of a uniform set of rules and tools.

This expansion also aims to apply adapted digital solutions: electronic vaults, digitisation of personnel records, Electronic Document Management (EDM), digitisation of incoming mail, and electronic signing of contracts. Nearly 89,000 documents are now stored in the Group HR EDM system. More than 13,000 electronic signatures were produced in 2025, up from 5,800 three years ago.

At the end of 2025, at 11 HR management centres in France (CERH for GMA and subsidiaries, nine regional mutuals in mainland France and Groupama Océan Indien), the tool harmonisation rates were 100% for electronic vaults, 90% for EDM, 90% for electronic signatures, and 90% for desktop publishing and contract management.

The Group HR Department is carrying out other projects to pool and digitise HR tools:

- › the production of an Individual Social Review (BSI), which in 2026 will provide each GMA employee with a detailed snapshot of their compensation, benefits, and social protection. This tool clarifies the various components of the overall compensation package, promotes a fair perception of compensation and benefits, and helps to retain talent. Developed from the initial frameworks of GMA and Groupama Gan Vie, it was rolled out over four years to 16 Group entities, including 7 regional entities. From 2027, it should also be a valuable tool for pay communication with the employees of each entity;
- › the overhaul of the individual salary review processes, which for the past two years has secured and streamlined

exchanges and decisions regarding individual compensation reviews for GMA and Groupama Gan Vie. The aim is to modernise the decision-support tool, via SAAS mode access, and establish fluid communication (real-time display of data input). In 2026, this tool was successfully deployed at Gan Assurances;

- › the implementation of onboarding tools and processes simplifies and digitises administrative hiring procedures and the integration of essential payroll data. This project, initiated in 2023, was deployed in January 2025 in four regional entities and extended to all regional entities during 2025.

Employee training and skills development are also key components of the HR approach within the Group's companies. In France, they invested more than 1.09 million hours in training in 2025 (all methods combined) for all employees, representing around 40 hours of training per employee. This commitment represents an investment of more than €77 million.

In terms of business line support, the Synergies Training programme is undergoing a major overhaul of its two core pathways, ACPS and Agricultural, in order to reflect the strategic priorities of the "Nouveau Souffle ACPS" and "Nouvelle Stratégie Agricole" initiatives. The work initiated in 2025 helped to highlight personal insurance in the professional market. New components focused on the commercial approach of our dedicated network and the strengthening of referral practices will be introduced. In total, nearly 900 Group employees completed at least one module from one of the seven Synergies pathways, representing more than 39,000 hours of initial or ongoing "Synergies" training in 2025.

On the corporate side, the Mission Managers and PEP'S programmes are continuing to attract strong interest from both companies and participants, while maintaining high satisfaction levels and strong demand for participation. A new approach to managing these two initiatives has been introduced, notably by strengthening collaboration between our teams and our partners. In addition, FSM (the advanced training programme for high-potential Managers within the Group's companies) saw its first cohort successfully complete the programme in 2025, with 100% of participants successfully completing the Executive MBA module included in the course.

On the international side, the Being Stronger Together programme known as "BST 2.0", delivered entirely in English, promotes integration into Group culture and personal development for all employees (including international subsidiaries). 2025 also marked the first cohort of the Groupama Insurance Academy, whose aim is to equip back-office teams in the international subsidiaries with the key skills required for their roles, supported by certification.

Lastly, the production of digital resources continued. For the first time, artificial intelligence and its new production tools have made it possible to optimise content creation, by streamlining voiceovers, subtitling and video packaging, and by facilitating "gamification", for example in modules on construction.

In a context of transformation and an increasingly competitive talent market, the development and retention of executives and high-potential Managers are key challenges for the Groupama group, supported by succession planning, talent reviews and assessment frameworks. This involves filling positions vacated through retirements and increasing the representation of women among senior executives. In 2025, 44 assessments were carried out and 63 positions were filled.

These priorities are also reflected in programmes dedicated to executives, led by the Group HR Department in consultation with the HR Steering Committee:

- › Top Executives: training continued in 2025 for members of the CEG, aimed at enhancing their strategic outlook for the future and strengthening a collective serving the Group;
- › Executive Leadership Programme: a programme designed to broaden executives' perspective and strengthen their leadership skills; the third cohort concluded in November 2025;
- › Executive Meeting: "Top 100" of Groupama Assurances Mutuelles and its subsidiaries, to keep track of the Group's news, as well as its major projects and transformation initiatives;
- › Talent and Skills: development of capabilities in strategic areas and personal development for executives of an insurance group; in 2025, 74 participants took part in 11 targeted sessions, covering 7 key topics to maximise impact and upskilling.

These initiatives aim to mobilise all teams in support of the priorities of the Group's Ambition 2030 strategic programme and customer satisfaction, while ensuring strong overall performance: commercial development, major projects, achievement of the objectives set across the three pillars – Development, Core business fundamentals, and Operations – and the cross-functional priorities: Sustainability, Prevention and Human Resources.

In addition, by fully playing its coordinating role, the Group HR Department acts as the link between the project teams, the business line Operational Committees and the HR Operational Committee, ensuring that the latter is informed of the "HR support" measures to be put in place, a necessary condition for achieving the objectives: regular meetings are now organised with the key Ambition 2030 programmes such as "PRC", "Business Strategy and Excellence Function", "Prevention", "Customer Culture", etc. Across all HR areas – studies, employee relations, training and communication – each project is supported by tailored measures and solutions developed in close collaboration with the relevant departments. As such, the Group HR Department is also leading the project related to the European directive on pay transparency.

With respect to the collective wages policy, profit-sharing measures are in place in all the companies in France. More than €94.8 million (27,742 beneficiaries) and €6.9 million (914 beneficiaries), respectively, was paid out for incentive and profit-sharing schemes in 2025. In addition, the transformation of the PERCO into a PERCOL, effective from 1 January 2020, offers the opportunity for employees to make voluntary tax-deductible contributions. These voluntary deductible payments amounted to €5.7 million in 2025.

The 2025 annual salary negotiations at UDSG level resulted in the signing of a majority agreement guaranteeing a 1% general

pay increase for all employees in grades 1 to 7 with at least six months' seniority as at 1 January 2025. This negotiation formed a basis for those carried out at company level. At UES level, the agreement raised the general increase rate to 1%, with a minimum of €600, which was supplemented by a budget allocation for individual increases of 1.5%. All these measures represented 2.67% of total payroll at the end of July, of which 1.02% were collective measures and 1.65% individual measures.

In an environment of slowing inflation, the Group's companies have aligned their 2026 salary review measures with this trend. Accordingly, the UDSG annual salary negotiations were held on 7 October 2025. The proposed measures, providing for a collective pay increase for more than a quarter of employees, did not lead to the signing of an agreement at this initial stage of negotiations for UDSG companies. Therefore, negotiations continued within the companies. At UES level, the provisions relating to 2026 remuneration, which were implemented through unilateral measures, are based on a 1% general increase in salary at full-time equivalent for employees in grades 1 to 7 whose annual fixed compensation is less than or equal to €33,000, with a minimum annual increase of €330, as well as a budget for individual pay increases that will not be less than 1.7% of the payroll. Across the UDSG/Group scope, the budget allocations are at similar levels, while taking into account the economic situation and the specific environment of the companies.

In terms of Group employee relations, 2025 provided an opportunity to bring together, through monitoring committees, the signatories to the GPEC/Training, Intercompany Mobility, Quality of Life at Work and Diversity agreements, in order to review a further year of implementation of these measures, the assessment of which shows the high level of commitment of the Group's companies to these issues, shared by all stakeholders. The Group agreement on QVCT (Quality of Life and Working Conditions), already very comprehensive, was reviewed and renewed on 30 April 2025, with adjustments reflecting changes in society and in working environments, such as AI. Work streams have been defined for the next three-year period. Numerous discussions have also taken place within the Group Works Councils and European Works Councils.

At UES level, a new agreement on sustainable mobility strengthened support for employees' low-carbon commuting, with an increase in the sustainable mobility allowance and in the reimbursement of electric vehicle charging costs, an uplift in the cycling mileage allowance and compensation for drivers who participate in car-sharing. This new agreement, which confirms the UES's intention to continue contributing to the decarbonisation of employees' commuting, also makes permanent other measures such as the partnership with a carpooling platform and numerous initiatives around cycling: upgraded bike parking with charging facilities, repair workshops and urban route discovery sessions, etc.

In terms of gender equality, women represent 63.3% of employees, 53.1% of Managers, 30.2% of senior executives and, on average, 30% of senior management bodies. The steady increase in these figures reflects an HR policy aimed at strengthening the representation of women at all management levels, particularly among senior Managers and executives. For GMA, the change is even more significant: at the end of 2025, women accounted for 58.7% of the executive workforce and 32.5% of executive Managers (28.8% five years ago). Groupama's companies also published their 2025 gender pay equality index, with a score of at least 90/100 for the vast majority of them.

In terms of diversity, in line with the commitment to the "Manifesto for the inclusion of people with disabilities in economic life", the Group is maintaining its recruitment efforts for the long term: 63 in 2025 and 66 in 2024, compared with 69 in 2023, 84 in 2022 and 65 in 2021. 1,493 employees with disabilities are on permanent contracts within the Group, representing a direct employment rate of 5.7%.

The diversity challenge is also reflected in the expansion of measures and initiatives for the employment of older workers and retirement planning: In 2025, Groupama signed the 50+ charter, an intercompany commitment initiated by the Club Landoy, to promote the inclusion of employees over 50 in the workplace.

In summary, in 2025, for the thirteenth year, the Group HR Department carried out the work required to produce information, particularly of a social nature, under the obligations relating to non-financial performance reporting (order and decree of 2017 modifying the application of the Grenelle II law). Following audit and verification by the statutory auditors, this information received an opinion confirming its compliance and accuracy.

Groupama thus offers all its employees a social and human plan over the long term, consistent with its corporate purpose, its values, and the priorities of its Ambition 2030 strategic programme.

1.5.2 GROUP WORKFORCE (FRANCE & INTERNATIONAL)

The combined scope includes approximately thirty companies for a total workforce of 30,015 employees as at the end of 2025.

The breakdown of staff by country is presented in Note 35 to the combined financial statements.

Registered workforce	2025	2024	2023
Groupama Assurances Mutuelles	1,373	1,353	1,335
Registered offices and after-sales services of subsidiaries with a customer/network relationship ⁽¹⁾	1,585	1,620	1,638
Sales forces of subsidiaries with customer/network relationship ⁽¹⁾	949	920	938
Insurance and services subsidiaries – France ⁽²⁾	3,489	3,345	3,202
Regional mutuals ⁽³⁾	16,704	16,523	16,391
Financial and real estate subsidiaries ⁽⁴⁾	410	400	414
Support companies (Groupama Support et Services)	1,562	1,569	1,514
Subtotal France	26,072	25,432	25,026
International	3,943	3,831	4,011
TOTAL	30,015	29,263	29,037

(1) Gan Assurances, Gan Patrimoine, Gan Prévoyance, Gan Outre-Mer IARD.

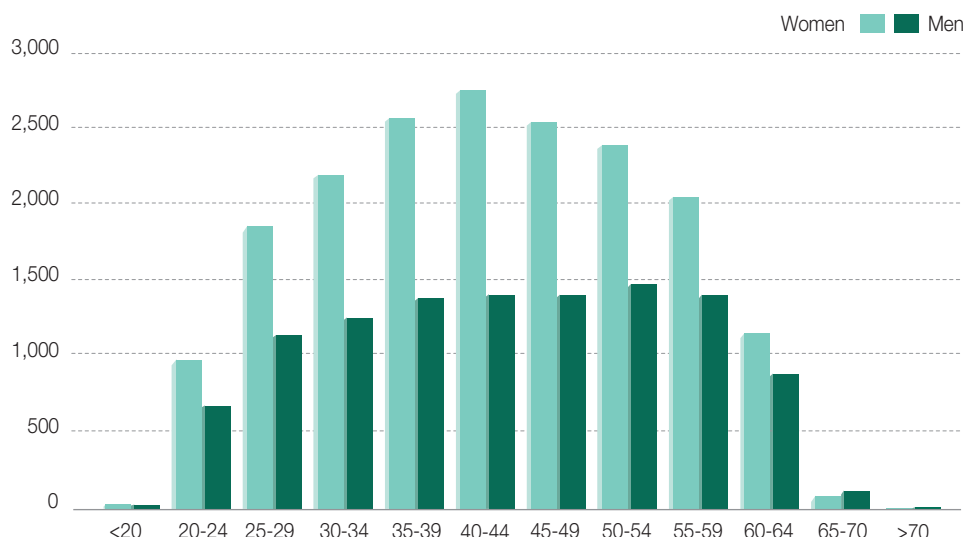
(2) Groupama Gan Vie, Groupama Épargne Salariale, Groupama Assurance-Crédit & Caution, Amaline, Société Française de Protection Juridique, Mutuaide.

(3) Groupama Antilles-Guyane, Groupama Centre-Atlantique, Groupama Centre Manche, Groupama Grand Est, Groupama Loire Bretagne, Groupama Méditerranée, Groupama Nord-Est, Groupama d'Oc, Groupama Océan Indien, Groupama Paris Val de Loire, Groupama Rhône-Alpes Auvergne, and Misso.

(4) Groupama Asset Management, Groupama Immobilier, property activities.

Distribution by gender		Breakdown by policy type		Breakdown by status type	
Men	Women	Permanent contract	Fixed-term (incl. work/study)	NC	C
37.6%	62.4%	93.8%	6.2% of which 3.1%	60.5%	39.5%

The age pyramid is distributed as follows:



1.5.3 COMMITMENTS TO PERSONNEL

1.5.3.1 Pension schemes

The Group's companies have different retirement schemes. These schemes are generally financed by contributions paid to insurance companies or other funds, which are administered and valued on the basis of periodic actuarial calculations.

The Group's entities most frequently use the services of Groupama Gan Vie, the Group's life insurance company. Reserves are therefore established in the Group's accounts to cover this commitment. Sums received are invested in appropriate investments.

1.5.3.2 Other long-term benefits

The Group also establishes reserves in its accounts for other long-term benefits for Group employees:

- › retirement benefits;
- › seniority bonuses;
- › anniversary days;
- › time-saving accounts.

The Group's businesses

2

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2.1 Groupama, a multi-line and multi-channel insurer

Groupama, a mutual insurance group, is a multi-line insurer, founded at the end of the 19th century by farmers. The expertise developed by the Group throughout its history has been extended to the benefit of all socio-economic players: individuals, professionals, companies, and local authorities. Today, Groupama is a major player on the insurance market in France (9th largest French multi-line insurer, *source: L'Argus de l'Assurance*), in property and casualty insurance, life and health insurance, and financial businesses.

At the end of 2025, Groupama had dense, complementary distribution networks over the entire French territory, with 4,800 sales representatives employed by Groupama's regional mutuals, 900 general agents, 1,700 partner brokers of Gan Eurocourtage, 420 Gan Patrimoine agents and 550 Gan Prévoyance in-house advisors.

On the domestic market, the Group is supported by two brands: Groupama and Gan and Amaguiz, each offering a specific range of products and services.

Internationally, the Group is present in nine countries, mainly in Europe and with growth areas in Asia.

2.1.1 STRUCTURE OF PREMIUM INCOME

The revenue aggregates below are taken from the management report, which is included in section 6.1 of this document.

At the end of 2025, the Groupama group reported total premium income of €20,035 million, including €19,756 million in insurance premiums and €279 million originating from asset management and other financial businesses.

Approximately 82% of the insurance business is carried out in France, amounting to €16.3 billion as at 31 December 2025.

The table below presents the breakdown of premium income by business line in France and internationally.

<i>(in millions of euros)</i>	31.12.2025	31.12.2024	31.12.2023
Property & Casualty France	7,351	6,974	6,703
Health & Protection France	5,967	5,515	4,804
Savings & Pensions France	3,001	2,665	2,429
Sub-total France	16,319	15,154	13,936
Property & Casualty International	2,450	2,268	2,110
Health & Protection International	429	385	320
Savings & Pensions International	559	450	458
Sub-total International	3,438	3,103	2,888
Financial businesses	279	246	213
TOTAL GROUP	20,035	18,503	17,037

Details of revenue by business segment are provided in Note 24 – Insurance service income in section 7 – Financial Statements of this Universal Registration Document.

2.1.2 FRENCH NETWORKS

The table below presents the breakdown of premium income by distribution network in France.

(in millions of euros)	31.12.2025	31.12.2024
Regional mutuals	7,737	7,314
Groupama Assurances Mutuelles	96	80
Groupama Gan Vie	6,232	5,605
Gan Assurances	1,765	1,647
Other specialist Group companies ⁽¹⁾	489	508
Subtotal France insurance	16,319	15,154
Financial businesses	279	246

(1) Groupama Assurance-Crédit & Caution, Mutuaide Assistance, Société Française de Protection Juridique, Caisse Fraternelle Epargne et Caisse Fraternelle Vie, Assuvie.

2.1.2.1 Groupama network

The Groupama network includes local and regional mutuals.

The local mutuals are the basis of Groupama's mutualist organisation, allowing true proximity to be established with policyholders. Policyholders automatically become members of a local mutual, which gives them the right to participate in the General Meeting, be listened to, elect their representatives to the Board of Directors and be candidates for the Board.

Local mutuals are reinsured with regional mutuals according to a specific reinsurance mechanism by which the regional mutual takes the place of the local mutuals within its district in fulfilling their insurance commitments towards members.

The regional mutuals are insurance companies that, under the control of a central body Groupama Assurances Mutuelles with which they are reinsured, are responsible for their management, pricing, and product policy and, as part of the Group's strategy, their sales policy.

At the end of 2025, the Groupama network had nine regional mutuals in metropolitan France, two overseas mutuals and two specialised mutuals.

2.1.2.2 Gan networks

Gan Assurances has a network of 900 general agents.

The Gan Eurocourtage network offers social protection solutions for business leaders and their employees, working in close collaboration with 1,700 partner brokers.

Gan Prévoyance has a network of 550 salespeople.

Gan Patrimoine offers its products through a network of 420 agents.

2.1.3 INTERNATIONAL NETWORKS

Groupama offers a wide range of international non-life and life insurance products, in nine countries, mainly in Europe. Products on these markets are offered *via* various distribution networks, particularly exclusive agents, salespeople, brokers, banking networks and partnerships.

In the mid-2000s, the Group began to establish banking partnerships, sometimes exclusive, a particular example being the exclusive agreement with OTP Bank covering several countries in Central and Eastern Europe; these partnerships have enabled the Group to develop in new markets supported by established players. In addition to bancassurance partnerships, the international subsidiaries have developed exclusive and non-exclusive distribution agreements with partners such as leasing companies, car distribution networks, or farming cooperatives.

Since 2021, Groupama has had a presence in Croatia following the acquisition of OTP Osiguranje, the Croatian subsidiary of OTP Bank. Since 2023, the Group has also had a presence in Slovenia.

2.2 Insurance in France

2.2.1 ECONOMIC ENVIRONMENT AND MARKET TRENDS

In 2025, insurance premium income for France was €307 billion (source: *France Assureurs*).

Life insurance premium income reached €192 billion at the end of 2025, up 10% *versus* 2024. This increase related to euro-denominated (+18%) and unit-linked vehicles (+10%). In 2025, benefits paid fell by 3%, or €5.0 billion, to €141.4 billion. This decrease related to euro-denominated vehicles (-€4.5 billion) and, to a lesser extent, unit-linked vehicles (-€0.5 billion). Among life insurance products, the PER continued its momentum with assets under management reaching €111.9 billion, up 36% compared with 2024.

In health and protection insurance, 2025 saw a slowdown both in contributions (+3.5% after +11.6% in 2024) and benefits paid (+6.8% after +10.0% in 2024). Premium income for health and protection insurance totalled €34.6 billion (€19.6 billion and €15.0 billion respectively). For individual health, growth contracted sharply in compared with 2024 (+4.3% *versus* +15.0%) and benefits paid followed the same trend (+6.1%, after +10.5% in 2024). In protection insurance, contributions increased moderately irrespective of policy type (+2.6% for individual and +2.2% for group policies), while in terms of benefits paid, the increase for group policies (+10.0%) was twice that for individual policies (+4.6%).

In 2025, premiums income for property & casualty insurance stood at €80.3 billion, representing a 7% increase compared with 2024. In home insurance, the frequency of fire claims has been trending downwards since the early 2010s, but this does not offset the sharp rise in average costs: up +118% over 20 years, particularly since 2020 (up +49.7%). In 2025, the

average cost rose again by 12%. In motor insurance, the frequency of property damage claims fell by 2% after remaining virtually unchanged in 2024, but the average cost of property damage claims continued to rise in 2025 (+5.3%). In France, the year was mixed in terms of weather: few extreme events, apart from Cyclone Garance in February 2025 in Réunion, which cost nearly €400 million, but the 105 days of hail recorded in 2025 generated a cost of €2.2 billion. In total, the cost of natural disasters reached €5.2 billion in France in 2025.

2.2.2 COMPETITION AND POSITIONING

On the mature insurance market in France, many insurance companies offer products comparable to Groupama's products, sometimes through the same marketing techniques. The Group is in competition with insurance companies, mutuals, and bancassurance companies and may face competition on the savings market from asset Managers, independent asset management advisors and other financial institutions.

The difference lies primarily in the following criteria:

- › the size, power, and quality of the distribution networks, particularly in advisory services;
- › the range of products offered, their quality, and the capacity for innovation;
- › prices;
- › service quality;
- › financial management performance;
- › brand reputation and awareness;
- › attractiveness of products to customers.

Groupama generated €16.3 billion in premium income in France in 2025. The table below shows the year-on-year change in Groupama's ranking in France. It was the 10th largest French multi-line insurer in 2025:

French ranking ⁽¹⁾	2025	2024
Insurance	10	9
P&C	3	3
L&H	12	12

(1) Source: *L'Argus de l'Assurance* – December 2024 and December 2025.

2.2.3 PROPERTY AND CASUALTY INSURANCE

Groupama generated €7.4 billion in premium income in property and casualty insurance in France as at 31 December 2025.

2.2.3.1 Motor insurance and other mobility vehicles

Groupama is the 5th-ranking insurer in the French motor insurance market (*source: L'Argus de l'Assurance – May 2025*), insuring more than 3.6 million passenger vehicles.

The Group offers a complete, innovative range of products and services at competitive prices responding to the major trends in consumption and including an original value-added service offering, for example for electric vehicles, as well as a unique prevention offering via the Centaure driving training centres, for policyholders and their children, also available to all drivers.

Changes in car use (car sharing, carpooling, lease-purchase plans/long-term rentals) and increasing and complementary use of other modes of transport (bicycles, electric bicycles, electric scooters) are areas where Groupama has established a position to offer its customers solutions in line with their needs and changes in the mobility sector.

2.2.3.2 Home insurance

Groupama is in 3rd place in the French home insurance market (*source: Argus de l'assurance – May 2025*). As at 31 December 2025, the Group insured 3.4 million homes.

Groupama's home insurance product is fully modular and offers a wide range of cover options to match the budgets and needs of all our policyholders. Every year, our range of products and services evolves in response to changes in society.

2.2.3.3 Services

(a) Assistance, Affinity Insurance, Services

The Group is a leading player in the assistance market, via its subsidiary Mutuaide, which is present in all the assistance business lines (car breakdown assistance, personal assistance, medical repatriation, and home care).

Mutuaide has also specialised in affinity insurance, which makes it possible to offer—to the Group and outside the Group—travel cancellation insurance, mechanical breakdown insurance, household property loss, theft, and breakage insurance, etc.

To supplement its offering, Mutuaide also offers services such as crisis management, personal services, and event medicalisation.

(b) Legal Protection

Groupama is one of the leading players in France in the legal protection market, with insurance cover managed by Groupama Protection Juridique and the Groupama regional mutuals. With this cover, Groupama provides support to policyholders, whether individual or professional, who face situations of conflict, by helping them to assert their claims and assuming the corresponding expenses. Customer satisfaction is a core concern for Groupama Protection Juridique, which relies on

strong operating performance and the advanced legal expertise of its legal teams.

(c) Credit Insurance and Surety

Groupama offers credit insurance and surety solutions through its subsidiary Groupama Assurance-Credit & Caution. Its premium income amounted to €66 million as at 31 December 2025. The products are marketed by the regional mutuals, Gan Assurances agents, and a network of multi-line or specialist brokers.

2.2.3.4 Agricultural insurance

Groupama, the insurer of choice in the agricultural world, has an ever-increasing presence with farmers and supports cereal farmers, breeders, winegrowers, market gardeners, arboriculturalists, equestrian professionals, and other sectors at all stages of their business as a farm operator with agricultural insurance adapted to protect the farmer, the farm Manager, and their relatives, employees, and partners.

The Group, armed with its OPA status and within the French agriculture council (CAF), has chosen to adopt a pedagogical attitude towards farmers. Groupama's multi-risk weather insurance for harvests and grassland is one of the main ways to provide financial security for a farm in the event of weather events impacting crops. Groupama has launched a proactive and informative policy on the agricultural market and has fully adapted to the reform of crop insurance, which came into force on 1 January 2023, providing a more effective structure with compensation based on a national solidarity fund replacing the agricultural disaster scheme. The reform has led to more farms being insured, although there has been slower growth than initially anticipated. However, there has been a sharp rise in insured grassland, with uptake of insurance in this segment increasing from 2% to around 10% of the relevant surface area across France. Across all segments, Groupama insures half of the relevant surface area.

As farms increasingly integrate energy production and, more generally, diversify their businesses as part of their economic rationale in order to survive, Groupama is strengthening its support for these types of activities.

Furthermore, supported by a network of specialised agricultural risk prevention experts, Groupama continues to strengthen its support for all prevention activities implemented by farmers.

Lastly, Groupama is committed to helping farmers become established and provides business support for all new entrants to farming (commonly referred to as: Young Farmers), equipping them with the means to maintain and develop their activity. This initiative is carried out through a charter that has now become national and aims to offer preferential services and benefits to new farmers.

2.2.3.5 Professional insurance

This category includes micro-enterprises, very small businesses, and heads of independent companies (fewer than 20 employees) with very diverse profiles (craftsmen, retailers, self-employed professionals, and service providers). The Group has updated its comprehensive range of offerings and has diagnostic tools that enable risk analysis and advisory services that meet customers' needs as closely as possible. The Group can offer all insurance solutions useful for professionals for both their business and their private life.

2.2.3.6 Construction

The Group's business in the construction sector is driven primarily by multi-risk policies (non-life, civil liability, and ten-year civil liability) distributed via employee networks, agents, and brokerage.

2.2.3.7 Insurance for local authorities

Groupama is the leading insurer of local authorities with fewer than 10,000 inhabitants and of non-profit organisations. Its insurance offering designed for public authorities encompasses all the risks they face.

The Group is supplementing its insurance offerings with "prevention" and advisory services that take into account today's risks: road safety via Centaure training centres, crisis management in the event of cyber incidents, prevention of climate risks, etc. In the area of climate risk prevention for local authorities, the deployment of the Groupama – Predict service continued.

Given the interest presented by Groupama-Predict, Groupama continued its steps to deploy this service for its other categories of customers, including the corporate market, as well across all its regional mutuals and Gan Assurances. The Group also deployed an app called "Mon Kit Élus", which provides all elected representatives of local authorities with a single space for useful numbers and information needed for the various activities that they carry out on a daily basis.

2.2.3.8 Commercial insurance

Amid a difficult economic environment and in a market where price competition remains fierce in the SME/SMI segment, the Group has continued to support businesses.

Beyond the agri-food sector, where Groupama remains the leading insurer, Groupama is strengthening its presence alongside SMEs/SMIs. These firms have access to a very comprehensive offering, including the "base" covers of casualty insurance, credit insurance, group insurance, employee savings, legal protection, Directors' liability, cyber cover, as well as pensions and protection in case of unemployment of the business head.

Groupama also intends to support its business customers in the face of the emergence of new risks to which they are exposed; in this context, Groupama has developed standard cyber risk cover to protect and support companies that are victims of hacker attacks across all products.

Groupama is also supplementing its various insurance offerings with a range of services designed to meet all the needs of companies, including road safety services and surveillance of premises.

2.2.4 HEALTH AND PROTECTION INSURANCE

Groupama generated premium income of €6.0 billion in France for health and protection insurance as at 31 December 2025.

2.2.4.1 Individual health

Groupama occupies 2nd place in the individual health insurance market in France (source: *Argus de l'assurance – July 2025*).

In an environment that, as in previous years, remains complex in terms of changes in healthcare spending and uncertainties over the coming period, Groupama has strengthened the momentum behind the development of its individual health portfolio, with new business production at its highest level for a long time and a volume of terminations that has remained stable.

This momentum has been supported by a comprehensive offering combining a multi-channel approach, a large network of local branches and an enhanced customer experience featuring new functions available to all our policyholders when claiming benefits, with real-time tracking of the processing of redemption requests in their phone app and online account. New services for policyholders were also introduced in 2025, particularly around mental health, with the launch of the new Sévéane therapy service and the expansion of the telephone counselling service. In addition, emphasis has been placed on prevention, with cover for the new dental check-up and robust awareness campaigns among our policyholders.

The transition to the ROC (reimbursement from complementary health insurance) exchange standard with hospitals has been fully rolled out, enabling smooth operation with healthcare facilities. Lastly, through our Sévéane care network, an automatic lens traceability system was introduced at the end of the year, providing security to our policyholders in the management of their optical equipment.

2.2.4.2 Individual protection insurance

Groupama ranks 4th in individual protection (source: *Argus de l'Assurance – April 2025*), and is particularly active in the market for everyday accident cover, long-term care insurance and death insurance.

In 2025, the quality of our products was recognised by our policyholders, with a record year in terms of new business, while terminations remained at the same level as last year. In addition, our everyday accident product was awarded a label of excellence which highlighted its strengths: the extent of the cover, a wide range of losses covered and the quality of the support provided.

2.2.4.3 Group insurance

For Groupama, the fiscal year was characterised by strong growth in group protection and health insurance and continued commercial development in savings/pensions, particularly with brokers in the Gan Eurocourtage network.

Our protection and health insurance contracts offer highly appreciated services, an undeniable way to stand out in the market. To better help our corporate customers implement quality of life and working conditions, prevention and well-being initiatives, Groupama Gan Vie continued to develop its subsidiary Welii.

2.2.5 SAVINGS AND PENSIONS

As at 31 December 2025, Groupama generated premium income in pension savings of €3.0 billion in France.

2.2.5.1 Individual savings and pensions

As at 31 December 2025, Groupama generated €2.6 billion in premium income in individual pension savings. The Group's strategy in the pensions market continues to be successful. In 2025, 35,959 PERIN policies were taken out. This represents growth of 6.9% compared to the previous year. The Group is thus strengthening its role in supporting customers in preparing for their retirement.

The Ma Nouvelle Vie website illustrates this positive momentum. Traffic on the website was up by 25%, to more than 2 million visits at the end of 2025. Search engines provided 77% of these visits, demonstrating an excellent level of search engine optimisation. Pension simulations went up by 39%, and time spent on the website is increasing. In 2025, Google News endorsed the site as a reliable source of information. A YouTube channel has been launched, offering short and informative video formats.

As part of its differentiation efforts and to show its commitment to its customers, in November 2025 Groupama held the 2nd edition of the Digital Pensions Forum, with a full programme of informative content and direct access to pension experts. This unique initiative attracted 36,150 unique visitors and generated 1,900 chat interactions. A major new feature was offered to visitors: the possibility of making an appointment for a Teams video call with an advisor at a regional mutual, which generated a Net Promoter Score (NPS) of 75.8, confirming a high satisfaction rate among participants.

2.2.5.2 Group savings and pensions

During the year, continued growth was achieved in this segment across all the Group's distribution networks, and particularly among brokers in the Gan Eurocourtage network.

Our policyholders, HR Departments, and business leaders want an easier, faster customer experience. To achieve this, we are constantly improving both our digital customer journeys and our management processes. The quality of the Group's support for its customers is at the heart of our concerns. Lastly, the Group continued to modernise its management and services back offices.

2.2.5.3 Employee savings

Groupama Épargne Salariale is the Group subsidiary dedicated to employee savings. Its solutions are offered to companies regardless of their size and business sector and are mainly distributed by the regional mutuals, Gan Assurances, Gan Eurocourtage, and Gan Prévoyance. Groupama Épargne Salariale represents 22,000 customer companies, 150,000 savers and €2.3 billion in assets under management.

To build long-term relationships with its customers and partners, as it has done for over 20 years, Groupama Épargne Salariale is committed to constantly improving its services and products.

This approach results in a high level of satisfaction among savers and companies, particularly with regard to digital services, which are appreciated for their ease of use and convenience. Among savers, 86% use the mobile app. For companies, meanwhile, 93% say they are satisfied with their dedicated section of the website, which is mainly used to view accounts and carry out and monitor transactions.

The quality of Groupama Épargne Salariale's offerings was recognised with the receipt of the Dossiers de l'Épargne "Label of Excellence" for the 16th consecutive year. This label is awarded by experts to the best policies on the market. Groupama Épargne Salariale was also awarded gold in the Employee Savings category of the 2025 Palmarès du Chiffre, presented by Le Monde du Chiffre.

2.3 International insurance

International insurance premium income was €3.4 billion in 2025. Premium income reached €2.5 billion (71% of the total) in property and casualty insurance, €559 million in savings and pensions and €429 million in health and protection.

The Group is present in nine countries around the world, mainly in Europe. The table below presents Groupama's rankings in the major countries where the Group is present:

Ranking	2025		2024	
	Non-life	Life	Non-life	Life
Italy ⁽¹⁾	9	26	9	24
Hungary ⁽²⁾	3	2	4	2
Romania ⁽³⁾	1	9	1	9

(1) Source: ANIA.

(2) Source: ANIA.

(3) Source: ASF (ex. CSA).

The table below presents the geographical breakdown of international premium income:

Premium income (in millions of euros)	31.12.2025	31.12.2024	Change 2025/2024 ⁽¹⁾
International insurance	3,438	3,103	+11.3%
Italy	1,375	1,297	+6.0%
Romania	979	883	+12.4%
Hungary	687	567	+21.9%
Greece	211	198	+6.7%
Other countries	185	159	+16.8%

(1) Change at constant exchange rates and scope.

2.3.1 ITALY

The Italian market was up 7.0% in non-life insurance and down 10.5% in life insurance as at the end of September 2025.

Groupama Assicurazioni generated €1,375 million in premium income as at 31 December 2025, an increase of 6.0%, principally via a network of general agents across the entire territory and via the banking channel, as part of partnerships with regional banks in northern Italy.

As at 31 December 2025, premium income reached €991 million in property and casualty insurance, €270 million in savings/retirement and €114 million in health and protection insurance.

2.3.2 GREECE

The Greek market was up 7.5% in non-life insurance and up 2.5% in life insurance at the end of November 2025.

Premium income, which increased by 6.7% to €211 million at 31 December 2025, was generated mainly by brokers and exclusive branches, and breaks down as follows:

- €93 million in property and casualty insurance;
- €53 million in savings and pensions;
- and €66 million in health and protection insurance.

2.3.3 CENTRAL AND EASTERN EUROPEAN COUNTRIES (CEEC)

Groupama's premium income for countries in Central and Eastern Europe totalled €1.8 billion as at 31 December 2025. The Group holds leading positions in Romania and Hungary.

2.3.3.1 Romania

The Romanian market was up 10.7% in non-life insurance and up 19% in life insurance at the end of September 2025.

Groupama Asigurari generated premium income of €979 million as at 31 December 2025, an increase of 12.4%, driven by bancassurance, brokers, independent agents and the direct network. Property and casualty insurance represents the bulk of business with premium income of €904 million.

2.3.3.2 Hungary

The Hungarian market was up 10.7% in non-life insurance and up 26.7% in life insurance at the end of September 2025.

Groupama Biztosito generate premium income of €687 million at 31 December 2025, an increase of 21.9%. The Company relies on a highly diversified distribution network consisting of branches, banking partnerships, brokers and an online enrolment site. As at 31 December 2025, premium income was €337 million in property and casualty insurance, €230 million in savings/pensions and €119 million in health and protection insurance.

2.3.3.3 Bulgaria

As at the end of 2025, premium income from the Bulgarian subsidiaries Groupama Zastrahovane and Groupama Zhivotozastrahovane totalled €98 million, including €60 million in property and casualty insurance and €38 million in health and protection insurance.

2.3.3.4 Croatia

Premium income in Croatia amounted to €11 million at the end of 2025 and was mainly generated in health and protection insurance.

2.3.4 OVERSEAS TERRITORIES

Gan Outre-Mer remains one of the major insurance players in the Pacific (New Caledonia, French Polynesia, Wallis and Futuna), with premium income of €76 million as at 31 December 2025, including €65 million from property and casualty insurance.

2.3.5 CHINA

In China, the Groupama SDIG joint venture generated premium income of €420 million as at 31 December 2025.

2.4 Financial businesses

2.4.1 GROUPAMA ASSET MANAGEMENT

Groupama Asset Management is the Group's specialist asset management subsidiary. Group assets under management totalled €107.6 billion as at 31 December 2025, including more than 30% on behalf of external customers.

In 2025, Groupama Asset Management launched the private debt fund Groupama Agro Agri, with the aim of strengthening its regional presence by providing finance to mainly French SMEs and intermediate-sized enterprises in the agricultural and agri-food sector, to support them in the transformation of their environmental practices. The goal is to finance between 20 and 30 companies, with amounts ranging from €2 million to €25 million.

For wealth management advisory clients, the rapid and successful integration of INOCAP Gestion took place in 2025. Groupama Asset Management is now present in collective investment management – mainly through a range of SRI-labelled French and European equity funds focused on European small- and mid-caps – and discretionary portfolio management.

The management quality and the performance of its funds were recognised again in 2025. At the European Funds Trophy ceremony, Groupama Asset Management was chosen as the best fund in the International Growth Equities category.

2.4.2 GROUPAMA IMMOBILIER

Groupama Immobilier's business lines are based on the development of properties under management, the administrative and financial management of leases and an advisory role for companies of the Group and for third parties.

In particular, Groupama Immobilier manages property assets held by Groupama Assurances Mutuelles and its French subsidiaries, representing a total value of €5.1 billion as at 31 December 2025. These assets include commercial property (85%), residential property (10%), mainly in Paris and its immediate suburbs, and forests (5%).

In 2025, Groupama Immobilier decided to leverage its integrated management system to apply for the CSR Committed Label, which was awarded in the "exemplary" category. In addition, Groupama Immobilier is renewing its commitment to ISO 27001 for three years for its IT system security.

The portfolio management company Groupama Gan REIM, a subsidiary of Groupama Immobilier (60%) and Groupama Gan Vie (40%), continued its development through an investment campaign for the various managed AIFs (OPPCI, OPCI and SCPI).

Corporate governance and internal control

3

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Sections 3.1 to 3.6 below constitute the corporate governance report, which was drawn up in accordance with Article L. 225-37 of the French Commercial Code. This report was approved by the Groupama Assurances Mutuelles Board of Directors at its meeting of 19 March 2026 and is based on the information compiled under the authority of the Groupama Assurances Mutuelles executive management. It describes the corporate governance of Groupama Assurances Mutuelles and the rules used to determine the compensation and benefits of any kind granted to corporate officers.

3.1 Disclosures on Corporate Governance

3.1.1 BOARD OF DIRECTORS

3.1.1.1 Membership

Groupama Assurances Mutuelles ("the Company") is administered by a Board of Directors made up of 15 members, including:

- 13 Directors appointed by the Ordinary General Meeting:
 - 9 natural persons representing the member mutuals having the position of Chairman of the Board of Directors of their mutual,

- 4 Directors elected for their qualifications who have the status of Independent Directors as defined by the AFEP-MEDEF code and in the internal regulations of the Board of Directors (see appendix 4 of section 8.1.3.4);

- 2 Directors elected by Company employees.

There were no changes to the membership during the 2025 financial year.

As of 31 December 2025, the membership of the Board of Directors was as follows:

		Personal information			Experience	Role on the Board			Participation in Board committees		
		Age	Gender	Nationality	Number of offices in listed companies	Date of appointment	Expiry of term of office	No. of years on the Board	Audit and Risk Management Committee	Compensation and Appointments Committee	Strategy and Sustainability Committee
Chairman	Laurent Poupart	61	M	French	0	27.05.2015 (Director) 18.04.2024 (Chairman)	2027 GM	10 years			
Vice-Chairman	Sylvie Le Dilly	58	F	French	0	18.06.2020 (Director) 18.04.2024 (Vice-Chairman)	2027 GM	5 years		Member	
Directors representing the member mutuals	Nicolas Assémat	48	M	French	0	19.05.2022	2027 GM	3 years		Member	
	Stéphane Cools	55	M	French	0	16.05.2024	2027 GM	1 year		Member	
	Patrick Laot	56	M	French	0	09.06.2023	2027 GM	2 years			Member
	Jean-Christophe Mandard	62	M	French	0	16.05.2024	2027 GM	1 year			Member
	Pierre Martin	54	M	French	0	09.06.2023	2027 GM	2 years	Member		
	Jérôme Moy	52	M	French	0	13.05.2020	2027 GM	5 years	Member		
	François Schmitt	62	M	French	0	30.06.2008	2027 GM	17 years	Member		
Independent Directors	Isabelle Bordry	55	F	French	1	19.05.2016	2026 GM	9 years		Chairwoman	Member
	Ada Di Marzo	51	F	Italian	0	28.06.2017	2029 GM	8 years			Chairwoman
	Anne Guérin	57	F	French	0	10.06.2022	2029 GM	3 years	Member		
	Elie Harari	61	M	French	0	01.07.2020	2029 GM	5 years	Chairman		
Directors representing the employees	Stéphanie Staddon-Cesbron	56	F	French	0	07.06.2024	2028 GM	1 year			
	Laila Zeribi	44	F	French	0	07.06.2024	2028 GM	1 year			

Ages and years on the Board are shown in whole years as at 31 December 2025.

The average age of the Directors is 55.

The General Meeting of Groupama Assurances Mutuelles did not use the authority provided for in Article 21 of the Articles of Association to appoint non-voting Directors.

3.1.1.2 Duration and Expiry of Terms of Office

The duration of the terms of office of the Directors appointed by the General Meeting is six years. Except where the age limit is reached, these terms of office will expire during the 2027 Annual General Meeting for Directors representing the member mutuals, with respect to the Independent Directors, during the 2026 Annual General Meeting for Isabelle Bordry, and during the 2029 Annual General Meeting for Ada Di Marzo, Anne Guérin, and Elie Harari.

The terms of office of the two Directors elected by the Company's employees, for a period of four years, will expire following the Annual General Meeting in 2028.

3.1.1.3 Terms of office and duties performed by the Directors

As far as the Company is aware, following a process of self-declaration of offices and functions held outside the Group, the other offices held by the Directors during the past five years are those listed below.



Laurent Poupart

Date of birth: 20 February 1964

Nationality: French

BUSINESS ADDRESS

GROUPAMA NORD-EST
2, RUE LÉON PATOUX
CS 90010
51686 REIMS CEDEX 2

Main roles in the Company

Laurent Poupart has been Chairman of the Board of Directors since 18 April 2024 and a Director since 27 May 2015. These terms of office will expire following the Annual General Meeting in 2027.

He is also Chairman of the Mutual Insurance Advisory Board.

Main position outside the Company

› Farmer

Professional experience/Management expertise

› Chairman of Groupama Nord-Est

Current offices held

Served within the Group in France

Groupama Assurances Mutuelles	› Chairman of the Board of Directors	Since 18 April 2024
Groupama Holding Filiales et Participations	› Director	Since 27 May 2015
	› Chairman of the Board of Directors	Since 30 April 2024
Groupama Nord-Est	› Director	Since 6 June 2018
	› Chairman of the Board of Directors	Since 17 April 2015

Main position outside the Company

EARL Poupart	› Manager	Since 1994
SCEA Poupart Regnaut	› Manager	Since 21 July 2005

Offices from 2021 to 2025 no longer held by Laurent Poupart

Served within the Group in France

Groupama Assurances Mutuelles	› Vice-Chairman of the Board of Directors (until 18 April 2024)
	› Member of the Audit and Risk Management Committee (until 16 May 2024)
	› Member of the Strategy Committee (until 9 June 2023)
SCI du Château de Cap de Fousté	› Director (until 15 May 2025)

Served within the Group abroad

Groupama Assicurazioni Spa (Italy)	› Director and Chairman of the Board of Directors (until 17 May 2024)

Served outside the Group in France

Opale Agri Distribution	› Co-Manager (until 17 November 2022)



Sylvie Le Dilly

Date of birth: 12 April 1967

Nationality: French

BUSINESS ADDRESS

GROUPAMA CENTRE-MANCHE

10, RUE BLAISE PASCAL

CS 40337

28008 CHARTRES CEDEX

Main roles in the Company

Sylvie Le Dilly est Vice-Présidente du conseil d'administration depuis le 18 avril 2024 et administratrice depuis le 18 juin 2020. Ses mandats expirent à l'issue de l'assemblée générale annuelle de 2027.

Elle est également Vice-Présidente du conseil d'orientation mutualiste et membre du comité des rémunérations et des nominations.

Main position outside the Company

› Farmer

Professional experience/Management expertise

› Chairwoman of Groupama Centre-Manche

Current offices held

Served within the Group in France

Gan Prévoyance	› Chairman of the Board of Directors	Since 22 May 2024
Groupama Assurances Mutuelles	› Vice-Chairman of the Board of Directors	Since 18 April 2024
	› Director	Since 18 June 2020
	› Member of the Compensation and Appointments Committee	Since 9 June 2023
Groupama Centre-Manche	› Chairman of the Board of Directors	Since 14 May 2020
Groupama Holding Filiales et Participations	› Director	Since 3 June 2020

Served outside the Group in France

SCEA Drouet Le Dilly	› Co-Manager	Since March 1991

Offices from 2021 to 2025 no longer held by Sylvie Le Dilly

Served within the Group in France

Groupama Assurance-Crédit & Caution	› Director and Chairwoman of the Board of Directors (until 26 June 2024)
Groupama Assurances Mutuelles	› Member of the Strategy Committee (until 9 June 2023)
SCA du Château d'Agassac	› Member of the Management Board (until 9 April 2021)



Nicolas Assémat

Date of birth: 29 April 1977

Nationality: French

BUSINESS ADDRESS

GROUPAMA MÉDITERRANÉE

24 PARC DU GOLF

BP-10359

AIX EN PROVENCE CEDEX 3

Main roles in the Company

Nicolas Assémat has been a Director since 19 May 2022. This term will expire following the Annual General Meeting in 2027.

He is also Vice-Chairman of the Mutual Insurance Advisory Board and a member of the Compensation and Appointments Committee.

Main position outside the Company

› Farmer

Professional experience/Management expertise

› Chairman of Groupama Méditerranée

Current offices held

Served within the Group in France

Groupama Asset Management	› Vice-Chairman of the Board of Directors	Since 6 October 2022
	› Director	Since 26 September 2022
Groupama Assurances Mutuelles	› Director	Since 19 May 2022
	› Member of the Compensation and Appointments Committee	Since 19 May 2022
Groupama Gan Vie	› Chairman of the Board of Directors	Since 29 May 2024
Groupama Holding Filiales et Participations	› Director	Since 17 May 2022
Groupama Méditerranée	› Chairman of the Board of Directors	Since 17 May 2022
SCI du Château de Cap de Fousté	› Chairman of the Board of Directors	Since 21 May 2022
	› Director	Since 9 June 2017
Société civile de Bonneterre	› Chairman of the Board of Directors	Since 23 March 2023

Served outside the Group in France

Agrica Épargne	› Member of the Strategy Committee	Since 1 January 2023
Domaine Les Carmes	› Manager	Since 1 August 2010
La Pierre polie	› Manager	Since 25 October 2017
Pressagrimed	› Director	Since 12 September 2013
SCAV de Caunes et Trausse Minervois	› Director	Since 2005
SCI 3 Carmin	› Manager	Since 26 April 2022
SCI Les trois Coins	› Manager	Since 25 October 2017
Société civile patrimoniale Les Carmes	› Manager	Since 25 October 2017

Offices from 2021 to 2025 no longer held by Nicolas Assémat

Served within the Group in France

Groupama Méditerranée	› Vice-Chairman of the Board of Directors (until 17 May 2022)
Groupement Forestier du Domaine de Cobazet	› Representative of Groupama Méditerranée, Manager (from 17 May to 26 October 2022)



Isabelle Bordry

Date of birth: 9 January 1970

Nationality: French

BUSINESS ADDRESS

REGENCY

34 RUE DE CLÉRY

75002 PARIS

Main roles in the Company

Isabelle Bordry has been an Independent Director since 19 May 2016. This term will expire following the Annual General Meeting in 2026. She is also a member of the Strategy and Sustainability Committee and Chairwoman of the Compensation and Appointments Committee.

Main roles outside the Company

- › Co-founder of Retency – Head of strategic development
- › Member of the Collège de l'Autorité Nationale des Jeux (ANJ)
- › Member of the Foresight Committee of CNIL (Commission Nationale de l'Information et des Libertés)

Professional experience/Management expertise

- › Since 2014: Retency SAS – Co-Founder
- › 2016 to 2023: Member of the Board of Directors of Etablissement public de la Réunion des musées Nationaux et du Grand Palais des Champs Elysées
- › 2008 to 2023:
 - Member of the Board of Directors of Netgem
 - Member of the Audit Committee and Chairman of the Compensation Committee
- › 2015 to 2016: Member of the Board of Directors of Fonds pour l'Innovation Numérique de la Presse (FINP)
- › 2007 to 2013: Business angel – Independent investor
- › 1997 to 2005: Chief Executive Officer, Yahoo! France – Chief Operating Officer, Yahoo! Europe
- › 1993 to 1997: Hachette Filipacchi Group

Current offices held

Served within the Group in France

Groupama	› Director	Since 19 May 2016
Assurances Mutuelles	› Chairwoman of the Compensation and Appointments Committee	Since 10 June 2022
	› Member of the Compensation and Appointments Committee	Since 19 May 2022
	› Member of the Strategy and Sustainability Committee	Since 7 June 2018

Served outside the Group in France

ABCD XYZ	› Manager	Since 12 January 2006
Kaufman & Broad SA *	› Director	Since 6 May 2024
	› Member of the Compensation and Appointments Committee	Since June 2025
Retency SAS	› Chairwoman of the Supervisory Board	Since 12 December 2023
	› Member of the Supervisory Board	Since 29 July 2015

Offices from 2021 to 2025 no longer held by Isabelle Bordry

Served within the Group in France

Groupama	› Chairwoman of the Strategy Committee (until 11 October 2022)
Assurances Mutuelles	

Served outside the Group in France

Netgem *	› Director (until 25 May 2023)

* Listed company.



Stéphane Cools

Date of birth: 26 May 1970

Nationality: French

BUSINESS ADDRESS

GROUPAMA CENTRE-ATLANTIQUE

1, AVENUE DE LIMOGES

CS 60001

79044 NIORT CEDEX 9

Main roles in the Company

Stéphane Cools has been a Director since 16 May 2024. This term will expire following the Annual General Meeting in 2027.

He is also Vice-Chairman of the Mutual Insurance Advisory Board and a member of the Compensation and Appointments Committee.

Main position outside the Company

› Farmer

Professional experience/Management expertise

› Chairman of Groupama Centre-Atlantique

Current offices held

Served within the Group in France

Centaure Centre-Atlantique	› Director	Since 14 November 2019
Groupama Assurances Mutuelles	› Director	Since 16 May 2024
	› Member of the Compensation and Appointments Committee	Since 16 May 2024
Groupama Centre-Atlantique	› Chairman of the Board of Directors	Since 30 April 2024
Groupama Holding Filiales et Participations	› Director	Since 30 April 2024
Groupama Immobilier	› Director	Since 23 June 2021
SCI du Château de Cap de Fouste	› Director	Since 14 June 2024

Served outside the Group in France

Société Civile Immobilière Valsteph	› Manager	Since 20 March 2006

Offices from 2021 to 2025 no longer held by Stéphane Cools

Served within the Group in France

Groupama Centre-Atlantique	› Vice-Chairman of the Board (until 30 April 2024)



Ada Di Marzo

Date of birth: 2 April 1974

Nationality: Italian

BUSINESS ADDRESS

BAIN & COMPANY
25, AVENUE KLÉBER
75116 PARIS

Main roles in the Company

Ada Di Marzo has been an Independent Director since 28 June 2017. This term will expire following the Annual General Meeting in 2029.

She is also Chairwoman of the Strategy and Sustainability Committee.

Main position outside the Company

› Partner and CEO at the Paris office of Bain & Company – Member of the Financial Services Division

Professional experience/Management expertise

- › Since 1999: Bain & Company
 - Since 2019: Chief Executive Officer of the Paris office, Member of the EMEA Executive Committee of Bain & Company
 - Since 2014: Partner at the Paris office, Head of the Financial Services Division
 - Since 2010: Partner at the Paris office, member of the Financial Services Division
 - 1999 to 2010: Mission Director at the Rome and Paris offices
- › 1998 to 1999: San Paolo Imi, Banco Di Napoli in Italy
- › 1997 to 1998: Telecom Italia Finance – Department of financial markets in Luxembourg

Current offices held

Served within the Group in France

Groupama Assurances Mutuelles	› Director	Since 28 June 2017
	› Chairwoman of the Strategy and Sustainability Committee	Since 11 October 2022
	› Member of the Strategy and Sustainability Committee	Since 7 June 2018

Offices from 2021 to 2025 no longer held by Ada Di Marzo

None



Anne Guérin

Date of birth: 16 August 1968

Nationality: French

Main roles in the Company

Anne Guérin has been an Independent Director since 10 June 2022. This term will expire following the Annual General Meeting in 2029. She is also a member of the Audit and Risk Management Committee.

Main roles outside the Company

- › Representative of Caisse des Dépôts et Consignations, member of the Strategy Committee and Chairwoman of the Audit Committee at Coriance
- › Director and Chairwoman of the Audit Committee at FM Logistic Corporate

Professional experience/Management expertise

- › Until October 2024: Deputy Managing Director of Agence France-Presse (AFP)
- › 2014 to 2023: Bpifrance
 - 2017 to 2023: Head of Finance and the Bpifrance network, member of the Executive Committee
 - 2016 to 2017: Chief Risk Officer, member of the Executive Committee
 - 2014 to 2015: Head of International Finance
- › 2008 to 2014: OSEO – Regional Director for Ile-de-France Ouest
- › 2000 to 2005: Avenir Entreprises – Business Manager then Head of Investments – Private Equity activity in the SME segment
- › 1991 to 1999: CEPME then BDPME – Finance Business Manager

Current offices held

Served within the Group in France

Groupama	› Director	Since 10 June 2022
Assurances Mutuelles	› Member of the Audit and Risk Management Committee	Since 10 June 2022

Served outside the Group in France

Coriance	› Representative for the Caisse des Dépôts et Consignations, Chairwoman of the Audit Committee	Since November 2025
	› Representative of the Caisse des Dépôts et Consignations, member of the Audit Committee	Since December 2023
	› Representative of the Caisse des Dépôts et Consignations, member of the Strategic Committee	Since December 2023
FM Logistic Corporate (SAS)	› Director	Since July 2025
	› Chairwoman of the Audit Committee	Since July 2025

Offices from 2021 to 2025 no longer held by Anne Guérin

Served outside the Group in France

AFP-Blue (SAS)	› Chief Executive Officer (13 February to 11 October 2024)
Bpifrance Régions	› Director (until 31 July 2023)
Factstory (SAS)	› Chief Executive Officer (from 13 February to 11 October 2024)
Media Services (SAS)	› Chief Executive Officer (from 13 February to 11 October 2024)
SEB SA *	› Permanent representative of Bpifrance Investissement, Director (until 31 July 2023)

* Listed company.



Elie Harari

Date of birth: 17 September 1964

Nationality: French

BUSINESS ADDRESS

21 RUE DU GUÉ
92500 RUEIL-MALMAISON

Main roles in the Company

Elie Harari has been an Independent Director since 1 July 2020. This term will expire following the Annual General Meeting in 2029. He is also Chairman of the Audit and Risk Management Committee.

Main roles outside the Company

- › Chairman of the Audit Committee of Médecins du Monde
- › Director of companies

Professional experience/Management expertise

- › Since 2019: Chairman of the Audit Committee of Médecins du Monde
- › Since 2017: Professor of audit and finance courses at various business schools
- › 2000 to 2017: Axa
 - 2016 to 2017: Chief Financial Officer at Axa Partners
 - 2013 to 2016: General Secretary – Chief Financial Officer at Axa Investment Managers
 - 2009 to 2013: Strategy Director at the AXA Group
 - 2005 to 2009: Audit Director at Axa France
 - 2000 to 2005: Director of Strategy and P&C/Banking Management Control at Axa France
- › 1991 to 2000: CIC
 - 1995 to 2000: Audit Manager
 - 1991 to 1995: Management Controller
- › 1988 to 1991: Ernst & Young
 - Senior Consultant at Ernst & Young Conseil
 - Assignments in the financial sector, particularly in stock trading firms

Current offices held

Served within the Group in France

Groupama	› Director	Since 1 July 2020
Assurances Mutuelles	› Chairman of the Audit and Risk Management Committee	Since 28 August 2020
	› Member of the Audit and Risk Management Committee	Since 1 July 2020

Served outside the Group abroad

Lia Assurex (Liban)	› Director	Since 1 November 2025
	› Member of the Audit Committee	Since 1 November 2025

Offices from 2021 to 2025 no longer held by Elie Harari

None



Patrick Laot

Date of birth: 7 November 1969

Nationality: French

BUSINESS ADDRESS

GROUPAMA RHÔNE-ALPES AUVERGNE
50, RUE DE SAINT CYR
69251 LYON CEDEX 9

Main roles in the Company

Patrick Laot has been a Director since 9 June 2023. This term will expire following the Annual General Meeting in 2027. He is also Vice-Chairman of the Mutual Insurance Advisory Board and a member of the Strategy and Sustainability Committee.

Main position outside the Company

› Farmer

Professional experience/Management expertise

› Chairman of Groupama Rhône-Alpes Auvergne

Current offices held

Served within the Group in France

Groupama Assurances Mutuelles	› Director	Since 9 June 2023
	› Member of the Strategy and Sustainability Committee	Since 9 June 2023
Groupama Holding Filiales et Participations	› Director	Since 9 June 2023
Groupama Rhône-Alpes Auvergne	› Chairman of the Board of Directors	Since 2 June 2023

Served within the Group abroad

Groupama Assicurazioni Spa (Italy)	› Chairman of the Board of Directors	Since 25 June 2024
	› Director	Since 31 May 2021

Exercés hors du Groupe en France

Safer Auvergne-Rhône-Alpes	› Permanent representative of Groupama Rhône-Alpes Auvergne, Director	Since 7 June 2019

Offices from 2021 to 2025 no longer held by Patrick Laot

Served within the Group in France

Gan Patrimoine	› Director and Chairman of the Board of Directors (until 23 May 2024)
Groupama Asset Management	› Director (until 25 May 2021)
Groupama Rhône-Alpes Auvergne	› Deputy Chairman (until 2 June 2023)



Jean-Christophe Mandard

Date of birth: 19 September 1963

Nationality: French

BUSINESS ADDRESS

GROUPAMA PARIS VAL DE LOIRE
1 BIS AVENUE DU DOCTEUR TÉNINE
92160 ANTONY

Main roles in the Company

Jean-Christophe Mandard has been a Director since 16 May 2024. This term will expire following the Annual General Meeting in 2027.

He is also Vice-Chairman of the Mutual Insurance Advisory Board and a member of the Strategy and Sustainability Committee.

Main position outside the Company

› Farmer

Professional experience/Management expertise

› Chairman of Groupama Paris Val de Loire

Current offices held

Served within the Group in France

Groupama Assurance-Crédit & Caution	› Chairman of the Board of Directors	Since 26 June 2024
Groupama Assurances Mutuelles	› Director	Since 16 May 2024
	› Member of the Strategy and Sustainability Committee	Since 16 May 2024
Groupama Holding Filiales et Participations	› Director	Since 30 April 2024
Groupama Paris Val de Loire	› Chairman of the Board of Directors	Since 30 April 2024
SCI du Château de Cap de Fouste	› Director	Since 14 June 2024

Served outside the Group in France

Coopérative d'Utilisation de Matériel Agricole des Vignerons de Mareuil-sur-Cher	› Director	Since 2011

Offices from 2021 to 2025 no longer held by Jean-Christophe Mandard

Served within the Group in France

Groupama Assurance-Crédit & Caution	› Permanent Representative of Groupama Paris Val de Loire, Director (until 26 June 2024)
Groupama Paris Val de Loire	› Deputy Chairman (until 30 April 2024)



Pierre Martin

Date of birth: 30 November 1971

Nationality: French

BUSINESS ADDRESS

GROUPAMA D'OC
14, RUE VIDAILHAN
CS 93105
31131 BALMA CEDEX

Main roles in the Company

Pierre Martin has been a Director since 9 June 2023. This term will expire following the Annual General Meeting in 2027. He is also Vice-Chairman of the Mutual Insurance Advisory Board and a member of the Audit and Risk Management Committee.

Main position outside the Company

› Farmer

Professional experience/Management expertise

› Chairman of Groupama d'Oc

Current offices held

Served within the Group in France

Groupama Assurances Mutuelles	› Director	Since 9 June 2023
	› Member of the Audit and Risk Management Committee	Since 16 May 2024
Groupama d'Oc	› Chairman of the Board of Directors	Since 9 June 2023
Groupama Holding Filiales et Participations	› Director	Since 9 June 2023
Mutuaide Assistance	› Chairman of the Board of Directors	Since 28 June 2023
	› Director	Since 23 June 2021
SCI du Château de Cap de Fouste	› Director	Since 13 June 2025

Served within the Group abroad

Groupama Asigurari SA (Romania)	› Director	Since 6 April 2022

Served outside the Group in France

GAEC Montousse	› Co-Manager	Since 11 January 2018

Offices from 2021 to 2025 no longer held by Pierre Martin

Served within the Group in France

Groupama Asset Management	› Director (until 23 June 2021)
Groupama Assurances Mutuelles	› Member of the Strategy and Sustainability Committee (until 16 May 2024)
Groupama d'Oc	› Treasurer (until 9 June 2023)



Jérôme Moy

Date of birth: 4 August 1973

Nationality: French

BUSINESS ADDRESS

GROUPAMA LOIRE BRETAGNE

23, BOULEVARD SOLFÉRINO

CS 51209

35012 RENNES CEDEX

Main roles in the Company

Jérôme Moy has been a Director since 13 May 2020. This term will expire following the Annual General Meeting in 2027. He is also Deputy Chairman of the Mutual Insurance Advisory Board and a member of the Audit and Risk Management Committee.

Main position outside the Company

› Farmer

Professional experience/Management expertise

› Chairman of Groupama Loire Bretagne

Current offices held

Served within the Group in France

Gan Assurances	› Chairman of the Board of Directors	Since 13 June 2023
Groupama Assurances Mutuelles	› Director	Since 13 May 2020
	› Member of the Audit and Risk Management Committee	Since 1 July 2020
Groupama Holding Filiales et Participations	› Director	Since 3 June 2020
Groupama Loire Bretagne	› Chairman of the Board of Directors	Since 12 May 2020

Offices from 2021 to 2025 no longer held by Jérôme Moy

Served within the Group in France

Mutuaide Assistance	› Director and Chairman of the Board of Directors (until 28 June 2023)



François Schmitt

Date of birth: 6 March 1963

Nationality: French

BUSINESS ADDRESS

GROUPAMA GRAND EST
101, ROUTE DE HAUSBERGEN
CS 30014 – SCHILTIGHEIM
67012 STRASBOURG CEDEX

Main roles in the Company

François Schmitt has been a Director since 30 June 2008. This term will expire following the Annual General Meeting in 2027. He is also Vice-Chairman of the Mutual Insurance Advisory Board and a member of the Audit and Risk Management Committee.

Main position outside the Company

› Farmer

Professional experience/Management expertise

› Chairman of Groupama Grand Est

Current offices held

Served within the Group in France

Gan Patrimoine	› Chairman of the Board of Directors	Since 23 May 2024
Groupama Assurances Mutuelles	› Director	Since 30 June 2008
	› Member of the Audit and Risk Management Committee	Since 16 May 2024
Groupama Grand Est	› Chairman of the Board of Directors	Since 25 June 2008
Groupama Holding Filiales et Participations	› Director	Since 6 June 2018
Groupama Immobilier	› Vice-Chairman of the Board of Directors	Since 8 October 2024
	› Director	Since 3 July 2024

Offices from 2021 to 2025 no longer held by François Schmitt

Served within the Group in France

Gan Patrimoine	› Director and Chairman of the Board of Directors (until 27 June 2023)
Groupama Assurances Mutuelles	› Chairman of the Board of Directors (until 18 April 2024)
	› Member of the Audit and Risk Management Committee (until 9 June 2023)
Groupama Holding Filiales et Participations	› Chairman of the Board of Directors (until 18 April 2024)
Groupama Immobilier	› Director (until 9 June 2023)
SCI du Château de Cap de Fousté	› Director (until 9 June 2023)



Stéphanie Staddon-Cesbron

Date of birth: 13 October 1969

Nationality: French

BUSINESS ADDRESS

GROUPAMA ASSURANCES MUTUELLES
8-10 RUE D'ASTORG
75008 PARIS

Main role in the Company

Stéphanie Staddon-Cesbron has been a Director representing the Company's employees since 7 June 2024. This term of office will expire following the Annual General Meeting in 2028.

Main position outside the Company

None

Professional experience/Management expertise

› Accountant in the External Reinsurance Department

Current offices held

Served within the Group in France

Groupama Assurances Mutuelles	› Director representing the employees	Since 7 June 2024

Offices from 2021 to 2025 that are no longer held by Stéphanie Staddon-Cesbron

None



Laïla Zeribi

Date of birth: 21 April 1981

Nationality: French

BUSINESS ADDRESS

GROUPAMA ASSURANCES MUTUELLES
14 RUE DU GOLF
33700 MÉRIGNAC

Main role in the Company

Laïla Zeribi has been a Director representing the Company's employees since 7 June 2024. This term of office will expire following the Annual General Meeting in 2028.

Main position outside the Company

None

Professional experience/Management expertise

› Accounting Officer in the Group Financial Control Department

Current offices held

Served within the Group in France

Groupama Assurances Mutuelles	› Director representing the employees	Since 7 June 2024

Offices from 2021 to 2025 no longer held by Laïla Zeribi

None

3.1.1.4 Responsibilities of the Board of Directors

The Board of Directors sets the Company's business strategy and oversees its implementation. Subject to the powers expressly assigned to the General Meeting and up to the limit of the corporate purpose, it deals with any issues involving the smooth running of the Company and settles the matters concerning it through its deliberations. In addition, it performs any audits or controls it deems necessary.

The functions of Chairman and Chief Executive Officer have been separate as from 18 December 2003. This separation allows a clear division of powers between the executive and supervisory functions. This principle of good governance also meets the ACPR recommendations for large insurance groups, which are aimed at ensuring sound and prudent business management. Executive duties are therefore entrusted to a CEO who is not a Board member.

3.1.1.5 Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors will organise and lead the work of the Board of Directors, on which he reports to the General Meeting. He will ensure the proper functioning of the corporate bodies and, in particular, will ensure that the Directors are capable of fulfilling their duties.

3.1.1.6 Authority Reserved for the Board of Directors

Under the Company's Articles of Association, some operations require prior approval by the Board:

- amendment of the reinsurance agreement and the agreement defining the security and solidarity mechanisms with the member mutuals (a presentation of these agreements is provided in section 3.8);
- issues of securities of any kind as well as issues and redemptions of mutual certificates;
- any significant operations that may affect the Group's strategy and its scope of activities;
- the methods for implementing the solidarity plan pursuant to the agreement on security and solidarity plans;
- termination of the agreement defining the security and solidarity mechanisms at the initiative of Groupama Assurances Mutuelles.

The decision to terminate the reinsurance agreement at the initiative of Groupama Assurances Mutuelles must be made by a two-thirds majority of the members.

Certain operations are also subject to approval by the Board of Directors if they exceed a unit amount set by the Board of Directors.

The unit amount of transactions beyond which the Chief Executive Officer must obtain prior authorisation from the Board of Directors, set by the Board of Directors at its meeting on 23 October 2019, is as follows:

- above €20 million per security and in total consolidated holdings of Groupama Assurances Mutuelles by various companies of the Group, excluding dividend reinvestment in securities: acquisition or divestment of entities or company securities giving it at least a blocking minority by any means

(purchase, contribution, exchange, etc.) as part of a business partnership operation;

- above €100 million per security and in total consolidated holdings of Groupama Assurances Mutuelles by various companies of the Group, excluding dividend reinvestment in securities and buy/sell transactions: acquisition (including by way of capital increase) of any equities as part of the following transactions:
 - acquisition of unlisted equities, excluding business partnerships,
 - acquisition of listed equities outside the Groupama Asset Management mandate;
- above €50 million per transaction: acquisition, divestment, or exchange of any insurance investment or operating property assets (property and shares or units of property companies);
- above €50 million: any loans, excluding cash operations conducted with companies that have equity ties to Groupama Assurances Mutuelles, either directly or indirectly;
- above €10 million: grant any pledges on corporate property.

3.1.1.7 Code of Corporate Governance

Despite its conversion into a mutual insurance company, Groupama Assurances Mutuelles decided to continue to refer to the AFEP-MEDEF Corporate Governance Code for Listed Companies (as updated in December 2022), which can be viewed at www.afep.com or www.medef.com. In the absence of a corporate governance code specific to the mutual insurance world, it was considered preferable to continue to refer to the AFEP-MEDEF code rather than to no longer refer to a corporate governance code. Groupama Assurances Mutuelles holds securities admitted to a regulated market.

Its conversion reinforces the relevance of the non-implementation of some of the code's recommendations. The main exemptions from the recommendations from the Code of Corporate Governance in force are as follows:

- the duration of the terms of office of Directors appointed by the General Meeting is not 4 years but 6; given the current situation, Groupama Assurances Mutuelles considers the maximum term provided by law to be more appropriate for its mutual insurance structure due to the establishment of a long-term career path for Directors within the mutual insurance company;
- since its conversion into an agricultural reinsurance mutual, which is a special form of mutual insurance company, the provisions relating to diversity on Boards of Directors no longer apply to it.

Groupama Assurances Mutuelles, as the central body of agricultural insurance and reinsurance mutuals, is excluded from the scope of application of the provisions requiring a gender balance on Boards of Directors.

Moreover, Article L. 322-26-2-5 of the French Insurance Code states that: "The Board of Directors of the mutual insurance companies mentioned in the first paragraph of Article L. 322-26-2, with the exception of the central body referred to in Article L. 322-27-1, shall be composed in such a way as to ensure a balanced representation of women and men".

This exemption is justified by the composition of the Board of Directors of Groupama Assurances Mutuelles, whereby 9 out of the 13 Directors nominated by the General Board meeting

come from the mutualist pyramid structure, from the local level, then the regional level, and finally, the national level.

Groupama Assurances Mutuelles therefore has no specific diversity policy for its Board of Directors and refers to policies defined at local and regional level.

However, the Group is committed to an active approach to diversity on local and regional Boards of Directors, which should make it possible to achieve the 40% target at Groupama Assurances Mutuelles, although no specific deadline has been established;

- › the number of Independent Directors represents 30.8% of the total number of Directors on the Board (excluding Directors elected by employees). This proportion is in line with the provisions of Article R. 322-120-3 of the French Insurance Code, applicable to the Groupama central body, which provides that its Board of Directors must have a number of Independent Directors of at least one quarter of the total number of its Directors, i.e. at least four Independent Directors as of this date, and at most one third of this total. The choice of the minimum proportion provided for in this Article is justified by the Company's mutual insurer structure and the inherent independence of its Directors. This special provision is binding on the Company and represents a regulatory exception to the principle that the Board of Directors of a mutual insurance company must be composed of members, in this case representatives of member mutuals for Groupama Assurances Mutuelles.

The application of this provision means that the one-third recommendation in the AFEP-MEDEF code for companies with a controlling shareholder does not apply to a mutualist structure;

- › the proportion of independent members within the Audit and Risk Management Committee is 40% compared with the recommended minimum of two thirds; this membership is intended to be more appropriate to the Company's structure as a mutual insurer without a capital structure, with the elected representatives of the mutual insurance company carrying out their duties independently insofar as they do not pursue personal interests linked to shareholder relationships but instead act in the collective interests of the members. In addition, they serve in an unpaid capacity; it should be noted that the Chairman of the committee is an Independent Director within the meaning of the AFEP-MEDEF code and that he has proven financial and insurance expertise;
- › the Compensation and Appointments Committee does not have a majority of Independent Directors within the meaning of the AFEP-MEDEF code. Although the Directors representing the member mutuals are not considered independent within the meaning of the AFEP-MEDEF code, they carry out their duties independently insofar as they do not pursue personal interests related to a shareholder relationship but rather the collective interests of the members. They also serve in an unpaid capacity. This committee was also chaired by an Independent Director. The Company did not wish to include a Director representing employees on the Compensation and Appointments Committee, since the work of this committee is systematically presented in detail to the

Board of Directors and therefore the two Directors representing employees have access to the necessary information and can express their observations;

- › the corporate officers do not hold any shares. Moreover, this recommendation is not applicable as Groupama Assurances Mutuelles is a mutual insurance company, a legal form that does not have a capital structure;
- › Groupama Assurances Mutuelles is not subject to the provisions of the French Commercial Code regarding compensation, it does not provide the compensation tables referred to in the AFEP-MEDEF code. As a mutual insurance company, the disclosure obligations relating to the compensation of the Directors of Groupama Assurances Mutuelles are provided for in Article R. 322-55-1-I of the French Insurance Code.

Lastly, the employment contract of Thierry Martel, Chief Executive Officer, was suspended due to his 21 years of service within the Company as an employee before his appointment.

3.1.1.8 Work of the Board in 2025

The Board of Directors met 11 times in 2025, including the Board of Directors seminar, which was held in November.

The meeting attendance rate of the Board members was 96.67%, compared with 94.38% in 2024. The Group General Secretary carried out the duties of Secretary of the Board.

In 2025, the Board deliberated mainly on the following issues:

- › the individual and combined annual financial statements and the combined semi-annual financial statements as well as the various reports (management report, sustainability report, corporate governance report) and documents required by the regulations and particularly those required within the Solvency II prudential framework (report on internal control of measures to fight money laundering and terrorist financing, group and solo ORSA, SFCR, and RCR reports, actuarial function report, etc.);
- › the combined results forecasts for 2025, the 2026 budget, and the forecasts for 2027 to 2028;
- › the updating of written policies;
- › the asset management policy;
- › the preventive recovery plan;
- › plans for partnerships or acquisitions of companies;
- › the balance sheet and prospects for renewal of external reinsurance protection;
- › modification of the General Reinsurance Regulations with the regional mutuals;
- › the provisional audit plan for 2026;
- › governance, with:
 - self-assessment of the functioning of the Board of Directors with the support of an external firm,
 - the compensation of the Chief Executive Officer;
- › the financing of major programmes for 2026;
- › capital management operations;

- › the action plans defined as part of the strategic priorities;
- › the updating of the Company's strategic plan in accordance with the job security law;
- › authorisation of sureties, endorsements, and guarantees;
- › authorisation to issue subordinated instruments;
- › authorisation to use derivative assets;
- › pricing recommendations;
- › the sustainability charter;
- › changes to the internal model.

Lastly, the Board of Directors acknowledged the work of the Board's three committees and reviewed certain matters for information purposes, mainly including:

- › the performance indicators for the Group's businesses and particularly the key management indicators;
- › the implementation of the Group's strategic priorities;
- › monitoring of the sustainability strategy;
- › monitoring of the international strategy;
- › the half-year review of the balance sheet and the guidelines for the asset management policy;
- › with respect to risk management: mainly the Group's major risks;
- › updates on the subsidiaries or partnership agreements;
- › the review of and guidelines for the human resources policy;
- › the financial environment and regulatory changes;
- › the ESG report (Article 29 of the French Energy and Climate Law);
- › the climate risk reduction plan.

It should be noted that the Board deliberates in the absence of the Chief Executive Officer concerning the latter's compensation.

Groupama Assurances Mutuelles attaches particular importance to the training of Directors. As stated in the Company's internal regulations: "Directors are required to maintain a level of competence that meets the criteria required by insurance legislation. Directors and members of specialised committees may be required to attend training courses that meet these requirements or may take the initiative to do so if they deem this necessary".

Groupama Assurances Mutuelles thus provides initial training to all new Directors, followed by regular training, taking into account their individual and collective skills. Directors

representing the employees follow the same training programme as other Board members.

During the 2025 financial year, two training sessions were organised for Board members; the first was on Sapin 2 and the second on digital operational resilience in the financial sector (DORA).

On the proposal of the Compensation and Appointments Committee, a Board seminar was held on prevention.

The 2025 financial statements were approved on 19 March 2026 by the Board of Directors, which also prepared the draft management report and its appendices and the text of draft resolutions to be presented to the General Meeting on 12 June 2026. The 2025 financial statements were submitted in advance to the Audit and Risk Management Committee, which reviewed them on 11 March 2026.

3.1.1.9 Internal regulations of the Board of Directors

The Board of Directors adopted a set of internal regulations that set out its operating methods, supplement the provisions of the laws and regulations pertaining to the Company and its Articles of Association and clarify the rights and obligations of the Board members.

The internal regulations adopted by the Board of Directors on 7 June 2018 and amended on 25 January 2024 include, in particular, provisions on:

- › the functioning of the Board of Directors, specifying its mission, its support on study committees, the status of Independent Director and the use of periodic evaluation of its mode of operation;
- › the Director's rights with regard to information and training, but also the Director's obligations as regards the duty of confidentiality and the treatment of inside information in the context of preventing the risk of insider trading, given that Groupama Assurances Mutuelles makes public offerings;
- › the powers of the executive management in the effective management of the central body of the network made up of the Group's reinsurance mutuals;
- › the composition, organisation, and responsibilities of the committees of the Board of Directors.

The text of the internal regulations is reproduced in full in chapter 8, section 8.1.3.

3.1.2 COMMITTEES OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Articles of Association, the Board of Directors decided in 2005 to establish committees called to deliberate on issues submitted by the Board or its Chairman for review. As such, under the internal regulations of the Board of Directors, the Board shall be assisted by technical committees in the performance of its responsibilities.

The committees of the Board of Directors have no power themselves and their responsibilities neither reduce nor limit the powers of the Board. They are responsible for enlightening the Board of Directors in certain areas. It is up to the committees to report the findings of their work to the Board of Directors in the form of minutes, proposals, information, or recommendations.

Since 7 June 2018, these committees are as follows:

- › Audit and Risk Management Committee;
- › Compensation and Appointments Committee;
- › Strategy Committee (this became the Strategy and Sustainability Committee on 25 January 2024).

The provisions relating to the organisation and operation of each of these committees are attached to the internal regulations (chapter 8, section 8.1.3).

3.1.2.1 Audit and Risk Management Committee

(a) Membership

The Audit and Risk Management Committee has five members, including:

- › 3 Directors representing the member mutuals:
 - Pierre Martin, Chairman of the Groupama d'Oc regional mutual,
 - Jérôme Moy, Chairman of the Groupama Loire Bretagne regional mutual,
 - François Schmitt, Chairman of the Groupama Grand Est regional mutual;
- › 2 Independent Directors:
 - Anne Guérin,
 - and Elie Harari, Chairman of the committee.

Note that the CEO of Groupama Assurances Mutuelles (GMA) does not participate in the work of the Audit and Risk Management Committee unless specifically invited. This CEO is represented by the Deputy CEO for Finance, Actuarial Services, Audit, and Risk Management as an effective Manager. The Secretary of the Board serves as a liaison and coordinator between the Senior Management and the Directors, supported by the Head of Legal. The Board Secretary is also the secretary of the committee. Depending on the topics, the Director of Accounting, the Director of Investments, and the heads of key functions (Director of Audits, Director of Actuarial Services, Director of Compliance, and Director of Risk Management) also participate in the committee meetings.

(b) Responsibilities

The main responsibilities of the Audit and Risk Management Committee, which are included in the internal regulations of the Board of Directors of Groupama Assurances Mutuelles, are listed below:

- › reviewing the draft combined/parent company semi-annual and annual financial statements, as well as the references and scope of consolidation;
- › ensuring that the internal data collection and control procedures guarantee the quality and reliability of the Company's financial statements;
- › reviewing the performance of the statutory auditors' responsibilities and the amount of fees paid to them and ensuring compliance with the rules guaranteeing their independence;
- › reviewing the financial investment policy and Asset/Liability Management;
- › reviewing the forecasts in advance and monitoring their achievement;
- › overseeing the risk management and internal control policy, procedures, and systems;
- › reviewing the regulatory reports (ORSA, RSR, SFCR, actuarial function report);
- › reviewing the Group's main risks and its solvency situation;
- › reviewing the projected audit plan and the monitoring of the implementation of the audit recommendations;
- › examining any amendments to the reinsurance agreement, regulated agreements, and the financing of major programmes.

(c) Activity in 2025

In 2025, the Audit and Risk Management Committee met seven times: on 13 January, 25 March, 7 May, 17 September, 14 October, 17 November and 9 December. The participation rate was 97.14%.

Each time, the committee presented a report on its activities to the Board of Directors.

In 2025, the Audit and Risk Management Committee focused its work on the following main topics:

Review of the Group's financial position

- › over the course of two meetings, the committee reviewed the asset management policy looking back on 2025 as well as ahead to 2026; this enabled it in particular to monitor the progress of the Group's investment strategy. It reviewed Groupama's 2025 projected combined results, the 2026 budget, and the Group's operational strategy planning for 2027-2028.

Monitoring of the statutory audit of the annual and half-year financial statements

- › the committee reviewed the 2024 combined and individual financial statements, the 2025 half-year combined financial statements, and the Group and individual Solvency II results;

- › it also devoted two meetings during the year specifically to a review of the principles, rules, and options adopted for the closure of the annual and half-year financial statements;
- › it expressed its opinion on the draft press releases relating to the annual and half-yearly financial statements;
- › the committee reviewed the 2024 Universal Registration Document, which was filed with the French Financial Markets Authority (AMF) on 29 April 2025 under number D. 25-0325.

Monitoring of risks and solvency

- › the committee reviewed the Group's major risks as of 31 December 2024 and 30 June 2025 and changes in the risk classification;
- › it regularly reviewed the execution of the audit plan, the implementation of the audit recommendations and the draft 2026 audit plan. It also reviewed the change in the rating of level 1 recommendations and of the escalation and risk acceptance procedure;
- › the committee devoted several meetings to subjects falling within the Solvency II prudential framework during which the following were presented to it, depending on the case, for an opinion or for information:
 - GMA and Group 2025 ORSA reports sent to the ACPR, the validation of the 2025 ORSA stress tests and the review of the EIOPA stress tests,
 - the solvency and financial condition report (SFCR) and the regular supervisory report (RSR) of GMA and the Groupama group,
 - the actuarial function report,
 - the compliance verification key function report,
 - the personal data protection report; the review of written policies submitted for the approval of the Board of Directors,
 - the risk appetite framework, the monitoring of the Group's risk tolerance indicators and the adjustment of risk limits;
- › it was consulted on the Group 2025 Provisional Recovery Plan;
- › it examined the semi-annual reports on major litigation under way within the Group and the report on internal control of the Company's plan against money laundering and terrorist financing;
- › it was informed of changes in the financial and regulatory environment and impacts for the Group;
- › it reviewed the balance sheet, the prospects for renewing the external reinsurance programme for 2026 and the balances relating to the General Reinsurance Regulation, and was consulted on the modification of the General Reinsurance Regulation;
- › an update on the monitoring of measures to control operational cyber risk and on the climate risk reduction plan was presented to it;
- › it shared its observations following the close-supervision meeting (ESR) with the ACPR and on the follow-up to the subsequent letter concerning the internal model.

It shared its observations on the IT assessment and the evolution of the IT systems.

Follow-up of the statutory auditors' responsibilities

- › the committee examined the status of reappointments of the Group's statutory auditors and the statutory auditor fee budget for 2025;
- › the statutory auditors presented to the committee their 2025 strategic audit plan, which describes their responsibilities, the areas of particular attention, and their audit approach in response to the identified risks;
- › it is further noted that at every meeting, the committee heard the statutory auditors without the executive team being present.

Follow-up on certain financial transactions or projects

- › as is the case every year, the committee gave an opinion on the authorisation to use forward financial instruments (FFI) to hedge the portfolio against equity, property, and currency risks and the renewal of the annual authorisation given to the senior management regarding endorsements, securities, and guarantees;
- › it reviewed the off-balance-sheet commitments of Groupama Assurances Mutuelles;
- › it gave an opinion on the granting of intra-group subsidies and on the entities' capital management operations;
- › the committee examined the advisability of issuing debt and the mutual certificate buyback programme;
- › the committee examined the regulated agreements as well as the benchmark for companies in the French market. It was kept informed of the progress of the real estate project (The Link).

Finally, the committee also defined its programme of work.

3.1.2.2 Compensation and Appointments Committee

(a) Membership

The Compensation and Appointments Committee is made up of 4 members, including:

- › 3 Directors representing the regional mutuals:
 - Nicolas Assémat, Chairman of the Groupama Méditerranée regional mutual,
 - Sylvie Le Dilly, Chairwoman of the Groupama Centre Manche regional mutual,
 - Stéphane Cools, Chairman of the Groupama Centre-Atlantique regional mutual;
- › 1 Independent Director: Isabelle Bordry, Committee Chairman.

The Chairman of Groupama Assurances Mutuelles and the CEO do not participate in the committee's work. The General Secretary of Groupama Assurances Mutuelles, who performs the duties of secretary of the committee, provides ongoing assistance in the committee's work.

(b) Responsibilities

The responsibilities of the Compensation and Appointments Committee, which are included in the internal regulations of the Board of Directors of Groupama Assurances Mutuelles, are listed below:

- › propose to the Board of Directors any matters relating to the personal status of the corporate secretaries, specifically compensation, pensions, as well as provisions for the departure of members of the Company's management bodies;
- › make any proposals relating to the compensation of corporate officers;
- › define the rules for setting the variable portion of the compensation of Corporate Secretaries and ensure the consistency of these rules with the annual assessment of the performance of the Corporate Secretaries and with the Group's medium-term strategies;
- › evaluate all compensation and benefits received by Directors, as applicable, from other companies of the Group, including retirement benefits and benefits of any kind;
- › organise a procedure to select future Independent Directors and to perform its own studies on potential candidates before any measure has been taken with regard to them;
- › verify each year the individual status of each Director other than Directors representing member mutuals or employees with regard to the status of Independent Director and communicate the conclusions of its review to the Board of Directors;
- › perform an evaluation of the Board of Directors' operating methods annually and communicate the conclusions of this work to the Board of Directors.

(c) Activity in 2025

In 2025, the Compensation and Appointments Committee met on four occasions: 27 March, 24 June, 8 October and 9 December. The participation rate was 100%. Each time, the committee presented a report on its activities to the Board of Directors.

In 2025, the work of the committee focused on the following main topics:

Status and compensation of corporate officers

- › the committee proposed a review of the compensation for 2024 for the Chief Executive Officer;
- › it examined the criterion for deferral of the Chief Executive Officer's variable compensation;
- › it reviewed the compensation packages for the Chairman and the Chief Executive Officer for 2025;
- › it reviewed the Chief Executive Officer's variable compensation system for 2025 and proposed the elements for building the 2026 variable compensation system as well as the 2026-2028 multi-year performance plan;
- › it examined the compensation components for Directors and agents included in the draft 2024 Universal Registration Document, the draft management report, and the draft corporate governance report of Groupama Assurances Mutuelles.

Verification of independence

- › the committee verified the independent status of the outside Directors of the Board of Directors in the light of the criteria set out in the AFEP-MEDEF Corporate Governance Code, included in the internal regulations.

Training of Directors

- › the committee proposed a training programme for 2026.

Operating methods of the Board of Directors and committees and changes in governance

- › the committee reviewed the results of the outside assessment of the Board of Directors and the committees for 2024;
- › it reviewed the draft questionnaire on the internal assessment of the work of the Board and the committees for 2025.

Miscellaneous

- › the committee was briefed on the Succession Plans, trajectories, and HR support;
- › it reviewed the written compensation policy;
- › it reviewed the Board of Directors collective competence mechanism;
- › it reviewed the 2024 equity ratios;
- › the committee also defined its programme of work for 2026.

3.1.2.3 The Strategy and Sustainability Committee

(a) Membership

The Strategy and Sustainability Committee has four members, including:

- › 2 Directors representing the member mutuals:
 - Patrick Laot, Chairman of the Groupama Rhône-Alpes Auvergne regional mutual,
 - Jean-Christophe Mandard, Chairman of the Groupama Paris Val de Loire regional mutual; and
- › 2 Independent Directors:
 - Isabelle Bordry, and
 - Ada Di Marzo, Chairwoman of the committee.

The Deputy CEO in charge of strategy and partnerships, human resources and the general secretariat, and the Secretary of the Board are permanent members of the committee.

(b) Responsibilities

The responsibilities of the Strategy and Sustainability Committee, which are included in the internal regulations of the Groupama Assurances Mutuelles Board of Directors, are listed below:

- › review the strategic guidelines and associated action plans of the Group and its components as contained in the three-year strategic and operational planning process (PSO);
- › discuss the Group's longer-term, forward-looking strategic guidelines in the light of the opportunities and constraints of the environment as anticipated by the Group;
- › review, on behalf of the Board of Directors, proposed strategic partnerships or M&A (acquisitions and disposals) and similar opportunities from strategic and financial perspectives, it being specified that the Chairman of the Audit and Risk Management Committee is invited to take part in this work;
- › ensure compliance with the extensive regulatory requirements regarding sustainability, in particular by verifying that systems are in place to guarantee the application of regulatory requirements within the Group and to provide the Group with the necessary assurance regarding the management of sustainability risks;

- › review the strategic guidelines on sustainability and verify the consistent and coordinated implementation of the CSR strategy within the Group;
- › ensure that the CSR policy is taken into account in the management of the Company (strategy, files with significant issues, M&A transactions, relationships with stakeholders, communication, compensation, etc.);
- › review the Company's regulatory information on CSR. More specifically, sustainability reporting also requires the following tasks:
 - monitoring issues related to the preparation and verification of sustainability information,
 - monitoring the sustainability reporting process and the measures implemented to determine which information should be disclosed in accordance with the sustainability reporting standards,
 - monitoring the effectiveness of the internal control and risk management systems, and, where applicable, the internal audit systems, with regard to the procedures for preparing and processing sustainability-related information,
 - managing the procedure for selecting the auditor(s) (statutory auditor or independent external body) responsible for certifying sustainability-related information, examining their intervention programme and their recommendations, formulating an opinion on the amount of the fees they request to perform their tasks, monitoring the application of the rules aimed at ensuring their independence and authorising, where applicable, the provision by them of the services referred to in Article L. 821-30-II of the French Commercial Code;
- › in general, making preparations for the work of the Board of Directors, supporting its decision-making and providing information or alerting it to issues when necessary.

(c) Activity in 2025

In 2025 financial year, the Strategy and Sustainability Committee met six times, on 19 March, 12 June, 4 July, 7 October, 5 December and 16 December. The participation rate was 100%.

Each time, the committee presented a report on its activities to the Board of Directors. During these six meetings, the committee reviewed and issued an opinion on the following points:

- › with regard to strategy:
 - the strategic guidelines within the Strategic and Operational Planning for 2026-2028,
 - monitoring of the international strategy,
 - M&A transactions and partnerships under consideration,
 - the customer relations programme,
 - the quality of customer relations,
 - the action plans defined as part of the strategic priorities and the 2025 review of the Ambition 2030 strategic plan;
- › with regard to sustainability:
 - monitoring of the sustainability strategy and its development for the 2026-2030 period,
 - the 2024 sustainability report, and
 - the double materiality analysis and the process for preparing the 2025 sustainability report,
 - the ESG report (Article 29 of the French Energy and Climate law),
 - the Group sustainability charter.

Finally, the committee also defined its programme of work.

3.1.2.4 Membership of the committees

Since 16 May 2024, the membership of the committees of the Board of Directors has been as follows:

Committee	Members
Audit and Risk Management Committee	› Elie Harari, Chairman › Anne Guérin › Pierre Martin › Jérôme Moy › François Schmitt
Compensation and Appointments Committee	› Isabelle Bordry, Chairman › Nicolas Assémat › Stéphane Cools › Sylvie Le Dilly
Strategy and Sustainability Committee	› Ada Di Marzo, Chairman › Isabelle Bordry › Patrick Laot › Jean-Christophe Mandard

3.1.3 CHANGES IN THE MEMBERSHIP OF THE BOARD OF DIRECTORS AND THE COMMITTEES IN 2025

	Departure	Appointment	Reappointment
Board of Directors	-	-	-
Audit and Risk Management Committee	-	-	-
Compensation and Appointments Committee	-	-	-
Strategy and Sustainability Committee	-	-	-

3.1.4 DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS IN 2025

		Board of Directors		Audit and Risk Management Committee		Compensation and Appointments Committee		Strategy and Sustainability Committee	
		Meetings attended/ total no. of meetings	Attendance rate	Meetings attended/ total no. of meetings	Attendance rate	Meetings attended/ total no. of meetings	Attendance rate	Meetings attended/ total no. of meetings	Attendance rate
Chairman	Laurent Poupart	10/10	100.00%	-	-	-	-	-	-
Vice-Chairman	Sylvie Le Dilly	10/10	100.00%	-	-	4/4	100.00%	-	-
	Nicolas Assémat	10/10	100.00%	-	-	4/4	100.00%	-	-
	Stéphane Cools	10/10	100.00%	-	-	4/4	100.00%	-	-
Directors representing the member mutuals	Patrick Laot	10/10	100.00%	-	-	-	-	6/6	100.00%
	Jean-Christophe Mandard	10/10	100.00%	-	-	-	-	6/6	100.00%
	Pierre Martin	10/10	100.00%	7/7	100.00%	-	-	-	-
	Jérôme Moy	10/10	100.00%	6/7	85.71%	-	-	-	-
	François Schmitt	10/10	100.00%	7/7	100.00%	-	-	-	-
Independent Directors	Isabelle Bordry	10/10	100.00%	-	-	4/4	100.00%	6/6	100.00%
	Ada Di Marzo	9/10	90.00%	-	-	-	-	6/6	100.00%
	Anne Guérin	10/10	100.00%	7/7	100.00%	-	-	-	-
	Elie Harari	10/10	100.00%	7/7	100.00%	-	-	-	-
Directors representing the employees	Stéphanie Staddon-Cesbron	8/10	80.00%	-	-	-	-	-	-
	Laila Zeribi	8/10	80.00%	-	-	-	-	-	-
AVERAGE ATTENDANCE RATE			96.67%		97.14%		100.00%		100.00%

3.1.5 ASSESSMENT OF THE BOARD OF DIRECTORS

Every year since 2005, the Company has carried out a self-assessment of the operating methods of its Board of Directors and its committees. Every three years, it carries out the self-assessment with the support of an external consultant, in accordance with the recommendations of the AFEP-MEDEF code.

Following the last consultant-assisted self-assessment in 2024, the 2025 self-assessment was conducted internally on the basis of a questionnaire that was validated by the Compensation and Appointments Committee. The results of this assessment were then discussed in the Compensation and Appointments Committee meeting of 12 March 2026 and by the Board of Directors on 8 April 2026.

According to the 2025 assessment, the Directors are generally very satisfied with the functioning of the Board, which they consider to be very professional. The topics addressed continue to meet the expectations of the Directors and the challenges faced by the Group, with good-quality discussions. The Directors believe that the Board plays its role in all its areas under its responsibility.

In terms of membership, the Directors consider that the size of the Board and the proportion of Independent Directors are adequate relative to the Company's challenges. They believe that the members have the integrity, knowledge, skills, and experience necessary to carry out their duties. They also emphasise the quality of the support in terms of training.

The Directors consider that they receive the information necessary for effective participation in their work in good time, and that the minutes taken adequately reflect the discussions held and decisions made.

3.1.6 VERIFICATION OF THE SITUATION OF OUTSIDE DIRECTORS WITH REGARD TO THE CRITERIA OF INDEPENDENCE ADOPTED BY THE COMPANY, RESULTING FROM THE AFEP-MEDEF CODE OF CORPORATE GOVERNANCE AND APPENDED TO THE INTERNAL REGULATIONS

The Company subscribes to the independence criteria set out in the AFEP-MEDEF code.

The Board of Directors and the Compensation and Appointments Committee use the reference analysis grid below, which is included in the internal regulations of Groupama Assurances Mutuelles and includes the criteria of the AFEP-MEDEF code to assess the independence of external Directors on an annual basis, as well as each time a Director is co-opted or re-appointed or when a new Director is appointed.

Criteria	Isabelle Bordry	Ada Di Marzo	Anne Guérin	Elie Harari
› is not an employee of the Company, and is not and has not been an employee or Director of a member mutual or a company that it consolidates in the last five years;	X	X	X	X
› has not been paid by the Company in any form whatsoever, with the exception of Directors' attendance fees and compensation granted to Independent Directors and non-voting Directors for their duties, compensation of over one hundred thousand euros (€100,000) within the past five years;	X	X	X	X
› is not a corporate secretary of a company in which the Company holds, directly or indirectly, the position of Director or in which an employee designated as such or a corporate secretary of the Company (currently or within the past five years) holds the position of Director;	X	X	X	X
› is not a significant customer, supplier, investment banker or financing banker of the Company or its Group, or for which the Company or its Group represents a significant portion of business activity;	X	X	X	X
› has no close family ties to a corporate officer;	X	X	X	X
› has not been a statutory auditor of the Company over the past five years;	X	X	X	X
› has not been a Director of the Company for over twelve years.	X	X	X	X

It should be noted that the Independent Directors do not receive any variable remuneration linked to the Company's performance.

3.1.7 MUTUAL INSURANCE ADVISORY BOARD

In accordance with the provisions of the Articles of Association of Groupama Assurances Mutuelles, a Mutual Insurance Advisory Board has been established, responsible for defining the general strategies of the mutual insurance group and overseeing their implementation.

Composed of 49 members, this committee brings together five representatives from each of the nine member metropolitan regional mutuals (the Chairman of their Board of Directors as well as four members appointed by them from among the members of their Board of Directors) and one representative from each of the two mutuals of the overseas departments and the two member specialised mutuals (the Chairman of the Board of Directors).

3.1.8 EXECUTIVE MANAGEMENT

The Company is managed by a Chief Executive Officer by resolution of the Company's Board meeting held on 18 December 2003 to separate the roles of Chairman and Chief Executive Officer.

3.1.8.1 Chief Executive Officer

Thierry Martel, the Chief Executive Officer, is vested with the broadest powers to act on behalf of the Company under any and all circumstances. He exercises his authority within the limit of the corporate purpose and subject to the authority expressly granted to General Meetings and the Board of Directors and within the limits set by the Articles of Association and the Board of Directors (see section 3.1.1.6).

Thierry Martel is assisted by four Deputy Chief Executive Officers: Sylvain Merlus, in charge of property and casualty insurance and life insurance in France, Olivier Péqueux, in charge of finance, actuarial, audit and risk services, Rémi Lorenzelli, in charge of strategy and partnerships, human resources and the general secretariat, and Catherine Granger, in charge of international activities.

Pursuant to the provisions of the French Insurance Code, Groupama Assurances Mutuelles has three effective Managers: Thierry Martel, Sylvain Merlus and Olivier Péqueux.

As far as the Company is aware, the other terms of office held by the Chief Executive Officer are those listed below:



Thierry Martel

Date of birth: 25 October 1963

Nationality: French

BUSINESS ADDRESS
GROUPAMA ASSURANCES MUTUELLES
8-10, RUE D'ASTORG
75008 PARIS

Main role in the Company

Thierry Martel has been Chief Executive Officer of the Company since 24 October 2011.

Main roles outside the Company

- › Chairman of Association des Assureurs Mutualistes (AAM)
- › Vice-Chairman of France Assureurs

Professional experience/Management expertise

- › January 2010 to November 2011: Chief Executive Officer of Insurance & Banking, France
 - › September 2008 to December 2010: Chief Executive Officer of Assurance France in charge of insurance and services to individuals, businesses and local communities and the Gan Assurances profit centre
 - › November 2006 to September 2008: CEO of individual insurance and services in charge of the private, farming, and professional markets
 - › March 2005 to October 2006: CEO of personal insurance at Groupama SA
 - › November 2003 to February 2005: Group Audit and Actuarial Director of Groupama SA
 - › April 1999 to October 2003: Head of Insurance at Groupama Grand Est
 - › September 1995 to March 1999: Head of Resources at Groupama Grand Est
 - › December 1990 to August 1995: Groupama Assurance Internationale: head of the Logistics and Organisation Department in charge of legal and technical due diligence in M&A transactions
 - › April 1988 to December 1990: Insurance commissioner/auditor in the Insurance Department of the Ministry of Economy and Finance
 - › September 1987 to April 1988: temporary transfer to serve as Finance Inspector at the Office of the Inspector General of Finance
- Graduated from the École Polytechnique in July 1985.
- Graduated from the Institut d'Études Politiques de Paris in July 1987 (Economics/Finance Division – majoring in finance and tax affairs).
- Certified member of the Institut des Actuaire Français.

Current offices held

Served within the Group in France

Groupama Assurances Mutuelles	› Chief Executive Officer	Depuis le 24 octobre 2011
Groupama Holding Filiales et Participations	› Chief Executive Officer	Depuis le 7 juin 2018

Served outside the Group in France

Colombus Holding (SAS)	› Permanent representative of Groupama Assurances Mutuelles, Director	Since 22 February 2019
Fonds Stratégique de Participations	› Permanent representative of Groupama Assurances Mutuelles, Director	Since 21 September 2015
Tikehau Capital Advisors (SAS)	› Director	Since 27 March 2020

Offices from 2021 to 2025 no longer held by Thierry Martel

None

3.1.8.2 Steering Committee

The Steering Committee develops, proposes, and implements the strategy of Groupama Assurances Mutuelles in accordance with the Group's general strategies set by Mutual Insurance Advisory Board. It runs the French and international subsidiaries.

It sets the major priorities for the work of the various departments of the Company and monitors the implementation of these decisions.

The committee had 12 members as of the end of 2025 and brings together representatives of the major departments of Groupama Assurances Mutuelles to meet with the Chief Executive Officer.

3.1.8.3 Group Executive Committee

The Group Executive Committee participates in the preparation and operational monitoring of the Group's strategy. It implements strategy in the Group and ensures the operational coordination of all the entities' business lines.

The Group Executive Committee is made up of the Chief Executive Officers of the regional mutuals and the Senior Managers of Groupama Assurances Mutuelles. It is chaired by the Company's Chief Executive Officer. It meets twice each month and may meet more often when the situation so requires.

Specialised Operating Committees (COMOP) – Customer Experience – Compensation – Individuals – Business and Local Authorities – Development – IT – Communication – Finance – Regulations, Risks and Controls – Human resources – bring together the relevant Managers of the Group's entities. They contribute to the preparation of project files for the Group Executive Committee and propose steps to be taken on the operational level in accordance with the strategic guidelines.

3.1.9 OTHER INFORMATION

3.1.9.1 Relations within the management bodies

As far as the Company is aware, there are no family ties amongst the members of the Company's Board of Directors or amongst the members of the Executive Management.

To the Company's knowledge: (i) no member of its Board of Directors has been sentenced for fraud (ii) no member of the Board of Directors has been involved in any bankruptcy or placed in receivership or liquidation, and (iii) no official public charges and/or sanctions have been issued against such persons by statutory or regulatory authorities (including by designated professional agencies).

Furthermore, as far as the Company is aware, no Director has been prevented by any court of law from acting as a member of an administrative, management or supervisory body of any issuer or from participating in the management or the conduct of the business of any issuer in the past five years.

There is no arrangement or agreement entered into with customers or suppliers under which any member of the Board of Directors or of the Company's Executive Management would have been selected.

3.1.9.2 Conflicts of interest in the management bodies

The Company's general secretariat is responsible for verifying the occurrence of any conflicts of interest between the duties of the persons referred to in point 3.1.1 and their private and/or professional interests.

Note that the internal regulations, in Article 4.2.4, reiterate the Directors' duties of loyalty and the rules for prevention of conflicts of interest.

It has not identified any conflicts of interest between the duties of the persons referred to in point 3.1.1 and their private and/or professional interests.

3.1.9.3 Lack of service agreements

As of the date of filing of this Universal Registration Document, there were no service agreements binding the members of the Company's administrative and management bodies or any of its subsidiaries.

3.2 Delegations of authority and powers

Since its conversion into a national agricultural reinsurance mutual, a form of company without capital, the Groupama SA shares have been cancelled. There can be no delegation of authority or powers to issue equity securities.

3.3 Compensation of Directors

Given that Groupama Assurances Mutuelles does not issue equities listed on a regulated market, the disclosure requirements relating to the compensation of its officers are those provided for in Article R. 322-55-1-I of the French Insurance Code.

These disclosures are supplemented by the disclosures about the compensation of officers set out in the notes to the combined financial statements (Note 30.3) and to the annual financial statements (Note 24), in accordance with the accounting standards applicable to the Group.

Calculation of the compensation due to corporate officers is the responsibility of the Board of Directors and is based on the proposals of the Compensation and Appointments Committee.

The variable compensation of the Chief Executive Officer is determined in relation to a target amount (100% of the fixed compensation) using quantitative criteria based on the achievement of performance and risk management indicators and qualitative criteria based on objectives set at the end of the previous year.

The quantitative criteria, qualitative criteria and target amounts are set by the Groupama Assurances Mutuelles Board of Directors on the recommendation of the Compensation and Appointments Committee.

Variable compensation includes a sustainability-related criterion in accordance with the principle adopted by the Board of Directors on the proposal of the Compensation and Appointments Committee.

COMPENSATION AND BENEFITS FOR MEMBERS OF THE BOARD OF DIRECTORS OF GROUPAMA ASSURANCES MUTUELLES

Since 7 June 2018, when the Company changed its corporate form, the Board of Directors has consisted of nine Directors

representing the Groupama regional mutuals and four Independent Directors. The Directors representing the regional mutuals (with the exception of the Chairman, who receives fixed compensation) receive allowances, and the Independent Directors receive compensation, pursuant to Article R. 322-120-3 of the French Insurance Code.

The General Meeting of 7 June 2018 decided on the maximum amount of €520,000 that may be allocated annually as allowances and reimbursement of expenses to Directors representing the regional mutuals.

The General Meeting also fixed the maximum annual amount of gross compensation that may be allocated to Independent Directors at €370,000.

The gross amounts of all allowances, compensation and expense reimbursements paid in 2025 are shown in the table below. Out of €890,000 in allowances and compensation, excluding the Chairman's compensation and expense reimbursements, a total sum of €724,094 was paid.

The Directors representing the Groupama regional mutuals receive maximum monthly compensation of €4,000, taking into account their attendance.

Independent Directors receive €22,050 per year and €2,745 per meeting for their participation in the work of the Groupama Assurances Mutuelles Board of Directors. For their participation in the work of the committees of the Board of Directors of Groupama Assurances Mutuelles, committee members receive €4,590 per year and the committee chair receives €10,000, plus €2,745 per meeting.

Certain Groupama Assurances Mutuelles Directors received attendance fees in 2025 as members of the Boards of Directors of subsidiaries of Groupama Assurances Mutuelles. Details of the compensation are summarised in the following table.

Groupama Assurances Mutuelles has not put in place a non-compete agreement with its corporate officers.

Members of the Board of Directors	2025				2024			
	Allowances and compensation	Compensation paid by subsidiaries	Benefits in kind or miscellaneous expenses paid	Total 2025	Allowances and compensation	Compensation paid by subsidiaries	Benefits in kind or miscellaneous expenses paid	Total 2024
Isabelle Bordry	88,795	-	-	88,795	87,423	-	-	87,423
Daniel Collay (until 30 April 2024)	-	-	-	-	15,200	20,618	787	36,605
Nicolas Assemat	48,000	65,000	-	113,000	48,000	65,000	-	113,000
Ada Di Marzo	69,108	-	-	69,108	71,853	-	-	71,853
Sylvie Le Dilly	48,000	65,000	4,961	117,961	48,000	65,000	5,350	118,350
Anne Guérin	71,933	-	-	71,933	74,678	-	-	74,678
Elie Harari	78,715	-	137	78,852	84,205	-	-	84,205
Jérôme Moy	48,000	65,000	1,786	114,786	48,000	65,000	2,004	115,004
Stéphane Cools (nominated on 16 May 2024)	48,000	65,000	-	113,000	32,133	44,527	1,653	78,314
Laurent Poupart	-	-	-	-	14,400	18,871	9,081	42,352
Denis Roumégous (until 30 April 2024)	-	-	-	-	16,000	20,618	-	36,618
Pierre Martin	48,000	65,000	-	113,000	48,000	65,000	-	113,000
Patrick Laot	48,000	65,000	11,030	124,030	48,000	65,000	11,439	124,439
François Schmitt	48,000	65,000	556	113,556	33,733	46,275	3,329	83,337
Jean-Christophe Mandard (nominated on 16 May 2024)	48,000	65,000	13,074	126,074	31,733	44,527	5,064	81,325
Caisses Régionales Groupama	-	582,000	-	582,000	-	571,679	-	571,679
TOTAL	692,550	1,102,000	31,544	1,826,094	701,357	1,092,116	38,706	1,832,179
François Schmitt ^{(1) (2)}	-	-	-	-	90,909	-	12,364	103,273
Laurent Poupart ⁽¹⁾	300,000	-	40,800	340,800	210,227	-	28,591	238,818

(1) Change of Chairman of Groupama Assurances Mutuelles at the meeting of the Board of Directors of Groupama Assurances Mutuelles of 18 April 2024. The amount of the benefit in kind corresponds to the retirement contribution.

(2) François Schmitt did not receive any severance pay when there was a change of Chairman on 18 April 2024.

In addition, the Board of Directors of Groupama Assurances Mutuelles has granted the possibility to allocate allowances and expense reimbursements to members of the Mutual Insurance Advisory Board, with an annual amount fixed at €600,000 by the General Meeting of 7 June 2018.

In 2025, the allowances and expense reimbursements for members of the Mutual Insurance Advisory Board totalled €456,085 gross and €57,340 respectively.

The General Meeting of 7 June 2018 adopted a resolution concerning retirement benefits for Directors representing regional mutuals and members of the Mutual Insurance Advisory Board. This resolution authorises the Board of Directors to continue, under terms and conditions that it deems appropriate, the Chairman death benefits (IVP) for former regional chairmen and national Directors of the Group and to extend the benefit to

Directors representing the regional mutuals and members of the Mutual Insurance Advisory Board. On 26 October 2022, the Board of Directors extended the benefits of the plan to the Chairman of the Mutual Insurance Advisory Board of Groupama Assurances Mutuelles.

The General Meeting of 17 June 2021 decided to fix the maximum amount of funds that can be allocated annually to these retirement benefits by the Groupama national reinsurance mutual at €1,375,000. This is a pension fund that does not provide for individual benefits. Apart from the above, the Directors of Groupama Assurances Mutuelles do not benefit from a supplementary pension plan.

In 2025, Groupama Assurances Mutuelles paid €1,375,000 for this purpose.

3.4 Gender equality policy applied to the Group's management bodies

Within the Groupama group in France, women represent 63.3% of employees, 53.1% of Managers, 30.1% of senior Managers and 30% on average of members of governing bodies.

The steady increase in these figures attests to an HR policy aimed at increasing women's representation at all levels of management and specifically among senior Managers and executives.

The progress made in recent years must be continued in order to achieve a balanced representation of women and men in the governing bodies.

To achieve these objectives, the Group is driving this policy within its entities:

- › as part of a Group agreement on Diversity and Equal Opportunity;
- › by promoting the diversity network;
- › by providing Group systems and tools to identify and develop talent and build career paths;
- › by offering awareness-raising activities (events, promotion of inspiring female role models, etc.).

The entities implement this gender diversity policy, which is also applied to their management bodies, via their own collective bargaining agreements and the deployment of Group systems and tools.

The objectives of the indicators set out in the Rixain Law are integrated into all their recruitment strategies, the creation of career paths, training, talent development, compensation and parent-friendly measures.

Gender diversity within the Group's governing bodies begins from the recruitment process. A number of initiatives are also being carried out in this area. Job offers, both internally on the Group's Mouvy career website and externally on specialised websites, must have a neutral job title and be written so as not to favour applications from one gender over the other. Systematic efforts are made to recruit women for roles that are mainly occupied by men, particularly senior and executive roles. External recruiters are also asked to ensure that they submit at least one application from the under-represented gender with the applications submitted for roles predominantly represented by a particular gender.

The gender diversity policy within the management bodies is applied on a career-long basis through staff reviews, talent management tools and assessments that help identify women with potential and accelerate their progression into senior management positions.

Career committees and succession plans provide a structured and objective framework for identifying female talent and offering women opportunities for advancement.

The Group's Mentoring for Women programme is repeated each year in order to create a collaborative network for women. Each edition pairs mentors and young mentees, so experience can be shared. These interactions, along with the programme sessions (leadership, self-confidence, etc.) led by the Group Human Resources Department, contribute to effective and inspiring support for mentees.

The Groupama group also provides management training for women through the Advanced Management Training programme, combining work in mixed teams and support from a prestigious university in direct contact with the Group Executive Committee.

Other training programmes are provided for:

- › grade 7 and high-potential Managers, to facilitate them taking on broader responsibilities: Talent and Skills Training;
- › senior Managers, to develop their skills in strategic areas: Leadership Training;
- › future senior executives identified in advance to develop their individual and cross-functional leadership capabilities: Executive Leadership Programme;

with particular attention paid to the participation of women in all of these programmes.

The implementation of the gender diversity policy within the governing bodies also extends to compensation. Specific actions are being taken in this area. In particular, rigorous

objectivity is observed when setting starting salaries, ensuring there is no discrimination. The Human Resources Department also endeavours not to create, accentuate or reproduce gender pay gaps. Moreover, a check is carried out when allocating individual salary increases and variable pay, and adjustments may be made, if necessary. Managers are also made aware of the principles of equal treatment in terms of pay, particularly before pay increases are decided. In strict compliance with legal requirements, the Group neutralises any effects on pay during maternity and adoption leave. In addition, pay gaps between women and men are reduced each year after analysing each role, collectively and then individually, and addressing any gaps that prove to be unjustified based on objective criteria using a specific budget allocated for this purpose.

The Group's commitment to work-life balance also contributes to improving gender diversity within the governing bodies: flexible working hours, teleworking, the right to disconnect, parent-friendly policies (absence for sick children, extension and pay for maternity leave, pay for paternity leave, etc.), education allowances, marriage/civil partnership/baby bonuses, etc.

3.5 Agreements entered into between a Director or a significant shareholder and a subsidiary

No agreements covered by Article L. 225-37-4-2° of the French Commercial Code were entered into during the 2025 financial year. This Article excludes agreements relating to day-to-day operations entered into under normal conditions; it covers agreements made between a senior Manager (Chief Executive

Officer or Board member) of Groupama Assurances Mutuelles and a company controlled by Groupama Assurances Mutuelles within the meaning of Article L. 233-3 of the French Commercial Code. It should also be noted that Groupama Assurances Mutuelles does not have any shareholders.

3.6 Internal control and risk management procedures

3.6.1 CONTROL ENVIRONMENT

3.6.1.1 Strategy

Groupama Assurances Mutuelles is the central body of Groupama. In this context, it is in charge of defining the Group's strategy and coordinating its implementation in the companies:

- › the Group's medium-term and long-term strategic focuses are determined by the managing bodies;
- › they are implemented in the short or medium term in accordance with a Group Operational Strategy Planning ("PSO") process.

The PSO involves the development of provisional corporate income statements, IFRS financial statements and analytical results by business line for each entity. It is broken down into operational action plans pertaining to annual performance targets and thus constitutes the path for the period of the plan and the Group elements of reference for managing the entities.

The strategic plan is defined for a period of three years.

On the France scope, the national consolidation of objectives is approved by the Group's executive bodies.

Internationally, each subsidiary develops its PSO just like the Group's other entities, submitted to the International Subsidiaries Department and the Group's executive management for validation.

3.6.1.2 Human Resources (HR)

The responsibilities of the Group HRD cover three main areas:

- › corporate activities: implementation of Group policies, coordination of HR networks, support and advice for companies and dialogue between workforce and management with the European works council, the Group committee and the UDSG (Groupama Social Development Unit), in a Group structure in which each company (around forty) has a Human Resources Department in charge of HR management and employee relations under the authority of a Chief Executive Officer.

In order to promote the establishment of corporate policies and the implementation of control and compliance systems, the Group HR Department relies on an HR Operational Committee made up of the HR Departments of the Group's French companies (Groupama Assurances Mutuelles, subsidiaries and regional mutuels).

The Group HR Department is also in charge of employee relations within the UES (Economic and Social Unit), with the aim of managing all information/consultation processes relating to the projects and activities of its member companies (Groupama Assurances Mutuelles, Groupama Gan Vie, Gan Patrimoine, Gan Prévoyance, Groupama Supports et Services, Gan Assurances);

- › related to the HR Department of the "company" Groupama Assurances Mutuelles involving internal checks to ensure that labour laws and regulations are properly enforced: compliance with legal and contractual obligations related to industrial dialogue, human resources development (diversity and non-discrimination, etc.), and to employment contracts, vocational training, occupational health, production and transmission of statistics, legal reports, etc.;
- › "Shared service centre" activities for all payroll operations and the administration of personnel for 18 companies of the Group including Groupama Assurances Mutuelles.

3.6.2 INTERNAL CONTROL ORGANISATION AT THE GROUP LEVEL

Internal control is a mechanism that the Group implements to guarantee:

- › the application of instructions and guidelines set by executive management;
- › compliance with the laws and regulations, local rules and codes of conduct relating to the businesses carried out by the Group;
- › the proper functioning of the internal processes and rules of each company, particularly those contributing to the safeguarding of the Group's assets;
- › the reliability of financial data;
- › the control of risks of any nature to which each company is exposed; and
- › in general, contribute to the control of its activities, the effectiveness of its operations, and the efficient use of its resources.

Beyond compliance with the regulatory obligations, the implementation of an internal control system constitutes a

strategic issue for Groupama essential to the preservation of its interests, the interests of its customers, partners, members and shareholders, and the interests of its staff or even its existence in case of a major event.

In this context, the general principles, objectives, and organisation of internal control of the Group and Groupama Assurances Mutuelles were defined in a policy approved by the Board of Directors of Groupama Assurances Mutuelles in 2022. For the Group's entities, this policy constitutes the common reference to be respected in the deployment of their internal control processes.

As auditing is part of the internal control procedure, a Group and Groupama Assurances Mutuelles audit policy supplements the provisions of the internal control policy with its own operating rules and scope of operation. Risk management policies as well as a compliance policy, defining the overall framework for implementation and operation of the compliance system within the Group, complete the general internal control system.

In accordance with the requirements of Solvency II, a gap analysis is conducted annually on each of the policies to verify whether they should be updated.

The internal control system deployed by the Group is based on commonly accepted practices ⁽¹⁾. 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:

- › operational units that provide first-level control;
- › teams specifically dedicated to permanent control (risks, compliance with laws and regulations, accounting control, security of information systems, etc.) that provide second-level control.

The internal audit function periodically assesses the adequacy and proper functioning of the permanent control system and provides a third level of control.

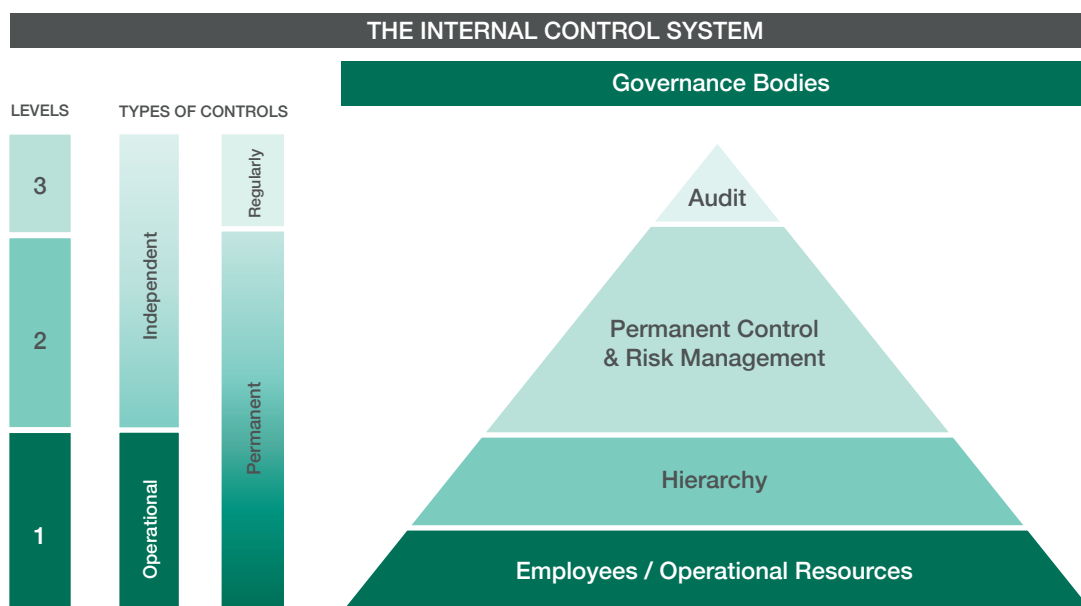
The various business lines are responsible for the risks that they generate through the operations that they carry out. They ensure and assume the first-level controls on their scope of responsibility.

Second-level and third-level controls are usually the responsibility of the specialised departments:

- › the Group Risk Management, Control, and Compliance Department;
- › the Audit Department.

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.).

(1) Inspired by the IFACI's work and using the COSO as a reference.



3.6.2.1 Principles of organisation

As the central body, Groupama Assurances Mutuelles has defined a uniform policy framework to be put in place within the companies that takes into account their specific characteristics in terms of regulations, structure, organisation, and activity. The aim is to ensure the consistency of the principles and rules of management of permanent control and periodic control, with a view to controlling the risks that affect the Group, while taking into account the principle of proportionality as provided for in the Solvency II directive.

The Group General Audit Department and the Group Risk Management, Control, and Compliance Department each manage and supervise the internal control system for the entire Group. In practice, they are in direct contact with the regional mutuels and the subsidiaries both nationally and internationally as well as with medium-sized companies. Each of these companies must include in its scope all of its own subsidiaries and manage and oversee the implementation and monitoring of internal control systems in accordance with the principles and rules set out by the Group.

The Group Audit Department, under the responsibility of the Director of Audit, Risk Management, and Internal Control, and the Group Risk Management, Control, and Compliance Department (DRCCG) report to the Deputy Chief Executive Officer of Groupama Assurances Mutuelles.

The Group Audit Director and the Group Risk Management, Control, and Compliance Director periodically report to the Audit and Risk Management Committee of the Groupama Assurances Mutuelles Board of Directors on the Group's position and any work in progress in terms of internal control and risk management.

(a) Department of Insurance and Finance Risks (DRAF)

In terms of risk management, as of the end of 2025, the DRAF has a dedicated team of nine people and is more specifically involved in areas related to financial and insurance risks.

In 2025, the main actions undertaken by the DRAF teams focused on:

- › assessing the Group's major risks and reviewing and strengthening reporting to the Group's governance bodies;
- › preparing and coordinating specialised Risk Management Committee meetings;
- › implementing the annual system of assessment and collection of insurance and financial risks for all of the Group's entities;
- › defining the common methodological principles of assessment and preparing a generic ORSA report, which serves as a basis for the entities to draw up their final report;
- › helping the Risk Managers of the Group's entities in assessing risks and finalising their ORSA reports;
- › defining the Group's risk appetite framework and its implementation in the regional mutuels and French subsidiaries;
- › reviewing the entities' risk maps.

Both at Group level and at the entity level in France and internationally, the ORSA process was presented as work progressed, with approvals sought at each stage from the Steering Committee of Groupama Assurances Mutuelles and Risk Management Committees of Groupama Assurances Mutuelles and the entities.

At the same time, the Boards of Directors of the Group's insurance companies were involved – directly or through the Audit and Risk Management Committee upstream of the ORSA work (particularly through the validation of calculation assumptions and the choice of scenarios adopted) – and examined the results then approved their company's report before transmission to the local control authorities in accordance with the regulations.

(b) Group Operational Risk Management and Permanent Control Department (DROCPG)

As at the end of 2025, the DROCPG had a dedicated team of 16 people. It was particularly involved in the scope relating to the management of operational risks and permanent control activities, and was also in charge of the coordination of work relating to validation of the partial internal model, major changes and the SCR calculation by the internal model.

In 2025, the major tasks undertaken by the teams in the DROCPG focused on:

- › assessing operational risks particularly on the basis of the Group nomenclature and the Group assessment methodology;
- › developing and maintaining the community tool for operational risk management and control reporting and the ongoing support of the Group's companies in its use;
- › continuous improvement of business continuity measures by enriching the scenarios addressed to better understand the aspects relating to the risk of cyberattack;
- › supporting the Group's entities in the implementation of their Business Continuity Plan in line with the Group policy: testing drills, workshops, plenary session of Managers in the entities, deployment of a crisis management solution, and provision of examples of good practices;
- › participating in the work of the Finance Centre Resilience Group (GPR), which is overseen by the Banque de France and brings together the main French banks and four insurance companies, with the aims of enhancing the resilience protocols in the event of systemic risk. In 2025, this participation was a strategic focus for the Group Operational Risk Management and Permanent Control Department (DROCPG), enabling the sharing of experiences and strengthening the collective preparation of France's financial sector with respect to the management of major crisis scenarios;
- › managing the network of risk and internal control officers and organising meetings to discuss experiences through regular work groups and the RRC (Risk, Regulation and Compliance) Operational Committee (COMOP), which brings together the RRC Managers of the main companies of the Group's France scope;
- › continuing the multi-year project to update and align the control plans deployed in the entities.

In addition to these actions to strengthen the risk and control system, the DROCPGs, the Group Compliance Department, and the Group Risk Management Department worked together on the annual internal control questionnaire campaign. The purpose of this self-assessment questionnaire is to ascertain the status of the risk control and internal control systems and their level of deployment (at both entity level and Group level) and uniformly measure the progress of the Group's entities. This status assessment gives rise to the development and monitoring of improvement action plans.

Lastly, in addition to the Group Operational Risk Management and Permanent Control/Group Compliance Departments, a Research Division, reporting directly to the Group Risk

Management and Control Director, completes the system; its primary responsibilities include conducting general studies on the subject of risk management and control, monitoring the emergence of new risks and tracking CRO Forum files (Chief Risk Officers – European Forum).

(c) Group General Audit Department

The objectives and principles for the operation and involvement of the Group's General Audit Department and the internal audit function as well as the relationship between the various control levels (permanent control, internal audit in the Group entities and General Audit Department) are formalised in the Group Internal Audit Policy of Groupama Assurances Mutuelles.

The purpose of the Group Internal Audit Policy is to define all the structuring principles of the internal control system within the Group and within Groupama Assurances Mutuelles and to specify the conditions under which the internal audit function performs its duties, thereby contributing to the security of operations and the implementation of the strategy of the Group and of Groupama Assurances Mutuelles.

It stipulates the principles for exercising the internal audit key function (FCAI) in relation to independence, expertise, prevention of conflicts of interest and delegation. It specifies how internal audit, the third level of control, relates to the other levels of control and how the internal audit function is organised within the Group, in accordance with the principles of the internal control policy and in line with the other written policies applicable within the entity and the Group. It sets out the organisational and operating procedures of the Group's internal audit function and the division of responsibilities between the entities' internal audit departments and the Group's internal audit function. These elements are detailed in the operational charter of the internal audit function within the Group.

The Group General Audit Department operates across the entire Group with a staff of 14 auditors and 5 internal audit officers. The Group General Audit Department's audit plan for 2025 was approved by the Groupama Assurances Mutuelles Board of Directors.

The Group General Audit Department's audit plan is organised on an annual basis around four types of missions:

- › general audits of entities;
- › cross-functional audits of processes involving several entities;
- › thematic audits for certain significant entities;
- › spot (flash) audits at the request of the Executive Management or provided for in Group procedures.

In addition, the Group General Audit Department may carry out audit work by delegation with certain Group entities that do not have their own internal audit staff (known as "combined" audits).

Concerning the general audits of entities, the audit plan is created on the basis of a risk-based approach, with a three-year coverage objective for regional mutuals. Audit missions are preceded by a preliminary analysis of the risks facing the entity, in order to concentrate the audit investigations on the most sensitive areas. The audit also studies the functioning of the links the entity maintains with the Group and the other entities.

Entity audits conducted in 2025 by the Group General Audit Department concerned five regional mutuals (including one specialised mutual), one French insurance subsidiary, one financial subsidiary, three service or distribution subsidiaries, two international subsidiaries and four subsidiaries as part of the combined audits.

Two cross-functional audits were also carried out in 2025:

- › a cross-functional audit of the Sapin 2 framework;
- › an audit of the management of bodily injury claims.

The audit conclusions are reported *via* a table of assessment of risks to which the Company is exposed on its key processes and a list of recommendations. These conclusions are shared with the Steering Committees of the companies concerned and the Group Executive Committee for the cross-functional audits. They are then presented to the Audit and Risk Management Committee of Groupama Assurances Mutuelles.

At the end of 2025, the Group's audit team had just under 100 auditors across Groupama Assurances Mutuelles, the regional mutuals, and the Group's subsidiaries in France and internationally.

The working methods and the definition of the responsibilities of the key internal audit functions of the entities were formalised in dedicated policies approved in 2021 by the Boards of Directors of most of the Group's entities, in line with the principles of the Internal Audit policy of the Group and Groupama Assurances Mutuelles, and are updated regularly.

The internal audit function is managed, under the responsibility of the Group Internal Audit Director, principally through an annual agreement and a business area committee, which met three times in 2025.

3.6.2.2 Internal control and risk management systems within the entities and Groupama Assurances Mutuelles

(a) Within the entities

The risk control and internal control system specific to the entities is organised around two complementary systems:

- › risk management and internal control of each entity;
- › internal or operational auditing of every entity.

These systems are adapted to each entity based on its organisation, activities, and resources and the local regulations abroad, under the authority of its Executive Management.

Regarding organisation and governance, the French entities subject to the Solvency II regulations have specified in their risk policies the roles and responsibilities of the administration and executive management bodies, key functions, and operational or support departments involved in risk management.

As under the Group model, the entities regularly hold specialist Risk Management Committee meetings and reinforce the level of maturity of the following four key functions, defined under Solvency II:

- › the "risk management" key function;
- › the "compliance verification" key function;
- › the "audit" key function;
- › the "actuarial" key function.

The Group Risk Management, Control, and Compliance Department supports the entities in monitoring and rolling out Group standards.

The entities' permanent control plans are integrated into the community operational risk management tool according to the Group methodology. This tool also enables collection of incidents, assessment of operational risks, and management of action plans.

All of the Risk Management and Permanent Control/Compliance Managers of the Group's entities supplement the plan and meet regularly within the framework of information exchange and best practices bodies (workgroups, theme-based workshops and training), directed by the Group Risk Management, Control and Compliance Department. An RRC Operational Committee (ComOp) brings together the regional mutuals and the main subsidiaries of the Group's France scope, with regular reports to the Group Executive Committee.

(b) Within Groupama Assurances Mutuelles

Implementing the internal control system at the level of the functional and operational activities of Groupama Assurances Mutuelles is the responsibility of the various officers in charge of these activities under the authority of the Group Executive Committee. The area of responsibility of each of these Managers is determined by the delegations of authority approved. The implementation of the internal control system of the corporate entity Groupama Assurances Mutuelles is handled by an employee of the Group Risk Management, Control, and Compliance Department.

(c) Monitoring of entities

Every subsidiary is subject to ongoing monitoring by the departments of the division to which it is attached:

- › Group Financial Department for financial subsidiaries;
- › Group Insurance and Services Department for the non-life insurance subsidiaries, the French service subsidiaries, and Groupama Supports & Services;
- › Groupama Gan Vie's Senior Management for the life insurance subsidiary and the distribution subsidiaries Gan Patrimoine and Gan Prévoyance;
- › International Subsidiaries Department for foreign subsidiaries.

This specific monitoring is supplemented at Group level by cross-functional management of all of the entities, particularly in the following areas:

Activity monitoring and financial reporting

On behalf of the Group, the various Group Analysis and Management Control Departments (within the Group Financial Control Department) implement procedures for activity monitoring (performance indicators) and financial reporting for all regional mutuals, French and international subsidiaries, and Groupama Assurances Mutuelles. The aim is transparency of results and an understanding of trends in these areas for the Groupama Assurances Mutuelles Executive Management and the entities.

This approach is based on a process of management planning that is common to all entities. It is implemented and coordinated by the Group Financial Control Department and is based on core Group standards for developing forecasts, approved by the Executive Management and updated regularly.

The internal control procedures for financial reporting are specified in section 3.6.3.

In addition to this monitoring process, business reviews are conducted twice a year for Group subsidiaries in France and internationally with the Executive Management of Groupama Assurances Mutuelles.

These reviews ensure, in particular, that the Company's strategic guidelines conform to the Group framework.

These business reviews have included a "risk" section assessing, by entity, the level of deployment of the internal control system and the main activities under way in the area of risk management.

Asset/Liability Management and investment strategy

As the central body, Groupama Assurances Mutuelles is responsible for defining the Group's investment strategy. The structuring framework of the management measures related to Asset/Liability Management and investment operations (general organisation and risk management measures) is formalised as part of the policy of the Group and Groupama Assurances Mutuelles for Asset/Liability Management and investment risk, approved by the Groupama Assurances Mutuelles Board of Directors on 26 October 2022.

The Group Investment Department, within the Group Financial Department, is in charge of defining the Group investment strategy and relies on, where appropriate, the expertise of the various Group entities or Groupama Assurances Mutuelles departments:

- › Groupama Asset Management, Groupama Immobilier, and outside Managers for market analyses;
- › the Financial and Actuarial Departments of the various entities for information about the liabilities of each entity.

The major steps of the Group process for analysing assets/liabilities and defining the investment strategy specified below are adapted to the level of each entity on the basis of their objectives and their own governance.

The investment strategy is thus based on asset/liability analyses performed according to the issues of each company or portfolio and on expert analyses, taking into account the margins of prudence in view of the ALM conclusions ⁽¹⁾. These analyses make it possible to determine:

- › the major arbitrage transactions to be considered in the portfolios;
- › the investment guidelines by major asset class;
- › the coverage requirements;
- › the recommendations on the liability policies of the entities (underwriting policy in particular).

On the basis of this work, the Group Investment Department then formalises the Group investment strategy defining the following elements:

- › the strategic allocation at the Group level and on the main portfolios (stock);
- › cash flow projections and areas of allocation on these flows;

- › changes in strategies by asset class;
- › policies specific to derivatives;
- › investments on new asset classes;
- › the risk budgets (budget of capital losses, coverage budget, IFRS result budget, capitalisation reserve allowance and writeback policy).

The Group Investment Department verifies that this strategy complies with the Group risk limits. After this compliance verification is performed, the Group investment strategy is validated by:

- › the Group Executive Committee;
- › the Group Audit and Risk Management Committee;
- › the Groupama Assurances Mutuelles Board of Directors.

After the Group investment strategy is validated, the Investment Department deploys this strategy operationally at the level of:

- › each French subsidiary;
- › each international subsidiary;
- › certain contractual or regulatory administrative districts (for French subsidiaries).

In the Groupama Assurances Mutuelles subsidiaries, the investment strategies are validated during financial committee or asset allocation committee meetings, depending on their organisation.

In the regional mutuals, investment strategies are validated during their financial committee meeting, in keeping with the Group's investment strategy.

3.6.3 RELIABILITY OF FINANCIAL INFORMATION

The Group Financial Control Department within the Group Finance, Actuarial, Audit and Risk Management Department is responsible for preparing the financial statements and the notes to the shareholders, supervisory authorities and tax authorities.

3.6.3.1 Corporate financial statements of Groupama Assurances Mutuelles

The Company financial statements are prepared with an ongoing objective of identifying all funds flows in detail, assigning a value to them and recognising them in accordance with the regulations in force.

The types of internal control procedure implemented to that end are listed below:

- › security procedures and internal checks: every area Manager guarantees the appropriateness of the workload for the skills of his or her staff and ensures their compatibility while at the same time ensuring the separation of duties among employees;

(1) Asset and Liability Management.

- › integrated control and control tests: this refers to all operations guaranteeing the reliability and existence of an audit trail when data are charged to the accounting, tax and regulatory information system, notably:
 - the functions and applications used to perform reliability tests and tests to check on the accuracy and consistency of accounting transactions,
 - other non-computerised actions and tests, mainly focusing on consistency checks carried out by random sampling on large-volume transactions, with very low unit amounts (e.g. balancing of policyholder balances, tax statements); and
- › hierarchical control: aimed at distributing information and allowing the cross-checking required for the reliability of the parent company financial statements. This is done through several routine management and inventory procedures:
 - within current management:
 - separation of the functions of commitment and expenditure:

in principle, expenditure of a technical, general, or financial nature is ordered by persons outside the Group Financial Control Department who are authorised up to a certain ceiling based on the type of expenditure; these expenditures are initiated by the Group Financial Control Department only after a signature different from that of the authorising officer is obtained,
 - monitoring of banking authorities:

delegation of signature authority for banking transactions, granted to some employees, is subject to administrative monitoring and regular updating; these functions are the responsibility of the Group Legal Department, in close liaison with the Group Financial Control Department,
 - within inventory management and preparation of the financial statements:
 - regular review meetings between the Group Financial Control Department and the other departments designed to provide an overview of all the flows for the year and anticipate their integration into the financial statements,
 - measurement of the consistency between the parent company statements and the estimated statements in collaboration with the various teams of the Group Financial Control Department,
 - building up a set of supporting documentation for the year's financial statements under the supervision of the reviewer's direct line Manager, then the department head,
 - review of parent company and Group tax income/expense with the Group Tax Department,
 - internal meetings within the Group Finance, Actuarial, Audit and Risk Management Department to deal with different operational and functional views and thus to ensure the validity of the Groupama Assurances Mutuelles auxiliary and parent company financial statements,
 - approval of the financial statements by the Executive Management.

As Group parent company, Groupama Assurances Mutuelles handles the accounting for a number of subsidiaries through its Shared Service Centre (operating SCIs, GIE Groupama Support & Services, holding companies, and other subsidiaries) as well as investment accounting for the French subsidiaries.

The Group Financial Control Department prepares the financial component of the financial statements (securities and real property, plant and equipment) for the profit centres, using an auxiliary accounting system. For those entities in particular, it works with the Group Tax Department to calculate the financial taxable income/expense (securities and real property) and drafts the statutory financial statements to be sent to the ACPR.

The tools and procedures used to keep investment auxiliary accounting statements (back-office securities and accounting tool) and the accounting systems of the entities without the means to have their own Accounting Departments comply with the same internal control criteria as those described previously for the Groupama Assurances Mutuelles parent company statements (see above). With regard to the investment accounting system, it should be noted that standardised controls, which are subject to written procedures, can be used to guarantee the reliability of the information regarding investments.

3.6.3.2 Combined Financial Statements

The internal control procedures used to establish the reliability of the financial data are based on five basic principles: checking the adequacy of skills (internal check), integrated control, parallel control tests, hierarchical control and Group benchmarking.

(a) Security of internal audit procedures

They are applied for the departments preparing the combined financial statements in the same way as described in the section on the parent company financial statements (see above).

(b) Integrated controls

The Group's system for developing condensed financial data has been implemented across all entities. It is based on a single consolidated data production base. All the entities supply this database with data through secure links. It contains a large number of controls designed to guarantee the quality of financial data:

- › the first level of verification entails checking the standardisation of the data (all Group data is formatted following a single standard);
- › the second level involves a series of automatic checks built into the entities' individual data collection phase. These checks mainly relate to the overall accuracy and consistency of the items entered. Depending on the types of control, the data input may either be blocked automatically (which can only be cancelled if the exact data is input), or else the control returns an error, which must be corrected. An audit trail of these controls is maintained centrally. The software allows a fairly high level of automatic control through the development of interfaces with the upstream systems;

- › additional controls are carried out centrally. These mainly involve the necessary consistency of data between different entities in the Group (e.g. for internal reciprocal transactions) and central transactions (conversion of foreign subsidiaries, consolidation entries, etc.).

The system has an audit trail that can run any cross-checks that might be desired, to identify and monitor any data item and trace the source of any elementary data, from the individual company to the consolidated level. This configuration is tested regularly (particularly by republishing old scenarios).

(c) Control tests

A set of verification and control tests has been put into place to ensure that transactions are executed reliably whether they are electronic or not. In addition to the computerised processes, these tests have two main objectives:

- › checking the origin of the data (from the standpoint of accuracy and application of the standards); this check is based mainly on consistency checks, estimates and individual company analytical notes or the management report of each entity to ensure that the Group's most sensitive accounting standards and methods are properly applied;
- › to verify the central processing: accuracy checks are carried out to guarantee that central consolidation transactions are correctly processed (sharing of shareholders' equity, dilutions/accretions, etc.).

The control tests are documented in a review manual.

(d) Hierarchical checks

Hierarchical checks ensure that the principal items affecting the truthfulness and accuracy of financial data, as well as the financial position and the net income (individual company and combined) disclosed to the members, are captured in the data presented. This check involves the use of several procedures:

- › checking for consistency with forecasts and with any information used to cross-check the data appearing in the financial statements;
- › meetings to approve the financial statements with the employees producing the financial data (with a review of any issues encountered during the approval process);
- › approval meetings with the statutory auditors of the combined financial statements;

- › meetings with the General Management Committee to review the combined financial statements;
- › Audit and Risk Management Committee meetings to review the combined financial statements.

All of these tasks are aimed at enhancing the quality of the financial data, particularly the combined financial statements as well as the management report to the Board of Directors.

(e) The Group standard of reference

The accounting standard used for the combined financial statements is IFRS. They are distributed at Group level, and instructions for using them are given in a consolidation manual containing reminders of each line item in the balance sheet and the income statement:

- › IFRS reference text and a summary of the standard;
- › the area of application and possible options selected by the Group wherever the IFRS leave the possibility of applying options;
- › methods of application.

The consolidation manual is available online. It can be accessed by all the entities in the Group (French and English versions). It is updated regularly based on any changes in the IFRS.

This consolidation manual also includes instructions (French and English versions) issued at every closing to all Group entities. The instructions emphasise the specific items applicable to each approval process. These instructions are sent to the statutory auditors for information.

Training in both methodology and operations is given regularly to all the players involved in the Group so that the requirements introduced by the IFRS are properly understood and incorporated into the financial statements.

3.6.3.3 Supervision of Intra-group Accounting Transactions

Transactions between entities in the scope of combination and Groupama Assurances Mutuelles (internal loans, subsidiary restructurings, capital increases, dividend payouts, etc.) are subject to decisions validated by the Groupama Assurances Mutuelles Executive Management and to technical and operational controls by the Group Financial Control Department. Controls on these operations are carried out by auditing the combined financial statements, *i.e.* by reconciling intra-group transactions, monitoring any changes in shareholders' equity, and reviewing the transactions recorded for consistency with legal documentation.

3.6.4 RISK GOVERNANCE

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.

3.6.4.1 Group Risk Management Committee (CRG)

Its membership is the same as that of the Group Executive Committee.

Its tasks are to approve the risk management policy and the policies by risk area, particularly by setting the limits of major risks and determining the methods to be used to manage risks, to review and monitor the management of major Group risks and to examine the work of the Group Insurance, Financial, and Operational Risk Management Committees.

These specialist committees cover all risks with a systematic focus on major Group risks. They ensure continuity of action from the Group Risk Management Committee to which they report up to the working groups and committees in charge of activities incurring risks. The specialist committees are chaired by a member of the Group Executive Committee. The Group risk management and Compliance Department provides coordination and secretarial support to these committees.

(a) Group Financial Risk Management Committee (CRFG)

The Group Financial Risk Management Committee is made up of the deputy Chief Executive Officer (Chairman), the heads of the Group Finance And Investment Departments, the Group Risk Management and Compliance Director, and representatives of the French Subsidiaries/International Subsidiaries Departments and banking and Asset Management subsidiaries. It is responsible for proposing to the Group Risk Management Committee the policy and rules governing the acceptance and retention of financial risks. In this context, it:

- › identifies and evaluates financial risks;
- › proposes asset risk limits at Group level and entity level as well as hedging principles;
- › checks the proper application of these limits by the Group's entities and proposes action plans;
- › validates any exemptions and/or the establishment of action plans;
- › reviews the models and methodologies for assessment of financial risks (e.g. Asset/Liability Management, valuation, etc.) and the limits of these models;
- › defines stress test scenarios for financial risks, evaluates their consequences, and proposes a *modus operandi* in case of occurrence of a financial shock;
- › alerts the Group's Executive Management where appropriate.

(b) Group Insurance Risk Management Committee (CRAG)

The Group Insurance Risk Management Committee is made up of the deputy CEO in charge of the Group Insurance And Services Department (Chairman), the heads of the insurance, agricultural, PSO management and coordination, reinsurance, Group actuarial, and Group risk management, control, and Compliance Departments, representatives of the international subsidiaries and Groupama Gan Vie. It is responsible for proposing the policy and rules governing the acceptance and retention of insurance risks to the Group Risk Management Committee. In this context, it:

- › identifies and evaluates insurance risks;
- › examines the commitment levels at the Group level and the main guidelines;
- › defines stress test scenarios on insurance risks, evaluates their consequences, and proposes a *modus operandi* in case of occurrence;
- › monitors governance and the performance of the internal model for insurance risks (e.g. decision for major change of the model);
- › checks the proper application of the process for development and compliance of new products (life and non-life) with the Group risk management policy;
- › alerts the Group's Executive Management where appropriate.

(c) Group Operational Risk Management Committee (CROG)

Composed of the heads of the Group Risk Management, Control, and Compliance Department and the Groupama Assurances Mutuelles departments that are "owners" of the main identified operational risks and chaired by the General Secretary, it is responsible for:

- › identifying and assessing operational risks (including compliance and reputation) and overseeing their consideration within the entities;
- › defining and checking the budgets and operational risk limits consistent with the Group risk tolerance;
- › monitoring all Group operational risks, particularly major Group operational risks;
- › defining the policy for hedging against operational risks (operating risk insurance, BCP, etc.);
- › alerting the Group's Executive Management where appropriate.

3.6.4.2 Capital Management Committee

The main objectives of this committee are:

- › validation of the capital management policy;
- › monitoring of the implementation of the capital management plan;
- › monitoring of the Group's solvency risk;
- › validation of the internal assessment of risks and the solvency of all Group entities at Group level.

3.6.4.3 Cross-functional committees

In addition to the specific Risk Management Committees (CRG, specialised committees by risk category, and Capital Management Committee), the Group Risk Management and Compliance Director chairs two cross-functional committees, allowing him to coordinate two important areas involved in the control of the Group's risks: the partial internal model and data quality.

(a) Internal Model Group Committee (CGMI)

The CGMI, led by the Group Actuarial Department (in charge of modelling) and by the Group Risk Management, Control, and Compliance Department (in charge of independent validation of the model), is a body for decision-making and discussions between the various departments involved in or concerned by the internal model. As such, it takes an active role in the process of validating and changing the internal model. Its responsibilities are defined and detailed in the internal model policy. It reports to the Group Insurance Risk Management Committee, which has a role of consultation and guidance in such matters. It reports to the Group Risk Management Committee, the final decision maker with regard to major changes to the model, before approval by the Board of Directors.

(b) Group Data Quality Committee (CGQD)

The CGQD, coordinated by the Group Management Control function, defines the Group data quality policy, verifies its operational implementation and manages projects necessary to improve data quality. Under the internal model, the CGQD ensures that the data quality (completeness, accuracy, relevance) is sufficient both for entry of the model into calibration and after calibration. It is supported by a network of data Managers and data owners (by entity and for each Group department concerned), who are in charge of controls applied to the collection process. The CGQD prepares a Group report and reports directly to the Group Risk Management Committee (see above).

3.6.5 GROUP COMPLIANCE

The risk of non-compliance is a cross-cutting operational risk. The non-compliance risk management system is one of the essential components of internal control organised within the Group.

Compliance covers essentially the themes of the Group's core business as non-life insurance, mutual certificates, and distribution of banking and finance products, governed in particular by the French Insurance Code, Monetary and Financial Code, Consumption Code, and Commercial Code, the AMF General Regulation, as well as the regulations established by the supervisory authorities of these activities. In this context, the main themes covered are as follows:

- › consumer protection and the failure to provide advice;
- › the fight against money laundering and terrorist financing;

- › ethics and professional conduct/conflicts of interest/the fight against corruption and influence peddling, and the duty to report;
- › internal fraud;
- › third-party management, including in relation to digital operational resilience;
- › outsourcing.

As part of compliance reviews, the Group Compliance Department supports, advises and verifies the formalisation and implementation of the rules enacted by the Groupama Assurances Mutuelles functional departments and business lines:

- › the Group Legal Department is responsible for regulatory monitoring and interpretation, regulatory compliance, and training activities in order to disseminate the legal culture within the Group and to advise and raise the awareness of operational functions with regard to compliance with the applicable regulations;
- › the Group Financial Department within the framework of compliance with the provisions of the French Insurance Code, the AMF, the French Monetary and Financial code, and the Sapin 2 law and, in particular, for the issuance of mutual certificates;
- › the Deputy Chief Executive Insurance France for the approval of new products or significant transformations of new products, to issue the corresponding opinions, as well as procedures;
- › the Group Human Resources Department with regard to, in particular, the compensation policy as well as the management of conflicts of interest, the whistleblowing right, the ethics charter, and the Group Code of Conduct;
- › the Group Tax Department in the framework of deployment of the regulations relating to the Automatic Exchange of Information (AEOI) in its US component "FATCA" (Foreign Account Tax Compliance Act), its European component "DAC" (Directive for Administrative Cooperation) and its OECD component "CRS" (Common Reporting Standard);
- › the External Communication Department for the protection of the Groupama group's image and reputation;
- › the International Subsidiaries Department, for the systematic establishment of the Compliance Verification Function in each international subsidiary, in correspondence with the local laws and regulations.

Each department is owner of the non-compliance risk of its field.

The Group's Compliance Department is responsible for coordinating and steering the compliance measures of its business line (France and international scope). It ensures that the Group's policies, standards, and procedures in this area are implemented.

Each year, it conducts an assessment of the Group's major risks related to compliance during which the departments that are "owners" of the risks must assess the major risks to which they are exposed. On the basis on this assessment, an annual plan is developed at the end of each year for the following year.

The Group's compliance verification key function also provides advice to the management and supervisory bodies. It reports functionally to the Assistant CEO in charge of finance, actuarial, audit, and risks as an effective Manager. The compliance verification key function regularly reports on major compliance issues to the Audit and Risk Management Committee, which informs the Board of Directors (if necessary). Such issues particularly pertain to the main regulatory developments with implications for compliance, the results of the compliance risk assessment, and any other important issues that should be reported to Executive Management.

Compliance risks related to the life insurance regulatory environment are managed within a specific body, the Regulatory and Environmental Management Committee (CREME). This decision-making body is composed of the Heads of Groupama Gan Vie's departments, the heads of the Group's Risk Management & Compliance and Legal Departments, the Group Data Protection Officer, and the Deputy Chief Executive Officer of Groupama Asset Management. It reports directly to the Group Risk Management Committee.

In accordance with the Solvency II requirements, the Group Compliance Policy is approved by the Board of Directors of Groupama Assurances Mutuelles. Its purpose is to ensure that Group complies with all laws and regulations as well as the standards issued by the supervisory authorities and the business practices to which the Group is subject in its various activities.

This policy presents the organisation that implemented by the Group to achieve this objective and the organising framework of the system for managing non-compliance risks, *i.e.*:

- › the arrangements put in place within the Group in keeping with its strategy and its risk appetite;
- › the roles and responsibilities of key players at the Group and company levels.

The Group compliance policy applies to all companies of the Groupama group both in France and internationally, respecting the rules of proportionality as provided for in Directive 2009/138/EC, regardless of whether they are subject to Solvency II or to any equivalent legislation/regulation.

Each Group company:

- › designates a person responsible for the "compliance verification" key function, whose name is notified to the ACPR once the entity is subject to Solvency II, or a compliance officer for the other entities;
- › drafts its own compliance policy on the basis of the Group compliance policy by adapting it in keeping with the principle of proportionality;
- › implements the drafted compliance policy.

The Group compliance policy is reviewed at least every 12 months by the bodies that approved it and updated whenever an important event occurs.

3.7 Related-party transactions

Related-party transactions are presented in Note 34 to the combined financial statements for the 2025 financial year, audited by the statutory auditors.

3.8 Major contracts

Over the past two years, other than during the normal course of business, Groupama Assurances Mutuelles and the Group's entities have not entered into any major agreements with third parties that would confer a major obligation or commitment on the entire Group consisting of Groupama Assurances Mutuelles and the Group's entities.

However, major agreements bind Groupama Assurances Mutuelles, its subsidiaries, and the Groupama regional mutuals.

Groupama Assurances Mutuelles and its subsidiaries maintain close, long-lasting economic relationships with the regional mutuals. These relationships focus mainly on the reinsurance of the regional mutuals by Groupama Assurances Mutuelles, and, to a lesser degree, on business relationships amongst the subsidiaries of Groupama Assurances Mutuelles and the regional mutuals in the areas of insurance, banking, and services.

3.8.1 AGREEMENT FOR A SECURITY AND SOLIDARITY SYSTEM

On 17 December 2003, Groupama Assurances Mutuelles and the regional mutuals signed an agreement, amended on multiple occasions, for a security and solidarity system aimed at guaranteeing the security and the financial equilibrium of all the regional mutuals and Groupama Assurances Mutuelles and to organise financial solidarity amongst them.

By virtue of its new role as central body of the network of agricultural mutual insurance and reinsurance companies or mutuals, Groupama Assurances Mutuelles has the legal responsibility of ensuring the cohesion and smooth running of the network. It has administrative, technical and financial control over the organisation and management of the organisations within the network. It determines its strategic policies, issues any relevant instructions to this effect and oversees their successful implementation. It also takes any requisite measures to guarantee the solvency of not only each organisation within the network but of the Group as a whole, and to ensure they comply with all their respective obligations.

In connection with this, the agreement has three main components:

Instructions from the central body

The agreement defines the scope and system for issuing instructions, these being one of the methods available to the central body for performing its role.

Audits

The agreement allows Groupama Assurances Mutuelles to conduct audits to verify the current and future economic and financial balances of each regional mutual, compliance with regulatory requirements and with the reinsurance agreement. Audits may also be conducted, under certain conditions, in the event of a loss posted by a regional mutual or in the event of non-compliance by a regional mutual with an instruction issued by Groupama Assurances Mutuelles.

Financial solidarity plan

The plan, established under Solvency II, institutes a mutual guarantee between Groupama Assurances Mutuelles and the regional mutuals aiming to allow Groupama Assurances Mutuelles or the regional mutuals to respect their coverage ratio at all times and to cover any insufficiency of cover. It is specified that the financial solidarity mechanism could be triggered if the solvency ratio falls below a threshold of 100% without any transitional measure on Groupama Gan Vie's technical reserves.

3.8.2 REINSURANCE AGREEMENT

Regional mutuals are required by law to obtain reinsurance exclusively from Groupama Assurances Mutuelles.

This requirement is laid down in the Articles of Association of the regional mutuals. This reinsurance exclusivity engenders financial solidarity over time, resulting in a transfer of a substantial proportion of the insurance business from the regional mutuals to Groupama Assurances Mutuelles.

The reinsurance relationship is based on the principle of "shared future" between the regional mutuals as ceding companies and their reinsurer Groupama Assurances Mutuelles. The principle aims to ensure that over the long term, there are neither winners nor losers between ceding companies and their reinsurer.

The need for reinsurance has been behind the ties forged amongst the Groupama mutuals since they were founded more than a century ago. The geographical district covered by the mutuals, which at the time was limited to one or two French departments, led them to seek compensation for the risks taken at the national level in order to expand, following the example of the growth achieved by the large rival insurance companies. Thus, as time went on, an Internal Reinsurance system grew up amongst the regional insurance mutuals and a central mutual, whose reinsurance role is now assumed by Groupama Assurances Mutuelles.

The reinsurance of the regional mutuals by Groupama Assurances Mutuelles is intended, through an internal pooling of risks, to give each mutual, within its district, underwriting capabilities equivalent to those enjoyed by a single company covering the entire territory. It also limits the use of outside reinsurance to what would be needed by such a company.

In order to achieve this objective, the regional mutuals are reinsured within a common framework set by general regulations and not by individual reinsurance treaties.

This agreement, which was designed a long time ago, is based permanent founding principles that have outlasted the adjustments made to it over time.

These permanent principles are:

- › reinsurance exclusively with Groupama Assurances Mutuelles;
- › the reinsurance conditions laid down by the agreement are developed by consultative bodies whose members are from Groupama Assurances Mutuelles and all the mutuals. These conditions are valid and apply to all the regional mutuals;

- › shared future amongst the mutuals and their internal reinsurer: all risks without exception are subject to outward reinsurance particularly as quota share outward reinsurance, which enables Groupama Assurances Mutuelles to participate in the business growth of the mutuals, including in those divisions where reinsurance is not technically indispensable (health insurance, for example); in consideration, Groupama Assurances Mutuelles automatically provides the mutuals with reinsurance when they embark on new, less well-known ventures (multi-risk crop insurance, long-term care insurance, etc.) by calculating the insurance terms and conditions regardless;
- › retrocession to the regional mutuals by Groupama Assurances Mutuelles of a portion of the general net income from its inward reinsurance business, which reduces the need for reinsurance outside the Group and involves all the mutuals in balancing the outward reinsurance business with Groupama Assurances Mutuelles.

Any modification of the structuring parameters of the reinsurance agreement and its appendices must be the subject of a written amendment approved by the regional mutuals and Groupama Assurances Mutuelles according to the following procedure:

- › proposed amendments are examined by a reinsurance commission consisting of Managing Directors and a reinsurance working group consisting of operational representatives of Groupama Assurances Mutuelles and the regional mutuals;
- › subject to approval by the Chief Executive Officer of Groupama Assurances Mutuelles, they are submitted for the agreement of the Chief Executive Officers of the regional mutuals;
- › lastly, they are presented by the Groupama Assurances Mutuelles Chief Executive Officer to the meeting of the Groupama Assurances Mutuelles Board of Directors, which is asked to approve the proposed amendments by a simple majority vote, after seeking the recommendations of the Audit and Risk Management Committee.

The amendments made to the reinsurance agreement in recent decades were prompted by multiple factors:

- › changes in the structure of the mutuals (successive combinations, opening up the membership and takeover of the non-agricultural risk portfolio previously managed by the subsidiary SAMDA) that changed their size and therefore their holding capacity; or
- › certain risk categories (major weather-related events, imbalance in industrial risks, etc.) required greater empowerment of the mutuals in terms of underwriting control and the costs of claims by increasing their holdings in those areas; or
- › modification of the Group's external protections, which led to increased pooling between the regional mutuals and Groupama Assurances Mutuelles through internal retrocession.

In summary:

- › the reinsurance agreement covers all the risks underwritten by the regional mutuals; in order to take account of their specific characteristics in terms of protection needs, all the risks are classified in such a way as to differentiate between the solutions provided through reinsurance;
- › the reinsurance agreement is a coherent and balanced whole that must be assessed in terms of its intended purpose and overall effects and not by isolating any one of its components from this context; in any event, this approach of placing the agreement in perspective is not opposed to a segmented, technical attitude to risks and to the reinsurance terms associated with them;
- › the Internal Reinsurance terms currently applicable are the result of amendments made over time to make this system fully effective in terms of its economic purpose of offsetting and controlling risks;
- › the ongoing pursuit of this purpose has resulted in involving Groupama Assurances Mutuelles in the insurance business of the Groupama regional mutuals in a balanced and controlled way.

3.9 Statutory auditors' report on related-party agreements

This is a translation into English of the Statutory Auditors' special report on related party agreements issued in French, and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional audited standards applicable in France.

(Financial year ended 31 December 2025)

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General Meeting

In our capacity as statutory auditors of your CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE NATIONALE, we hereby present our report on the related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the principal terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. It is your responsibility, in accordance with the terms of Article R. 322-57 of the French Insurance Code, to assess the benefits of entering into these agreements with a view to their approval.

We performed the procedures that we deemed necessary in accordance with the professional standards applicable in France to such engagements.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

Agreements authorised and entered into during the past fiscal year

Pursuant to Article R. 322-57 of the French Insurance Code, we were informed of the following agreements entered into during the past fiscal year that were authorised in advance by your Board of Directors.

Groupama Méditerranée development support plan

The Board of Directors, at its meeting of 23 January 2025, authorised the development support plan for Groupama Méditerranée and approved the amendments to Article 40 of Chapter VII of the General Reinsurance Regulation, intended to set out the terms for implementing the support plan for Groupama Méditerranée through reinsurance in the form of an exceptional additional commission, supplementary to the commissions provided for under quota-share reinsurance of the primary group's lines of business, for a maximum annual amount of €15 million and for a maximum duration of four years, effective from 1 January 2025.

Director concerned: Mr Assémat

Ancillary own funds framework

The Board of Directors, at its meeting of 23 October 2025, authorised the implementation of an ancillary own-funds instrument in the form of an undrawn Tier 1 subordinated loan from Groupama Assurances Mutuelles to Gan Assurances for an amount of €100 million, subject to the effective termination of the quota-share treaty between Groupama Assurances Mutuelles and Gan Assurances dated 8 December 2017.

Director concerned: Mr Moy

Groupama Paris Val de Loire mutual certificate buyback programme

On 18 December 2025, in order to enable Groupama Paris Val de Loire to continue to meet requests for the redemption of mutual certificates while complying with the regulatory self-holding threshold of 10%, the Board of Directors authorised the signing of Amendment No. 1 to the mutual certificate subscription agreement entered into on 14 December 2023 between Groupama Assurances Mutuelles and the regional mutual Groupama Paris Val de Loire. This amendment sets the caps on the redemption of mutual certificates by Groupama Paris Val de Loire at €15 million for each of 2026, 2027 and 2028, and records the commitment by Groupama Assurances Mutuelles to redeem mutual certificates from the regional mutual Groupama Paris Val de Loire, for each of the 2026, 2027 and 2028 redemption programmes, in a proportion enabling Groupama Paris Val de Loire, once these transactions have been completed, to retain a number of self-held mutual certificates below the regulatory limit on self-holding.

Director concerned: Mr Mandard

Commercial recovery plan grant

On 18 December 2025, the Board of Directors authorised the payment in 2026 of grants to the regional mutuals in order to contribute, as part of the commercial recovery plan, to the financing of community schemes, in the amount of €5.8 million, before tax and net of the share of reinsurance. Each of these grants was successively authorised by the Board

Directors concerned: Mr Assémat, Mr Cools, Mr Laot, Ms Le Dilly, Mr Mandard, Mr Martin, Mr Moy, Mr Poupart and Mr Schmitt.

Mutual certificate grant

On 18 December 2025, the Board of Directors authorised the payment of grants to the regional funds in order to contribute to the costs arising from the issuance of mutual certificates by the regional funds incurred in 2026, up to a maximum amount of €18 million.

Each of these grants was successively authorised by the Board of Directors without the Chairman of the mutual granted a subsidy participating in the vote.

Directors concerned: Mr Assémat, Mr Cools, Mr Laot, Ms Le Dilly, Mr Mandard, Mr Martin, Mr Moy, Mr Poupart and Mr Schmitt.

Grants to organisations and associations

On 18 December 2025, the Board of Directors authorised the payment of grants to the metropolitan regional mutuals in 2026, to finance organisations or associations for projects that are national in scope but organised locally, up to a maximum of €25,000 (including tax) per regional mutual, for a maximum amount of €100,000 (including tax).

Each of these grants was successively authorised by the Board of Directors without the Chairman of the mutual granted a subsidy participating in the vote.

Directors concerned: Mr Assémat, Mr Cools, Mr Laot, Ms Le Dilly, Mr Mandard, Mr Martin, Mr Moy, Mr Poupart and Mr Schmitt.

Grants to support digital acquisition

The Board of Directors, at its meeting of 18 December 2025, authorised the payment in 2025 of a grant to the relevant pilot regional mutuals, in support of the financing of urban and peri-urban digital acquisition initiatives, for a total maximum amount of €700,000 before tax, capped at €100,000 before tax per regional mutual.

Directors concerned: Mr Assémat, Mr Cools, Mr Laot, Ms Le Dilly, Mr Mandard, Mr Martin and Mr Poupart.

Signed in Neuilly-sur-Seine and Paris-La Défense on 10 April 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Marine BARDON Kévin AUTHIER

Deloitte & Associés
Jérôme LEMIERRE Jérôme-Eric GRAS

Sustainability

4

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4.1 General information [ESRS 2]

4.1.1 BASIS FOR PREPARING SUSTAINABILITY REPORTS

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

The sustainability statement (or sustainability report) has been prepared in accordance with Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022 on corporate sustainability reporting, and Order. No. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information and to environmental, social and corporate governance obligations. It complies with the provisions of European Commission Delegated Regulation 2023/2772 of 31 July 2023 (European Sustainability Information Standards or ESRS).

Groupama applies ESRS standards using the available data, within a regulatory framework that is evolving. In the absence of established methodologies, the Group uses assumptions and estimates that will be revised. Reporting and control practices will be progressively strengthened to improve the reliability of sustainability reporting.

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

The environmental, social and governance information published in the sustainability report, included in the management report of the combined financial statements and in the Universal Registration Document (URD), covers all entities within the scope of the combined financial statements, namely GMA, the regional mutuals and the subsidiaries. The scope is the same as that of the financial statements: the list of entities included in the reporting scope is provided in the appendix to this document. It should be noted that Groupama-SDIG (a joint venture 50% owned) in China and STAR (35% shareholding) in Tunisia are not included in the scope of this report, as the Group does not exercise operational control over these entities within the meaning of the ESRS.

This report provides a significant, comprehensive assessment of Groupama group's progress in sustainability in terms of understanding non-financial issues and risks, the policies and actions implemented, and their outcomes.

The report covers the upstream and downstream value chain of the Company for: the assessment of the materiality of sustainability matters; policies, actions and targets; and disclosures on indicators. In accordance with the regulations, this report addresses both Groupama's own operations and the challenges relating to its value chain. Work to identify stakeholders within the value chain was therefore carried out prior to the preparation of this report, in particular to identify and assess the various issues affecting the stakeholders in that value chain, *i.e.* all those who enable the Group to carry out its activities. The various areas identified are:

Value chain	Number of activities	Businesses	Number of stakeholders
Insurance	5	Offer design and pricing/Marketing and distribution/Underwriting and risk management/Claims management/Other	48
Investments	4	Investment portfolio construction/Asset-liability management of securities/Asset-liability management of real estate and forestry/Unit-linked fund management	24
Operation	10	Governance/Finance and accounting/Human resources/IT/Premises management, logistics and corporate fleets/Business travel/Communication and disclosure/Monitoring and public affairs/Risk management, compliance and audit/Cross-functional	46

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

The disclosures published in this document relate to the disclosure requirements of the CSRD ⁽¹⁾ and the aforementioned order on the publication and certification of sustainability

information. They correspond to the 2025 calendar and accounting year and to the Group's financial scope. Where applicable, and on an exceptional basis, data falling outside this period are specified in each section and are based, as is the case for information relating to the carbon footprint of investment portfolios, on the most recent available data.

⁽¹⁾ CSRD: Corporate sustainability reporting Directive. In French: Corporate Sustainability Disclosure Directive, or Directive 2022/2464 CSRD.

Certain published information may be affected by specific circumstances, which may relate to:

- › medium- or long-term time horizons;
- › value chain estimation;
- › sources of uncertainty relating to estimation and results;
- › changes in preparation or presentation of sustainability information;
- › reporting errors relating to previous periods;
- › the publication of information from other legislative acts or generally accepted sustainability information repositories (such as the EU Taxonomy on Sustainable Activities – Investments and Non-Life Insurance);
- › incorporation of information by means of cross-references. These mainly refer to the URD, which is submitted to the AMF and which includes the statutory auditors' certification reports, where applicable.

4.1.2 SUSTAINABILITY GOVERNANCE

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

Corporate governance and internal control are presented in the URD, sections 3.1 and 3.6.

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 presented in the URD, section 3.1.1.4., as are the duties of the specialised committees, respectively in sections 3.1.2.1. (b) for the Audit and Risk Committee, 3.1.2.2. (b) for the Compensation and Appointments Committee and 3.1.2.3. (b) for the Strategy and Sustainability Committee.

The role of the Group Executive Committee is presented in the URD, section 3.1.8.3.

The principles of mutualist governance and of the Group's governance, the internal stakeholders involved in Sustainability, the processes for review, decision-making and implementation in sustainability matters, and the related incentives are presented in the sustainability charter, a new document approved by the GMA Board of Directors of GMA on 18 December 2025 (further details are provided below in this document).

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

GMA's Board of Directors has set up specialised committees:

- › the **Audit and Risk Committee** is responsible in particular for monitoring the risk management and internal control policies, procedures and systems, and for reviewing the Group's main risks and its solvency position, including the Major Group Sustainability Risk ⁽¹⁾;

- › the **Strategy and Sustainability Committee** is responsible for ensuring compliance with regulatory requirements in terms of sustainability, in particular by making sure that appropriate arrangements are in place to guarantee the application of such requirements within the Group and to provide it with the necessary assurance regarding the management of sustainability risks;
- › the **Compensation and Appointments Committee** is responsible for dealing with matters relating to the status of corporate officers, in particular their compensation, pensions, departures and benefits, and for defining the rules governing variable compensation. It also oversees the selection of Independent Directors and issues an opinion on the self-assessment of the functioning of the Board.

The Board of Directors is responsible for compliance with extensive regulatory requirements on sustainability, for setting strategic orientations in this area, and for integrating the sustainability strategy into the management of the Company.

The committees of the Board, such as the Audit and Risk Committee, the Strategy and Sustainability Committee and the Compensation and Appointments Committee, do not have their own powers and their powers do not reduce or limit the powers of the Board. They are responsible for enlightening the Board in certain areas. It is up to the committees to report the findings of their work to the Board of Directors in the form of minutes, proposals, information, or recommendations. The provisions relating to the missions, organisation and operation of the Audit and Risk Committee, the Strategy and Sustainability Committee and the Compensation and Appointments Committee are appended to the Board of Directors' internal regulations.

Before the General Meeting of Groupama Assurances Mutuelles, the Board of Directors reports, in accordance with regulatory requirements, on the management report, including the elements relating to non-financial performance set out in this sustainability report, as well as on the climate strategy and the main actions undertaken. The report is accompanied by the statutory auditors' report which contains their observations.

Employee representation on the Board

The GMA Board has two Directors representing employees.

Identity and experience of Directors

The individual profiles of the Directors, included in the URD (section 3.1.1.3), set out the identity, professional experience and expertise of each Director. All GMA Directors attended a dedicated sustainability training between November 2023 and December 2024. A training programme for members of the Boards of Directors of the Group's main entities has been in place since early 2024. For the 2025 financial year, 102 Board members were trained (a total of 257 since November 2023, including GMA).

Since 2005, the Group has conducted an annual self-assessment of the functioning of its Board of Directors and its committees and, in this context, carries out this self-assessment every three years with the support of an external consultant. This self-assessment process enables a review of the composition, organisation and functioning of the Board of Directors. The assessment of the Board of Directors is presented in the URD, section 3.1.5.

(1) See part 5 of the URD.

Independence of Directors

	2024	2025
Percentage of Independent Directors (%)	31%	31%
Number of Independent Directors (excluding employee Directors)	4 out of 13	4 out of 13

No change from FY2024.

Interaction of the Sustainability Department with the entities

The Sustainability Department, composed of seven employees, reports to the Deputy Chief Executive Officer of GMA, in charge of Strategy and Partnerships, HR, General Secretariat and Sustainability, and a member of the Group Executive Committee.

The Sustainability Department proposes a sustainability strategy based on a prior analysis of key issues and developed with the support of the relevant operational departments, governance bodies and entities of the Group. It has been proposed to the Ethics and Sustainability Committee, which is a committee of the Group Executive Committee. It ensures its implementation and, to that end, motivates, prioritises, 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.

The Sustainability Department is responsible for preparing this Group sustainability report, using data from the entities and input from the departments of Groupama Assurances Mutuelles (see section 1.2.2. for contributing departments).

It does all this while respecting the principle of subsidiarity: each entity or each department of Groupama Assurances Mutuelles is responsible, with its resources and specific characteristics, for its contribution to the overall plan. Each Group entity, at its own level, puts in place an appropriate organisation to integrate sustainability considerations into its operations. Sustainability

matters are regularly discussed within the Executive Committees of each entity.

A sustainability sponsor is appointed to the Management Committee of each entity. Together, they form a network, joined by Group functional representatives and coordinated by the Sustainability Department. The role of this Sustainability network is to co-create initiatives and share best practices and information.

The Ethics and Sustainability Committee, a committee of the Group Executive Committee

The Department therefore reports to the Ethics and Sustainability Committee, which includes the senior management of GMA (the Chief Executive Officers and Deputy Chief Executive Officers who are members of the Steering Committee), as well as the Chief Executive Officers of the regional mutuals. The Ethics and Sustainability Committee 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 governance and management bodies, executive members are those belonging to the Group Executive Committee, while non-executive members correspond to the members of the Board of Directors of Groupama Assurances Mutuelles.

	2024	2025
Members of the Group Executive Committee	21	21
Women (%)	24%	24%
Men (%)	76%	76%
Members of the Groupama Assurances Mutuelles Board of Directors (excluding Directors representing employees)	13	13
Women (%)	31%	31%
Men (%)	69%	69%

Breakdown by age group within the administrative, management and supervisory bodies

	2024	2025
Breakdown by age group – Group Executive Committee	21	21
Under 30 years (%)	0%	0%
30-50 years (%)	29%	29%
Over 50 years (%)	71%	71%

	2024	2025
Breakdown by age group – GMA Board of Directors (excluding Directors representing employees)	13	13
Under 30 years (%)	0%	0%
30-50 years (%)	15%	8%
Over 50 years (%)	85%	92%

4.1.2.2 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 input, where appropriate, from the relevant Business Departments depending on the material issues addressed.

With regard to the sustainability report, the Sustainability Department is responsible for its proper completion; it leads a dedicated project committee which approves the finalised document. It is also responsible for managing the supporting tools used to collect and calculate the indicators selected by the Group. The underlying data are provided by the Group's entities, either directly or via the GMA Business Departments. In bilateral coordination with the Sustainability Department, they validate the data provided through their Management Committee. The Group Financial Control Department and the Group Legal

Department contribute to compliance with the CSRD standard. The Group Finance Department contributes its expertise to the relationship with the duly authorised external third party responsible for verifying the report; the Sustainability Department manages the budget for the external auditor's fees. The structuring of the project and the designation of workstream leads are set out in an internal note.

The Strategy and Sustainability Committee meets at least four times a year and, in particular, reviews the Sustainability strategy, the sustainability report, the ESG-Climate report (Art. 29 of the Energy and Climate law ⁽¹⁾) and any related topics.

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

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

The schedule and topics addressed during the 2025 meetings were as follows:

Topic	Body
Progress updates on the Sustainability strategy, which includes the main social and environmental issues	Strategy and Sustainability Committee meetings of 12 June and 5 December Board of Directors meetings of 2 July and 18 December 2025
Extra-financial reporting for the 2024 financial year (2024 sustainability report)	Strategy and Sustainability Committee meeting of 19 March Board of Directors meeting of 3 April
Presentation of the statutory auditors' audit approach for the certification of sustainability information (CSRD)	Strategy and Sustainability Committee meeting of 5 December
ESG/climate report on Investments ("Art. 29 of the Energy Transition law (LEC)")	Strategy and Sustainability Committee meeting of 12 June Board of Directors meeting of 2 July
Adoption of a sustainability charter	Strategy and Sustainability Committee meeting of 5 December Board of Directors meeting of 18 December
Review of the dual materiality analysis ("Impacts, Risks and Opportunities", material IROs; the list of material IROs addressed during the reporting period is presented in section 1.3.3. SBM-3) and the methodology for preparing the sustainability report	Strategy and Sustainability Committee meeting of 5 December Board of Directors meeting of 18 December
Evolution of the Sustainability strategy for the 2026–2030 horizon, and of the associated pathways and targets	Strategy and Sustainability Committee meeting of 5 December Board of Directors meeting of 18 December

(1) Energy and Climate Act. A report presenting, on an annual basis, how Environmental, Social and Governance issues, as well as those specifically related to climate, are taken into account in the management of our assets. Published in June 2025.

In 2025, policies were also modified to integrate sustainability (see section 4.1.4.2.).

The Ethics and Sustainability Committee meets at least four times a year (in 2025, on 6 January, 19 February, 20 May, 5 September and 8 December); its opinions are shared with the Group Executive Committee on a quarterly basis.

The main topics addressed in 2025 were as follows; they cover the key sustainability issues for our Group and its entities:

- › 2024 sustainability report; including the dual materiality analysis;
- › alignment of non-life premiums with the 5 criteria of the European Taxonomy;
- › climate transition plan;
- › setting of 2025-2030 trajectories;
- › Climate Transition law (LEC) Art. 29 report;
- › sustainability charter and policies;
- › exploratory scoping of biodiversity;

- › digital accessibility;
- › AFNOR “Committed to CSR” certification for Group entities, including the central body;
- › the Group’s extra-financial ratings.

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

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

The targets refer to the projected reduction in the Group’s footprint by 2025, namely a 26% decrease between 2019 and 2025, within the scope of emissions related 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 the Board of Directors of GMA and is based on the proposals of the Compensation and Appointments Committee.

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

	2024	2025
Member of the GMA Board of Directors (%)	Not applicable	Not applicable
Executive officers (%)	8%	8%

For the 2026 financial year, the sustainability criterion for the variable compensation of the Chief Executive Officer of GMA relates to the sustainable management of motor claims, in particular the vehicle repair rate, the remote assessment rate and the percentage of motor claims with at least one reused part.

The Group and GMA remuneration policy, approved by GMA’s Board of Directors in October 2025, takes into account the Sustainability performance in determining the variable compensation of the executive members of GMA’s general management. The criteria are determined by the Executive Management of GMA:

For the CEOs and senior executives of GMA subsidiaries: alongside the financial and operational objectives that determine 80% of the target bonus, Sustainability accounts for 20% of the variable portion of the target.

For the 2025 financial year, the selected sustainability criteria were:

- › decarbonisation of operations according to the aforementioned objective;
- › the AFNOR certification of the Group’s CSR commitment for 15 companies.

The profit-sharing agreement of each company in France includes at least one sustainability criterion, representing a minimum of 10% of the profit-sharing budget.

Compensation of members of the GMA Executive Committee: see the Universal Registration Document (URD), Note 24.

4.1.2.4 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	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	§4.1.2.2: ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies §4.1.2.3: ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes §4.1.3.3: ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders at all stages of the due diligence process	§4.1.2.2: ESRS 2 GOV-2 §4.1.3.2: SBM-2 Interests and views of stakeholders §4.1.4.1: ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities §4.1.4.2: 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 negative impacts	§4.1.3.3: ESRS 2 SBM-3 §4.1.4.1: ESRS 2 IRO-1 (including specificities of topical standards)
d) Taking action to address these negative impacts	§4.1.4.2: ESRS 2 MDR-A Actions and resources in relation to material sustainability matters (including the specificities of topical standards such as transition plans)
e) Tracking the effectiveness of these efforts and communicating	§4.1.5: 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 specificities of topical standards)

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

The management of risks related to the quality and reliability of non-financial data is part of the Group's overall risk management framework. This framework is intended to ensure the completeness, integrity, accuracy and availability of sustainability information disclosed, in accordance with the requirements of the ESRS standards and the CSRD.

Risk monitoring and internal control system

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

- › the definition of standards and a structuring framework for analysis and control of risks;
- › support from the entities in implementation of this risk management system; and

- › downstream checks of compliance with the Group standards and the effectiveness of the risk management system implemented within the entities.

At Group level, the monitoring of risks related to the quality of sustainability data, together with their associated controls, is centralised within the Group Risk, Control and Compliance Department (DRCCG) via the MaitRis centralising tool, which has already been tested in the context of other ongoing controls. It should be noted that the Group Finance Department and the Sustainability Department, which contributed to the development of the initial sustainability risk matrix, are also consulted in the reassessment of the final control framework.

In addition, non-financial data falls within the scope of internal control implemented at the Group level and within each entity. Accordingly, as with financial information, risks relating to the production of non-financial data may affect the completeness and integrity of the data, the accuracy of results and estimates, as well as availability and timeliness.

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;
- › first-level controls by operational staff;
- › second-level control by teams that are independent of the activity. In particular, 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 another second 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 within their scope of responsibility. Second-level and third-level controls are usually the responsibility of the specialised departments.

It should also be noted that the DRCCG has established a function dedicated to the integration, control and monitoring of risks related to the poor quality of non-financial data, in line with what is carried out for risks related to the poor quality of financial data.

Risk governance and the integration of non-financial information-related 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 as well as the Audit and Risk Committee and the Strategy and Sustainability Committee.

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

Internal audit incorporates the review of sustainability performance and associated risks into its audit plans.

4.1.3 SUSTAINABILITY STRATEGY

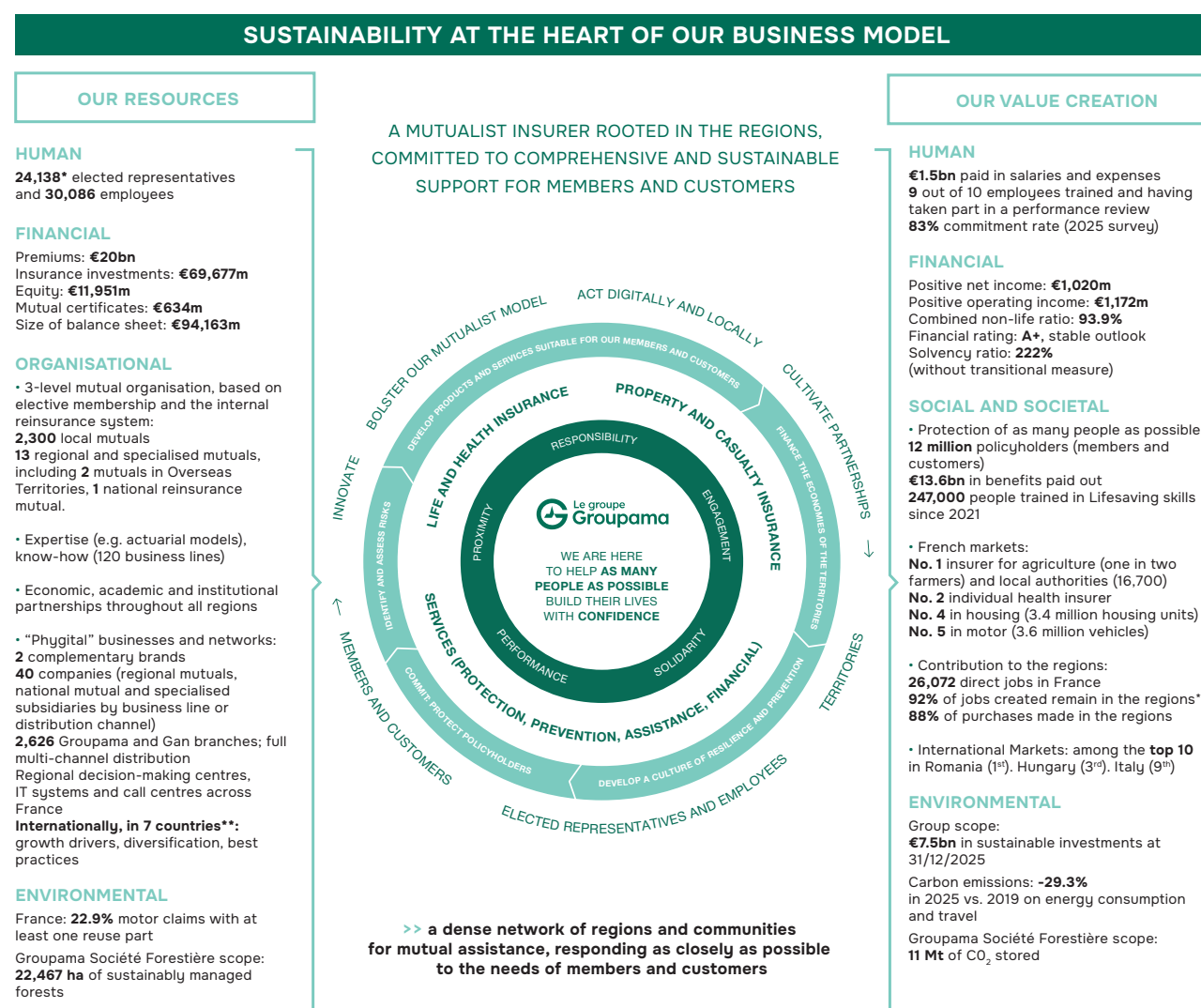
4.1.3.1 Strategy, Business Model and Value Chain [SBM-1]

The Group's general organisation and key figures for 2025, including premium income, are presented in sections 1.2. Organisation of the Group and Groupama Assurances Mutuelles and 1.3. Key figures of the URD. In addition, the table in section 2.1.1. The revenue structure presented in the URD provides a breakdown of revenue by geographical area and by major business line.

The proportion of the various activities remains stable from year to year. Groupama is a diversified insurance group, and this characteristic constitutes a factor of stability given the fluctuations in business cycles. For the scope of combined financial statements: 83% of the Group's business is carried out in France ⁽¹⁾. Of total revenue in 2025, personal insurance represents 50% (savings, retirement, health and protection), property and casualty insurance 49%, and financial activities 1%.

The income statement by operating segment and by activity is presented in Note 1 – Segment reporting in the notes to the financial statements in section 7.1.6. Notes to the URD combined financial statements, in accordance with IFRS 8.

SUSTAINABILITY AT THE HEART OF OUR BUSINESS MODEL



* excluding [illegible] supervisory control commissions
** excluding combined scope: companies in China and Tunisia

* IN France study, 2023 data (Regional mutuals)

(1) In addition to France, Groupama is present in Italy, Hungary, Croatia, Slovenia, Romania, Bulgaria and Greece. Groupama is also present in China and Tunisia through companies over which the Group does not have control and which are accounted for using the equity method within the scope of the combined financial statements.

Geographical breakdown of workforce (non-prorated at 31 December 2024 and 31 December 2025)

Zone	2024	2025
France	25,730	26,072
Italy	782	785
Romania	1,535	1,559
Hungary	1,100	1,123
Other	543	547
TOTAL	29,690	30,086

The Group's headcount was stable at 30,086 employees ⁽¹⁾, 87% of whom work in France.

A dynamic of responsibility since our group began

Groupama's sustainability strategy is rooted in the Group's identity 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 generalist insurer.

Built by and for its members, and with its business driven by 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 the issues of sustainability 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 – in particular by providing solutions to help meet the challenges of today's society, such as demographic transition and accessibility of insurance, climate change and energy transition, and the digital revolution – but also beyond the core business by supporting civil society 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 promoting tailored offers and services as well as focusing on the prevention of insured risks.

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, solidarity and performance. We apply these values on a daily basis to serve our ongoing central objective: our corporate purpose, mentioned above. It was announced in 2018, and we were the first mutual insurance group to articulate one.

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

Groupama is thus developing an inclusive model, driven by a commitment to build and take action in order to provide all responsible stakeholders with effective, 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 purpose and our values provide the general framework for our action. In 2022, the Group set itself the ambition to build the mutual insurance group that champions customer support.

Sustainability fully contributes to this ambition, by reinforcing the commitment of our employees, stimulating innovation and anticipating our customers' expectations (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 mutualist company, by nature, the member remains at the centre of the organisation. Capital is a common asset made available to the community to invest, innovate, and sustain the organisation. The absence of dividends enables the accumulation of profits, which helps strengthen the capacity to absorb shocks and to invest in the future and in 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 leaders in insurance in France – including the overseas territories – and present in seven countries as a direct operator (we are No. 1 in Romania and No. 3 in Hungary). Internationally, through the activities of its subsidiaries, Groupama contributes to increasing the development of insurance products among economic actors – where coverage is often lower than in France – thereby supporting their resilience and economic development. Outside the scope of this report, Groupama is a minority shareholder of major insurance players in Tunisia and China.

(1) Headcount within the strictly defined combined scope; nb: entities outside the scope: CIGAC, SDGAC, Centres Centaure, CapsAuto, Juritravail SAS.

Its societal utility naturally lies in the nature of our profession – 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 territorial 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.

An initial independent assessment of the Group entities' CSR commitment is provided through their certification by AFNOR, based on the ISO 26000 standard. At the end of 2025, 16 entities were assessed. 14 were labelled "Confirmed" and 2 were "Exemplary". This high level of maturity recognised by AFNOR reflects the nature of our business – insurance, which provides continuity in people's lives when an insured risk occurs – as well as the mutualist values we apply in our activities and our strong local presence. Through the AFNOR label, Groupama entities gain access to the European Responsibility Europe (RE) label.

As part of this assessment, AFNOR analysed the maturity of Groupama's governance in terms of sustainability. As such, an average score ⁽¹⁾ of 73% was achieved for the criterion "Reflection on values, vision and purpose in relation to sustainability", calculated across the 16 certified entities. According to the AFNOR rating method, this score corresponds to a performance level described as "Exemplary".

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 in November 2025.

Sustainability in our 2030 strategic priorities

The Group's strategic priorities are structured around three performance pillars and three cross-functional issues, within which sustainability is fully integrated; thus,

- › development, with a focus on proximity and regional influence;
- › business fundamentals, including strengthened management of climate exposures and the design or evolution of non-life offerings contributing to sustainability challenges from both environmental and societal perspectives;
- › operations, in particular the quality of services provided and the decarbonisation of the insurance chain (claims and portfolios).

The three cross-functional areas:

- › sustainability, a cross-functional issue at the heart of our business lines;
- › prevention: helping our customers to better manage and reduce their risk;

- › human resources, central to the success of our strategic priorities.

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

With this in mind, a Sustainability strategy – making sustainable development a core focus of our ambition – has been defined. In 2021, the Group began an intensive development process. 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 overall framework of this strategy was approved by the GMA Board of Directors in December 2021 for the 2022-2024 period, and in an updated form in 2025 for the 2025-2030 period.

In line with our purpose and our strengths, and as part of a sustainable growth business model serving the ambition to Build the mutual insurance group that champions the support of its customers, Groupama's Sustainability strategy is structured around issues aligned with the three value chains:

› [Insurance] An insurer that's always there for me

- proactivity, accessibility and attention to our customers,
- prevention: to reduce and mitigate harm to people and property,
- transitions: Protection solutions that respond to changes in the environment and lifestyles,
- resilience of people and property: help to rebuild and repair more sustainably, with as little footprint as possible;

› [Investment] Investments and retirement savings funds that serve the world of tomorrow

- ESG integration in investment analysis and choices; shareholder engagement,
- exclusion of major ESG risks and investments with the most significant negative impact on the planet and society,
- financing activities with positive ESG impacts,
- promotion of sustainable retirement and savings offers,
- sustainable management of real estate and forests;

› [Operation] Mutualist group of socially responsible companies

- a corporate citizen, supporting the economy and community life in the regions,
- providing our employees and elected representatives with a rewarding experience that, in turn, ensures their full commitment,
- reducing the carbon footprint of our operations,
- respect for the environment and human rights by our suppliers, and of our commitments towards them.

⁽¹⁾ The average score corresponds to the mean of the results obtained by the 16 certified entities for the assessed criterion, calculated according to AFNOR's PDCA (Plan-Do-Check-Act) method, which measures the level of structuring, implementation, monitoring and continuous improvement of sustainability practices. The label is based on four levels of maturity – Initial, Progression, Confirmed, and Exemplary – reflecting the progression of commitment towards excellence in sustainability.

An integrated strategy. As part of our business model, the sustainability charter ⁽¹⁾ sets out the governance framework and the principles of an integrated strategy aimed at reconciling economic, social, societal and environmental performance, and is aligned with our purpose: “We are here to enable as many people as possible to build their lives with confidence; to do so, we are built on communities of mutual support that are human, close and responsible.”

The charter, approved by GMA's Board of Directors in 2025, formalises the Groupama group's sustainable development policy. It sets out the structural objectives assigned to our model with regard to sustainability:

- › to create sustainable value that balances financial and extra-financial performance;
- › to act with a long-term perspective thanks to our mutual model;
- › to assume our role as a credible and committed player.

Emblematic causes. For each country where Groupama operates, emblematic causes have been determined to meet specific sustainability expectations vis-à-vis Groupama. In France, the three emblematic causes are:

- › supporting farmers in adapting to transitions in order to contribute to the continuity of agriculture's services to society: food sovereignty, health through quality nutrition, preservation of the planet and the vitality of local communities;
- › working to promote good health and access to care for as many members, territories and medical conditions as possible, as well as healthy ageing;
- › making a lasting commitment to forests in the service of people, as both insurer and owner.

In countries abroad, depending on specific social and economic challenges, Groupama's subsidiaries have chosen in particular:

- › promoting health through prevention, offers and partnerships (Romania, Bulgaria, Greece and Overseas territories);
- › quality of working life and attention to territories – proximity (Italy);
- › the fight against brain drain (a major challenge for Hungary).

Declaration on tobacco, controversial weapons and petrochemicals

Revenue related to the tobacco production sector: the Group does not produce tobacco but historically has a regional mutual specialised in insuring tobacco producers, based in Strasbourg; its revenue is immaterial in the total premiums, amounting to approximately €1 million annually.

The Group does not underwrite business related, in particular, to manufacturers of cigars, cigarettes or tobacco, controversial weapons or petrochemical industries.

Implementation of the strategy

Indicators and trajectories with a 2030 horizon have been drawn up and approved by GMA's Board of Directors. They are mentioned in point 4.1.5. Performance targets and measures.

This report, through the ESRS standards, presents the implementation of actions related to these areas.

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

The mobilisation of employees and elected representatives – through awareness-raising on sustainability, the promotion of our commitments and encouraging new actions – is essential for the success of this new strategy. In 2022, 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). This system is being redesigned for gradual roll-out from 2026.

4.1.3.2 Interests and views of stakeholders [SBM-2]

Relations with stakeholders

Collective networking and operation, traditional pillars of our organisation, support the consideration of stakeholders' interests and perspectives.

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 mutualist elected representatives, stakeholders in the development of product offerings

Listening to the expectations of our members relies in particular on more than 24,100 elected representatives, who are Directors of our 2,300 local branches across the country and support our employees. Regional coverage is indeed a major advantage in relations with members and customers.

This relationship is also evident at the General Meetings of the local mutuals. Around 300,000 cooperative shareholders take part each year in General Meetings, which can now be held digitally, thus broadening access to voting. This approach gives our policyholders decision-making power within their mutual.

(1) Available on the Groupama group website: <https://www.groupama.com/fr/publications-rse/>

In this context, the link between elected representatives and employees of the mutual is an essential point of support for understanding expectations at all stages in the life of a policy (needs for protection, prevention, processing of claims, etc.). The elected representatives are mediators on the ground and “link builders” in the territories. See “Field presence”, point 4.3.3.2.1. The major survey of mutualist elected representatives launched in 2021 confirmed their strong desire to work with employees to serve their members. A “mutualist 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 social dialogue with labour representatives, surveys – conducted on broad topics such as the Group Opinion Barometer carried out every two years, which now includes a sustainability component, as well as more targeted surveys on specific aspects of daily working life – 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 the regions where we operate:

- › by continuing a regional policy of partnerships and sponsorship with the local ecosystem;
- › by remaining the leader in agricultural insurance and the leading insurer for small and medium-sized local authorities;

- › by maintaining our position as the second-largest provider of individual health insurance, thereby contributing to access to medical care in the regions;
- › by developing our commitment to forestry as both an owner and an insurer;
- › through the strong territorial anchoring of the regional mutuals, which concentrate within their regions a very high proportion of expenses and employment, whether direct, indirect or induced, including management and call centres;
- › by maintaining a strong presence of branches in the regions.

Listening to and 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 ⁽¹⁾ or actions in favour of 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, claims management, 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 ⁽²⁾, chambers of agriculture, CCIs ⁽³⁾, trade unions, and entrepreneur networks).

Relations with stakeholders are addressed in particular in the topical ESRS standards S1 (workforce), S4 (customers and users) and G1 (suppliers and other third parties).

(1) Solution for the prevention of hydrometeorological risks.

(2) CAPEB: Confédération de l'Artisanat et des Petites Entreprises du Bâtiment.

(3) Chamber of Commerce and Industry.

4.1.4 MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

4.1.4.1 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 and in application of ESRS 1, chapter 3, Groupama carried out a dual materiality analysis in order to identify material issues at Group level and thus define the sustainability information to be disclosed. This forms the basis for this report.

Beyond compliance considerations, the dual materiality analysis provides a comprehensive and structuring 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 across its entire value chain.

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

ESG/sustainability themes or “IRO areas”: Significant ESG themes for the Group. The definition of these themes reflects a methodological choice intended to tailor the dual materiality exercise and make it more tangible for contributors. They are aligned with the ESRS in order to ensure a smooth flow in data reporting at the final stage, and are then broken down into impacts (negative and positive), risks and opportunities (IROs) to ensure the regulatory compliance of the analysis:

- › **the negative or positive impacts** of the Group’s activities (including its value chain) on people or the environment;

- › **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 that could enable the Group to stimulate growth, generate competitive advantages and develop new partnerships.

Materiality of impact: In accordance with the regulatory texts: “An ESG issue is material from an impact perspective when it relates to actual or potential, positive or negative impacts of the Group on people or the environment in the short, medium or long term. Impacts include those related to the Group’s own activities and its upstream and downstream value chain, including through its products and services, as well as its business relationships. Business relationships include those within the Group’s upstream and downstream value chain and are not limited to direct contractual relationships.” (ESRS 1 – Annex 1 section 4.3.4).

Financial materiality: According to the ESRS, “An ESG issue is material if it triggers or may trigger significant financial effects on the Company’s development, cash flows, position, performance, cost of capital or access to financing in the short, medium or long term. In other words, when the issue generates or may generate risks or opportunities that significantly influence or are likely to significantly influence future cash flows.” (ESRS 1 – Annex 1 section 4.3.5).

The dual materiality analysis is therefore an assessment of sustainability issues from both a financial materiality perspective and an impact materiality perspective.

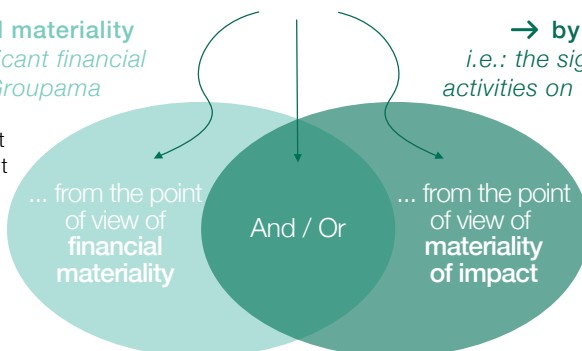
Material sustainability issues according to the CSRD...

→ **according to financial materiality**
i.e.: impacts with significant financial consequences for Groupama

- **Risks or opportunities** that have or may have a significant influence on **cash flow, financial position and performance, development, cost of capital or access to short, medium and long-term financing** (“outside-in” perspective),
 - Actual or potential,
 - In the short, medium or long-term,
 - Involving key resources and relationships.

→ **by materiality of impact**
i.e.: the significant impact of Groupama’s activities on the environment or on individuals

- **Material impacts** (positive and negative) of the company’s activities **on people or the environment** (“inside-out” perspective),
 - Actual or potential,
 - Short, medium and long-term,
 - Directly and across the value chain.



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**.

The dual materiality analysis carried out by Groupama for the 2025 financial year was done in three stages:

- 1) the identification of ESG issues specific to Groupama and their translation into IROs;
- 2) assessing the materiality of the IROs, *i.e.* their importance in light of the Group's activities;
- 3) consolidation and validation of the results of the dual materiality analysis for the identification of the Group's reporting obligations.

Identification of ESG issues and associated IROs

The identification of ESG issues specific to the Group was carried out on the basis of pre-existing elements within the Group, in accordance with the methodology set out in the ESRS 1 standard, and was supplemented by market benchmarks.

The main sources of pre-existing information used were:

- › our sustainability strategy, which was established following extensive consultations with our many stakeholders (policyholders, investors, employees, reinsurers, NGOs, etc.) and updated in 2025;
- › our sustainability report, published for the first time in 2025 based on 2024 data;
- › our financial risk mapping;
- › the sustainability maturity assessment, which is a study conducted in 2023 across all Group entities to identify their sustainability challenges as well as the level of adoption of the Group's sustainability strategy.

For each ESG issue identified, the Group reflected on the IROs associated with it. The issues and IROs thus identified were reviewed and enriched through market benchmarks, gathered in particular through exchanges with our peers and *via* the list of IROs known to the external consulting firm that supported us in 2024.

The work carried out made it possible to identify 109 IROs grouped into 25 themes, or "IRO areas", covering the entirety of the Group's activities and its value chain.

Feedback from our first publication of the 2024 sustainability report led to a comprehensive review of the identification of IROs:

- › an increase in the level of granularity of IROs in order to better align with regulatory themes;
- › the aggregation of certain IROs which, in 2024, reflected a division by business line (agriculture, health) deemed inappropriate in light of the Group's activities.

Assessing the materiality of IROs

The assessment of the materiality of IROs is based on structured dialogue with stakeholders – several key groups of internal contributors were identified and consulted as part of scoring workshops; these are subject-matter experts from across the Company's different areas.

Rating scales for each assessment criterion have been put in place under the supervision of our Risk Department. These ratings (from 1 to 4) made it possible to assess the following aspects:

For financial risks and opportunities:

- › severity: the magnitude of the financial effects of risks and opportunities, notably those related to natural, intellectual (organisational), human, social and relationship capital, on the Group's financial statements. 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 reputational risks;
- › the likelihood that these risks and opportunities may occur in the short, medium or long term.

For positive or negative impacts:

- › severity, which is a function of the following elements:
 - the severity (or "magnitude") of the impacts on people or the environment. The aim is to assess the importance and intensity of the impact from the point of view of people or the environment,
 - the extent of the impacts on the environment and on people:
 - in the case of environmental impacts, scope is understood as the geographical area or surface 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 irreparable nature of the impact (applicable only to negative impacts): whether and to what extent negative impacts can be remedied, the time required for such remediation, and the financial, technological and human resources needed to address these negative impacts on the environment or on people, etc.;
- › The likelihood of occurrence (applicable only to potential impacts): for impacts, this criterion depends on their potential nature, which is also a key element in their assessment. This criterion measures the likelihood that an event will occur at a given point in time (within the time horizon defined for the IRO assessed) for a potential positive or negative impact.

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. In other words, the final impact rating will not take likelihood into account and will correspond to the maximum of severity, scope and irreversibility.

Specific to the investment activity: as the scale used to assess scope (international, national, regional, local) is not relevant for environmental impacts related to investment activities, the final rating has been defined as follows: scope reflects the share of investments within Groupama's portfolio and is used to determine the severity of the impact.

Each IRO was therefore assessed against the various aspects mentioned, and a score out of 4 was established for the 109 IROs and the 25 IRO areas identified.

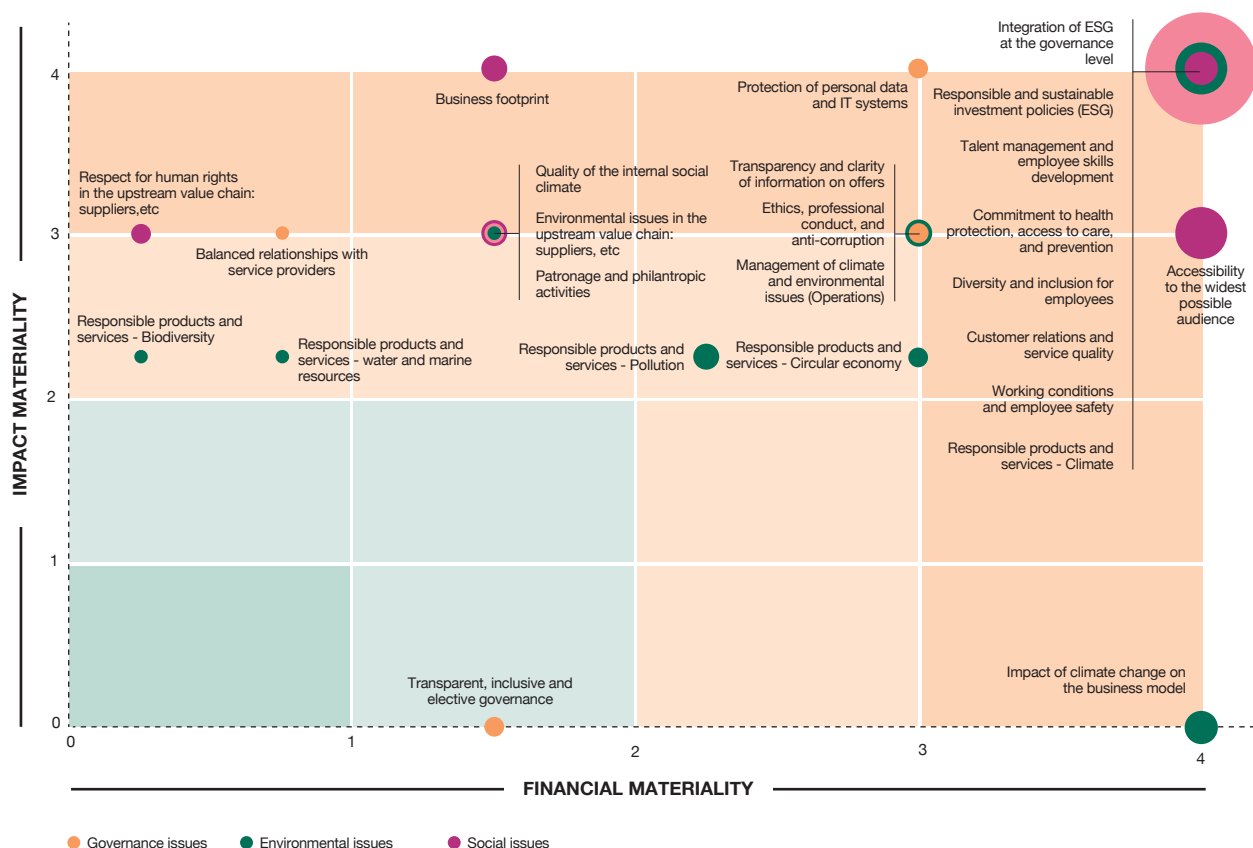
Consolidation and validation of results

Following discussions with the various internal stakeholders, the Group 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 applied within the Group to identify material issues in risk analyses.

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

The results of financial materiality and impact materiality are used respectively on the x-axis and y-axis of the materiality matrix. After consolidation of the results, the following dual materiality matrix was obtained for 2025:

DUAL MATERIALITY MATRIX



This results in **27 material IROs** grouped into 12 “IRO areas” considered material for Groupama:

- responsible and sustainable investment policy;
- impact of climate issues on the business model;
- responsible Products and Services – Climate;
- accessibility of the offering to as many people as possible;
- commitment to health protection, access to medical care 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 the governance level;
- protection of personal data and IS systems.

The 27 material IROs are listed in section 4.1.4.2.

The presentation by “IRO areas” provides a clear and concise overview of sustainability issues, grouping together the impacts, risks and opportunities assessed as material for the Group. In the remainder of the report, the information is presented at the level of individual IROs.

The changes observed in the conclusions of the double materiality analysis compared with 2024 are linked to the review of granularity during the identification of IROs. With the exception of the nature-related issues in our investment value chain (see IRO-2 below), these conclusions remain in line with those of 2024.

The results of this dual materiality analysis were formally validated in 2025 by:

- › the Group's executive bodies: the Ethics and Sustainability Committee as well as the Group Executive Committee;
- › the Group's administrative 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]

After identifying and assessing the IROs and sustainability issues, each IRO was linked to the relevant topical ESRS. The materiality of the IROs (27 material IROs grouped into 12 themes) made it possible to identify the ESRS thematic standards that are material for Groupama for 2025, namely:

- › **climate change (E1);**
- › **own workforce (S1);**
- › **value chain workers (S2);**
- › **consumers and end users (S4);**
- › **business conduct (G1).**

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

The other topical standards are not subject to specific development in this report, either because they are not considered material or because the analyses carried out did not allow a conclusion to be reached regarding their materiality. In particular, we identified:

- › **pollution (E2), Water and marine resources (E3) and Biodiversity and ecosystems (E4)** through our investment activities: in 2024, the quantitative analyses carried out on our investment portfolios as part of the dual materiality assessment led to E1 and E4 being identified as material. This conclusion was accompanied by a recommendation to carry out further in-depth work in order to stabilise methodologies and, where possible, define materiality thresholds.

Drawing on an additional year of experience, we conducted more detailed impact and dependency analyses in 2025, across an expanded scope and with enhanced assessment tools and capabilities. These studies confirm that at this stage, the Group is not in a position to reliably assess the materiality of nature-related issues (E2, E3, E4) or to draw conclusions on this matter, while continuing its efforts to improve the measurement and monitoring of these topics.

This change reflects both a better understanding of the issues and a willingness to align our communication with the reality of our internal analyses, which are now more advanced.

In the absence of sufficiently robust methodologies and available information at the level of the issuers in which Groupama invests, the Group cannot, at this stage, draw reliable conclusions or make management decisions. In this context, it does not appear relevant to set targets, as we cannot manage what we do not measure. Nevertheless, ongoing work and actions are continuing. In the interest of transparency, we have chosen to present, in an appendix to this document, the progress of our work relating to impact and dependency analyses in a dedicated section. This position highlights the importance of having a reliable measurement basis before making any structural decisions;

- › **resource use and circular economy (E5)** through our insurance activities: Groupama's contribution to the circular economy relates mainly to motor parts, through repair rather than replacement, as well as the reuse of second-hand parts. In this way, Groupama contributes to the mitigation of greenhouse gas emissions and achieves financial savings (reused parts are less expensive than new parts), but these savings are not material at Group level (based on the thresholds defined for identifying material sustainability issues). Furthermore, Groupama's impact on the circular economy is considered limited and not significant, as the scope of the impact is restricted and concerns only a very small portion of our activity;
- › **affected communities (S3):** this topic is defined as groups of people living or working in the areas of the Company's operations or value chain who are affected or may be affected by these operations. Affected communities notably include those living or working around operational sites, communities along the value chain, and indigenous populations. Groupama has assessed this topic as not material for the Group (it should be noted that vulnerable populations are covered under ESRS S4 – Consumers and end-users).

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

Sustainability issues

Impacts, risks and opportunities (IRO) correspond to sustainability issues.

In line with our business model and value chain, there are 27 IROs assessed as material following our analysis work. They are distributed across five areas of activity: investment, non-life insurance, life insurance, human resources and governance.

The identification and assessment of sustainability issues that enabled us to establish the list below are described in paragraph 4.1.4 below.

Thus, in connection with our **investment activity**:

Type	IRO Name	Description	ESRS link	Time horizon*
Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks	Physical, transition and controversy risks related to climate change leading to a risk of asset value loss and increased portfolio volatility (negative impact on equity, financial results and solvency)	E1	TM
Negative impact	Contribution to global warming through issuer financing	The Group's contribution to systemic risks related to climate change through the financing of non-responsible issuers or issuers that operate in sectors with significant negative impacts on the climate	E1	INV
Negative impact	Indirect contribution to adverse impacts on the human rights of employees of issuers through the financing of issuers with social standards that are below and/or not aligned with European requirements (foreign companies)	The Group's indirect contribution to risks related to respect for human rights and working conditions of employees in the downstream value chain through the financing of issuers that are not responsible or that operate in sectors with significant negative social impacts	S2	INV

* 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. considered valid in the short, medium and long term or already at its maximum.

In connection with our **non-life insurance activities**:

Type	IRO Name	Description	ESRS link	Time horizon*
Risk	Increase in the diversity and intensity of claims directly related to climate change, leading to a decrease in net income and potentially in the solvency ratio	Physical risks: Increase in the frequency and intensity of climate-related losses, leading to higher claims costs	E1	ST
Risk	Risk that climate-related issues are not taken into account in products, services and pricing	Does not include the drift in climate risk in pricing, particularly from a forward-looking perspective	E1	INV
Opportunity	Development of prevention tools, guidance and training on climate risks for policyholders in order to prevent or mitigate claims	Tools and advice provided to policyholders in order to familiarise them with the challenges created by climate change. Using these tools, policyholders will be better able to understand the risks and avoid or mitigate claims	E1, S4	TM
Risk	Risk of higher claims costs due to the increase in extreme weather events (hail, drought, flood, high temperatures, epidemic)	With the increasing frequency and magnitude of extreme weather events, insurers are directly faced with an increasing number of claims and higher claims costs. This will put pressure on financial reserves and increase the cost of reinsurance	E1	LT
Opportunity	Access to new markets through innovative products/services in terms of accessibility and inclusion, in response to social and societal expectations	Access to new markets or expansion of existing markets through the development of innovative products and services in the sector that enhance accessibility and reduce social inequalities, thereby increasing the attractiveness of offerings and the number of potential policyholders	S4	TM
Opportunity	Improved retention of part of the customer base, in particular through the accessibility and inclusivity of offers	Improved retention of part of the customer base through the quality of our distribution channels and, above all, the pursuit of the best value for money	S4	INV

Type	IRO Name	Description	ESRS link	Time horizon*
Risk	Loss of competitiveness and profitability due to the lack of offers tailored to the changing needs of the population	Financial losses linked to delays, insufficient adaptation, or the absence of insurance products and services suited to the evolving needs of the population (including behavioural changes driven by climate change), including in terms of pricing, ultimately leading to a loss of competitiveness and market share, as well as a deterioration in profitability and solvency (e.g. partnerships to develop long-term leasing; more generally, partnership policy)	E1, S4	INV
Risk	Loss of profitability in health insurance activities if population ageing is not taken into account	Associated with longevity risk. Failure to take population ageing into account may have a negative impact on the profitability of mutual health insurance activities due to rising medical costs, increased demand for benefits, potential premium increases (loss of younger and healthier customers) and pressure on profit margins	S4	INV
Opportunity	Increased customer loyalty and attraction of new customers through the diversification of communication channels and the digitalisation of the 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	INV
Positive impact	Positive impact on the health and safety of customers through prevention and protection provided by the insurer ⁽¹⁾	Positive impact on the health and safety of policyholders through a present and responsive insurer that provides services enabling prevention of road risks, health and safety risks, climate alerts, etc.	S4	INV

(1) IRO deemed material from 2025 following the review and update of the dual materiality analysis.

* 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. considered valid in the short, medium and long term or already at its maximum.

In connection with our **life insurance activities**:

Type	IRO Name	Description	ESRS link	Time horizon*
Positive impact	Contributing to climate change mitigation through awareness-raising around sustainable savings and the promotion of sustainable funds	Contributing to climate change mitigation through awareness-raising around sustainable savings and the promotion of sustainable funds	E1	TM

* 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. considered valid in the short, medium and long term or already at its maximum.

In connection with the management of our **human resources**:

Type	IRO Name	Description	ESRS link	Time horizon*
Risk	Decrease in employee engagement and productivity due to deteriorating working conditions	Decrease in productivity in the event of deteriorating working conditions, generating risks to employees' mental health and safety and a decline in their engagement	S1	ST
Risk	Risk to image and reputation in the event of endangering the health and safety of employees	Damage to reputation among external stakeholders (customers, suppliers, talent, partners) and in the media in the event of proven situations or suspicions involving risks to the health and/or safety of the Group's employees	S1	TM
Negative impact	Negative impact on employees' mental and physical health in the event of deteriorating working conditions	Negative impact on the mental and physical health of the Group's employees in the event of deteriorating working conditions, particularly affecting more vulnerable groups	S1	ST
Risk	Reputational and image risk, both internally and externally, due to inadequate diversity and inclusion policies or situations of discrimination	Financial impacts related to a loss of attractiveness among employees and external stakeholders (talent and candidates) due to inadequate diversity and inclusion management policies	S1	INV

Type	IRO Name	Description	ESRS link	Time horizon*
Negative impact	Negative impact on employees' human rights in the event of discrimination	Failure to respect employees' human rights	S1	INV
Negative impact	Negative impacts on employees' health and mental well-being in the event of discriminatory practices	Negative impacts on employees' health and mental well-being in a non-inclusive working environment or one that does not take into account their specific needs (e.g. people with disabilities, older employees, parents, etc.)	S1	INV
Positive impact	Positive impact on employees through effective talent management and the implementation of ambitious skills development policies	Improvement in employees' living conditions through the implementation of a talent management and skills development framework that facilitates their integration into the workplace and enhances their employability in the short, medium and long term	S1	ST
Opportunity	Increase in overall performance and talent retention through ambitious career support and skills development policies ⁽¹⁾	Increase in the Group's overall performance and returns by reducing workforce turnover through talent retention rates above sector levels, driven by effective management of the working environment and the provision of internal skills development opportunities	S1	INV

(1) IRO deemed material from 2025 following the review and update of the dual materiality analysis.

* 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. considered valid in the short, medium and long term or already at its maximum.

In connection with our **governance**:

Type	IRO Name	Description	ESRS link	Time horizon*
Positive impact	Improvement in the living conditions of workers in the value chain affected by the Group's local anchoring policies	Potential improvement in the living conditions of workers in the value chain impacted by the Group's territorial policies (small suppliers, etc.)	S2	INV
Positive impact	Improving the living conditions of customers and end users in the value chain affected by the Group's local anchoring policies	Potential improvement in the living conditions of customers and end-users affected by the Group's territorial policies (local populations benefiting from the Group's initiatives, etc.) e.g. local solidarity housing, support for regional associative or educational structures, actions to promote local entrepreneurship/real estate projects/building rehabilitation, etc.	S4	INV
Risk	Lack of resilience and foresight within the Group in the event that sustainability is insufficiently considered as a strategic issue by governance	Financial losses over time in the event of insufficient anticipation and adaptation of the Group's governance to integrate ESG into strategic decision-making and into considerations regarding changes in the Group's business model and the sector e.g. training, skills, remuneration criteria, steering, roles and responsibilities, etc.	G1	TM
Positive impact	Significant positive impact on the environment through the integration of various environmental issues into the strategy	Improvement in the Group's impacts on the environment and on people through the proactive action of its governance bodies to implement a strategy focused on creating positive impacts	E1, G1	LT
Negative impact	Non-compliance with human rights linked to a breach of personal data belonging to the Group's stakeholders	Failure to respect the human rights of affected stakeholders (customers, employees, etc.) in the event of breaches of their privacy or reputation, or identity theft, due to the leakage of their personal data	S1, S2, S4, G1	INV

* 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. considered valid in the short, medium and long term or already at its maximum.

The list and assessment of material issues are reviewed periodically (annually for the initial years of publication of the sustainability report). In addition, all indicators are subject to validation by the Group's highest governing bodies (see section 4.1.2.1 of this report), ensuring the resilience of the Group's strategy and business model with regard to its ability to address material impacts and risks and to seize material opportunities.

Impacts of sustainability issues (IRO) on the Company's financial position

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

With regard to the current financial effects of the material risks and opportunities identified in the dual materiality analysis, the table below summarises the potential financial adjustments that may arise over one of the upcoming annual reporting periods. Adjustments not indicated 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: investments, insurance liabilities, net insurance income, as well as financial activities.

Type	IRO Name	Insurance business investments	Other investments	Insurance liabilities	Financial liabilities	Net income from insurance activities	Net income from financial activities
Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks	> €100m					> €100m
Risk	Increase in the diversity and intensity of claims directly related to climate change, leading to a decrease in net income and potentially in the solvency ratio			> €100m		> €100m	
Risk	Risk that climate-related issues are not taken into account in products, services and pricing			> €100m		> €100m	
Risk	Risk of higher claims costs due to the increase in extreme weather events (hail, drought, flood, high temperatures, epidemic)			> €100m		> €100m	
Risk	Loss of competitiveness and profitability due to the lack of offers tailored to the changing needs of the population					> €10m	
Risk	Loss of profitability in health insurance activities if population ageing is not taken into account			> €10m		> €10m	
Risk	Decrease in employee engagement and productivity due to deteriorating working conditions					> €10m	
Risk	Risk to image and reputation in the event of endangering the health and safety of employees					> €10m	
Risk	Reputational and image risk, both internally and externally, due to inadequate diversity and inclusion policies or situations of discrimination					> €10m	
Risk	Lack of resilience and foresight within the Group in the event that sustainability is insufficiently considered as a strategic issue by governance					> €100m	
Opportunity	Development of prevention tools, guidance and training on climate risks and biodiversity erosion for policyholders in order to prevent or mitigate claims			> €100m		> €100m	

Type	IRO Name	Insurance business investments	Other investments	Insurance liabilities	Financial liabilities	Net income from insurance activities	Net income from financial activities
Opportunity	Access to new markets through innovative products/services in terms of accessibility and inclusion, in response to social and societal expectations					> €10m	
Opportunity	Improved retention of part of the customer base through the accessibility and inclusivity of offers					> €10m	
Opportunity	Increased customer loyalty and attraction of new customers through the diversification of communication channels and the digitalisation of the offering					> €10m	
Opportunity	Increase in overall performance and talent retention through career support and skills development policies					> €10m	

4.1.5 MINIMUM DISCLOSURE REQUIREMENT ON POLICIES AND ACTIONS

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

Modified in 2025 to incorporate sustainability:

- › the Group and Groupama Assurances Mutuelles Remuneration Policy.

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

Actions relating to the Group's key sustainability issues are described in the relevant sections of this document; in this second report prepared in "CSRD format", we are not in a position to present the resources and their allocation across the various ESRS standards. We are making the necessary efforts to establish precise analytical monitoring in order to identify data specific to each ESRS and thus publish the required information in the near future.

In total, the coordination of our sustainability strategy mobilises 81.9 FTEs across the Group.

4.1.6 PERFORMANCE TARGETS AND MEASURES

During the 2025 financial year, for most material issues (IROs), targets for 2030 and associated trajectories were defined and approved by the GMA Board of Directors in accordance with the sustainability charter.

Metrics in relation to material sustainability matters [MDR-M]

The policies and their action plans that are currently subject to metrics are presented in the thematic sections of this report.

Tracking effectiveness of policies and actions through targets [MDR-T]

The proper execution of policies is monitored by governance in dashboards that still need to be optimised.

Background:

In previous non-financial reports (prior to reports prepared in the CSRD format, *i.e.*: EFPR), we mentioned the objectives below, based on the following indicators:

- › reducing the carbon intensity of the Group's investments (scope 1 and 2 for issuers financed within the scope of equities and corporate bonds):

a target of -50% by the end of 2029 compared with the reference year 2021; this target will be revised in early 2026;

- › the volume of carbon emitted through internal operations (energy consumption and business travel):

2025 target set by GMA's 2024 Board at 37,536 tCO₂e; 2025 achievement: 36,106 tCO₂e, on a like-for-like 2019 data scope basis (excluding GOM and GFA entities and excluding travel invoices for which km are not available).

4.2 Environmental information

4.2.1 TAXONOMY (DISCLOSURE UNDER ARTICLE 8 OF REGULATION 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 “CSRD” on non-financial reporting.

It should be noted that not all the recommendations set out in the European Commission’s notice of 21 December 2023, published in the Official Journal of the European Union in November 2024, have been taken into account, in line with market practices and the recommendations of France Assureurs. This notably includes the calculation of a composite indicator aggregating the various taxonomy indicators calculated within the Group, as well as the publication of the “gas and nuclear” annexes relating to the non-life revenue indicator.

Similarly, on 8 January 2026, Delegated Regulation (EU) 2026/73 of 4 July 2025, aimed at simplifying European sustainable finance regulation, was published in the Official Journal of the European Union. The new provisions will apply from 1 January 2026 and will cover the 2025 financial year. The companies subject to these requirements are therefore able to implement these measures voluntarily from the 2026 financial year. Groupama has not opted to apply this regulation as from the 2026 sustainability report on 2025 data.

4.2.1.1 Investment indicator

For the calculations made based on data at the end of 2025, the same methodology was applied for the Group and all the entities concerned. This year, Groupama is publishing only regulatory ratios, calculated based on data reported by the companies and obtained through an external supplier for listed assets (bonds and equities). No alignment data are available for unlisted assets.

Regulatory Ratio

As an insurer, Groupama is required to publish several ratios at Group level, based on data as at 31 December 2025 and presented at market value:

- › investment Ratio = Share of investments for financing or associated with taxonomy-aligned economic activities/Total investments;
- › the 5 Templates relating to Gas & Nuclear activities (present in the Appendices to the report).

Qualitative disclosures for asset Managers, credit institutions, investment companies, 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 ⁽¹⁾ 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 undergo a specific analysis, unrelated to the issuer, focused on the use of proceeds from these bonds.

(1) NFRD: first European non-financial reporting directive.

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. In this respect:

- › 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 no considered aligned because of operational difficulties in obtaining alignment data.

The changes observed between 2024 and 2025 (+€563 million in premium income alignment and +€600 million in CAPEX alignment ⁽¹⁾) are mainly explained by the increase in the alignment of green bonds. These instruments alone account for 45% of the increase in revenue alignment and 42% of the increase in CAPEX. This year, 30% of eligible green bonds were aligned compared to 25% in 2024.

Excluding green bonds, the trend remains positive overall: this year, issuers have higher alignment rates than in 2024. This overall improvement offsets the reduced contribution of certain historically significant positions in the alignment, whose relative weight is decreasing despite an increase in overall alignment.

In addition, data coverage continues to expand across several significant issuers, mechanically increasing the share of assets that can now be assessed and aligned.

Investment KPI at end-2025 (regulatory ratio)

	Indicator 2025	Indicator 2024
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		
Based on premium income	5%	4%
CapEx-based	6%	5%
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:		
Based on premium income	2,946,093,456	2,382,778,950
CapEx-based	3,584,199,220	2,984,495,221
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)	75%	72%
Monetary value of assets covered by the KPI. Excluding investments in sovereign entities (coverage)	64,079,585,615	58,159,099,579

(1) CAPEX: capital expenditure.

Groupama group's proportion of aligned investments for 2025 is 5% based on premium income and 6% based on capital expenditure for a proportion of 75% of assets covered by the key performance indicator (KPI).

	2025		2024	
	Proportion of exposures contributing substantially to the environmental objective	o/w Enabling activities	Proportion of exposures contributing substantially to the environmental objective	o/w Enabling activities
(1) Climate change mitigation				
KPI calculation basis: Premium income	95.2%	33.8%	98.3%	37.6%
KPI calculation basis: CAPEX	96.5%	31.8%	98.9%	34.5%
(2) Climate change adaptation				
KPI calculation basis: Premium income	0.9%		0.8%	
KPI calculation basis: CAPEX	0.3%		0.1%	
(3) Sustainable use and protection of water and marine resources				
KPI calculation basis: Premium income	0.4%		0.3%	
KPI calculation basis: CAPEX	0.3%		0.2%	
(4) Transition to a circular economy				
KPI calculation basis: Premium income	2.5%		0.2%	
KPI calculation basis: CAPEX	1.7%		0.2%	
(5) Pollution prevention and control				
KPI calculation basis: Premium income	1.0%		0.4%	
KPI calculation basis: CAPEX	1.1%		0.5%	
(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 premium income, of the €2.9 billion in

aligned assets, 95% is aligned with the climate change mitigation target, and a third of this amount of assets pertains to activities considered enabling (facilitating the transition) by the Taxonomy regulation.

Additional information about the numerator:

	Indicator 2025	Indicator 2024
For non-financial undertakings		
Proportion of Taxonomy-aligned exposures to financial subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		
Based on premium income	51%	56%
CapEx-based	56%	62%
Value of Taxonomy-aligned exposures to non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:		
Based on premium income	1,507,604,173	1,339,671,997
CapEx-based	2,007,750,952	1,839,490,995
For financial undertakings		
Proportion of Taxonomy-aligned exposures to financial subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		
Based on premium income	19%	18%
CapEx-based	20%	18%
Value of Taxonomy-aligned exposures to financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:		
Based on premium income	567,315,337	423,123,177
CapEx-based	705,274,322	525,020,450
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:		
Based on premium income	90%	91%
CapEx-based	87%	87%
Value 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:		
Based on premium income	2,651,062,260	2,170,088,063
CapEx-based	3,126,164,498	2,609,525,141
Proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:		
Based on premium income	30%	26%
CapEx-based	24%	21%
Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:		
Based on premium income	871,173,946	619,983,776
CapEx-based	871,173,946	619,983,776

Based on premium income or capital expenditure, alignment comes primarily from non-financial companies, which account for more than half of all aligned assets. As financial companies have only been required to publish their alignment data since 2023, the share of reported data available remains low. A majority of assets aligned based on premium income 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 revenues and capital expenditure.

Additional information about the denominator:

	Numerical indicator 2025	Numerical indicator 2024
Percentage of derivatives relative to total assets covered by the KPI:	0%	0%
Value in monetary amounts of derivatives:	(237,762,232)	(195,859,141)
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:		
For non-financial undertakings	4%	5%
For financial undertakings	5%	5%
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	2,803,770,069	2,826,965,831
For financial undertakings	3,348,895,639	2,829,481,153
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	15%	16%
For financial undertakings	13%	11%
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	9,782,349,569	9,268,569,895
For financial undertakings	8,176,100,347	6,515,994,895
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	15%	16%
For financial undertakings	22%	21%
Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:		
For non-financial undertakings	9,528,429,197	9,581,549,927
For financial undertakings	14,330,386,901	12,255,177,720
Proportion of exposures to other counterparties and assets over total assets covered by the KPI:	26%	26%
Value of exposures to other counterparties and assets:	16,347,416,124	15,077,219,299
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%	74%
Value 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:	47,129,390,607	43,024,590,099
Value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:	73%	71%
Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	46,624,787,975	41,554,619,710
Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:	23%	23%
Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:	14,508,704,184	13,354,769,796

4.2.1.2 Non-Life Insurance indicators

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 climate 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 climate-related peril:

- › 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 climate-related peril should be included in the numerator of the regulatory eligibility ratio. This position had already been adopted by Groupama in its previous publications.

Taxonomy alignment

The “Climate Delegated Act” sets out the criteria for non-life insurers to be considered Taxonomy-aligned.

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.

Furthermore, to be considered aligned with the taxonomy, an activity must not cause harm to any other objective (other than adaptation to climate change); this is called the DNSH (Do No Significant Harm) criterion.

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 2025. The non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable) correspond to the proportion of Groupama’s non-life premium income 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.

	Substantial contribution to climate change adaptation			DNSH (Does Not Significantly Harm)					
	Absolute amount of premiums 2025	Proportion of premiums 2025	Proportion of premiums 2024 ⁽¹⁾	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
Economic activities	€m	%	%						
A. 1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	802.5	6.13%	4.09%	YES	N/A	N/A	N/A	N/A	YES
A. 1.1 Of which reinsured	-4.6	-0.04%	-0.01%	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	650.4	4.97%	4.77%	N/A					
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	11,633.1	88.90%	91.14%	N/A	N/A				
TOTAL	13,086.0	100%	100%	N/A	N/A				
Eligibility		11.10%	8.86%						

(1) It should be noted that the amount of eligible premiums for 2024 has been slightly revised following an adjustment to the calculation, resulting in a minor difference compared with the eligibility percentage reported in the 2024 report (8.89% published last year vs. 8.86% in this report).

The EU Taxonomy-alignment rate for the non-life insurance premium income was 6.13% at 31 December 2025, compared with an eligible premium volume of around 11.1%. Groupama therefore achieves 55.2% of its potential contribution to customer adaptation to climate change, compared with 46.2% at the end of 2024 (this contribution is measured as the amount of aligned premiums relative to eligible premiums). The alignment figure has increased by 2.04 percentage points compared with 2024, in line with the work carried out by the Group on alignment with technical criteria, notably through the prevention advice provided to our policyholders.

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. The same applies to “natural disasters” cover included in taxonomy-eligible products for the regional mutuals and for Gan Assurances since 2025.

The Group continues its efforts to maximise its potential in addressing climate change adaptation, with the objective of achieving a level of aligned premiums close to that of eligible premiums by 2030.

4.2.2 GROUPAMA'S CLIMATE TRANSITION PLAN [ESRS E1]

The Groupama group has advanced its environmental transition and decarbonisation efforts in order to produce a climate transition plan for the 2025 reporting year. This climate transition plan does not yet cover all the information required by the ESRS standards, as some data are not available at the date of publication of this sustainability report. In 2026, we will work on completing this plan, with a view to publication in 2027.

The main improvements made in 2025 are as follows:

- › **the adoption of a sustainability charter** by the Board of Directors of GMA in 2025: it defines the framework and sustainability ambitions and refers to our policies addressing the management of climate-related issues across the entire value chain (insurance, investments, operations). The charter provides a long-term overview and will be regularly updated as required by changes in sustainability issues;
- › **an update of impacts, risks and opportunities** (paragraph 4.2.2.3), in order to meet the challenges of mitigation and adaptation;
- › **an expansion of our carbon footprint calculated according to the GHG Protocol and the associated reduction targets** (paragraph 4.2.2.4), in particular:
 - the calculation of emissions from our operations (scope 1, scope 2 and part of scope 3) has been extended to the emissions of non-salaried general agents in France. A projection was also carried out with the Group's entities in order to confirm the achievability of our targets for reducing emissions related to business travel and building energy use (-40% by 2030 vs. 2019),
 - emissions from our investments, which represent the largest share of emissions, include, in addition to the scope already published in 2024, emissions from sovereign bonds and real estate investments ⁽¹⁾. The reduction targets only concern the Euro fund,
 - initially limited to the carbon intensity of equities and bonds of private issuers held in the euro fund, a new target has been defined for the scope of real estate assets managed by Groupama Immobilier.

The areas not covered by this plan relate to:

- › the quantification of the contribution of each lever to changes in the carbon footprint between 2024 and 2025;
- › the explanation of the financing mobilised for the implementation of the climate transition plan.

The work planned for 2026 to complete the climate transition plan are:

- › with regard to the use of products sold (hereinafter referred to as "claims"), we aim to extend the calculation of claims-related emissions to French and international subsidiaries;

- › updating policies relating to climate change mitigation and adaptation that were not updated in 2025;
- › integrating a summary of the financing mobilised for the implementation of the climate transition plan into strategic planning work.

However, methodological uncertainties remain, particularly in terms of:

- › the calculation of scope 3 emissions (upstream and downstream) from investments, as externally available data present too many uncertainties to ensure a minimum level of reliability. The calculation as presented in this Sustainability statement relates to scope 1 and scope 2 of investments;
- › the calculation of claims management emissions for which we apply an internal methodology in the absence of a market standard. Thus, the methodology used this year is consistent with that used last year and applied over the same scope as in 2024.

4.2.2.1 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 for their respective areas of responsibility, and coordinated by the Sustainability Department. The content – strategy, policy and associated action plan – is submitted to and approved by the Group's governing bodies, in particular the Ethics and Sustainability Committee, which reviews matters for the Group Executive Committee, and the Strategy and Sustainability Committee, which reports to the Board of Directors of GMA.

Operational committees across business lines – finance, development, claims, etc. – prepare the work of the Group Executive Committee and are consulted on sustainability matters, including climate-related aspects.

The consideration of climate-related factors in the remuneration of Directors and officers is presented in the ESRS2 section of the sustainability report.

Similarly, the description of the process for identifying sustainability issues – impacts, risks and opportunities – in the context of the Company's own operations and value chains, and those related to climate, is presented in ESRS 2.

4.2.2.2 Strategy

Transition approach to climate change mitigation

As part of the "Ambition 2030" strategy, the Groupama group has reaffirmed sustainability and its commitment to the climate as a cross-functional priority at the heart of its businesses, reflected in the transitions of its customers (with protection solutions tailored to changes in the environment and lifestyles), resilience of people and property (help to rebuild/repair more sustainably, with as little footprint as possible), the reduction of the carbon footprint and the sustainable management of our investments and forests. See ESRS part 2.

(1) The real estate investments subject to the calculation are those managed by Groupama Immobilier.

Business model and climate-related issues

Groupama's business model is presented in section 4.1.3. of the sustainability report. The Group has developed a Sustainability strategy aligned with this model and with its purpose: "we are here to enable as many people as possible to shape their lives with confidence." This mission of the Group inherently encompasses supporting our members and customers in the challenges of the climate transition, namely by providing

protection solutions to help them adapt – whether with a view to resilience or to supporting their mitigation efforts – as well as the economic management of these climate risks in order to preserve our insurance model and remain present over the long term for our stakeholders.

Physical and transition risks, where the challenges are greatest, namely with respect to our financial assets and our portfolio of insurance policies, are the subject of in-depth work, as outlined in the sections below.

4.2.2.3 Management of impacts, risks and opportunities

Our dual materiality analysis method is explained in section 4.1.4 of the sustainability report. This analysis revealed the following impacts, risks and opportunities (IRO) with regard to climate issues.

In our role as an investor:

Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks	Adaptation
Negative impact	Contribution to global warming through issuer financing	Mitigation

In our role as insurer:

Risk	Increase in the diversity and intensity of claims directly related to climate change, leading to a decrease in net income and potentially in the solvency ratio	Adaptation Mitigation
Risk	Risk that climate-related issues are not taken into account in products, services and pricing	Adaptation
Opportunity	Development of prevention tools, guidance and training on climate risks for policyholders in order to prevent or mitigate claims	Adaptation
Risk	Risk of higher claims costs due to more extreme weather events (hail, drought, floods, high temperatures, epidemics)	Adaptation Mitigation
Risk	Loss of competitiveness and profitability due to the lack of offers tailored to the changing needs of the population	Adaptation
Positive impact	Contributing to climate change mitigation through awareness-raising around sustainable savings and the promotion of sustainable funds	Mitigation

In our operations:

Positive impact	Significant positive impact on the environment through the integration of various environmental issues into the strategy	Governance

As a financial player committed to supporting major transition challenges, environmental preservation and the fight against climate change are key issues; as a service-sector company, the Group's risks and impacts in this area lie most significantly not in its premises or travel, but in its investments (hence the particularly high materiality of the sustainable investment charter), its insurance offerings and its claims management.

In our role as an investor

Policy

As an investor, Groupama has structured its management of key issues related to climate change mitigation and adaptation around a framework common to all entities, integrated into the Group's sustainability strategy. The sustainable investment charter defines the principles of Groupama's responsible investment policy:

- integrate sustainability risks likely to affect the value or returns of financial assets;
- understand the negative impacts related to investments;
- promote positive impacts on sustainability factors.

This approach is part of the European regulatory framework and the trajectory defined by the Paris Agreement, aimed at limiting global warming to 1.5 °C by 2050. It reflects the Group's commitment as a member of the Net-Zero Asset Owner Alliance (NZAOA) and complies with the Principles for Responsible Investment (PRI), thereby affirming its ambition to move towards carbon neutrality within its investment portfolios. This entails a gradual transformation to support the transition towards a low-carbon, resilient economy, within a fair and inclusive framework.

Groupama's responsible investment policy is based on concrete, measurable levers aligned with the Group's strategy and ambition in terms of sustainability. It currently focuses primarily on climate risk management, with specific measures to reduce the carbon footprint of portfolios (see below), while also incorporating social and societal issues addressed in the thematic standard dedicated to value chain workers (see ESRS S2 section).

Its scope covers all Group entities as well as all asset classes. It applies to all asset Managers, including Groupama Asset Management (GAM) and Groupama Immobilier, and this investment policy covers the proprietary assets of the insurance subsidiaries as well as, where applicable, unit-linked investments. This approach is part of a continuous improvement process.

Since 2022, the Financial Operations and Investments Department (DOFI) has been responsible for implementing and overseeing the sustainable investment charter, developing monitoring tools and integrating ESG indicators into reporting. The guidelines and changes to the Charter are approved by the companies' Board of Directors, after consulting its Audit and Risk Committee. Each entity implements this framework according to its specific characteristics, through an internal validation process.

Lastly, Groupama guarantees transparent communication with its customers and stakeholders: all documents relating to the incorporation of ESG criteria in the investment strategy are available on the Group's website.

Actions and resources

The responsible investment charter identifies four key levers targeting issues related to climate change mitigation and adaptation.

- **Lever No.1 – Taking climate change criteria into account in investment decisions:** systematically integrating climate change criteria into all analyses leading to investment decisions.
- **Lever No.2 – Managing exposure to sustainability risks:** reducing portfolios' exposure to environmental risks by relying on a coherent set of exclusion policies, sector filters and mechanisms for handling ESG controversies.
- **Lever No.3 – Engagement with issuers to encourage them to adopt ambitious climate strategies:** mobilising the Group's influence as an investor to encourage portfolio companies to strengthen their climate pathways, improve their ESG practices and fully integrate transition-related challenges into their strategy.
- **Lever No.4 – Financing activities that have a positive impact on the climate:** direct the Group's investments towards activities that directly contribute to the ecological transition.

LEVER NO.1 – TAKING CLIMATE CHANGE CRITERIA INTO ACCOUNT IN INVESTMENT DECISIONS

The ESG analysis covers listed assets held directly under mandate at GAM and listed or unlisted investment funds.

For listed assets, GAM's analysis teams assign internal ratings on the environmental pillar, mainly focused on climate criteria. This ESG methodology is continuously evolving: in 2025, GAM incorporated the assessment of transition plans into its corporate rating methodology. This proprietary analysis is a key tool for understanding how companies approach their environmental transition, identifying the associated risks, and capturing the resulting opportunities. It should be noted that a similar internal rating is also carried out for the social and governance pillars (see ESRS S2 chapter "Taking social criteria into account in investment decisions").

For investment funds, the Group applies a common ESG due diligence process for each new investment, whether they are listed open-ended funds (including those of GAM) or unlisted funds. This process is based on a questionnaire tailored to the characteristics of the underlying assets (listed assets, infrastructure, private debt, private equity, real estate) and assesses the quality of climate policies, governance, reporting tools and the ability to provide key information (green share, climate report, alignment with the Paris Agreement, PAIs – principal adverse impacts). It also verifies with external asset management companies that their policies are consistent with the Group's commitments. Enhanced in 2025 to incorporate more quantitative criteria, particularly on climate, these questionnaires have enabled the process to be industrialised: all newly invested funds have been analysed using this methodology.

LEVER NO. 2 – MANAGING EXPOSURE TO SUSTAINABILITY RISKS

The Group implements policies and reviews a number of issuers in order to limit exposure to sustainability risks and thereby eliminate or reduce investments that are most harmful to the planet. This is made possible through several initiatives described below.

- Groupama maintains a list of major ESG risks through GAM. This list is based on the analysis of controversies relating to the issuers covered, whether held directly or through Article 8 or 9 SFDR funds. This analysis leads to the identification of companies whose environmental risks, particularly climate-related risks, may compromise their viability and affect their valuation. As a result, management decisions may be made on the basis of a quarterly review, which may sometimes lead to portfolio adjustments. This year, two issuers were kept on the list of major ESG risks for climate-related considerations. These are two companies in the oil sector involved in numerous controversies linked to accusations of environmental damage and misinformation on climate issues, and whose practices have not improved. In this respect, management actions (divestment) have resulted in no longer holding any position in either of these two securities.

It should be noted that this list also covers controversies relating to social or governance aspects. For more details, please refer to the ESRS S2 chapter.

- › Groupama implements exclusion policies for high-risk sectors, resulting in Group-wide investment restrictions, with exposure now significantly reduced or already eliminated.
 - For thermal coal: Groupama aims to fully divest from companies that emit electricity and heat from thermal coal: by 2030 for emitters in the EU and the OECD, and by 2040 for the rest of the world. The exclusions apply to the entire thermal coal value chain, including companies developing new projects in this area. This takes the form of a gradual disengagement from companies that:
 - more than 10% of revenue or of the energy mix comes from thermal coal;
 - annual production exceeds 10 Mt (compared with 20 Mt in 2022);
 - the installed capacity of coal-fired power plants exceeds 5GW (compared with 10GW in 2022).
 - For oil and gas: Groupama has committed to no longer financing (directly or through its dedicated funds) companies involved in the development of new conventional and unconventional oil and gas projects, with the exception of financing needs specifically allocated to projects supporting the transition.
- › Groupama has implemented a “natural capital” filter to assess the risks and opportunities of companies in the most exposed sectors when the investment exceeds €25 million. This methodology is based on three key indicators: carbon intensity, the Net Environmental Contribution (overall impact on climate, biodiversity and resources), and alignment with the Paris Agreement. Each company is assigned an overall score used to rank issuers and guide portfolio management: companies in “Category 2,” whose climate policies are considered insufficient, do not receive additional investment, while those in “Category 3,” whose positioning hinders the energy transition, are subject to long-term divestment. In 2025, two new issuers were added to this highest-risk category. One is a supplier of industrial equipment and systems and the other an automobile manufacturer. As a result, there were no new investments in these issuers.

LEVER NO. 3 – ENGAGEMENT WITH COMPANIES TO ENCOURAGE THEM TO ADOPT AMBITIOUS CLIMATE STRATEGIES

The investment processes in place consist of an engagement policy and a voting policy implemented through GAM. They encourage the companies in which Groupama invests to accelerate their environmental transitions. A similar objective is set with respect to the social and governance aspects. For more information, refer to the ESRS S2 chapter.

- › Groupama’s **engagement policy** illustrates its desire to fully assume its role as a responsible investor. It constitutes a central element of the investment process and aims in particular to encourage improvements in the climate strategies of the companies financed. This approach is based on ongoing shareholder dialogue with the management of the main issuers in the portfolio, making it possible to address key topics such as climate-related issues, how they are managed at the sector or company level, as well as environmental controversies, particularly for companies identified as presenting significant risks. These discussions may lead to individual engagements with companies that have strong potential to improve their ESG practices, or be part of collaborative initiatives bringing together several investors in order to enhance the impact and effectiveness of actions. In practice, these commitments lead to regular discussions, concrete proposals and, where necessary, the submission of resolutions at the General Meeting. Groupama therefore prioritises dialogue over confrontation and relies on shared responsibility between investors and management to support companies in adopting sustainable practices.
- › **The voting policy**, as a complement to engagement, is a key tool for dialogue with companies. It is based on principles of fairness, transparency, integrity and environmental responsibility. Social responsibility is also addressed. For more details, refer to the ESRS S2 chapter. GAM thus expresses its disagreements through votes against, without abstaining, and reviews its policy each year to incorporate regulatory developments. In particular, the latest adjustments require at least one climate or environmental criterion in the remuneration of executives of large-cap companies.

In 2025, GAM continued its engagements and initiated new actions, primarily on climate-related issues, in line with its voting and engagement policy. Thus, 111 companies were the subject of shareholder dialogue focused on the climate or the environment, including Holcim, Enel, Engie, Vattenfall, EDP, Arcelor Mittal, Air Liquide, Carrefour and TotalEnergies. GAM has also made individual commitments to Thales and Safran regarding their environmental strategy and transition plan. Among the collaborative initiatives, GAM co-signed a letter addressed to FTSE 100 companies calling for a vote at the General Meeting on their climate strategy. This commitment concerns 34 companies in the portfolio.

With regard to its voting policy, GAM sanctions companies by voting against certain resolutions (such as remuneration or Board reappointments) in the absence of ESG targets, particularly climate-related ones. The Group supports “Say on Climate” and analyses decarbonisation plans (objectives, scope, certifications, investments). In 2025, GAM supported 25 out of 27 external resolutions relating to climate-related issues (requests for reports on transition plans, for transparency on scope 3 emissions, or on the financing of renewable energy).

LEVER NO. 4 – FINANCING ACTIVITIES WITH A POSITIVE IMPACT ON THE CLIMATE

The Group encourages investments with a positive environmental impact, particularly in favour of the climate, through a programme dedicated to financing sustainable activities. The scope of eligible projects is defined on the basis of its internal tools. The list below shows the sustainable

investments made in 2024 and 2025 under the environment and climate pillar alone. It illustrates the significant net annual increase cumulatively over the last two years. It should be noted that this metric is subject to a strategic target combined with investments with a positive social impact (see the “Group indicators” section of this standard).

Total assets (in millions of euros)	Climate	Additional net investments 2024	Additional net investments 2025	Total 2024-2025
Equities	Strategic holdings aligned with the European Taxonomy	-	(28)	(28)
Bonds of private issuers	Green bonds aligned with the Green Bond Principles or the European Green Bond Standard validated by the GAM methodology	611	673	1,284
Bonds of sovereign issuers	Green Bonds aligned with the Green Bond Principles			
Corporate Private Equity	Environmental asset belonging to an Article 9 fund	5	-	5
Infrastructure	Environmental infrastructure linked to activities eligible for the taxonomy (without technical criteria)	51	490	541
Private debt	Environmental asset belonging to an Article 9 fund	-	-	-
Property	Asset labelled or certified from an environmental or energy perspective Projects aligned with the European taxonomy	137	168	305
Real estate funds	Property assets belonging to Article 9 funds	-	2	2
TOTAL	-	805	1,305	2,110

Mobilisation of savings and pensions

Positive impact	Contributing to climate change adaptation through actions to raise customer awareness of sustainable savings and the promotion of sustainable funds. Groupama's response to this issue is set out primarily in section S4	Investment

With regard to sustainable savings and retirement, Groupama, through its subsidiary Groupama Gan Vie (GGVie), offers its customers the opportunity to contribute to the global objective of reducing the carbon footprint. GGVie applies an approach based on the Group's sustainable investment charter, with a specific ESG analysis by asset class, including a filter based on proprietary environmental ratings and strict sector exclusions, as explained above.

GGVIE has expanded its offering over the years by duplicating traditional management profiles into sustainable ones, converting the model portfolio management of its individual retirement savings product (PERIN) into 100% sustainable offerings, and rolling out thematic profiles, in particular the “human development” discretionary management option, which is 100% Article 9 within the meaning of the SFDR ⁽¹⁾.

This thematic delegated management approach makes it possible to create a more dynamic offering that evolves in line with the themes sought by customers and is aligned with their preferences, particularly in terms of sustainability.

Groupama Asset Management, the asset management subsidiary, is engaged in an SRI labelling approach for its funds in order to meet investors' expectations in terms of transparency and sustainability. This approach aims to cover a wide range of asset classes and investment expertise, and reflects a commitment to offering a comprehensive range of responsible investment solutions. Labelled funds are accessible through various channels, such as life insurance, employee savings schemes and group retirement plans.

In our role as an insurer

Policy

The global warming we are experiencing does not only affect temperatures; it results in more intense heatwaves, more severe droughts, an intensification of extreme rainfall, as well as accelerated glacier melt and a rise in sea levels of around 20 cm since the beginning of the 20th century.

(1) Total amount of sustainable retirement savings outstandings as at 31/12, both individual and group, as defined in Appendix 4 under the heading “Investments and retirement savings products that serve the world of tomorrow”.

The Group is highly exposed to these climate risks due to the very nature of its risk profile and its strong local presence across all markets (individuals, businesses, local authorities, etc.). Although storms and hail stand out as significant hazards in value, climate change is profoundly altering the Group's exposure to drought and flooding, requiring that priority be given to actions addressing these risks, particularly for the residential and agricultural segments, which are especially affected by claims. Beyond extreme events, policyholders are exposed to a range of recurring climate events; for example, soil drought affected at least 30% of France ⁽¹⁾ between May and August 2025. Such summer droughts are becoming a regular occurrence. The long-term insurability of increasingly severe weather events is a real challenge.

To assess the evolution of this risk in the context of climate change, the Group 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⁾.

In response to the growing challenges of the climate transition and the increasing intensity of climate-related events, Groupama affirms its commitment to reconciling adaptation and mitigation in its insurance activities by taking a proactive approach to its offerings, establishing underwriting guidelines that take climate issues into account, and optimising its underwriting capacity through reinsurance.

The framework for our approach to climate change adaptation in non-life insurance is set out in the Group sustainability charter adopted in December 2025, which refers to underwriting and reinsurance policies, internal underwriting guidelines by market, and other complementary internal frameworks approved by the Group's decision-making bodies, forming part of its "Ambition 2030" plan.

Furthermore, Groupama is continuing its alignment with the European Green Taxonomy by strengthening advisory actions during cyclones and supporting the implementation of preventive measures. Read section 4.2.1 of our environmental information (E1).

As with asset management, GMA ensures the conduct of insurance operations carried out by the regional mutuals and other entities, upholding solidarity within the Group.

Group-level business divisions secure high-severity risks and manage developments in offerings, processes and IT systems.

The coordination of programmes is supported, at central level, by a Climate Transformations and Transitions Division and by the business lines, and at entity level by the network of "Climate Teams" correspondents, who relay the work carried out by the central office.

The framework thus defined covers all insurance markets and applies to all entities comprising the Group. In the remainder of the report, we present the main levers used by the Group – such as innovation, training and resource management – as well as their implementation: these are first applied within the scope of our activities in France and then, with the necessary adaptations, internationally.

This framework sets out the Group's ambitions regarding climate issues and has made it possible to define the following objectives:

Support customers

- › As an insurer, we need to support customers in understanding and managing climate risks. Groupama aims to strengthen the resilience of its customers and members, particularly through prevention, in response to increasingly frequent and extreme climate events.
- › This falls under climate change adaptation.

Strengthen the technical expertise and competitiveness of offers

- › Our expertise must enable us to strengthen the technical robustness of our products while maintaining our position in the market, and to incorporate reinsurance in order to absorb shocks linked to climate-related claims, thereby ensuring the Group's long-term sustainability and continuity of cover.
- › This falls under climate change adaptation.

Align offers with the European taxonomy

- › Groupama must meet regulatory requirements and incorporate climate-related cover to protect customers against emerging risks while encouraging sustainable practices.
- › This involves both mitigation, as it supports the transition towards a low-carbon economy, and adaptation, through the coverage of emerging risks.

Initiate an approach to carbon emissions

- › The Group has initiated a decarbonisation approach for its insurance business by identifying and activating decarbonisation levers in claims management (e.g. repair, reuse) and by anticipating changes affecting its customers (e.g. electric vehicles, exclusion of highly polluting companies).
- › This falls under climate change mitigation.

Actions and resources

These objectives are translated into operational levers that make it possible to deliver on our climate ambition while addressing the identified climate-related IROs:

- › **Lever No.1 – Prevention of climate risks:** carry out preventive measures with our customers and members to reduce the risk of claims and encourage them to adopt preventive actions.
- › **Lever No.2 – Risk-taking by maintaining our presence in the territories, including those exposed to risk:** continuing to insure and support customers in at-risk areas despite the increase in claims, preventing uninsurability and developing solutions tailored to different regions.
- › **Lever No.3 – Review and adaptation of offerings to support our customers and members in their climate transition challenges:** adapt offers to integrate transition solutions and cover the new risks associated with them.

(1) <https://meteofrance.fr/actualite>.

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

LEVER NO. 1 – PREVENTION OF CLIMATE RISKS

While Groupama is exposed to climate risks given the nature of its business (particularly its share of property and casualty insurance), these risks remain fundamentally controlled through compliance with existing and new regulatory requirements, the monitoring put in place, and preventive actions. The Business Departments conduct ongoing regulatory and technical monitoring to adapt the offerings. In climatic conditions, natural hazards (Cat. Nat., forces of nature, storms) fall within 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.

With regard to environmental protection, environmental third-party liability ⁽¹⁾ is a guarantee that must be taken out by our professional customers under “professional” risks with liability cover, and is also offered in insurance for businesses and local authorities, including ecological damage.

In large-risk insurance, where the vast majority is underwritten on a co-insurance basis, Groupama follows market practices and applies underwriting rules that take climate issues into account, excluding polluting activities such as coal extraction and coal-based energy production, as well as the exploration, drilling and extraction of oil and gas products. Groupama no longer underwrites new non-life and civil liability policies in these areas.

The setting of environmental standards does not fall within Groupama’s remit: we insure stakeholders who comply with approved standards, and an increasing number of members and customers are also engaging in transition efforts, for example in the shift towards less carbon-intensive mobility, improving the energy efficiency of buildings, or producing renewable energy (photovoltaic panels, anaerobic digestion), as well as through changes in agricultural practices.

To support these transitions, Groupama offers solutions through the evolution of its products, while also raising customer awareness of climate and environmental issues through advice and technical prevention actions, particularly in relation to automotive, climate-related, and home electrification risks. Prevention is becoming a major factor in avoiding or reducing carbon emissions generated by repairs or reconstructions. The Group’s network of prevention officers (130 FTEs ⁽²⁾ in the regional mutuels, Groupama Assurances Mutuelles and Gan) are involved.

In 2025, Groupama implemented several initiatives structured around the prevention of risks, both technical and climate-related, specific to the automotive sector and to forestry through our subsidiary Groupama Forêts Assurances.

› **Technical prevention** has taken the form of initial and ongoing training for prevention specialists, the development of specific actions in areas identified as at risk, as well as the implementation of post-claim prevention measures aimed at limiting the recurrence of future claims through enhanced resilience of insured property. Furthermore, active monitoring and structuring of innovation and research & development measures have been put in place in order to anticipate changes in the sector and strengthen the effectiveness of existing systems. In addition, a specific training programme for prevention officers on flood risks was organised.

- These actions are part of the mitigation strategy and were carried out during the 2025 financial year.

› **Prevention of motor risks:** 2025 was marked by the acceleration of prevention measures targeting populations with a high level of claims. This approach is notably based on the Centaure network (12 centres owned by Groupama dedicated to road safety through driving courses) and on partnerships with local stakeholders, enabling a territorially anchored approach tailored to the specific needs of policyholders.

- Mitigation. Driving courses contribute to this in two ways: by reducing claims, thereby lowering emissions, and by encouraging eco-driving.
- Adaptation. Hail cover.

› **Climate risk prevention for flood and hail risks** involved promoting public support schemes to members, particularly in relation to flooding. Awareness-raising and incentive actions were carried out to encourage members to adopt preventive measures, such as the installation of anti-hail covers, hail nets or frost protection equipment.

- These initiatives relate to adaptation and were also carried out in 2025.

› **Forest fire prevention provided by Groupama** Geographical diversification has been carried out, and a team bringing together experts in forestry and forest fires has been established to conduct forest fire prevention visits and provide tailored advice to members.

- These actions relate to both adaptation and mitigation, and were carried out in 2025.

Continuing the approach of reducing claims and their associated emissions, the actions planned for 2026 will focus on the prevention of residential electrical risks by encouraging the performance of electrical diagnostics.

LEVER NO. 2 – TAKING RISKS BY MAINTAINING OUR PRESENCE IN THE TERRITORIES, INCLUDING IN EXPOSED AREAS

As the Group is exposed to climate events due to the very nature of its activities and the importance of its territorial roots, it must bear the cost of financial compensation and the material solutions it provides to individuals, businesses, local authorities, etc. affected by natural disasters.

⁽¹⁾ This liability regime aims to remedy serious damage caused to the environment or to prevent the imminent threat of such damage.

⁽²⁾ Source: Ambition 2030 Prevention project, October 2025.

To maintain and ensure its underwriting capacity, Groupama remains a major buyer of reinsurance at the European level. Reinsurance proved its effectiveness, particularly in 2022 and 2023, by absorbing a large part of the losses. Despite the tightening of the reinsurance market post-2022, Groupama succeeded in continuing to diversify its climate cover in France with a Cat Bond Tempête.

As part of its climate transition policy, Groupama rolled out several major actions in 2025, each responding to specific adaptation and mitigation challenges:

› Adaptation to climate risks

Groupama has continued and enhanced the Predict alert system, enabling improved anticipation of extreme climate events. The long-standing partnership with Predict offers more than 19,000 municipalities insured by Groupama in France the opportunity to design and implement a PCS ⁽¹⁾ most suited to the territory. In addition, one-off incentives were offered to members in order to strengthen prevention against hail and frost.

- These initiatives relate to adaptation and were carried out during the 2025 financial year.

› Adaptation of multi-risk harvest insurance offers

Since the launch of parametric Grassland insurance and the opening up of competition in this sector through the Calamités Agricoles scheme, Groupama has continued its educational efforts and support for the uptake of the offering across the sector, notably by managing, on behalf of the State, the national solidarity scheme for uninsured grasslands of farmers who choose Groupama as their approved contact.

It should be noted that Groupama is the leading insurer in the protection of textile flax and textile hemp crops, sectors with highly favourable climate and environmental impacts.

In sectors for which there is no effective MRC offering, such as market gardening, nurseries or horticulture, Groupama actively contributes to work coordinated by the Ministry of Agriculture and industry professionals.

Discussions are underway to support, through the MRC offering, the transition between agricultural production methods, particularly towards regenerative agriculture.

- This action is part of a long-term approach to adaptation and mitigation.

› Support for the building renovation sector

The Group has established partnerships with repair specialists and experts in an effort to promote more responsible and environmentally friendly repair practices.

- This action is part of a mitigation approach and was implemented in 2025.

LEVER NO. 3 – REVIEW/ADAPTATION OF OFFERS AND SERVICES TO SUPPORT OUR CUSTOMERS AND MEMBERS IN THEIR CLIMATE TRANSITION CHALLENGES

The climate transition is bringing about many changes, both through the emergence of new products and through the development of new practices. Groupama needs to propose or create offers aligned with these changes in order to guarantee support for our customers and members. Indeed, within the framework of the written “product governance” policy, several structural elements lay the foundations for a sustainable approach. Among these, product design incorporates a comprehensive risk analysis (technical, financial, operational, reputational, and strategic), enabling anticipation of long-term impacts, including those related to environmental changes.

› Support for the climate transition and safeguarding of existing products already marketed

In 2025, Groupama continued to support the climate transition by strengthening the robustness of its existing offerings. This approach has resulted in the development and promotion of solutions for photovoltaic panels, electric vehicles and anaerobic digestion.

- For example, coverage for photovoltaic installations has been expanded, and sales of insurance dedicated to electric vehicles have increased significantly, both in terms of the number of policies taken out and customer satisfaction.
- Anaerobic digestion, meanwhile, benefited from enhanced technical support, facilitating access to insurance solutions adapted to farmers involved in the transition.

These initiatives, relating to mitigation, have made it possible to increase the share of contracts incorporating guarantees specific to the energy transition.

› Forests

Groupama has developed a variant of its “Forest” product, designed to insure forests managed under the new “continuous afforestation” method of the Low-Carbon Label. This method involves sustaining existing forests to delay timber harvesting. This product is fully aligned with its development ambitions and positions Groupama Forêts Assurances (GFA) as an innovative forestry insurer and a key player in the transition through carbon-related projects.

› Claims management services that have reduced their emissions (mitigation)

To reduce emissions related to the management of motor claims, Groupama gives priority to repair and reuse and has launched several initiatives in 2025 to promote this approach:

- to enable the monitoring and optimisation of the repair rate, information is made available to the expert firms via DARVA ⁽²⁾;

(1) PCS: Municipal Protection Plan.

(2) DARVA: claims management platform linking experts, garages and insurers.

- strategic partnerships have been established with repair workshops, particularly with CapsAuto garages;
- CapsAuto has also set up mobile dent-repair units, bringing together experts and repairers on the same site, thereby increasing the repair rate.

To go further by adapting to climate change, here are the actions planned for 2026:

› Development of existing offerings

In 2026, Groupama will continue to adapt its photovoltaic panel offering by clarifying guarantees and terms, and by simplifying processes in order to better meet customer needs and support commercial development. Furthermore, the Group will seek to manage the risk associated with these installations by deepening its understanding of claims drivers and strengthening claims management.

Strengthening the strategy for electric vehicles is a major pillar of emissions mitigation.

In our operations

The risks of damage to the environment and the climate associated with our organisation's activities are a Sustainability issue (building management, travel, fleets, purchasing, waste and digital technology).

Impacts resulting from our operation are identified and controlled:

- › the main risks related to buildings are managed through compliance with regulatory requirements, particularly for those classified as ICPE (Installation Classée pour la Protection de l'Environnement) – sites likely to create risks or cause pollution or nuisance, notably affecting the safety and health of local residents. 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;
- › carbon impact of travel: as at the end of 2025, the Group operates a fleet of 6,242 vehicles, for which a decarbonisation plan is already underway, with a strong increase over the period in the transition to low-carbon vehicles. The fleet is composed, as at the end of 2025, of 52.1% internal-combustion vehicles (diesel, petrol), compared with 82.5% in 2024.

Air travel remains limited, as the Group is primarily based in France and applies a policy that restricts the use of air travel to journeys where train travel time exceeds three hours;

- › impact of purchases:
 - for the procurement of equipment and services, strong emphasis is placed on responsible purchasing, notably through ESG assessments of the Group's main suppliers via AFNOR's ACESIA platform; by the end of 2025, 33% of general overhead spend was already covered by these analyses,
 - purchasing and procurement of our workstations now incorporate criteria ensuring compliance with the Group's Sustainability Charter, across ethical, inclusive and environmental dimensions,

- the purchase of PCs is based on the repairability index (repairability index from 7/10);

› GIE G2S (Groupama Supports et Services) manages waste management, recycling, the fight against waste and the circular economy for furniture, with, for example, the following actions:

- obsolete or refurbished furniture: collection for recycling or reuse by the eco-organisation Valdelia (for example, 68 tonnes of furniture processed in 2024, of which 53 were recycled),
- IT equipment and WEEE (waste electrical and electronic equipment):
 - reuse of cardboard boxes, packaging and bubble wrap, etc. when sending items for repair,
 - when available, use of reusable boxes in the event of product returns with certain suppliers;

› in the digital field, G2S has developed best practices:

- eco-design of websites and applications,
- promoting eco-use by making a guide to eco-actions available to employees,
- extension of the service life of IT equipment by optimising fleet management,
- at end of life within Groupama: resale to partner ATF Gaia (a player in the Protected and Adapted Work Sector – STPA) for reuse or recycling.

4.2.2.4 Metrics and targets

To quantify its greenhouse gas emissions, the Group uses the international method defined by the Greenhouse Gas Protocol (GHG) ⁽¹⁾ and reports them in "CO₂ equivalent" (CO₂e or CO₂eq), established by the IPCC ⁽²⁾ to compare the impacts of different greenhouse gases in terms of global warming and to enable their emissions to be aggregated.

Given its activities as an insurer and investor, the most significant categories in the carbon footprint are investments and sold services – the latter being identified, in line with industry practice in the insurance sector, as claims management.

The Group calculates emissions across the scope of its operations, which are identified by the following sub-scopes:

1-1 direct emissions from stationary combustion sources;

1-2 direct emissions from mobile combustion sources;

1-4 direct fugitive emissions;

2-1 indirect emissions from electricity;

2-2 indirect emissions from electricity consumption;

3-1 products and services purchased;

3-2 fixed assets;

3-3 emissions from fuels and energy not included in scope 1 or scope 2;

(1) The GHG Protocol is the result of the joint work of two institutions: the WBCSD (World Business Council for Sustainable Development) and the WRI (World Resources Institute).

(2) IPCC: Intergovernmental Panel on Climate Change.

3-5 items of waste generated;

3-6 business travel;

3-7 employee commuting;

3-9 distribution of products sold ⁽¹⁾.

Emissions under category 3-11 (use of sold products or claims), as in 2024, are calculated for the regional mutuals using an internally developed methodology, which will be presented later in the document. The extension to Gan Assurances and international subsidiaries is planned for next year.

Concerning the emissions of item 3-15

› Investments:

Groupama assesses the carbon footprint and intensity of greenhouse gas emissions related to its investment activities. These metrics enable the Group to measure the emissions associated with its portfolios and, in the long term, to assess the effectiveness of the actions implemented for their decarbonisation.

Initially, coverage was limited to bonds and equities of listed companies in the euro and unit-linked portfolios. In 2025, Groupama continued to extend the coverage of the calculation of its GHG emissions intensity and carbon footprint to include sovereign bonds as well as real estate investments under management at Groupama Immobilier.

Unhedged assets mainly include structured products, mortgages and unlisted debt or equity investments, for which data are either missing or insufficiently reliable. These may also be asset classes for which no recognised methodology (e.g. PCAF standards or NZAOA protocol) exists to date.

› Insured emissions:

With regard to the measurement of “insured emissions” (underwriting portfolio), their treatment is not explicitly addressed in the standard; Groupama is participating in industry initiatives on assessment methodologies, whose definition remains unclear and whose implementation is not yet harmonised. As a result, the Group did not publish any data on this subject this year.

In addition, the forests owned by Groupama constitute a significant carbon sink, which is further detailed in the remainder of the transition plan.

Emission reduction targets and action plan

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

Details of the scope and associated targets are provided below.

In our role as an investor

■ Time horizon, carbon intensity, investments

Category of emissions	Scope of the target	Targets	Time horizons	
3-15 Investments	Equities and corporate bonds (excl. unit-linked)	Reduction of scope 1 and 2 GHG emissions intensity (tCO ₂ e/€m of revenue) of 65% between end-2021 and end-2030	2021	2030
	Real estate assets held directly (excluding residential)	Reduce carbon intensity by 2030 in line with the CRREM pathway	-	2030

In accordance with the objectives of the Paris Agreement and the recommendations of the Net-Zero Asset Owner Alliance (NZAOA), the Group is committed to reducing the greenhouse gas emissions intensity of its investments in bonds and equities issued by private-sector issuers by 65% between the end of 2021 and the end of 2030. Note that the aforementioned targets only concern scopes 1 & 2 of issuers taken into consideration

and exclude investments held via unit-linked products. For more details, please refer to the section “Gross GHG emissions”.

For private issuers’ equities and bonds (excluding unit-linked items), the intensity was 134.2 tCO₂e/€m at the end of 2021; it fell to 47.2 tCO₂e/€m at the end of 2025, coinciding with the Group’s ambition to reduce carbon intensity.

(1) Inclusion of the network of non-salaried general agents of Gan Assurances.

Carbon intensity data

Carbon intensity of the Groupama portfolio (in tCO ₂ e/€m)	2021	2024	2025	Target	Schedule	% of assets covered by carbon-intensity metrics in 2025
Reduction in the carbon intensity of bonds and shares of listed companies	0%	-60%	-65%	-65%	2021-2030	
Reduction in the carbon intensity of bonds and shares of listed companies	0%	-60%	-65%	-65%	2021-2030	
Carbon intensity per revenue for bonds and shares of listed companies	134.2	54.2	47.2	NA	NA	90%
<i>Carbon intensity per revenue for listed corporate bonds</i>	140.2	52.5	46.1	NA	NA	95%
<i>Carbon intensity per revenue for shares of listed companies</i>	91.9	69.1	55.4	NA	NA	63%
Carbon intensity of sovereign debt per unit of GDP	146.2	140.6	113.9	NA	NA	95%
Carbon intensity of unit-linked products	119.6	86.1	71.2	NA	NA	98%

NA = Not applicable.

In addition, Groupama recently set a new ambition for its property assets: to meet, by 2030, the level defined by the CRREM ⁽¹⁾ trajectory for directly held investment property assets (excluding residential). This commitment concerns only assets for which Groupama Immobilier has actual data on energy consumption and carbon emissions.

It is important to note that in addition to monitoring carbon intensity, Groupama also monitors the GHG emissions financed by its assets. However, there are no specific targets associated with this indicator.

In our role as an insurer

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

In 2025, we undertook work to identify the various decarbonisation levers linked to claims management. Our work has focused on motor claims, for which we leverage three main drivers to reduce greenhouse gas emissions: the use of reused parts, prioritising repair over replacement, and remote assessment. To measure and manage the impact of these actions, Groupama has implemented the following indicators: rate of use of reused parts, repair rate and remote assessment rate.

The measurement of the remote appraisal rate has also been implemented for property damage claims.

The 2024-2025 performance figures and the targets set for these indicators are shown in the table below:

Emission category	Scope	Indicator	Actual 2024	Actual 2025	2030 target	Trends
3-11 Use of the products sold	Motor Claims	Motor repair rate < 3.5 t collision warranty – France	42.9%	44.7%	> 40%	Leverage continues to increase, target exceeded
		% Motor claims < 3.5 t with at least one reuse part – France	19.4%	22.9%	22.5%	Leverage continues to increase, target exceeded
		Rate of remote assessment for Motor claims – France	37.9%	40.9%	> 38%	Leverage continues to increase, target exceeded
	Property damage claims	Rate of remote assessment for Property Damage claims – France	21.8%	22.3%	> 25%	Continued growth in the use of EADs

(1) CRREM: Carbon Risk Real Estate Monitor.

In our operations

For the part of its operations that is most under control (business travel and energy consumption of sites, including data centres), the Group has historically calculated greenhouse gas emissions and continues to pursue the reduction targets set in 2019.

GHG emission reduction targets are science-based and compatible with limiting global warming to 1.5 °C.

These targets have been defined at Group level, covering the consolidation scope of the reference year, with the exception of very small entities whose impact is marginal.

Carbon footprint category	Sub-scopes	Targets	Reference year	Scope of application
Operation	Scopes 1 and 2 (excluding emissions related to refrigerants)	40% reduction in emissions by 2030 to achieve: 30,631 tCO ₂ e	2019	Scope of consolidation ⁽¹⁾

(1) Excluding Gan Outre-Mer and very small entities.

Expected decarbonisation levers and their overall quantitative contribution to achieving GHG emission reduction targets.

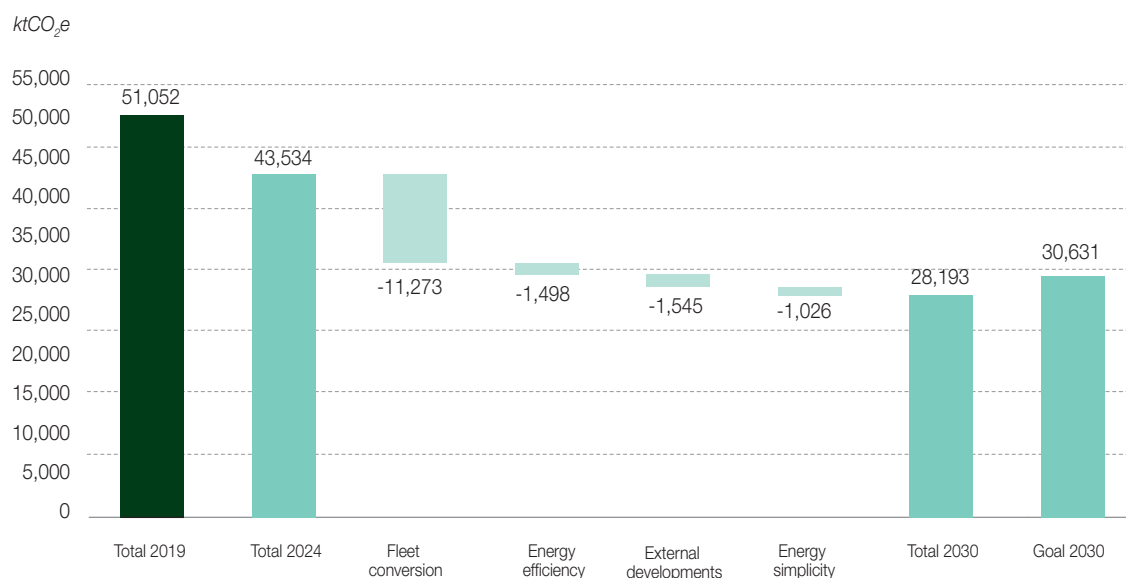
For business travel and building energy use, the final target of 30,631 tCO₂e is being pursued through actions relating to the renovation or optimisation of building use, and the management of our vehicle fleet, whose ongoing transition to greener vehicles is the main lever.

At the end of 2025, we had achieved 28.8% of the target, thanks to work carried out on buildings and the ongoing

greening of our fleet: in 2025, new low-carbon vehicles added to the fleet accounted for 50% of total renewals, compared with 10% in 2024.

We estimate that in 2030 our fleet will consist mainly of electric and hybrid vehicles (40% each). The greening of the fleet by 2030 will cut emissions by around 11 ktCO₂e, and energy efficiency and energy saving will further reduce emissions by around 2.5 ktCO₂e. A lower contribution (1.5 ktCO₂e) will come from external factors (e.g. changes in the energy mix).

2024-2030 TREND BY TYPE OF INITIATIVE (in kt CO₂e)



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, with regard to fleets, on the Mobility Orientation law (LOM), at least for the scope of the French entities.

Energy consumption and energy mix

The table below shows the breakdown of energy consumption for the Group's operational buildings by type.

In 2025, the Group's energy consumption was reduced by around 5,000 MWh, mainly driven by the optimisation of data centres:

Energy consumption and energy mix	2024	2025
Total fossil energy consumption (in MWh)	25,101.32	23,171.01
Share of fossil fuels in total energy consumption (%)	26.36%	25.72%
Consumption from nuclear sources (in MWh)	47,625.63	45,913.27
Share of consumption from nuclear sources in total energy consumption (%)	50.02%	50.96%
Consumption of fuel from renewable sources, including biomass (in MWh)	-	-
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (in MWh)	22,491.30	21,016.57
Consumption of self-produced non-combustible renewable energy (in MWh)	-	-
Total renewable energy consumption (in MWh)	22,491.30	21,016.57
Share of renewable sources in total energy consumption (%)	23.62%	23.33%
TOTAL ENERGY CONSUMPTION (in MWh)	95,218.26	90,100.84

Groupama does not have any direct activities considered to have a high climate impact. However, indirect exposure may exist through its activity as an investor. In this respect, the table below presents the energy intensity associated with activities carried out in high climate-impact sectors by issuers financed within the investment portfolios (total energy consumption relative to net revenue).

This indicator only covers bonds and equities of private issuers. It shows an increase of 6.8% over the year, partly driven by an upward revision of certain intensities reported by our data providers, as well as by an increase in the share of high-impact activities among a number of issuers already present in the portfolio, for which management actions are being considered.

Energy intensity per net revenue	2024	2025
Total energy consumption from activities in sectors with a high-climate impact per €m of net income (in MWh/€m)	488.5	521.7

Gross GHG emissions of scopes 1, 2 and 3 and total GHG emissions

At the end of 2025, the Group's total emissions amount to 4,817 ktCO₂e.

A *pro forma* was prepared for 2024, with a carbon footprint revised to 5,871 ktCO₂e over an expanded scope including investments in sovereign bonds and the revision of certain operational data and parameters. Real estate investments remain excluded from this *pro forma* due to the absence of reliable data (included in 2025).

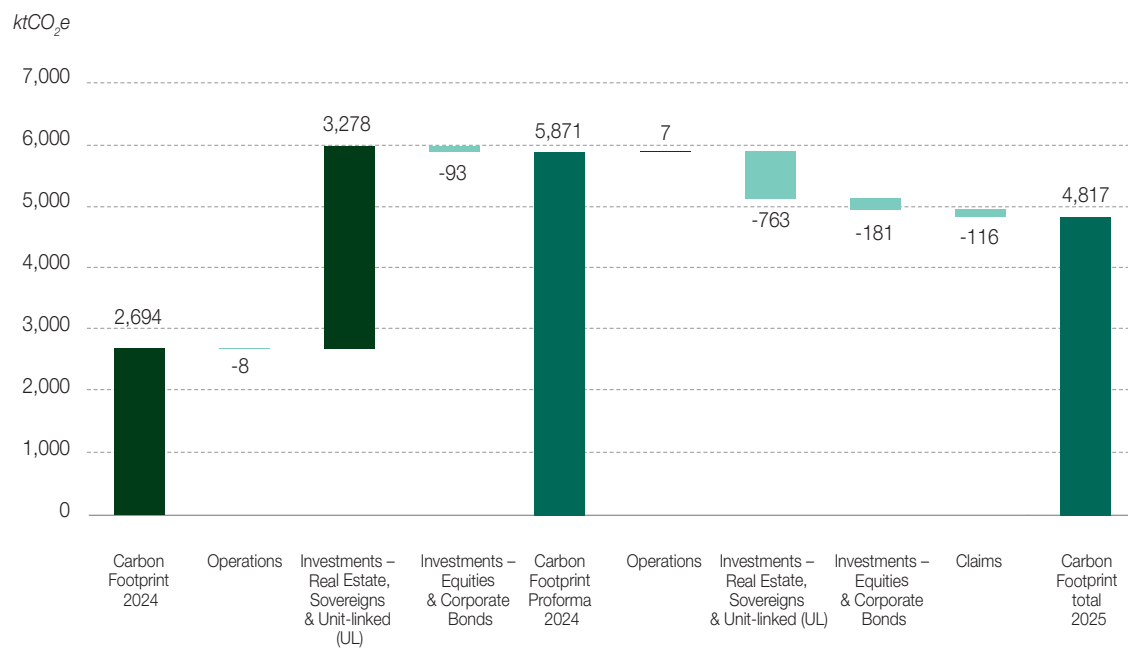
Compared to the GHG emissions communicated in last year's report, the reassessed (or *pro forma*) carbon footprint shows a

reduction in operating emissions of around -8 ktCO₂e and an increase in investment emissions of around 3,278 ktCO₂e.

The reduction of 1.054 ktCO₂e between 2024 *pro forma* and 2025 is explained by:

- an absolute increase of 7 ktCO₂e in emissions related to operation (scope 1, scope 2 and scope 3 categories from 3-1 to 3-9);
- a reduction of 116 ktCO₂e in emissions related to the use of products sold (scope 3-11);
- a reduction of 945 ktCO₂e in emissions related to investments (Scope 3-15).

GROUP'S CARBON FOOTPRINT EVOLUTION (in kt CO₂e)



(tCO ₂ e)	Milestones and target years				Annual target %/reference year
	Reference year	Year 2024 Pro forma	Year 2025	2030	
Scope 1 GHG emissions					
Scope 1 gross GHG emissions ⁽¹⁾	2,019	26,186	17,954	13,426	21.8%
Percentage of scope 1 GHG emissions resulting from regulated emissions trading schemes (%)	-	-	-	-	-
Scope 2 GHG emissions					
Scope 2 gross GHG emissions based on location (TeqCO ₂)	2,019	5,919	5,588	4,854	21.8%
Market-based gross scope 2 GHG emissions (TeqCO ₂)	-	3,658	3,238	-	-
Scope 3 GHG emissions					
Total indirect gross GHG emissions (scope 3) (teqCO ₂)	-	5,838,787	4,793,797	11,885	-
1 Goods and services purchased	-	70,459	62,714	-	-
2 Investment goods	-	69,456	87,136	-	-
3 Activities in the fuel and energy sectors (not included in scopes 1 and 2)	2,019	6,221	5,516	4,541	21.8%
4 Upstream transport and distribution	-	-	-	-	-
5 Waste produced during operation	-	633	542	-	-
6 Business travel ⁽¹⁾	2,019	11,635	10,981	7,343	21.8%
7 Employee commuting	-	21,909	25,156	-	-
8 Upstream leased assets	-	-	-	-	-
9 Downstream transport	-	-	4,101	-	-
10 Transformation of products sold	-	-	-	-	-
11 Use of products sold	-	793,135	676,889	-	-
12 End-of-life treatment of products sold	-	-	-	-	-
13 Downstream leased assets	-	-	-	-	-
14 Deductibles	-	-	-	-	-
15 Investments ⁽²⁾	2,021	4,865,340	3,920,762	-	-
TOTAL GHG EMISSIONS					
Total GHG emissions (location-based) (tCO ₂ e)	-	5,870,892	4,817,339	-	-

(1) *Partial-scope reduction target.*

(2) *Partial-scope reduction target – excluding unit-linked items and sovereign securities.*

Scope 1, Scope 2, Scope 3 (from 3-1 to 3-9)

The "operation" scope includes the following sub-scopes: Scope 1, scope 2 and part of scope 3 (from 3-1 to 3-9).

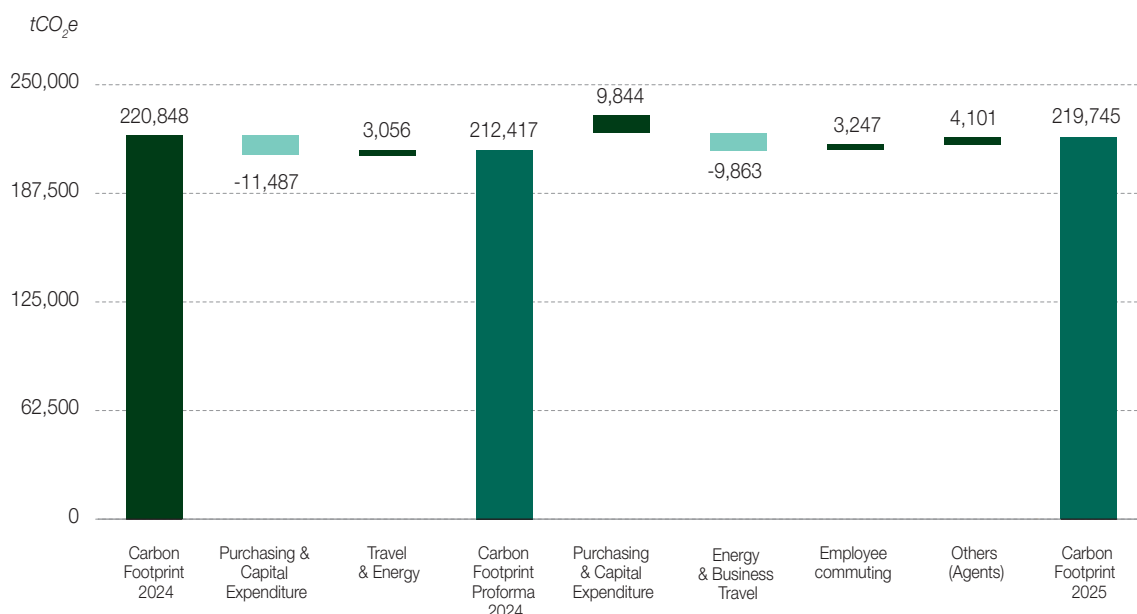
The calculation scope includes all entities that come under the operational control of the Group.

To carry out the calculations since 2019, the Group has been collecting the necessary data in the SCOOP tool (software package of the publisher Enablon). This tool provides separate access to each entity that enters its data according to the instructions sent by the Group Sustainability Department. The tool carries out surface checks and checks of certain consistency indicators (in particular variations compared with the previous year).

Emissions for this scope amounted to 219.7 ktCO₂e at the end of 2025, an increase of approximately 7 ktCO₂e compared with the 2024 *pro forma* due to several factors:

- › an increase in emissions related to capital assets, notably due to the inclusion of the renovation of the Group's head office delivered in November 2025 and the revision of the emission factors applied to new vehicles added to the fleet;
- › an increase due to the inclusion of emissions from non-employee general agents in France;
- › a reduction in emissions related to business travel, mainly driven by the greening of the fleet: internal combustion vehicles (diesel and petrol) accounted for 82.5% of the fleet at the end of 2024, compared with 52.1% at the end of 2025;
- › an increase in emissions linked to employee commuting, explained by an increase in kilometres travelled.

CORPORATE FOOTPRINT TREND (in tCO₂e)



Scope 1:

We include emissions from the following sources:

- gas (kWh PCS), fuel oil (kWh PCI), travel in privately owned vehicles (km), refrigerants (kg).

Calculation method:

Greenhouse gas emissions are calculated by multiplying the activity data by the relevant emissions factor.

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

Scope 1 emissions at the end of 2025 amounted to 18 ktCO₂e.

Scope 2:

The Group now performs a location-based calculation and a market-based calculation.

The emissions of the following items are taken into account:

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

Calculation method:

Greenhouse gas emissions are calculated by multiplying the activity data by the relevant emissions factor.

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

Scope 2 location based emissions at the end of 2025 amounted to 5.6 ktCO₂e, down slightly compared with 2024 (-5.6%).

Scope 2 market-based emissions at the end of 2025 amounted to 3.2 ktCO₂e. The Group has initiated discussions on transitioning at scale to a green energy supply contract.

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

The items taken into account 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* is calculated for the French scope of non-salaried general agents.

Calculation method:

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

The emissions in tCO₂e for the sub-scopes taken into account at the end of 2025 amounted to 196 ktCO₂e, up 11.8%.

Scope 3-11: use of products sold

Emissions item 3-11 "Use of products sold" corresponds to the end use of the goods and services we sell, *i.e.* emissions related to the execution of insurance contracts arising from the activities of all claims handling or assistance providers (experts, repairers, garages, independent professionals, doctors, etc.).

The assessment covers the regional mutuals (excluding Groupama Antilles Guyane) and is based on the data available to date.

The assessment enabled us to identify the categories of repairs and services with the highest greenhouse gas emissions, based on the key principles and calculation methodology detailed below.

Key calculation principles:

We followed the key principles recommended by France Assureurs:

- › the insurer managing claims is accountable for the associated emissions, insofar as it has credible levers to reduce them, as is the case in particular for civil liability;
- › the calculation relates solely to claims management and, to avoid double counting, emissions associated with the use or manufacture of newly insured goods are not taken into account;
- › the theft guarantee covers the loss of an asset in the form of compensation and not the financing of the new replacement asset; therefore, only emissions related to the appraisal are to be taken into account;
- › emissions related to physical repairs present methodological difficulties in calculations and are not considered a priority.

Greenhouse gas emissions from products sold for 2025 amounted to 677 ktCO₂e, down compared to last year. This decrease is mainly explained by changes in emission factors.

Calculation methodology:

We have built an *ad hoc* methodology to adapt the level of accuracy of the calculation to the availability of the data in 5 steps:

- › step 1: Definition of the carbon materiality of the accounting lines of activities (insurance business sectors);
- › step 2: Definition of carbon materiality of guarantees;
- › step 3: Identification of standard case and standard sub-case of guarantees;
- › step 4: Assumption for calculating emission factors, according to insurance experts;
- › step 5: Calculation of the carbon footprint by applying the emission factors to the different case types.

Scope 3-15: Investments

As at 31 December 2025, emissions financed by all Group entities reached 3,920.8 ktCO₂e for bonds and shares of listed companies, sovereign bonds, real estate assets managed by Groupama Immobilier and unit-linked products.

It should be noted that only bonds and equities of private issuers were included in our carbon footprint last year. As a

result, we were able to retrospectively recalculate the data relating to sovereign bonds, but this was not possible for real estate due to methodological constraints and data availability. The calculation and consolidation of the real estate carbon footprint require specific tools and additional time, meaning that the information reported at the end of 2025 actually corresponds to 2024 data. As a result, the lack of data for 2023 limited our ability to make historical comparisons.

Between 2024 *pro forma* and 2025, the Group's financed issues decrease significantly, despite growth in outstanding balances in certain segments. This decrease is structural, driven mainly by allocation decisions and by improvements in the carbon intensity of certain sovereign issuers. The levels of carbon data coverage (85% overall) allow for a generally robust assessment, with some limitations for certain asset classes such as listed equities (63%) and real estate (27%), for which improvements in coverage are planned for the following year.

More specifically:

- › for the euro-denominated fund:
 - the carbon footprint related to bonds and equities of private issuers decreased by 181.2 ktCO₂e. This decrease was mainly due to an investment policy targeting the highest-emitting companies. This strategy has resulted in the gradual withdrawal from several highly carbon-intensive players, particularly in the heavy industry, construction, and energy production and distribution sectors,
 - the carbon footprint associated with sovereign bonds decreased by 582.3 ktCO₂e, representing nearly 60 % of the total reduction in financed emissions. This development confirms the central role of this asset in Groupama's decarbonisation strategy and is explained by progress within the countries financed and a general decline in national carbon intensities, as well as a reduction in exposure to this asset class;
- › scope of unit-linked products:
 - the portfolio also recorded a decrease in its carbon footprint, by -185.4 ktCO₂e, despite strong growth in assets under management. As observed in the euro-denominated fund, this reduction is mainly explained by disengagement from issuers that are highly active in certain carbon-intensive sectors.

Monitoring of financed emissions

Financed emissions (in tCO ₂ e)	2024 <i>pro forma</i>	2025	% of assets covered by carbon consumption data in 2025
Total emissions financed by the Euro Fund	3,957,305	3,198,179	86%
of which listed corporate bonds	972,582	786,066	94%
of which shares of listed companies	89,950	95,220	63%
of which government bonds	2,894,772	2,312,433	97%
of which real estate assets ⁽¹⁾		4,459	27%
Total emissions financed by unit-linked policies	908,035	722,583	79%
TOTAL EMISSIONS FINANCED BY GROUPAMA	4,865,340	3,920,762	85%

(1) Assets under management at Groupama Immobilier.

From a methodological perspective, and in line with the recommendations of the NZAOA, the Group has selected enterprise value including cash (EVIC) and revenue as denominators to calculate, respectively, carbon footprint and carbon intensity. These indicators are the most commonly used in the market, thereby facilitating comparability with our peers.

More specifically:

- › carbon intensity, normalised by revenue, is used to measure decarbonisation targets. It is expressed in tonnes of CO₂ equivalent per million euros of revenue (tCO₂e/€m of revenue);
- › the carbon footprint in absolute terms, normalised by EVIC, is used for the other indicators required by the CSRD. It is expressed in tonnes of CO₂ equivalent (tCO₂e).

These metrics do not cover scope 3 GHG emissions of the companies financed. The Group prioritises components with sufficient reliability to enable quantifiable action. At this stage, data relating to scopes 1 and 2, provided by our service provider, are robust: More than 90% of private issuers held have a carbon footprint, of which nearly 90% is based on reported data and the remainder on estimates.

With regard to scope 3 (upstream and downstream), the available data present too many uncertainties to guarantee a minimum level of reliability, notably due to:

- › partial coverage of reported data: where such data exist, they often reflect only a fraction of activities (e.g. business travel);
- › estimates that are difficult to interpret and verify: in 2025, the vast majority of scope 3 data are derived from estimates produced by our carbon data provider;
- › a general lack of reliability and high volatility of data from one reporting period to another, preventing stable assessment and the establishment of consistent metrics.

Looking ahead, the Group's ambition is to build a robust approach in order to extend the scope of calculation and disclosure of our carbon footprint. At the same time, optimisation of the calculation methodology specific to private issuers will also be necessary in order to progressively incorporate indirect scope 3 emissions into the carbon footprint and benefit from the completeness of companies' emissions, which can sometimes be significant within this scope. Accordingly, Groupama is continuing its work with its data provider in order to obtain scope 3 emissions (upstream and downstream) with sufficient coverage and reliability to be integrated into the carbon footprint calculation methodology in the near future.

This development is driven by the publication of CSRD reports, which will improve transparency on the actual emissions of financed companies. However, given the current instability of scope 3 data, several years of adjustment will be required, and such data will likely need to be presented separately from scopes 1 and 2. Moreover, the ambitions of the Omnibus Directive, which notably provide for an 80% reduction in the

initial number of companies subject to the CSRD through increased eligibility thresholds (workforce and revenue), significantly limit access to information on scope 3 emissions of companies that may potentially be financed by our investment portfolios.

Carbon sinks of our forests

The Group does not have any GHG absorption or mitigation projects financed through carbon credits. However, the forests owned by Groupama constitute a significant carbon sink.

Carbon study on Groupama forests. Data for 2025 ⁽¹⁾:

The carbon stock of forests owned by Groupama is increasing, notably due to the inclusion within last year's assessment scope of forests held by Groupama Méditerranée. Forest carbon stock: 11.89 million tonnes of CO₂ (11.01 Mt in 2024), 24,507 ha (of which 22,467 ha held by the forestry company).

Annual increase in stored CO₂ (balance between planting and harvesting + biomass storage): +189.46 k tonnes (+196.12 ktCO₂e in 2024), reflecting a slowdown in the rate of increase.

These results are explained by the update of the database for certain forests, an increase in harvesting activities, and reduced reforested areas.

The effect of these changes is also reflected in the results below:

- › CO₂ emissions avoided: 57,511 kt from the use of timber sold vs. 51,724 kt in 2024;
- › CO₂ stored in wood products: 35,840 kt vs. 29,665 t in 2024;
- › carbon sequestration in our forests: 482 tCO₂ per hectare of forest, slightly lower than in 2024 due to the expansion of the scope.

As a reminder, 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, and by Groupama Méditerranée. The 2025 operations, like the previous ones, are part of a strategy of multifunctional development of woodlands (creation of financial, ecological, and social value), see *Nature Issues in the appendix*.

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

Groupama invests in forests, notably with a view to carbon sequestration, and, beyond the benefits for the Climate Change pillar (E1), this investment does not adversely affect the ESRS Nature objectives: water (E3) and biodiversity (E4) (two of the pillars of this label).

It should be noted that the regional mutuals also directly hold forest assets, for approximately 4,000 hectares, including Groupama Méditerranée.

⁽¹⁾ Source: Forestry France for the forests managed by Société Forestière Groupama and Groupama Méditerranée.

The Group has no internal carbon pricing mechanism and no plans of this nature at this stage.

The anticipated financial effects from material physical and transition risks and potential climate-related opportunities are not yet available.

Group indicators [strategic indicators]

Some of the indicators used to measure our performance on climate-related issues are not included among the CSRD indicators. These are metrics used to assess the deployment of our strategy and action plans.

In the section dedicated to sustainable investments and in line with its membership of the NZAOA, the Group had committed to investing €1.2 billion over the 2024-2027 period in order to contribute to achieving carbon neutrality by 2050. This target was achieved one year ahead of schedule thanks to the

cumulative environmental and social investments made over the 2024-2025 period (For further details, refer to the sections “Financing activities with positive impacts on the climate” in this standard and “Financing activities with positive social and/or societal impacts” in standard S2).

As a result, a new commitment of €1.3 billion in total sustainable investments has been defined for the 2026-2030 period. This is a target expressed in net flows, including both inflows and outflows.

It should be noted that, given the calculation methodology adopted and the negative flows anticipated over the coming years – particularly those related to green bond maturities – this objective corresponds, at this stage, to a target for positive reinvestments estimated at nearly €3 billion across all Groupama portfolios.

Theme: Retirement savings products and investments that serve the world of tomorrow

Challenge	Indicator	Actual 2024	Actual 2025	2030 target	Comments
Reducing the carbon intensity of our investments	% reduction in the carbon intensity of equity and private bond investments for scopes 1 & 2 compared to 2021	-60%	-64.8%	-65%	
	Difference between the carbon intensity of directly held office real estate assets with actual data and that indicated by the CRREM pathway ($kgCO_2e/m^2$ per year)	≤ 0	≤ 0	≤ 0	See point on decarbonisation levers “in our role as an investor” above
	Difference between the carbon intensity of directly held logistics real estate assets with actual data and that indicated by the CRREM pathway ($kgCO_2e/m^2$ per year)	≤ 0	≤ 0	≤ 0	
Financing activities that have a positive impact on environmental and social issues	Stock of sustainable investments at year-end (in millions of euros)	6,124	7,532	-	See explanations of “investor” Leverage 4 and chapter S2
	Amount of additional net sustainable investments made during the year (in millions of euros)	1,039	1,407	-	
	Target for additional sustainable investments (in millions of euros) to be achieved between 01.01.2026 and 31.12.2030:			1,300	New objective
Sustainable management of our forests	Surface area of forests owned by Groupama at the end of the financial year (in thousands of ha) – Scope: Société Forestière de Gestion (SFG)	22.5	22.5	-	
	of which % PEFC certified (Program for the Endorsement of Forest Certification) – SFG	100%	100%	100%	Stable
	Carbon stock of our forest properties (Million tonnes of CO_2) – SFG	11	11	-	
	Carbon sequestration index of our forests – Stock (tonnes of CO_2/ha) SFG	490	490	-	
Attractive sustainable savings and retirement solutions	Total amount of outstanding sustainable retirement savings at 31.12 (in billions of euros) (indiv + group)	21.1	23.1	-	See explanations of “investor” Leverage 4 (savings) and chapter S2
	% of outstanding sustainable retirement savings (indiv + group)	72.8%	73.5%	-	

Theme: An insurer that's always there for me

Challenge	Indicator	Actual 2024	Actual 2025	2030 target	Comments
Prevention to reduce and mitigate harm to people and property	Realising our potential to help customers adapt to climate change (% premiums aligned/taxonomy-eligible)	46.2%	55.2%	95%	See Taxonomy – Non-Life Insurance KPI section
Transitions: Protective solutions that adapt to changes in the environment and lifestyles	Groupama's market share of insured areas under Multi-risk Climate and Grassland insurance in France	48.2%	46.7%	-	Estimated market area for 2025: 6,446,516 ha (preliminary data from the Ministry of Agriculture)
	Forest areas insured by Groupama for damage – Fire and storm (thousands of ha) – France	354	368	-	i.e. around 35% ⁽¹⁾ market share
Resilience of people and property: help to rebuild and repair more sustainably, with as little footprint as possible	Rate of repair in motor claims < 3.5 t collision cover – France				
	% Motor claims < 3.5 t with at least one reuse part – France				See the point on the decarbonisation levers "in our role as insurer" above.
	Remote appraisal for Motor claims – France				
	Remote appraisal rate for Property Damage claims – France				

(1) Based on 2023 data (336k ha insured by Groupama out of approximately 950k ha insured in France for property damage; source: report "Recovery of crisis timber and resilience of the forest-wood sector: towards a risk culture" published in September 2025 by the Inspector General for the Environment and Sustainable Development).

4.3 Social information

4.3.1 OWN WORKFORCE [ESRS S1]

4.3.1.1 Strategy

Human resources management is one of the pillars of Groupama's model as a people-focused and committed financial player. Dual materiality analyses have confirmed the impacts, risks and opportunities associated with this area: working conditions and employee safety, talent management, skills development, diversity and inclusion.

In line with the Company's business model, human resources constitute one of the three cross-functional pillars of the Group's overall strategy; the structures responsible for overseeing this area are fully mobilised in support of the challenges and the success of the Ambition 2030 strategic programme. This mobilisation involves all HR functions and components: recruitment, training, skills development, remuneration, social relations, HR management and digital transformation. The objective is to ensure HR excellence in order to support performance and customer satisfaction, by promoting a diversity of skills and a high level of standards at all levels – employees, Managers, executives and HR teams.

The strategic cross-functional programme is reflected in the following policies and plans:

- › a stronger employer brand to attract and retain talent;
- › a skills development plan to support changes in business lines, particularly through training;
- › updating the remuneration policy to ensure fairness, competitiveness and recognition of performance, while fully integrating sustainability issues in line with strategic objectives;
- › the integration of HR into the validation process for AI use cases, ensuring an ethical and responsible approach, as well as support for impacts on jobs and skills.

International subsidiaries are also developing similar strategies. In Italy, Groupama Assicurazioni is implementing "employer of choice" and "well-being at work" action plans, while in Hungary, Groupama Biztosító is rolling out initiatives to attract and retain talent, build local career paths, etc., in a country where the societal challenge of brain drain is significant.

The strategy also has a strong territorial dimension, across France and internationally, adapted to each local context. The Group defines guiding and shared principles, while action plans and implementation are managed at entity level.

The workforce covered by this section of the sustainability report includes only Group employees. The following categories, which may be considered as workforce under ESRS S1, are not included in the analyses:

- › independent contractors engaged to perform work that would normally be carried out by an employee. This type of workforce has been considered non-material relative to the Group's overall workforce;
- › individuals replacing temporarily absent employees, or carrying out additional tasks beyond those of regular employees, as the level of maturity of information on this type of workforce is not yet sufficient in terms of sustainability;
- › general agents who work exclusively (or almost exclusively) for the Group but are legally independent.

4.3.1.2 Management of impacts, risks and opportunities

The identification and assessment of impacts, risks and opportunities related to the Company's workforce have been carried out through close collaboration between the Group Sustainability Department and the human resources Department. Understanding stakeholder interests and perspectives is based in particular on the Group Opinion Barometer (BOG). This is a large-scale biannual survey conducted among all Group employees, in France and internationally, to identify employees' concerns as well as their level of engagement.

The results of the latest BOG edition (2025) confirmed a remarkable engagement level of 83%, reflecting a positive dynamic, with progress recorded across nearly all Group entities. 86% of respondents took part in the 2025 BOG, a new participation record. This information collection process serves both as a means of engaging with employees and taking their expectations into account, and as a tool for evaluating the effectiveness of policies. In addition, interim surveys are conducted at the initiative of companies and Managers to enable responsive action within teams.

The quality of sustainability management in human resources is rated very positively, as demonstrated by the Group entities obtaining Top Employers certification and the AFNOR "Committed CSR" labels.

91% of employees (BOG 2025) fully identify with the Group's core values (proximity, solidarity and responsibility), providing strong evidence of alignment with the Group's culture. Employees' perception of concrete sustainability actions is also high at 88% (BOG 2025) and is expected to improve further through enhanced communication.

As part of the analysis of the human resources dimension, the “Committed CSR” assessment conducted by AFNOR highlighted an average overall score of 70% across the 16 entities assessed. This evaluation notably showed scores of 75% for the criterion “training and skills management to support career development”, 75% for “social dialogue” and 78% for “quality of life at work (QLW)”. In accordance with AFNOR’s

scoring methodology, these results correspond to a performance level described as “exemplary”.

Group-level collective agreements (for French entities) govern actions carried out in direct relation to impacts, risks and opportunities. These agreements are then translated into company-level collective agreements.

Employees’ working, health and safety conditions

Material issues selected for the S1 topical standard

Risk	Decrease in employee engagement and productivity due to deteriorating working conditions
Risk	Risk to image and reputation in the event of endangering the health and safety of employees
Negative impact	Negative impact on employees’ mental and physical health in the event of deteriorating working conditions
Negative impact*	Non-compliance with human rights linked to a breach of personal data belonging to the Group’s stakeholders

* Negative cross-cutting impact, for more details, see section ESRS S4 Customers and end users.

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

Key actions

WORK/LIFE BALANCE, EXCEPTIONAL TELEWORKING

The Group, notably through its collective agreement framework, emphasises the importance of maintaining a balance between private and professional life and its commitment to providing employees with a range of measures to support this balance: flexible working arrangements, organisation of working hours, contractual leave days, and awareness-raising initiatives on the management of information and communication technologies. The 2021 Group Diversity and Equal Opportunities Agreement and its 2024 action plan, as well as the 2025 Group Quality of Life and Working Conditions Agreement, contribute significantly to this effort.

In addition to Group-level measures, further arrangements may be implemented at sub-scope level (UES ⁽¹⁾ and UDSG ⁽²⁾) and at the level of each individual company, on a complementary and more favourable basis.

Accordingly, numerous collective agreement provisions promote this balance: the right to disconnect and how it is exercised, guidelines on meeting and training locations and schedules, remuneration and extension of maternity leave, education allowance, marriage/PACS and birth bonuses, part-time work, remuneration during paternity leave, specific health insurance benefits, an additional allocation of exceptional remote working days (beyond regular remote working), and the possibility of exceptional remote working from any location. For example, at the UES level, the renewal of agreements (on remote working and gender equality in 2023; and on employees with disabilities

or those supporting a family member affected by illness or disability in 2024) has enabled the continued application of all measures aimed at promoting work-life balance within UES entities.

QUALITY OF WORKING LIFE (QWL), PSYCHOSOCIAL RISKS (PSR) AND MENTAL HEALTH, PREVENTION

For many years, the Group has developed an approach to preventing psychosocial risks and promoting quality of working life and working conditions, notably reflected in the conclusion of a new Group Agreement on Quality of Working Life and Working Conditions dated 30 April 2025 (including the right to disconnect), and in the appointment of HR-QWLC ⁽³⁾/Prevention Officers, who undertake, among other things, psychosocial risk prevention.

At Group level, the purpose of the QVCT Committee, which meets three times each calendar year, aims to present and discuss the review of the implementation of the Group agreement across all companies, the review of the Célia system ⁽⁴⁾, and related actions and initiatives, on a joint basis between the social partners.

At the European level, the subsidiaries present in Italy, Hungary, Bulgaria, Romania and Greece have also adopted a policy to promote quality of life at work and prevent risks. A Joint Declaration on Quality of Working Life was also signed by social partners at European level in 2013 and was further strengthened in 2018 by two additional pillars: support for change and work-life balance. Each year, a review of the actions undertaken by each European entity is consolidated and presented to European employee representatives, with, where appropriate, contributions from the HR team of a given country to provide more detailed insight into its initiatives. This assessment may also be presented at the QWLC HR Network as well as to the QWLC Committee.

(1) UES: Economic and Social Unit: The UES is a social structure that includes, to date: Groupama Assurances Mutuelles, Groupama Support et Services, Gan Assurances, Groupama Gan Vie, Gan Patrimoine and Gan Prévoyance. It is at the UES level that certain mandatory negotiations are held, such as the Mandatory Annual Wage Negotiations, for example.

(2) UDSG: Groupama Social Development Unit: The UDSG is an association governed by the French law of 1901 grouping together all companies of the agricultural mutual insurance scope. Groupama Assurances Mutuelles is part of the UDSG, as are the regional mutuals, for example. Legally, UDSG negotiations are conducted at inter-company level and may not replace company-level negotiations. The UDSG sets a community-level contractual framework and acts as a driving force behind certain non-mandatory topics, such as integration of disabled workers.

(3) QWLC: Quality of Life and Working Conditions.

(4) Célia: Advise, Listen, Release, Support.

Lastly, employee representative bodies (IRPs) within the companies closely monitor these issues; the entities implement prevention initiatives across a wide range of areas (psychosocial risks, sedentary behaviour, musculoskeletal disorders, ⁽¹⁾, combating isolation, “Céla” system, domestic violence, etc.).

For example, among the many initiatives implemented across the Group and its entities over time: communication around and provision of the Group’s “Céla” program, which offers psychological support, social assistance, and legal support for employees who are family caregivers, complemented by the development of discussion spaces to strengthen interaction and collegiality, as well as the expansion of collaborative and participatory initiatives as part of change management (involvement in strategy development, testing, targeted workshops, etc.). It is also worth noting the widespread adoption of remote working across all Group entities, the strengthening of all aspects relating to quality of working life and working conditions (QWLC), and the improvement of onboarding for new hires, etc.

- 1) Three years after its signing, management and trade union organisations met to review a three-year assessment of the QWLC agreement, which led to the conclusion of a new agreement dated 30 April 2025 entitled “Quality of Working Life and Working Conditions”, thereby reaffirming Groupama’s commitment to these HR priorities. This new agreement aims to reflect a shared commitment to balancing economic, environmental and societal performance, innovation capacity, customer satisfaction, and employees’ quality of working life and working conditions (QWLC). This agreement complements the existing key principles of social management, introducing new aspects in a rapidly changing world of work in terms of tools (particularly AI), modes of organisation and workspaces, which are evolving towards more collaborative working, offering greater flexibility for both employees and the Company. QWLC remains a major focus of the Group’s social policy, with a network of QWLC-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 QWLC, to allow peers to exchange best practices (e.g. combating isolation at work, aggression/incivility working groups, etc.). The Group’s companies have been given extensive support to help them understand and communicate about this agreement and these issues (guides, FAQ, e-learning for employees and Managers, etc.).
- 2) Access to an evolving platform for the prevention of psychosocial risks and the promotion of quality of working life and working conditions is maintained and communication is strengthened, to empower and engage all Group employees who wish to participate. Accordingly, they have the option, after creating an account on a voluntary basis, to carry out self-assessments and access (articles written by clinical psychologists, “tips and tricks”, video

materials, including replays of webinars, particularly those delivered as part of the “Céla” system). Indeed, the Group and the Service Provider responsible for the “Céla” system design and organise 12 webinars per year for all employees and for targeted groups (Managers and HR), on topics related to the prevention of psychosocial risks and the promotion of quality of working life and working conditions, led by state-certified psychologists. Additional access to the platform was offered through the deployment of a mobile application. At the same time, communication around the Céla system has been defined as a priority. A new communication campaign, aimed at all Group companies, has therefore been developed to highlight confidentiality, anonymity and free access. Participating companies retain the option of having personalised flyers for Managers.

Other health prevention initiatives are carried out regularly: tackling aggression and incivility, “lifesaving skills”, mental health first aid, optical and dental care, nutrition, sleep, musculoskeletal disorders, addictions, combating isolation, and team cohesion, which may be implemented in collaboration with various stakeholders (e.g. occupational health services, public authorities, etc.).

In view of the potential for psychological pressure or even physical threats towards the various stakeholders involved in the claims journey (claims handlers, anti-fraud correspondents, agency sales staff, etc.), and in support of prevention initiatives, the QWLC network sets up working groups to share best practices, identify procedures and develop training (including e-learning). The two e-learning courses relating to quality of life at work: “How to promote well-being at work: everyone plays a role in quality of life at work” for employees and “Quality of Life at Work: a shared responsibility” for Managers are currently being reviewed to update the content and form.

As part of a mutualisation and experience-sharing approach, the Group regularly organises meetings with institutional stakeholders (AGRIC, B2V). It has also designed and made available to all entities a document compiling service provider contact details as well as all the initiatives offered, and may negotiate pricing agreements with providers (e.g. a pricing agreement with Kiplin).

PREVENTION OF WORKPLACE ACCIDENTS

With regard to service-sector companies, the main workplace accident risks primarily relate to road risks (particularly for sales employees). The Groupama group is actively involved in road safety prevention, as demonstrated by the deployment of flagship programmes, including driving centres. In addition, the companies implement preventive measures tailored to driving-related risks in order to ensure safe travel (e.g. work organisation, selection of appropriate vehicles, planning of journeys, maintenance and inspection of equipment, etc.).

The Group’s companies assess their occupational risks and record them in the DUERP ⁽²⁾ and, where applicable, in the PAPRI Pact ⁽³⁾: this is also the case for road risk.

(1) MSD: Musculoskeletal disorders.

(2) DUERP: Single Document for the Assessment of Occupational Risks.

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

In addition to general communications aimed at all employees on this topic (e.g. intranet communications, particularly during key moments such as Road Safety at Work Days, signing of the road safety charter, etc.), the Group's entities implement prevention initiatives relating to road risk. For example, they organise:

- 1) for their mobile employees (but not exclusively), driving courses are provided either directly by internal prevention teams or through Centaure centres, in which Groupama is a shareholder – see section S4 on prevention initiatives;
- 2) for commuting, under mobility plans or agreements, cycling safety measures are organised.

Beyond road traffic risks, some employees may also, depending on their professional activity, be exposed to external aggression and incivility, which in extreme and rare cases may result in physical violence leading to the reporting of a workplace accident. The Group and its entities promote principles aimed at protecting employees from such violence, with actions implemented at entity level addressing the three types of prevention (primary through training and awareness-raising, secondary through the securing of premises, and tertiary through post-assault support).

The Group deploys prevention and support measures (e.g. the "Céla" programme, an e-learning module on the risks of verbal and physical aggression and online abuse, and a formal reporting procedure for internal and external incidents, etc.). This point was identified as a priority during the review of the Group QWLC agreement. It led to the establishment of a dedicated working group bringing together the HR QWLC-PSR contacts of the companies, the conduct of a benchmark to establish an overview of the existing situation, and will also be included on the agenda of the QWLC Committee.

More generally, all subjects related to the prevention of workplace accidents can be addressed within the framework of the QWLC-PSR HR Network and during the aforementioned dedicated working groups.

All workplace accidents (most often commuting accidents) are analysed when reports are presented to employee representative bodies, and prevention measures are implemented where possible. The single occupational risk assessment document within each company makes it possible to identify each risk and, in parallel, to develop preventive actions through the PAPRI Pact.

Furthermore, with regard to physical risks related to sites that could impact employees, the G2S Logistics Department ensures monitoring and compliance with regulatory requirements (through a dashboard) and maintains a BCP.

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 are regularly reviewed (two days per week in most Group companies). Supporting Managers through hybrid management training and developing collaborative/participatory actions have been core change management initiatives.

SOCIAL DIALOGUE

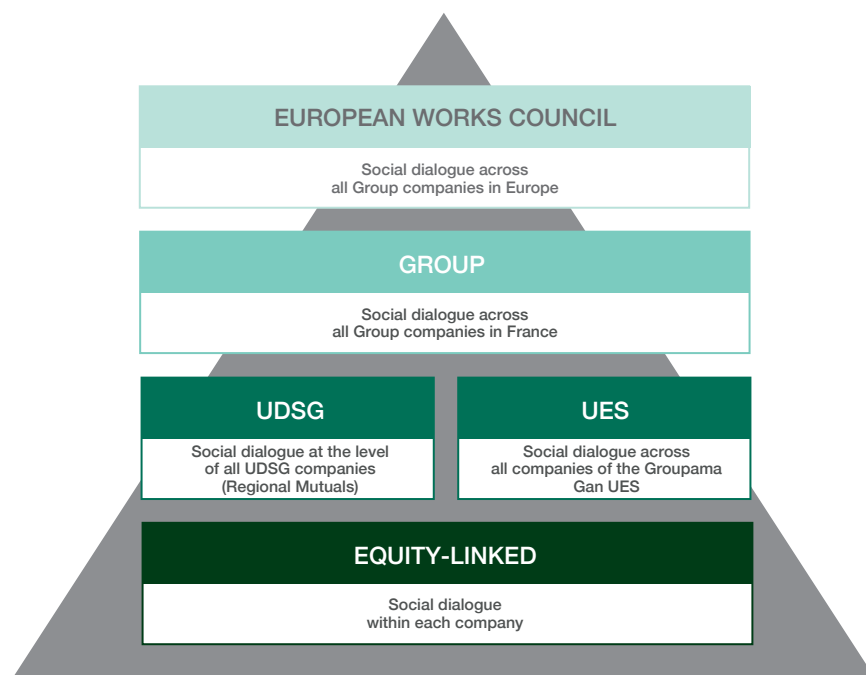
The Group has developed an organisation for industrial dialogue at several levels: for each company, with an organisation adapted to the regional level, the size and the activity of the Company, at UES level or the UDSG level, which makes it possible to deal with issues common to multiple Group companies,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

While points of disagreement may arise depending on the topics (wage negotiations, pensions, working conditions and quality of life at work, working hours, etc.), the dialogue, social framework and mechanisms in place within the Group help to limit these risks.

Moreover, dialogue is very regular, given the particularly dense schedule of governing bodies at Groupama group 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 Human Resources Director and provides an opportunity to discuss the Group's strategic matters, the Groupama group has chosen to establish a European Works Council, created under a Group collective agreement dated 22 November 2012. This body brings together employee representatives from all the Group's subsidiaries in Europe (France, Italy, Hungary, Romania, Bulgaria and Greece) in order to strengthen dialogue between senior management and employee representatives on transnational subjects. Employee representatives also meet four times a year: twice in a smaller configuration within the framework of the EWL Board, and twice in plenary session, chaired by Groupama's Chief Executive Officer and attended by the Head of International and the Group Head of Human Resources.

The convening of these bodies at the highest level makes it possible to maintain regular and transparent social dialogue, contributing to a positive working environment.



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.) as well as the impact of the Covid crisis. The monitoring of the underwriting results of these contracts is subject to increased vigilance. These aspects of social protection, particularly with regard to supplementary pension, have also been taken into account in a comprehensive 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. Since 2022, 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). Quantitative and even qualitative reports are regularly made to the Executive Management of Groupama Assurances Mutuelles and to the Group's governance bodies.

› Promotion of and compliance with the provisions of the fundamental conventions of the ILO and other commitments;

the Group reiterates its commitment to respecting the provisions of the ILO's fundamental conventions in its Code of Ethics, which is implemented across all its entities and communicated to all 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 humanistic culture, our business activities (services), and the countries where the companies of the combined scope operate, the risk of violation of 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, the safety of people and property is highly regulated.
- › Aspects relating to the protection of employees' personal data (notably in the context of automated processing – GDPR) are included in the general data protection policy as presented in section S4.

⁽¹⁾ Organisation for Economic Cooperation and Development.

Anti-discrimination

Material issues selected for the S1 topical standard

Risk	Reputational and image risk, both internally and externally, due to inadequate diversity and inclusion policies or situations of discrimination
Negative impact	Negative impact on employees' human rights in the event of discrimination
Negative impact	Negative impacts on employees' health and mental well-being in the event of discriminatory practices

The impacts on employees' human rights and health, as well as the associated reputational risk, require the Group to have put in place processes aimed at limiting or preventing them. Several types of discrimination can occur throughout working life and at all stages, from the selection of candidates, to career management and departure from the Company. There are 26 discrimination criteria, provided for by 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.

However, the impact of such a risk could be relatively high, as this is a highly sensitive issue in today's society (including reputational exposure through "name and shame" practices), which is why Groupama has put in place a wide range of measures in this area.

Key actions

In order to promote the values of Diversity and Equal Opportunities and to encourage a diverse range of profiles, the Group has implemented several actions:

- › a training course (e-learning on "recruiting without discrimination") for Managers and all employees responsible for recruitment. This programme is being updated in 2025/2026 to take account of recent developments, including in particular the recommendations of the Training Framework to prevent discrimination in employment;
- › one or more diversity correspondents and disability officers appointed in each company to implement preventive measures to eliminate or significantly reduce these risks;
- › an HR network bringing together all the diversity correspondents/disability officers of the Group's companies to share best practices. A SharePoint is associated with this network and information and documentation is regularly shared (Diversity/Disability monitoring, national events, etc.);

- › diversified recruitment channels to ensure no talent pool is excluded (partnerships with public employment services, recruitment forums focused on diversity, etc.), and partnerships to support professional integration.

- › internal/external communication activities (recruitment, integration into the Company, 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.

Groupama has signed the diversity charter and, for several decades, has negotiated proactive agreements on Diversity and Equal Opportunities that include measures for the integration of people with disabilities; the Group has also incorporated into its agreements (see in particular the 2021 Diversity and Equal Opportunities Agreement and the 2024-2027 Diversity Action Plan) measures relating to parenthood in the workplace, intergenerational issues, gender equality (including mentoring), the management of career paths for employees holding elected or trade union mandates, as well as measures to support employees with caregiving responsibilities.

With regard to employer branding and internal communications, it should be noted that all forms of diversity are promoted, drawing on communication campaigns highlighting the key measures of our collective agreements, showcasing Diversity Correspondents and Disability Officers to help employees identify their points of contact within the Company, and multiplying employee testimonials across a wide range of formats, etc. The Group and its entities are diversifying their recruitment channels to ensure that no pool of talent is overlooked.

FOCUS ON THE ISSUE OF DIVERSITY

DISABILITY	YOUNG PEOPLE AND SENIORS	GENDER EQUALITY IN THE WORKPLACE
Contractual framework: Group Diversity Agreement (2021), supplemented by a Diversity Action Plan (2024-2027) - Consideration of all discrimination criteria, - Focus on supporting employees affected by disabilities (directly or via a relative), - Key measures: ⇒ Parental allowance for a disabled child up to €1,440 / year (child < 20 years old), ⇒ Support tools: guides (diversity, parenthood, family caregivers), disability fact sheets, annual communication plan. Agreements may be reached on the various scopes. Initiatives and events: SEEPH national highlights, International Women's Day, National Day of Caregivers organised as part of the HR Diversity/Disability Network and the Working Group to share best practices. SEEPH = European Disability Employment Week	Contractual framework: In addition to the Group Diversity Agreement of 2021 and the Diversity Action Plan (2024-2027), an Employment and Skills Management agreement was signed in 2023. - Objectives: ⇒ Young people: maintain a high rate of recruitment of work-study participants and young talents, ⇒ Seniors: preserve motivation, promote the transmission of knowledge, ⇒ Intergenerational: experience sharing and upskilling, Support measures and schemes: - Preparing for retirement: access to Sapiendo, - Savings / retirement support: Filib' service, - Charter 50+ (Club Landoy): signed by the companies of the Groupama/Gan UES, it includes 10 commitments (recruitment, training, retention, health, caregiving, retirement, combating stereotypes). Initiatives and partnerships: - Continuous actions to enhance individual and collective measures. - Example of partnership: Proxité, coaching of young people from disadvantaged neighbourhoods.	Ambition and results: - Balanced representation within governing bodies, - Significant increase in the percentage of women in the majority of companies, - Proactive and sustainable approach. See the S1 Metrics and Targets section. Awareness-raising actions: Numerous awareness-raising initiatives, particularly around International Women's Rights Day: inspiring publications, interviews, infographics, webinars, poster campaigns, etc. UES contractual framework: An agreement on professional equality between women and men within the UES entities was signed on 20 March 2023 for a period of four years, with the aim of promoting gender equality through monitoring indicators across five main areas: recruitment, career development, training, remuneration and work-life balance.

Disability

In addition, the agreement relating to employees with disabilities within the UES or those accompanying a member of their family affected by an illness or disability was renewed on 29 February 2024.

Gender equality in the workplace

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

These results illustrate the proactive and long-term approach of Groupama group entities in promoting gender equality in the workplace. See the S1 Metrics and Targets section.

Numerous awareness-raising initiatives are carried out at both Group and entity level, particularly on the occasion of International Women's Rights Day: publication of inspiring articles on company intranets, interviews with inspiring figures, infographics, webinars, poster campaigns, etc.

Skills Development

Material issues selected for the S1 topical standard

Positive impact	Positive impact on employees through effective talent management and the implementation of ambitious skills development policies
Opportunity	Increase in overall performance and talent retention through ambitious career support and skills development policies

Provide our employees with a rewarding experience that, in return, ensures their full commitment as well as their 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.

On 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 workforce are more important than ever (especially for the most exposed group of workers: those with three to five years of experience).

The rewarding employee experience is based on valuing individuals, autonomy and delegation, career paths and mobility, as well as offboarding processes to identify areas for improvement.

Groupama's commitment to sustainable development 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 were maintained and strengthened during the financial year: this is a key issue for the Company's sustainable development.

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). On the mass markets, for more classic or traditional profiles, significant needs are being expressed. Changes in the labour market have in particular 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 issues, 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 company agreements or actions);

- › policy on vocational training (an essential part of the Group Employment and Skills Management Agreement);
- › reviews of Managers (and succession plans) and workforce;
- › compliance with annual appraisal and performance review procedures ⁽¹⁾;
- › shared training packages on targeted topics (professionals, agriculture, local authorities and associations, etc.);
- › training of Managers and sales staff (products, new tools, regulations, etc., particularly in life insurance) (IDD ⁽²⁾ context);
- › designing programmes to build cross-disciplinary skills, particularly for Managers (such as FSM, Mission Managers, BST, etc. in connection with Grandes Ecoles, with significant sustainability content);
- › 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

- › **An initial three-year agreement on Strategic Workforce Planning (GPEC)** and training within the Group, concluded on 4 February 2021, made it possible to develop a proactive and shared policy across the companies on the subject of career pathways throughout employees' working lives. A new three-year agreement on workforce and skills planning was concluded on 19 December 2023, and its guidelines serve as the driving force for workforce and skills planning across the Group's entities. 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 16 October 2024** is part of the approach to skills mobility and career development. It establishes common rules for all employee mobility moves 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.

(1) EAE: annual appraisal interview; EP: professional interview.

(2) Insurance Distribution Directive (European regulation).

- › GMA aims to strengthen the “technical competitiveness” of its employees and is offering them access to the IFPASS Digital Academy for 6 months in order to broaden their insurance expertise. At the same time, a trial has been running since October 2024 on employees’ use of content from the “LinkedIn Learning” platform.
- › **The GEPP (Management of jobs and career paths) negotiation** was concluded in 2024 to promote professional development in support of performance.
- › **AI, an opportunity.** To raise employee awareness, Communications and HR initiatives multiplied in 2024. The Group is working on its strategic “Cap AI” programme aimed at structuring its AI transformation, organised around five pillars: projects, monitoring and R&D activities, the structuring of technological aspects including IT architecture and Data Strategy, employee support, and the safeguarding of responsible AI. At the same time, in order to ensure the secure use of AI within the Group, an AI charter was appended to the internal regulations in 2025, both for GMA and for all Group companies – see also section 4, *Business Conduct*.

LABELS AND CERTIFICATIONS

The responsible management of human resources is certified or assessed very favourably by external third parties:

Seven entities of the Groupama group have obtained the prestigious Top Employer certification: Groupama Asigurari (Romania), Groupama Assicurazioni (Italy), Groupama Asfalistiki (Greece), Groupama Rhône-Alpes Auvergne, Groupama Loire Bretagne, Groupama Nord-Est and Gan Assurances. This international labelling recognises organisations whose HR practices meet the highest market standards.

Groupama Assurances Mutuelles (GMA), Groupama Gan Vie, Groupama Supports et Services, Mutuaide, Groupama Océan Indien and Groupama Immobilier, as well as the mainland

regional mutuals, obtained the “Committed CSR” label from AFNOR in 2025. The initial findings of this approach highlighted “the key role played by the HR and Internal Communication functions in implementing the Group’s new Sustainability strategy.” The certification process for the Group’s entities is continuing in 2026 with six additional entities.

Thanks to the results of the 2025 survey, the Groupama group obtained ChooseMyCompany/Employees® certification in the Gold category, for France and internationally.

In 2025, several Group companies also obtained the HappyTrainees certification, recognising the quality of management of work-study participants and interns, awarded by ChooseMyCompany: Groupama Paris Val de Loire, Groupama Grand Est, Groupama Épargne Salariale, Gan Assurances, Mutuaide and Groupama Protection Juridique.

4.3.1.3 Metrics and targets

Normative indicators

TARGETS RELATED TO THE MANAGEMENT OF NEGATIVE AND POSITIVE IMPACTS, AND OF SIGNIFICANT RISKS AND OPPORTUNITIES

Barring exceptions detailed below, most of the objectives relating to workforce issues have been defined by entity.

The objectives already set for the Group’s workforce at 31 December 2025 are as follows:

- › parity: the levels required by the requirements of the French laws of Copé-Zimmerman (Directors on the Boards) and Rixain (senior executives);
- › disability: achieve or exceed the 6% direct employment rate in France (in accordance with the DOETH calculation ⁽¹⁾).

CHARACTERISTICS OF THE COMPANY’S EMPLOYEES

The workforce considered here are the Group’s employees, expressed as headcount as at 31 December 2025, not prorated for working time and excluding corporate officers.

Breakdown of employees by country (headcount and %)

Zone	2024	In %	2025	In %
France	25,730	87%	26,072	87%
Italy	782	3%	785	3%
Romania	1,535	5%	1,559	5%
Hungary	1,100	4%	1,123	4%
Other	543	2%	547	2%
TOTAL	29,690		30,086	

* rounded percentages

(1) DOETH: Compulsory Declaration of Employment of Disabled Workers.

Breakdown of employees by gender *(headcount and %)*

Gender	Number of employees (workforce)			
	2024	In %	2025	In %
Man	11,138	38%	11,322	38%
Female	18,552	62%	18,764	62%
TOTAL	29,690		30,086	

The gender indicated here does not correspond to that declared by the employee but to the civil status on record in the Group's human resources systems.

Breakdown of employees by type of contract *(headcount and %)*

	2024			2025		
	Female	Man	In %	Female	Man	In %
Number of permanent employees	17,379	10,458	94%	17,588	10,627	94%
Number of temporary workers	1,173	680	6%	1,176	695	6%
TOTAL	18,552	11,138		18,764	11,322	

Permanent employees are those with an open-ended employment contract. Those considered temporary are employees on a work-study or fixed-term contract.

Number of employees who left the Company during the period *(headcount and %)*

	2024	2025
Total number of employees who left the Company during the reporting period	2,912	2,615
Employee turnover rate during the reporting period (%)	11%	9%

The number of employees who left the Company from 1 January 2025 to 31 December 2025 for any reason is shown here. Note: the turnover rate calculated in accordance with the ESRS S1 standard corresponds to an exit rate from the Group (number of employees who left the Group during the period divided by the total number of employees at 31 December 2024).

COVERAGE OF COLLECTIVE BARGAINING AND SOCIAL DIALOGUE

An active and constructive industrial dialogue. Number of company agreements entered into for 2025: 71 agreements signed (for the Group scope) in the regional mutuals and the French and international subsidiaries.

Coverage of collective bargaining and social dialogue

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

DIVERSITY METRICS

■ Breakdown by gender at senior management level *(workforce and %)*

	Number of employees (workforce)			
	2024	In %	2025	In %
Women	121	30.2%	128	30.8%
Men	280	69.8%	288	69.2%
TOTAL	401		416	

The workforce considered here are Group employees, expressed as headcount as of 31 December 2025, not adjusted pro rata for working time and excluding corporate officers with executive status in accordance with the insurance collective agreement (or equivalent in other business sectors or international subsidiaries).

■ Breakdown of employees by age group *(headcount and %)*

	Number of employees (workforce)			
	2024	In %	2025	In %
Under 30	4,698	16%	4,765	16%
30–50 years	16,253	55%	16,377	55%
Over 50 years	8,739	29%	8,944	30%
TOTAL	29,690		30,086	

The information presented here relates to the age of the Group's employees, expressed as headcount as at 31 December 2025, not prorated for working time 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. In particular in France, the minimum wage is applied and, more specifically, for companies falling within the insurance sector, a salary scale higher than the minimum wage is applied.

SOCIAL PROTECTION

All Group employees are covered by social protection against loss of income resulting from major life events, in particular through public schemes and/or benefits provided by the Company covering major life events such as illness, unemployment, workplace accidents and acquired disabilities, parental leave and retirement.

PERSONS WITH DISABILITIES

As at 31 December 2025, the Group had 1,565 employees with disabilities (98 % on permanent contracts); they represented 5.2 % of the total workforce on permanent contracts (*versus* 5.01 % at 31 December 2024).

It should be noted that the reported disability rate is a theoretical rate corresponding to the number of employees with disabilities working within the Group as at 31 December 2025, relative to the total workforce. This rate does not take into account the specificities provided for the calculation of the actual rate as defined by AGEFIPH ⁽¹⁾ (prorating in particular) as not all the data required for this calculation are available for the 2025 financial year at the time of calculation.

By way of illustration, for 2024, the theoretical rate available as of 1 January 2025 was 5.01%, whereas the actual disability employment rate, calculated in accordance with AGEFIPH provisions as of 31 December 2024 and available in June 2025, was 6.80% at Group level.

TRAINING AND SKILLS DEVELOPMENT

■ Percentage of employees who participated in regular performance and career development reviews *(%)*

	2024	2025
Women	88%	82%
Men	89%	82%
TOTAL	88%	82%

(1) AGEIPH: Fund Management Association for the Professional Integration of Disabled People.

The significant change observed between 2024 and 2025 is linked to the seasonality of performance reviews. In most Group companies, skills assessment periods span two financial years. It should also be noted that the timing of annual performance reviews may vary from one year to the next.

■ Number of training hours per employee

	2024	2025
Women	38.84	39.06
Men	40.82	43.15
TOTAL	39.58	40.60

HEALTH AND SAFETY

■ Coverage of the occupational health and safety management system, work-related accident incidents and employee health issues *(in headcount and as a %)*

	2024	2025
Percentage of workforce covered by the health and safety management system (%)	100%	100%
Number of deaths due to accidents or occupational illnesses <i>(employees)</i>	1	1
Number of workplace and commuting accidents resulting in lost time	246	240
Recordable workplace accident rate <i>(occurrences per million hours worked)</i>	4.98	4.81
Number of days lost due to workplace accidents, work-related health issues or deaths resulting from health issues	11,189	10,529

WORK-LIFE BALANCE

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

COMPENSATION

Pay gap between female and male employees

The gender pay gap, as calculated in accordance with ESRS S1, corresponds to the difference between the average salary of men and that of women, relative to the average salary of men,

expressed as a percentage. The rate thus calculated is 17% as at 31 December 2025, unchanged from 31 December 2024.

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

The ratio of the total annual compensation of the highest-paid individual to the median total annual compensation of all employees (excluding the highest-paid individual) is 35.4 as at 31 December 2025, compared with 35.2 as at 31 December 2024.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

■ Incidents and sanctions concerning labour-related human rights within the workforce

	Year 2024	Year 2025
Total number of incidents of discrimination (includes harassment)	1	1
Number of complaints lodged through channels set up for this purpose	25	35
Total amount of fines, penalties and compensation for damages resulting from incidents or complaints <i>(in euros)</i>	46,072	2,533,716

In 2025, judgments were delivered in a number of cases initiated in previous years, in particular before the Court of Appeal. In this case, some relate to matters involving senior executives with substantial salaries and significant length of service.

Group indicators [strategic indicators]

Some of the indicators used to measure our performance regarding the Group's own workforce are not included among the CSRD indicators. These are metrics used to assess the deployment of our strategy and action plans.

Theme: Mutualist group of socially responsible companies

Challenge	Indicator	Actual 2024	Actual 2025	2030 target	Trends
Provide our employees and elected representatives with a rewarding experience that, in return, ensures their full commitment	Difference between the employee engagement rate of Groupama BOG and the average IPSOS engagement rate in the insurance sector in Europe (in points)	1	12	-	Significant increase reflecting the strength of employees' sense of belonging
	Absenteeism rate (excluding maternity leave)	4.5%	4.6%	-	Stable
	Percentage of work-study participants in the workforce	4.2%	3.5%	-	In Decline
	Rate of work-study participants hired at the end of their programme	12.8%	10.8%	-	In Decline

4.3.2 WORKERS IN THE VALUE CHAIN [ESRS S2]

4.3.2.1 Strategy

Groupama recognises that respect for social and human rights extends beyond its own employees. The Group therefore pays close attention to working conditions, equal treatment and respect for the fundamental rights of workers in its value chain,

even when they do not have a direct contractual relationship with the Company but interact with it indirectly. Among the stakeholders identified in our dual materiality analysis are, in particular, employees of companies financed within our investment portfolios, as well as local organisations and companies affected by the Group's territorial presence.

Accordingly, the material issues identified for the S2 topical standard relate solely to impacts and concern the investment and corporate value chains.

In our investor role:

Negative impact	Indirect contribution to adverse impacts on the human rights of employees of issuers through the financing of issuers with social standards that are below and/or not aligned with European requirements (foreign companies)

In our operations:

Positive impact	Improvement in the living conditions of workers in the value chain affected by the Group's local anchoring policies
Negative impact*	Non-compliance with human rights linked to a breach of personal data belonging to the Group's stakeholders

* Negative cross-cutting impact, for more details, see section ESRS S4 Customers and end users.

Although policies are in place within the investment function to prevent human rights violations, there remains a risk that the Group may indirectly contribute to such violations or to deteriorating working conditions. This risk may arise from the financing of private issuers or sovereign entities whose practices are not responsible, or which operate in sectors generating significant social impacts (e.g. lack of worker protection, inequalities, breaches of fundamental rights). The policies, actions and metrics in place or to be implemented to limit this negative impact are detailed in sections "4.3.2.2 – Management of impacts, risks and opportunities" and "4.3.2.3 – Metrics and targets" of this S2 standard.

the local anchoring policy primarily generates positive impacts for customers and end-users, while also producing favourable externalities for workers in the value chain. For example, the use of local procurement strongly supports the activity of VSE-SMEs located in disadvantaged geographical areas. Given that this represents the same impact benefiting both customers and end-users, the associated policies, actions and indicators are similar. They are detailed in sections "4.3.3.2. – Management of impacts, risks and opportunities" and "4.3.3.3. – Metrics and targets" of the ESRS S4 standard.

4.3.2.2 Management of impacts, risks and opportunities

In our role as an investor

Negative impact	Indirect contribution to adverse impacts on the human rights of employees of issuers through the financing of issuers with social standards that are below and/or not aligned with European requirements (foreign companies)

Beyond climate and environmental issues, the Group implements, through its sustainable investment charter, a responsible investment policy that also integrates social and societal dimensions. As a reminder, the actions and resources related to the sustainable investment charter are based on four key levers:

- › integration of ESG criteria, in particular the social pillar, into management, through the rating of listed assets and the analysis of collective investment undertakings *via* specific due diligence;
- › reduction of sustainability risks by limiting exposure to the highest risks and excluding the most harmful investments (list of major ESG risks, exclusion policies);
- › shareholder engagement through voting at General Meetings and dialogue, which may help to encourage more responsible social practices;
- › investments supporting the financing of transitions in order to accompany necessary developments.

The following section will further specify 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 4.2.2.3. of the ESRS E1 environmental standard Climate change/In our role as an investor. These levers have all been activated in recent years, including in 2025, in order to mitigate the negative externalities of investments on workers within companies and residents of the countries financed, as well as to reduce social and societal risks affecting the assets held.

It is important to note that the consideration of non-financial issues (particularly social aspects) within the investment policy is subject to regular review. To date, the Group is not in a position to quantify the related operating and capital expenditure (tools, additional FTEs, changes to reporting, etc.). However, the Group's Financial Operations and Investments Department has established a Sustainable Finance unit responsible for its implementation. Its role is not only to monitor policies, actions and targets related to the mitigation of significant negative impacts associated with investment portfolios, but also to continuously develop the policy and its levers.

A. Integration of social and societal criteria in investment decisions

The analysis framework, which leads to the integration of ESG criteria into investment decisions, varies depending on whether the assets are listed assets managed under mandate or investments in funds outside the mandate of Groupama Asset Management (GAM).

ESG ANALYSIS FRAMEWORK FOR LISTED ASSETS

For equities and corporate bonds

Analysts use external data (MSCI, Clarity AI and Iceberg Data Lab) to rate each pillar of the methodology from 0 to 100. Two pillars concern social and societal issues:

- › **human capital criteria** analyse skills management, training, the working environment and diversity (for example, the percentage of women in management) in relation to best standards in this area;
- › **societal criteria** assess how a company interacts with all its stakeholders, including customers and suppliers. They also measure the contribution to the Sustainable Development Goals and the Company's civic engagement (societal controversies, sustainability of products purchased, etc.).

Under these conditions, respect for human rights and working conditions is fully integrated into the monitored indicators, grouped by key themes within the "human resources" and "societal" pillars.

› Human resources criteria:

- *workforce management*: job creation, workforce turnover, etc. A high or rising rate may reveal a deteriorated social climate or an imbalance in skills, impacting performance;
- *strategic HR management*: increasing female representation on the Executive Committee and in management, gender pay gaps, diversity, etc. These indicators reflect attractiveness and ability to retain talents;

- *skills development*: hours of training per employee, career development policy, etc. Insufficient efforts may indicate a failure to anticipate regulatory or technological challenges;
- *internal climate*: workplace accidents, safety policy, employee satisfaction, etc. Key factors for productivity and attractiveness.

› Societal criteria:

- *Societal mission & strategy*: human rights policy, integration of international standards;
- *Customer relations*: product quality, personal data security, customer information;
- *Supplier relations*: supervision of human and social issues in the value chain.

To limit the social impacts of investment decisions and monitor sustainability risks, Principal Adverse Impacts (PAIs) are integrated at several levels of the sustainable investment approach, including the internal ESG analysis methodology.

PAI 10 (violations of UN Global Compact and OECD principles), 12 (average gender pay gap) and 13 (gender diversity on the Board of Directors) are taken into account in the calculation of the ESG score. The weighting of the “S” pillar depends on the materiality of the social and societal challenges specific to each sector.

All the indicators and PAIs presented above constitute the methodology for analysing the social pillar (human capital and societal dimension). The latter is largely based on ESRS standards, in particular S2, and contributes not only to the ESG rating but also to the specific assessment of the social dimension.

In addition, the improvement in issuer communication, made possible by the new CSRD, will support the development of ESG analysis methodologies by incorporating additional indicators for each pillar. This approach will provide a more comprehensive view of the performance and trajectories of companies subject to the CSRD.

FOR SOVEREIGN BONDS

GAM has also developed a specific analysis framework for investments in sovereign bonds leading to a rating between 0 and 100. Applied to 58 developed and emerging countries, the methodology aims in particular 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 services as well as other indicators on social cohesion and demographics. In addition, PAI 16 on countries subject to violations of social rights has been incorporated into the internal rating methodology.

ESG analysis framework for investments other than mandates and dedicated funds

Regarding investments in funds managed by external Managers and in GAM open-ended funds, the Group favours partners that agree to comply with its restrictions and guidelines. In this context, a common ESG due diligence process has been developed and deployed in all entities since June 2022. This process provides for the systematic sending of a questionnaire for each new investment, whether in listed open-ended funds or in unlisted funds.

The rating methodology incorporates social themes common to all asset classes, in line with the policies adopted by the management company and by the fund on the “S” pillar. In addition to these topics, a section is dedicated to shareholder engagement and stewardship issues, along with a presentation of the fund’s social indicators (S) performance compared with that of its benchmark, for listed asset funds. Furthermore, a section specifically dedicated to reporting tools and data assesses the asset management company’s ability to publish information, such as the existence of a trajectory aligned with the objectives of the Paris Agreement or the production of PAIs. The PAIs relating to social and societal issues are as follows:

- › PAI 10: Violations of the principles of the UN Global Compact and the OECD guidelines 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 (open-ended listed funds or unlisted funds), five ESG assessment questionnaires have been developed according to asset type: listed assets, infrastructure, private debt (including real estate), corporate private equity, and real estate equity. Among these questionnaires, those relating to listed assets and real estate include questions on social issues, in particular the consideration of a social objective at fund level and the existence of a systematic and formalised process for assessing social risks as part of investment or asset selection.

B. Managing exposure to sustainability risks

All the policies and commitments presented below apply to new investments made directly or in dedicated funds managed by GAM. The Group’s exposure to the various sectors targeted by these policies is decreasing, and in some cases is already nil. With regard to the S pillar, the lever relating to the management of sustainability risks is implemented through the exclusion policies in place, as well as through the list of major ESG risks.

EXCLUSION POLICIES

In addition to the Climate-related exclusions, the Group excludes from investment portfolios certain sectors presenting social or societal risks deemed unacceptable:

- **tobacco:** gradual exit, with no new investments;
- **unconventional weapons:** total exclusion, in accordance with the policy initiated by GAM in 2009, covering:
 - cluster bombs (Oslo Treaty, 2008),
 - anti-personnel mines (Ottawa Convention, 1997),
 - depleted uranium weapons (Belgian Mahoux law, 2007),
 - chemical weapons (1993 Convention),
 - biological weapons (1972 Convention),
 - incendiary weapons or weapons using white phosphorus,
 - nuclear weapons outside the Non-Proliferation Treaty (1968).

For investments in non-dedicated funds or funds not managed by GAM, Groupama verifies, through its ESG questionnaire, the application of these same exclusion policies.

LIST OF MAJOR ESG RISKS

For all investments made directly or *via* mandates and dedicated collective investment schemes, as well as through investments in Article 8 or 9 SFDR open-ended funds managed by GAM, ESG controversies are monitored using the Major ESG Risks list, which is established and updated quarterly by GAM. This list includes issuers identified as having a high level of controversy (particularly on social grounds) or poor governance. This could call into question the economic and financial viability of these issuers and lead to a significant loss in market value or a marked deterioration in their credit quality.

In 2025, four companies were added to the list of major ESG risks following controversies related to the S pillar. As a result, these issuers were excluded from Article 8 and 9 SFDR open-ended funds and were subject to a non-reinvestment measure across Groupama group's dedicated funds and mandates.

C. Engagement with companies

GAM, as the Group's asset Manager, engages directly 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 within the framework of the Principles for Responsible Investment (PRI) collaborative engagement platform or through the submission of external resolutions at General Meetings;

- the application of a voting policy enabling the expression of opposition to proposed resolutions that are detrimental to workers in the value chain or to society.

Of the three main engagement channels used by GAM, two are already active on social issues.

PARTICIPATION IN COLLABORATIVE INITIATIVES

To strengthen its influence with certain companies, Groupama may choose to join forces with other investors by participating in collective engagement initiatives.

By way of illustration, as a member since 2022 of the Club 30% Diversity in France, GAM encourages companies in the SBF 120 to achieve the target of 30% women on Executive Committees by 2025, as well as to promote diversity more broadly across their workforce. Discussions with companies make it possible to share the best practices identified in terms of recruitment, retention, internal mobility and transparency on diversity indicators. By the end of 2025, this target of 30% women on Executive Committees was nearly achieved. A dialogue was held with around fifteen companies as part of the initiative, highlighting the maintenance or strengthening of their diversity objectives.

VOTING POLICY

Through votes at general meetings, GAM has on multiple occasions expressed its disagreement regarding diversity. For example, if gender diversity on a company's Board of Directors is below 30% (except in countries where stricter regulations apply), the voting policy provides for voting against the re-election of all incumbent Directors of the overrepresented gender and against members of the Nomination Committee belonging to the overrepresented gender. About two-thirds of the votes against resolutions to elect Directors are cast for this reason. The appointments of Directors in the United States will be included within the scope of GAM's internal voting policy in order to strengthen this commitment.

Furthermore, shareholder resolutions on social and societal topics were supported at a rate of 86% (excluding "anti-ESG" resolutions in the United States, the purpose of which was to call for the discontinuation of best practices previously put in place).

D. Financing of activities with positive social and/or societal impacts

The Group's investment strategy aims to favour investments that generate positive externalities for the environment and society. It is based on a sustainable investment programme, particularly focused on financing activities with a positive social impact. To define the scope of eligible investments, the Group has identified the assets considered sustainable using its internal levers and tools. The selection criteria may vary depending on the asset class concerned. Below is the list of additional net sustainable social investments made in 2024 and 2025 (to be compared to current targets; for more details, refer to section 4.3.2.3). "Metrics and targets").

Total assets (in millions of euros)	Description (Social component)	Additional net investments in 2024	Additional net investments in 2025	Total 2024-2025
Equities	Subject to a specific analysis	-	-	-
Bonds of private issuers	Social Bonds aligned with the Social Bonds Principles validated by the GAM methodology	€	49	234
Bonds of sovereign issuers	Social Bonds aligned with the Social Bonds Principles			
Corporate Private Equity	Social asset belonging to an Article 9 fund	49	52	101
Infrastructure	Subject to a specific analysis			
Private debt	Social asset belonging to an Article 9 fund			
Property	Subject to a specific analysis	-	-	-
Real estate funds	Subject to a specific analysis	-	-	-
TOTAL	-	234	101	335

As part of the sustainable investment programme, several transactions can be highlighted, presented in accordance with the classification set out in the above table.

PRIVATE DEBT FUND

Since 2022, Groupama Asset Management has managed a private debt fund, Groupama Social Impact (GSI), classified Article 9 SFDR. The fund has raised €182.4 million. Two-thirds were committed by the Group's entities.

GAM invests in the local economic fabric by directly supporting companies through financing granted, ranging from €5 million to €20 million. GSI's objective is to produce a positive social impact by investing in SMEs and mid-caps committed to human capital.

Through this fund managed by GAM, the Group intends to promote job creation and increase the purchasing power of employees. Accordingly, profitable companies that commit to these themes through contractual social indicators are selected. The social impact of the fund is thus concrete and measurable, the indicators being tested periodically. At 31 December 2025,

the fund had invested €147 million. Across a portfolio of around twenty companies located throughout France, the investment team negotiated the inclusion of at least one social indicator for each transaction. Data collected annually from portfolio companies already show progress, notably through job creation momentum, improvements in promotion and workforce turnover rates, and, more broadly, strong engagement from management teams on HR issues.

SUSTAINABLE BONDS (PRIVATE OR SOVEREIGN ISSUERS)

Sustainable bonds, particularly social bonds, are preferred bond instruments for 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 a direct environmental or social benefit. This is a structured issue equivalent to a traditional bond issued by the same issuer. Under these conditions, the Group contributed to the financing of €234 million in bonds over the 2024-2025 period, including bonds financing projects with a strong social impact.

In our operations

Positive impact	Improvement in the living conditions of workers in the value chain affected by the Group's local anchoring policies

It is important to note that the policies and actions (partnerships, commitments, territorial initiatives) supporting the positive impact aimed at improving the living conditions of customers and end users affected by the Group's territorial anchoring policies also benefit workers in the value chain. As such, these levers shared. For more details, refer to section 4.3.3.2.5 "A territorial anchoring factor for mutual assistance" of the ESRS S4 standard.

In essence, the local anchoring, deeply embedded in Groupama's mutualist DNA, not only benefits our members and customers but also improves the living conditions of the workers in our value chain. By providing sustained support to the regional economy – through local partnerships, the presence of agencies and operational sites, support for the agricultural sector, socio-economic sponsorship, and the development of local value chains – the Group helps to strengthen the vitality of the businesses with which it interacts, whether partner SMEs, service providers, suppliers or financed companies.

This territorial dynamism creates direct positive externalities for employees: job stability, the maintenance of local activities, skills development, and a more resilient economic environment. The policies and actions supporting this opportunity are fully consistent with those described in relation to improving the living conditions of customers: proximity, prevention, support for regional sectors, entrepreneurial support, mutualist engagement, and impact-driven partnerships.

Groupama's territorial anchoring thus generates broader social value that extends beyond the Group's own scope and benefits the workers who make up its value chain, by contributing to more dynamic, cohesive and attractive local areas.

4.3.2.3 Metrics and targets

Some of the indicators used to measure our performance on issues related to workers in the value chain are not included among the CSRD indicators. These are metrics used to assess the deployment of our strategy and action plans.

In connection with the Group's membership of the Net-Zero Asset Owner (NZAOA) alliance, bringing together insurers and investors who are working to ensure the carbon neutrality of their investment portfolio by 2050, the Group committed to investing an additional €1.2 billion between 2024 and 2027 as part of its sustainable investment programme. This target includes the environmental pillar and the social pillar.

As already stated in the "Metrics and Targets" section of Standard E1, this objective was achieved one year ahead of schedule. It was renewed for the period 2026-2030 for an amount of €1.3 billion. This corresponds to acquisitions for around €3 billion over the period. The net amount of sustainable investments made in 2025 totals €1,407 million, of which €101 million targets social and societal issues (see table above).

Outstanding sustainable investments at the end of 2025 amounted to €7,532 million. Overall, it refers to investments relating to environmental and social issues.

Theme: Retirement savings products and investments that serve the world of tomorrow

Challenge	Indicator	Actual 2024	Actual 2025	2030 target	Trends
Financing activities that have a positive impact on environmental and social issues	Stock of sustainable investments at year-end <i>(in millions of euros)</i>	6,124	7,532	-	Improving
	Amount of additional net sustainable investments made during the year <i>(in millions of euros)</i>	1,039	1,407	-	Improving
	Additional sustainable investment target <i>(in millions of euros)</i> to be achieved between 01.01.2026 and 31.12.2030			1,300	-
Attractive sustainable savings and retirement solutions	Total amount of outstanding sustainable retirement savings at 31.12 <i>(in billions of euros)</i> (indiv + group)	21.1	23.1	-	Improving
	% of outstanding sustainable retirement savings (indiv + group)	72.8%	73.5%	-	Improving

4.3.3 CUSTOMERS AND END USERS [ESRS S4]

The Group's sustainability charter, approved by GMA's Board of Directors on 18 December 2025, clearly affirms our commitment to ongoing engagement with stakeholders and to integrating their needs into our decision-making processes, particularly with regard to customers and end users.

The charter provides guidance on policies, particularly those relating to customer relations, and on all stages of managing this relationship – see the "IRO" management point.

The Group promotes and actively brings the mutualist model to life throughout the customer journey. Based on proximity, long-term relationships, presence at all times – "always there for me" – solidarity and responsibility, particularly through prevention, Groupama is a historically "customer-centric" company.

Protective solutions and associated services – including supporting customers in their transition – enable them to continue their lives and livelihoods with confidence. The Groupama group contributes to the social utility of insurance and has chosen to offer solutions to the widest possible audience, by anticipating risks through prevention, remaining attentive to evolving expectations in a rapidly changing world, and doing so within a business model that is sustainable over the long term for the Group.

The AFNOR "Committed to CSR" label recognises Groupama's maturity in the sustainable management of customer relations. Thus, the 16 labelled entities obtained an average score of 78% for the "Relationship with consumers and responsible marketing" criterion, equivalent to an "Exemplary" maturity level. This result reflects Groupama's commitment to offering quality products and services, communicating transparently, effectively managing complaints and disputes, and protecting consumer data.

4.3.3.1 Strategy

The Group's Sustainability strategy with regard to customers and end users is structured around the cross-functional pillars and programmes of Ambition 2030, which contribute to a central objective – to be a champion in customer support:

On the insurance value chain:

- › **proactivity, accessibility and attention** to our customers in the regions;
- › **risk prevention**, to reduce and mitigate harm to people and property;
- › **transitions, by supporting them with protection solutions** that respond to changes in the environment and lifestyles;
- › **resilience of people and property**: helping to rebuild/repair more sustainably;

On the investment value chain:

- › attractive **sustainable savings and retirement solutions**.

This strategy is developed through extended engagement with local stakeholders – supporting the local economic and social fabric – a dimension that is essential for Groupama.

As key players in the sustainable development of local life, the Group's companies stimulate the local economy through services, employment, 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.

4.3.3.2 Management of impacts, risks and opportunities

Policies relating to customers and end users, in particular underwriting, product governance, operational risk and compliance policies, all approved by the Board of Directors of GMA, take sustainability into account: an inclusive approach, the development of offerings linked to transitions, prevention, quality of advice and products designed to meet customers' needs as closely as possible without causing harm to customers, as well as the training and information of distribution players, etc.

Within the framework of these policies, this section of the sustainability report aims to detail the actions related to the material issues identified under ESRS S4, organised by key areas (customer focus, data protection, prevention, products and services supporting the transition, territorial anchoring, and mutual support).

4.3.3.2.1 Customer care, effective and responsible

Opportunity	Increased customer loyalty and attraction of new customers through the diversification of communication channels and the digitalisation of the offering

The highest quality of service, which we owe to our customers, is one of the Group's strategic priorities and is brought to life through the customer promise "Groupama, always there for me".

Becoming the leader in customer support – in particular through excellence in value for money, quality of relationships, and transparent communication – is the ambition of our Group. To this end, it launched the strategic Customer Experience project in 2023, with tangible outcomes: redesigned customer journeys to enhance fluidity and satisfaction (e.g. claims journeys), strengthened analysis of complaint drivers, close regional monitoring of journey deployment, and the development of an internal customer commitment charter in 2025.

Field presence

24,138 elected representatives are active in the field, listening to members and supporting employees; beyond their role as administrators of the mutual insurance company, they also contribute to customer relations, particularly in risk prevention and the management of large-scale claims.

The regional network is a strong advantage in the relationship with members and customers. This dimension of proximity enables Groupama to affirm that it is "always there" for its customers. The strength of this model clearly lies in the complementarity between elected representatives and employees.

For example, in damages, the role of elected representatives is particularly notable in handling medium-sized claims. Indeed, more than 2,500 elected "assessor" representatives can be mobilised to carry out on-site assessments, with very rapid turnaround of assessment reports. The complementarity between elected representatives and employees enables the member's case to be handled swiftly.

Groupama is a mutual insurance group and as such, has a specific feature: the link between elected representatives and employees is a key lever for understanding expectations at all stages (protection needs, prevention, processing of claims, etc.). Thus, elected representatives act as key channels for conveying the needs and perceptions of customers and consumers, through numerous meetings and interactions in the field. A dedicated category of employees is responsible for facilitating and managing this relationship between elected representatives and members, and for liaising with sales staff; Groupama refers to these interactions as the "triangle of success."

Groupama's regional mutuals and the specialised Gan-branded networks operate a dense network of 2,626 branches across the entire French territory, including overseas territories, and the Group also maintains local networks internationally (agents, representatives, or employees).

Digitisation to facilitate the customer experience

The Group and its entities provide customers with multi-channel access in person, by telephone, by email, via their customer area on the groupama.fr website, and through the "Groupama et moi" app. The contribution of the groupama.fr website to attracting new customers continues to grow (in 2025, 22.5% of

new customers began their journey on the site, compared with 19% in 2024). The "advice" and "customer" areas provide online access to numerous features: access to contracts and their cover, certificates, the ability to report a claim, to interact online with an AI-based chatbot or via live chat with an agent (currently available in some regional mutuals). In 2025, access to customer areas and applications was improved through the introduction of email and password login, addressing a strong customer demand for simplification. The rate of active customers in Self Care increased to 51.5%, i.e. +1.6 points compared with 2024.

Electronic signatures continued to grow (the rate of electronic signature of contracts increased from 60% in 2023 to 74% in 2025 in the Group's entities, including 78% in the regional mutuals. The Zero Paper programme made it possible to reach, by the end of 2025, a dematerialisation rate of 78% for management communications in the regional mutuals and 75% overall.

To serve our customers well, Groupama invests in employee satisfaction, which means investing in customer relations resources (processes and systems, skills, and human capacity).

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.

Digital accessibility

Groupama Gan Vie's MaNouvelleVie website has been completely redesigned with a high accessibility rate of 86%.

Focus on the Multi-Year Accessibility Plan: In 2023, the Groupama group developed and published the first digital accessibility multi-year plan, covering 2023-2025. Over this three-year period, the Groupama group has undertaken and successfully carried out a number of actions to make all its digital services accessible to everyone, particularly to people with disabilities (including the creation of a community of testers). 7 websites were audited and the associated digital accessibility statements were published. The plan is currently being updated for the 2026-28 period with renewed commitments to digital accessibility.

Beyond the legal obligation to comply with the 2023 (e-commerce) and 2005 (online public communication services) laws, and with the General Accessibility Improvement Framework (RGAA) updated in July 2019, the Groupama group's digital accessibility programme forms part of the continuity of its commitments as a mutual insurer.

Telephone accessibility. Almost all of the companies concerned within the Group have a DEAFI accessibility solution that goes beyond legal requirements and also covers branches. Other companies will also join this solution.

Listening to customers (including PRP)

Six years ago, during the Covid crisis, Groupama introduced the Proactive Relationship Programme (PRP). The PRP is a distinctive feature of Groupama: proactive human contact (by telephone or in person), with no commercial intent and providing useful content for the customer. This approach is now a permanent feature.

Customer expectations are also traditionally assessed using various formats such as ad-hoc studies or “focus groups” on the themes of customer offers and experiences in order to prioritise transformation initiatives.

Channels for consumers and end users to share their concerns:

- › Groupama assesses customer satisfaction through surveys held throughout the year. The Group gathers customer feedback through annual post-interaction satisfaction surveys (19,000 customers responded in 2025) and real-time P&C surveys covering the various customer touchpoints and conducted throughout the year (2.5 million surveys were sent in 2025, with 330,000 responses collected and analysed). These surveys enable the continuous consideration of customer pain points and expectations across their lifecycle. Survey respondents who express dissatisfaction are contacted again (30,000 follow-up calls were made in 2025).
- Groupama’s NRI (Net Recommendation Index, based on a survey that includes competition) increased by 3 points in 2025 to 28, with a share of promoters and detractors equivalent to the industry average. And for overall satisfaction, the rate of highly satisfied customers (scope: regional branches, internal survey) was 38% (+2 points);
- › the reporting of complaints from customers and consumers is subject to a dedicated system and specific monitoring of volumes and their nature (around 80,000 complaints recorded in France in 2025), as well as analyses of the root causes of dissatisfaction. Training is provided in the regional mutuals to employees responsible for handling complaints. Customers can submit a complaint to mediation (650 requests deemed admissible by the Ombudsman in 2025). This process is governed by regulation of the financial professions;
- › customers and consumers, as “individuals connected with Groupama,” have the option to exercise an ethical alert right, allowing them to report any situation they consider not to be in line with the values, commitments, principles and rules set out in the ethics charter, which is widely communicated. This process is governed by regulation of the financial professions;
- › in addition, as “data subjects”, customers and consumers may submit requests to exercise their rights under applicable personal data protection regulations to the Data Protection Officer (DPO) or, where applicable, the Relay Data Protection Officer (DRPO), via the dedicated email address;

- › lastly, Groupama complies with the Insurance Distribution Directive, which requires the management of product offerings to be closely aligned with the needs of customers and consumers.

Mobilisation for mass claims

- › In property and casualty insurance, the increasing severity of climate events has, in situations of high claim volumes, required the development of interoperability between regional mutuals in order to optimise claims processing. In 2025, 1.3 million people were assisted following a claim within the scope of regional mutuals and Gan Assurances. 69% of customers were “very satisfied” (immediate post-claim surveys following motor, property damage, and agricultural tractors and machinery claims in 2025).
- › For moderate claims, Groupama can rely on its elected “assessors”, a Groupama-specific feature, which significantly increases claims inspection capacity within very short timeframes, thereby accelerating settlement or repair. For example, during Storm Benjamin in October 2025 in western France, 17 elected representatives were called upon and 120 cases handled; for 2025 as a whole (storms, hail, liability-related mortality): 57 elected representatives were called upon and 1,048 cases handled (scope of Groupama Centre Manche).

Inclusive offers

Groupama is an insurer serving the widest possible audience and positions itself as a long-term partner to its members and customers, including those with more vulnerable profiles; for example:

- › health insurance plans, whose pricing modularity will be further enhanced during 2026, enable policyholders to be supported across a range of financial means;
- › the proposal of protection for residents in areas with high exposure to climate risks; Groupama remains very present for its members and customers. taking, in the general interest, a share of risk aligned with its overall market share;
- › a continuous presence alongside local authorities, particularly small and medium-sized local authorities, with a market share of more than 50%.

Responsible communication

- › A new employer brand was launched in 2022: “Being there for others, I decided to make it my job”. Through this message, we want to highlight our Purpose and what sets us apart from our competitors: 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 joined the FAIRe de l'Union des Marques (UDM) programme and is a member; 15 commitments for responsible communication, in terms of both content and form. A best practices guide was drawn up in 2023 for the Group's stakeholders in this area. In 2024, a first self-assessment grid was completed with communication stakeholders in the Group; in March 2026, this grid will be published for the first time (on the UDM website).

International

Groupama's ambition is to build the leading mutual insurance group in customer support, and this ambition is reflected across the Group, including internationally.

Our Bulgarian, Greek, Hungarian, Italian and Romanian entities have received various awards ⁽¹⁾; for example, in Greece, No. 1 for customer satisfaction in insurance for the 8th consecutive year; in Romania, where Groupama has been the market leader since 2022, Insurance Company of the Year; and in Hungary, Customer Satisfaction Champion, recognising the Company for the 4th consecutive year.

4.3.3.2.2 Protection of our customers' personal data

Negative impact

Non-compliance with human rights linked to a breach of personal data belonging to the Group's stakeholders

Outside the field of data protection, the risk of violation of human rights, personal safety and health due to our insurance policies is immaterial.

The protection of the personal data of stakeholders such as policyholders and employees is a key element of trust – and therefore of potential loss of trust if the risk materialises. The societal context is favourable on this issue, with increasing requests, particularly in the exercise of individuals' rights, and technological developments that challenge the protection of personal data.

The policy is structured around the protection of systems on the one hand and the governance of personal data processing on the other.

Protection of our IT systems against cyber risk

Cyber risk (attacks on the Group's information systems, one of most serious emerging risks in the sector) is addressed by:

- › specific governance in place within the Group in order to take cyber risks into account and steer continuous improvement actions. The Group CISO ⁽²⁾ oversees and coordinates the Information Systems Security function;
- › the ISSP, adapted on an ongoing basis, is part of an ethical 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 training has been deployed on the internal training platform;
- › the monitoring and reporting of cyber risks are part of the Group's Major Risks (RMG);
- › a cyber incident management system makes it possible to detect and qualify incidents, in order to ensure appropriate response and monitoring actions. In 2025, 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 ⁽³⁾.

Strict supervision of personal data processing

- › The Group Personal Data Governance Policy states that companies must ensure that the personal data collected and processed do not infringe privacy or individual freedoms, in accordance with the regulations. They also undertake to respect the rights of data subjects and to take all necessary measures to protect the confidentiality, integrity and availability of their personal data.
- › Since the GDPR ⁽⁴⁾ came into force in 2018, the Group 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, a position created in 2016. The interest in this designation lies mainly in the introduction of management and coordination of "Personal Data" governance at the Group level, with the international subsidiaries, by capitalising on the framework for governance of personal data implemented in France by the France DPO, thus reducing the risks. Each international subsidiary has also designated a DPO with its national supervisory authority.

In order to fulfil the responsibilities assigned to it across all entities within its scope, the France DPO (& Group CPO) is supported by a team of legal specialists and a network of Relay Data Protection Officers (DRPOs). The shared France DPO function is independent as a matter of law. This function reports hierarchically to the Group Legal Department and functionally to the Secretary General, a member of the Groupama Assurances Mutuelles Executive Management Committee. It meets the legal and regulatory requirements governing the conditions for designation of a DPO and has been designated with the CNIL ⁽⁵⁾. 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.

(1) 12.05.2025:

<https://presse.groupama.com/actualites/les-entites-internationales-de-groupama-recompensees-pour-leurs-produits-et-leur-accompagnement-client-dfcc4-55f34.html>

(2) CISO: Chief Information Security Officer.

(3) National Agency for Information Systems Security.

(4) General Data Protection Regulation.

(5) French data privacy commission.

With regard to personal data, the DPO has an advisory and support role for companies in ensuring the compliance of personal data processing relating to policyholders, employees and any data subjects. To this end, the DPO and his/her team implement various types of actions such as awareness-raising, data processing analysis, audit and compliance control.

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).

Control measures include:

- › training reminding employees of the requirements of the GDPR and other regulations applicable to personal data (e-learning);
- › annual review by the DPO;
- › advising Group companies and documenting their internal procedures.

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.

The AI aspect is now also taken into account in the management of personal data.

4.3.3.2.3 Products and services that contribute to customer transitions

Opportunity	Access to new markets through innovative products/services in terms of accessibility and inclusion, in response to social and societal expectations
Opportunity	Improved retention of part of the customer base, in particular through the accessibility and inclusivity of offers
Risk	Loss of competitiveness and profitability due to the lack of offers tailored to the changing needs of the population
Risk	Loss of profitability in health insurance activities if population ageing is not taken into account

Our products and services contribute to sustainability issues, including the ageing population.

Our ambition

- › Embedded in Groupama's policies, the ambition is to propose economically accessible and technically viable offers in a context of transition where risks are more frequent, more severe or even new. These offerings (whether new or adaptations of existing ones) are designed to provide protection solutions in today's societal environment, where multiple transitions are underway, particularly in mobility, housing, health, population aging, the widespread use of digital tools, accessibility, and inclusion.
- › Since 2023, support for societal transitions has been driven by a dedicated programme aimed at further integrating sustainable transitions into its offerings and continues under the "Ambition 2030" framework. A Climate Transformations and Transitions Department has been created within the central body and coordinates the process.

Property and casualty insurance

AGRICULTURAL OFFERS ADAPTED TO TRANSITION CHALLENGES

Groupama, a benchmark in agricultural insurance, is pursuing an active strategy to support farmers in response to the profound changes affecting the sector. Several structuring actions are currently being implemented:

- › strengthening of harvest and grassland insurance across all production methods. It should be noted that Groupama is the leading insurer in the protection of textile flax and textile hemp crops, sectors with highly favourable climate and environmental impacts;
- › insurance against new risks arising from the diversification of farmers' activities (energy production, carbon credit);
- › agricultural offerings, incorporating new practices (multiple activities, short supply chains) and emerging risks such as the energy transition, agroecology and cyber risks;
- › support for business transfers through wealth planning advice, a key issue in a context of mass retirements;
- › support for new players to promote generational renewal;
- › psychological support scheme offering two free sessions for insured farmers, as part of efforts to address farmers' distress.

ENHANCED OFFERS FOR PROFESSIONALS

To respond to changes in professional activities, Groupama has reviewed and enhanced its offerings for artisans, retailers and service providers:

- › update of the professional offering, notably to incorporate the presence of photovoltaic panels and to support the growth of emerging activities in the fields of well-being and aesthetics;
- › strengthening of guarantees for local shops, including coverage of complementary online sales activities at no additional cost.

These changes aim to provide coverage more suited to the realities of a diversified and changing economic fabric.

Cybersecurity: solutions for professionals

Faced with the rise in digital risks, Groupama is developing:

- › a comprehensive cyber offering, including support in the event of a cyberattack and a self-assessment tool for professionals wishing to evaluate their level of vulnerability.

MULTIFACETED MOBILITY AND CAR INSURANCE

In a context of diversification of modes of travel, Groupama is also adapting its solutions:

- › motor insurance contract incorporating the use of multiple mobility options, in response to evolving travel practices;
- › extensive bicycle insurance, covering theft and property damage for all types of use (commuting, leisure and sport), with a significant ramp-up planned for 2026.

HABITAT: PREVENTION AND REDUCTION OF ENVIRONMENTAL IMPACT

To address mounting climate risks and encourage sobriety, several initiatives have been implemented:

- › innovative flood prevention solutions, through a partnership with Flowstop promoting the installation of inflatable flood barriers in private homes;
- › promotion of repairability, through a partnership with Spareka aimed at prioritising the repair of electrical equipment rather than its replacement, thereby contributing to reducing the environmental footprint of claims.

LEGAL PROTECTION: ACCESSIBILITY AND INNOVATION

Groupama Protection Juridique is pursuing its social mission of democratising access to law:

- › a successful organisation for more than 40 years, offering universal protection to several million French households;
- › an innovative platform incorporating legal AI, facilitating the amicable resolution of disputes and helping to ease the burden on the courts;
- › coverage of legal and attorney fees, enabling the provision of fast and practical solutions to policyholders.

ENDORSEMENTS AND FINANCIAL GUARANTEES TO SUPPORT ECONOMIC PLAYERS

Groupama is the leader in guarantees for circular economy players.

To secure the business activities of professionals and build trust with their economic partners, Groupama Assurance-Crédit & Caution deploys three categories of endorsement for companies: Legal endorsements, conventional endorsements and construction endorsements.

Personal insurance

The Group's actions are structured in particular around the themes of health and pensions, in which Groupama is already a leading player.

SAVINGS

Groupama is strengthening its positioning in sustainable savings by rolling out a broad offering structured around delegated management, which now includes five profiles, representing a total of €8 billion in assets under management at the end of 2025.

2025 marked an acceleration linked to the Green Industry law, with the integration of themes such as Human Development and France–Europe Perspectives into the moderate, balanced and dynamic profiles.

The Company is also continuing the sustainable transformation of its offerings: replication of standard profiles into sustainable versions, a 100% sustainable PERIN ⁽¹⁾, and the development of ESG-themed structured products. This effort is accompanied by a financial education approach: educational content, webinars, simulators, and the systematic collection of sustainability preferences within sales processes.

Lastly, Groupama Asset Management relies on the SRI label for its funds, on a case-by-case basis, in order to meet investors' transparency and sustainability requirements. Labelled funds are accessible through life insurance, employee savings schemes and group retirement plans.

RETIREMENT

Groupama is already a leading player in the French market in the social issue of retirement, offering advice and global solutions.

Since the PACTE law, Groupama Gan Vie has maintained strong momentum in retirement savings plans (PER), with its market share reaching 5.1% and PERIN assets under management of €2.5 billion as of 30 October 2025. Investment flows are mainly moving towards 100% sustainable discretionary management.

Supporting future retirees is a major strategic focus:

- › My New Life platform, exceeding 1 million annual visits;
- › implementation of free digital training on the financial and psychological aspects of retirement;
- › deployment of dedicated events, including the 5th edition of Rencontres Retraite and a digital forum (36,150 visitors in 2025, NRI 75.8).

(1) PERIN: Individual Retirement Savings Plan.

Under company pension schemes, Groupama incorporates, within managed portfolios, the Groupama Multi Private Assets fund (SFDR Article 8) in order to direct part of savings towards financing SMEs/mid-caps through unlisted assets. In addition, 94.5% of employee savings outstandings are now invested in SRI vehicles or SFDR Articles 8/9.

INDIVIDUAL & GROUP HEALTH

In health, for Groupama, its actions are aimed at promoting good health and access to care for as many people as possible, through prevention, inclusion and support for healthy ageing. The following measures are in line with these objectives:

Access to care and service innovation

The Groupama Santé Active offer provides its 2 million policyholders with an enhanced teleconsultation service, covering 20 medical specialities. In 2025, this scheme, along with the one associated with group health insurance, increased by 22% compared with 2024 in terms of service usage, thereby contributing to the fight against medical deserts.

Personal support and prevention

Groupama takes a human approach to care before, during and after a medical episode:

- home help from 24 hours of hospitalisation or in the event of immobilisation;
- €400 dedicated to improving comfort during a hospital stay for loyal customers;
- implementation of awareness-raising and support actions for caregivers in group health.

Internationally, four subsidiaries are particularly active in the field of health (an “emblematic sustainability cause” for Romania, Bulgaria, Greece and Gan Outre-Mer) across its various dimensions, including insurance and prevention. Thus Groupama Asigurari, the leading insurer for all sectors in Romania, has also become No. 1 in health insurance and is very active in organising prevention campaigns.

4.3.3.2.4 Prevention, a strategic commitment with two complementary areas

Opportunity	Development of prevention tools, guidance and training on climate risks for policyholders in order to prevent or mitigate claims
Positive impact	Positive impact on the health and safety of customers through prevention and protection provided by the insurer

Prevention is integrated into Groupama’s policies. This is reflected in a series of extensive actions.

A strategic commitment to prevention

Prevention responds to growing challenges: worsening climate events, changes in regulations, and new risks related to technologies and lifestyles. By strengthening technical prevention measures and awareness, Groupama affirms its role as a preventive insurer, supporting safety and collective responsibility.

Claims that are avoided or whose effects are reduced mean potentially more satisfied members and customers, strengthened technical balances, and more limited environmental impacts associated with repair or reconstruction.

Prevention has been developed and enhanced by Groupama for over 70 years, with a strong territorial presence. These efforts are aimed at the various stakeholders on the ground, to help protect people and property by anticipating and mitigating 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. In particular, the Group has its own prevention experts and elected representatives who have specialised in this area.

Two complementary areas for effective action

- 1) **technical prevention.** It involves addressing risks directly through concrete measures:
 - company Risk Visits;
 - advice on electrical installations or alarm systems;
 - equipment check (fire extinguishers, safety devices).
- 2) **prevention through awareness-raising.**

Awareness-raising helps to develop a culture of risk and responsible behaviour through:

 - various media (newsletters, SMS, emails, applications, social networks, meetings/conferences, workshops);
 - institutional actions aimed at the general public:
 - road safety awareness for schoolchildren,
 - prevention of domestic accidents,
 - conferences on Health, Meteorology and Climate,
 - training in lifesaving skills.

Five priority areas for global coverage

Groupama's prevention strategy is broken down into five main areas:

- › **agricultural risks;**
- › **risks of industrial companies and local authorities;**
- › **health;**
- › **road safety;**
- › **domestic risks.**

Significant resources

- › Teams of prevention inspectors, Centaure centres.
- › Partnerships of excellence (partnerships of excellence (Predict, Météo France, the Prévention Routière road safety association, national police force, highway companies, etc.).
- › Exceptional territorial coverage for local interventions.

Emblematic initiatives

- › **Road safety:**
 - “Dix de conduite jeunes” and “Dix de conduite rurale” training courses for schools and agricultural drivers;
 - internships in the 12 Centaure centres in which Groupama is an equal shareholder with highway companies: cars, motorbikes, scooters, new forms of mobility such as scooters and electrically assisted vehicles (VAE), agricultural machinery.
- › **CAPEB partnership** ⁽¹⁾: Awareness-raising for construction tradespeople on occupational risks, with the support of IRIS-ST ⁽²⁾.
- › **Digital innovation:** The Gan Assurances “Prévention Pro” tool was awarded for its use of AI in the analysis of customer needs.
- › **Local authorities:** Predict to anticipate climate risks and support safety (13 million alerts sent in 2025).
- › **Motorcycle safety:** Application Liberty Rider (16 million km secured, 12 lives saved).
- › **Safety of all cyclists:** through numerous prevention actions and the distribution of visibility equipment throughout France (210,000 equipment kits distributed since 2021).
- › **Domestic prevention:** Groupama Box Habitat with connected detectors, remote surveillance and flood alerts. To

illustrate the importance of this service, in 2025, smoke detector activations enabled firefighters to respond rapidly to 16 confirmed fires.

It should be noted that the prevention of climate and emerging risks – flood risks, fire risks related to the presence of electric batteries or photovoltaic panels, etc. – is mentioned in the document in part E1 Climate.

› **Health:** Health prevention is therefore a key pillar of the Group's commitment, both in France and internationally, with a wide range of initiatives:

- **lifesaving skills training**, in France and in certain countries where we operate. We train a large number of people free of charge in first aid. Members and their families, employees and elected representatives, as well as anyone who wants to save lives, can participate in the training. As of the end of 2025, 247,000 people have been trained since 2021;
- **awareness-raising information:** with highlights during QWL Week, such as the *Nutrition Appointments* organised for employees; numerous local awareness-raising initiatives carried out with the regional mutuals, particularly around mental health and ageing well, supplemented by diagnostics conducted with the health partners of the Sévèane network.

It is also worth noting that, as part of efforts to prevent school bullying, 40,000 “bullying meters” were distributed in 2025 to primary and middle school pupils in Brittany and the South of France. This awareness tool was designed and funded by Groupama (Loire Bretagne) in collaboration with the Maisons de Protection des Familles and the Gendarmerie;

- **diagnosis:** In a context of increasing chronic conditions, an online self-assessment service (Kelindi) enables the detection of frailty and pre-frailty, with more than 4,000 assessments already completed;
- **integration with health insurance offers** in particular through covered services (e.g. co-financing of M'T Dents in 2025), information services such as the health kiosk for individuals or Welii packages for companies, as well as the Welii platform, launched by Groupama Gan Vie, which offers more than 60 prevention, well-being and quality of working life services to employees of customer companies.

(1) CAPEB: Confédération de l'Artisanat et des Petites Entreprises du Bâtiment.

(2) IRIS-ST: Institute for Research and Innovation on Occupational Health and Safety.

4.3.3.2.5 A territorial fabric of mutual aid

Impacts, risks and opportunities related to our regional roots.

Positive impact	Improving the living conditions of customers and end users in the value chain affected by the Group's local anchoring policies

A genuine commitment

Immersion in, and attention to, the local ecosystem are part of our Group's DNA and that of its companies, which were established within the regions.

Our ambition is to be an essential player in our regions by continuing a regional policy of partnerships and sponsorship with the local ecosystem, by remaining the leading insurer of small and medium-sized local authorities, by maintaining local agencies and management sites in the regions, and by concentrating jobs and expenses within each region; Groupama is also the insurer of all forms of agriculture and the second-largest individual health insurer, contributing to access to healthcare in the regions. Our commitment within the forest contributes to the attractiveness of the regions and to the vitality of the timber sectors.

Groupama has 24,138 elected representatives and 26,072 employees in France.

As part of the assessment conducted by AFNOR, the territorial anchoring of the 16 certified entities was analysed according to social, societal and economic criteria. The results show an average score of 74% for the "Social and societal impact on the territory" criterion and 68% for the "Economic impact on the territory" criterion, corresponding, for each of them, to an "Exemplary" level of maturity.

Key actions

TERRITORIAL PRESENCE AND ACTION OF ELECTED REPRESENTATIVES

Maintaining and enhancing the territorial 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 mutual-aid community, "community builders" whose work highlights the uniqueness of our model. The idea is to promote a mutualist culture in our relations with members so that our mutualism has a greater impact.

To enable elected representatives to assist members during exceptional events and assess damage in order to facilitate faster compensation, a network of "assessor" representatives is

present across the entire territory. They receive special training. At the same time, a new scheme is being tested involving "prevention officers", whose role is to ensure the effective implementation of recommendations made to our members, whether businesses or farmers.

The "laviemutualiste" account on LinkedIn and Instagram is a genuine public showcase of activities in the regions, taking concrete action to promote mutualism.

IMPACT MUTUALISM

In 2025, our work focused on increasing the impact of our numerous mutualist initiatives for our members. To this end, we sought to evolve our action-based mutualism towards greater impact, so that our most emblematic initiatives reach as many people as possible.

With this in mind, we continued to roll out the lifesaving skills training initiative throughout the year. By the end of 2025, nearly 250,000 people were trained in total.

As prevention is a strategic priority, a "Groupama Prévention" association has been created. The Association's purpose is to develop a risk culture, inform and raise awareness among policyholders and the general public of the importance of prevention, and promote actions aimed at protecting people and property. The Association also aims to increase the visibility and impact of actions under the "Prevention" strategy that are of strong societal interest.

In summary, the mutualist approach, which aims to promote the engagement of elected representatives, represents a very significant issue within Groupama, both in terms of governance and customer relations. It constitutes a real asset, a source of value creation, an added dimension of purpose. This is why Groupama has registered the trademark "Dynamique mutualiste" with the INPI, which is now protected.

DEVELOPMENT OF THE FINANCIAL RESOURCES OF THE REGIONAL MUTUALS OVER THE PAST TEN YEARS.

Mutualist certificates issued by the regional mutuals (nine in mainland France and one overseas) strengthen their capacity to invest in the regions and reinforce solidarity. Mutual certificates subscribed amounted to €634 million, including €621 million contributed by members.

Actions in support of 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.

IMPACT PARTNERSHIPS

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.).

A leader in agricultural insurance, Groupama helps farmers meet the major challenges facing this strategic sector (sovereignty, quality and health, and eco-services). At the yearly International Agricultural Show, Groupama welcomes agricultural stakeholders to its stand and presents the solutions developed in terms of prevention and offers to support the transition.

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 territories. 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.

In 2024, Groupama signed a partnership with the Gendarmerie Nationale to co-develop prevention initiatives in the regions on topics such as road safety, theft, cybercrime prevention and domestic risks.

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 social/environmental impact.

Partnerships with accelerators (such as French Assur Tech in Niort) are formed by the Group's companies. The Volt'erre innovation programme was launched in 2022 and is promoted annually. The main objective of the programme is to develop innovation at the Group level by involving Groupama startups and teams at the local level, those of the regional mutuals and Groupama Gan Vie. To achieve this objective, the programme relies on five startup accelerators, each dedicated to a theme of our business lines, positioned as close as possible to our employees in five cities in France: Le Mans, Lyon, Toulouse, 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.

CONTRIBUTION TO THE ECONOMY AND EMPLOYMENT IN THE REGION

€13.6 billion in benefits were paid in 2025 to our policyholders to allow them to protect their economic activity and their family life.

Support for local economies

Groupama favours local purchasing in its procurement policy, in particular via calls for tenders launched by several regional branches. Partnerships have been built with stakeholders whose aim is to support the development of the local economy, for example by supporting project promoters (e.g.: Initiative France) and local trade unions. For claims management, the Group works with motor repairers, vehicle bodywork specialists (in particular via CapsAuto), building tradespeople (in particular via FMB) and local healthcare providers.

➤ These initiatives form part of a mitigation effort and were carried out in 2025.

The data below are taken from the latest studies conducted by the Company In France ⁽¹⁾, based on the annual quantitative data for 2023 provided by the regional mutuals. They will be renewed in 2026 based on 2025 data.

Expenditures

Groupama's regional mutuals play a major role in regional economic development by favouring strong local roots. Nearly 99.9% of their expenditures (€4.56 billion) are directed to suppliers registered in France, demonstrating a commitment to the national economy. This trend is also reflected at the regional level, with 88% of their purchases made from suppliers located in the region of each bank, i.e. €3.99 billion. Sourcing remains predominantly local, with an average supply distance of 134 km and 71% of spending taking place within 200 km, thereby strengthening local economic networks and limiting the carbon footprint associated with transport (scope: regional mutuals; source: In France study ⁽²⁾).

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 ⁽³⁾). The Group is a member of PAQTE ⁽⁴⁾, a public initiative that also aims to develop purchases in less-favoured geographical areas.

Direct, indirect and induced jobs

For employment, the Group and its companies represent more than 25,000 employees throughout France, and recruitment events are organised each year in all the territories. Groupama and its companies sponsor a number of agricultural training and research projects.

(1) Definition of the "In France" indicators in the appendix.

(2) FY23 data.

(3) Social and solidarity economy.

(4) Pacte Avec les Quartiers pour Toutes les Entreprises.

In terms of employment, the impact of the regional mutuals far exceeds their direct activity alone. A job created within a regional mutual generates 2.7 indirect and induced jobs at the national level. This is the same rate 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. In addition, 90% of jobs linked to the regional mutuals are located outside the Île-de-France region, illustrating their key role in the economic development of the regions. In total, 41,413 jobs in mainland France are supported by the activities of the regional mutuals (Scope: regional mutuals; source: In France study ⁽¹⁾).

Groupama's impact in metropolitan France thus forms 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 the regions and the development of a resilient economic fabric. This territorial commitment makes Groupama a key player in the economic vitality of France's regions, combining strong local roots with sustainable development.

Taxation: €16.4 million was paid to local authorities in the form of the territorial economic distribution (CET) in 2024 (the amount for 2025 will be known in spring 2026).

PHILANTHROPY

The amount of social philanthropy in 2025 amounted to €12.1 million, once again up compared with 2024, mainly driven by greater commitments in the field of health (combating diseases in France and providing hospital equipment in Romania).

Rare diseases

€2.07 million was allocated to the fight against rare diseases (support for research, associations and families, medical information, with the Groupama foundation and the regional mutuals – allocations and costs taken into account). In addition to this sponsorship, donations are also collected through solidarity events organised by Groupama teams; in 2025, 85 walks and 50 solidarity events were held; 67 rare disease associations and one research project benefited from €573,000 in donations; and 23,000 walkers and participants took part in 2025.

Health

€1.28 million is allocated to health projects outside rare diseases, including a significant contribution from the Romanian subsidiary to paediatric surgery facilities.

Agricultural

€0.5 million was allocated to research and innovation in agriculture. This commitment is reflected in particular in the financing of the AgroParisTech excellence chairs (urban agriculture) and FINAGRI (financing sustainable solutions).

Forests

€0.21 million was allocated to the preservation of forests. This commitment to natural heritage complements the Group's local anchoring and its contribution to the fight against climate change.

Other

In addition to these sponsorships: €8 million, in particular for culture, amateur sport, road safety and solidarity. Of this amount, €2.33 million (grants and expenses) was allocated to supporting culture and heritage, notably through the Fondation Gan for Cinema, supported by Gan Assurances for more than 35 years, for film creation and distribution, as well as to the Cinémathèque Française.

Two new foundations were launched by Group companies in 2023 and have initiated their support: the Groupama Asset Management Foundation, dedicated especially to societal and environmental projects, and the Groupama Méditerranée Water Foundation, dedicated to hydrology issues, a major problem for the Mediterranean arc.

Since its launch in 1995, €3 million has been paid to Action Solidarité Madagascar (by the national association, which receives contributions from Groupama, and by the departmental member associations), funding arising from the partnership between Groupama and Générations Mouvement to support rural development in Madagascar. In total, more than 30 projects or sites were concerned by the action of member associations based in the French regions and led by elected representatives.

20,500 beach bracelets, financed by Groupama, were distributed by the CRS in 2025.

The relationship between Groupama entities and the non-profit sector in the regions is very strong. Overall, 2,458 associations are assisted annually by the Group's companies.

ALSO INTERNATIONALLY

Immersion and attention to the local ecosystem are also essential for Groupama's international subsidiaries.

In domestic markets abroad, Groupama's subsidiaries have chosen emblematic causes – health, support for social actors, proximity – whose implementation has a strong local dimension, notably through prevention initiatives and partnerships.

4.3.3.2.6 Resources related to actions

The resources allocated to the action plan relating to the various issues are distributed across all departments responsible for implementation; they cannot be identified at the level of individual policies and actions.

(1) FY23 data.

4.3.3.3 Metrics and targets

Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities

The monitoring of policies and actions is carried out using indicators organised according to key issues; the results obtained are presented in the tables below.

Group indicators [strategic indicators]

Some of the indicators used to measure our performance in relation to customers and end users are not included among the CSRD indicators. These are metrics used to assess the deployment of our strategy and action plans.

Theme: An insurer that's always there for me

Challenge	Indicator	Actual 2024	Actual 2025	2030 target	Trends
Proactivity, accessibility and attention to our customers	Number (<i>in thousands</i>) of individual and collective uses of teleconsultation services – France	81.2	99.0	101.5	Improving
	Number (<i>in thousands</i>) of optical purchases at our partner opticians (indiv + group) – France	759.6	761.7		Improving
	Rate of referral to partner opticians – France	75.0%	74.7%	>75%	Stable
Prevention to reduce and mitigate harm to people and property	Number (<i>in thousands</i>) of people trained in prevention during the year	328.6	300.5		Scaled back: some one-off operations were not renewed
	Number (<i>in thousands</i>) of people trained in road safety	118.4	85.8		In 2024, exceptional road safety prevention initiatives were carried out by a regional mutual (the theme changed in 2025)
	Number (<i>in thousands</i>) of households benefiting from remote surveillance protection – France	58.0	59.1		Improving
	Realising our potential to help customers adapt to climate change (% premiums aligned/taxonomy-eligible)	46.2%	55.2%	95%	Continuation of the programme

Challenge	Indicator	Actual 2024	Actual 2025	2030 target	Trends
Transitions: Protective solutions that adapt to changes in the environment and lifestyles	Groupama's market share of insured areas under Multi-risk Climate and Grassland insurance in France	48.2%	46.7%		Estimated market data: 6,446,516 ha (according to preliminary data from the Ministry of Agriculture)
	Percentage of the number of new agricultural players assisted by Groupama during the year – regional mutuals	33%	28.4%		In Decline
	Number (<i>in thousands</i>) of people insured for health (indiv + group) in France	3,749	3,798		Improving
	Number (<i>in thousands</i>) of people supported in their retirement (indiv + group) in France	725.5	731.1		Improving. On outstandings, also improving, see chapter ESRS S2
	Number (<i>in thousands</i>) of companies, local authorities, professionals and farmers covered for their cybersecurity – France	522.9	535.5		Confirmation of a high level of equipment
	% of local authorities insured by Groupama – regional mutuals excluding overseas territories	51%	51%		Confirmation of market share at high level
	Forest areas insured by Groupama for damage – Fire and storm (<i>thousands of ha</i>) – France	354	368		<i>i.e.</i> around 35% ⁽¹⁾

(1) Based on 2023 data (336 k ha insured by Groupama out of approximately 950 k ha insured in France for property damage; source: report "Recovery of crisis timber and resilience of the forest-wood sector: towards a risk culture" published in September 2025 by the Inspector General for the Environment and Sustainable Development).

Theme: Mutualist group of socially responsible companies

Challenge	Indicator	Actual 2024	Actual 2025	2030 target	Trends
Acting as a citizen, supporting the economy and community life in the regions	Number (<i>in thousands</i>) of people who have received lifesaving skills training since 2021	200.6	246.4		Continued implementation of national and international action
	Amounts allocated by Group companies to combat rare diseases (<i>in millions of euros</i>)	1.6	2.07		Sharp increase (Groupama Foundation)
	General total Philanthropy (<i>in millions of euros</i>) – France	9.7	12.1		Strong growth in healthcare
	% of expenses directed to suppliers registered in the Regional Mutual region (incl. compensation) – regional mutuals	88%			Study of the service provider in France, based on 2023 data
	% of direct/indirect/induced jobs in the region of the Regional Mutual	92%			Study of the service provider in France, based on 2023 data
	Number of local mutuals (mutualist scope)	2,338	2,303		Stable
	Number of elected representatives (mutualist scope)	25,960	24,138		Concentration of local mutuals
	Number of Groupama and Gan branches , in France	2,643	2,626		Stable

4.4 Business conduct [ESRS G1]

4.4.1 GOVERNANCE

Section 3 of the Universal Registration Document (URD), on corporate governance and internal control, addresses in particular business conduct and the management of risks inherent in this area. This part of the URD breaks down as follows:

- 1) Disclosures on corporate governance
- 2) Delegations of authority and powers
- 3) Compensation of Directors
- 4) Gender equality policy applied to the Group's management bodies
- 5) Agreements entered into between a Director or a significant shareholder and a subsidiary
- 6) Internal control procedures
- 7) Related party transactions
- 8) Major contracts
- 9) Statutory auditor's special report on related-party agreements

Section 5 of the URD presents the main risks to which the Group is exposed, including operational and sustainability risks, and how these risks are managed.

In addition, the role and expertise of the administrative and management bodies in terms of business conduct are presented in Part 1: General information of this document.

By business conduct, we refer here to ethics, anti-corruption measures, the management of relationships with suppliers, and lobbying activities.

Under the "Fair practices" criterion of the "Governance" chapter of the Engagé RSE framework, AFNOR awarded an average score of 78% to the 16 certified entities, corresponding to an "Exemplary" level of maturity. This criterion measures the ability to act ethically in all activities (purchasing, HR, finance, etc.) and to prevent the risks of corruption, fraud and breaches of internal whistleblowing mechanisms, while respecting human rights.

4.4.2 MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

The materiality analysis presented in the General Information section highlighted the following material impacts, risks and opportunities related to our governance:

Risk	Lack of resilience and foresight within the Group in the event that sustainability is insufficiently considered as a strategic issue by governance
Positive impact ⁽¹⁾	Significant positive impact on the environment through the integration of various environmental issues into the strategy
Negative impact ⁽²⁾	Non-compliance with human rights linked to a breach of personal data belonging to the Group's stakeholders

(1) Positive cross-functional impact; for more details, see the ESRS E1 Climate section.

(2) Negative cross-functional impact; for more details, see section ESRS S4 Customers and end users.

The material risk identified by Groupama would be the risk of financial losses over time in the event of insufficient anticipation and adaptation of the Group's governance to integrate ESG issues into strategic decision-making and into reflections on the evolution of the Group's business model and the sector (e.g. training, skills, remuneration criteria, steering, roles and responsibilities).

Furthermore, Groupama considers the positive impacts on the environment and people to be material. Thanks to the proactive work 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, within the framework of its strategic programmes, and thus the management of the related issues, is presented in ESRS 2, General Information, and in section 4.1.4 of the URD. This section of the URD shows how the sustainability approach aligns with the Group's key strategic pillars, namely its purpose, Group ambition, objectives and milestones, mutualist priorities, and mutualist dynamic.

Business conduct policies and corporate culture

Corporate culture is a set of knowledge, values and behaviours that facilitate the functioning of a company by being shared by most of its members. It is continuously promoted through collective work, meetings organised by management, and widely distributed communications.

The following points are presented below:

- › ethics and whistleblowing;
- › tax affairs;
- › responsible AI management;
- › political influence and lobbying;
- › supplier relations and payment terms;
- › anti-corruption and AML/CFT.

Ethics and whistleblowing

Reminder of policies

The Groupama group's professional ethics are grounded in values derived from agricultural mutualism (proximity, commitment, solidarity and performance) and are reflected in the way it conducts its activities and responsibilities, towards employees as well as members and customers, and more broadly towards all stakeholders (third parties, associations, local authorities, investors, reinsurers, partners, etc.).

Promotion of ethics

The ethical approach within Groupama is the subject of targeted promotion directed at employees, to ensure that it permeates all levels of the companies:

- › each employee carries out their responsibilities and exercises their freedom of judgment within the framework of clearly stated rules accepted by all. These rules are defined by our ethics, and an additional right is granted: the right to raise an ethical alert;
- › in addition, an external or occasional employee of the Company may exercise this whistleblowing right;
- › the development of our ethics-related 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,
 - reiterate that these principles and rules contribute to reducing our risks, for the sustainability of our company.

The following items have been appended to the Internal Regulations of Groupama Assurances Mutuelles (GMA):

- › 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 was also distributed. The charter and code are made available via the Company intranet or by any other means. In addition, specific communications are made, including communication by HR when welcoming our new employees.

In addition to the ethics charter, the Code of Conduct and the internal regulations, a wide range of guides and procedures are available (conflicts of interest, gifts and hospitality declaration procedure, open-plan office etiquette, guidelines on the proper use of professional digital tools, travel expense policy, etc.).

Description of the alert system

The ethics whistleblowing system – which is the subject of a specific procedure ⁽¹⁾ – allows all collaborators (employees, officers, or general agents as well as external and occasional collaborators) as well as individuals in contact with the Group (outside collaborators, contractors, etc.) to use a dedicated secure email address to report information about the following areas to the authorised persons of their company (the Head of the Compliance Key Function or the Compliance Officer):

- › conflict of interest;
- › corruption, influence peddling;
- › violation of human rights and fundamental freedoms;
- › harm to the environment;
- › internal fraud;
- › crimes or offences;
- › threat or severe harm to the public interest.

Exemplary conduct of tax affairs

The Group has established a partnership with the tax authorities (Service Partenaire des Entreprises).

Groupama is the first insurer among nearly 120 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 with regard to taxes, Groupama Gan Vie, the Group's life insurance subsidiary in France, does not engage in business with customers who are not French taxpayers in the course of its business activities. However, the Company's distribution processes have provided for, through its sales support tools deployed in the distribution networks, the identification of tax-delinquent customers in order to comply with the FATCA and CRS regulations ⁽²⁾.

⁽¹⁾ Procedure for handling ethical alerts developed in each company, based on the Group reference model.

⁽²⁾ FATCA, the US regulation to combat tax evasion by US citizens and residents; CRS: multilateral agreement with most OECD member countries on the automatic exchange of financial account information.

Responsible AI management

AI technologies offer the Group unprecedented opportunities to enhance customer relationships, optimise operational performance, in particular by strengthening prevention activities and risk management, in order to better fulfil its role as an insurer in the shared interest of its employees, members, customers, and policyholders.

Groupama has set up the Cap AI programme to define the Group's AI trajectory, both in terms of use cases and associated technical, organisational and governance prerequisites. This programme is based on a "responsible AI" approach, which aims to ensure that the deployment of AI complies with regulatory standards and Groupama's mutualist principles and values. As the use of artificial intelligence (AI) tools becomes increasingly frequent and widespread, the Group sought to raise awareness among Groupama's senior Managers and employees about the associated risks and, in particular, to equip them with the means to manage these risks so they can confidently seize the opportunities and potential offered by AI. For this reason, Groupama has initiated an approach to secure the deployment of artificial intelligence within a responsible AI framework, in order to promote its appropriate use, in the interests of its members, customers and policyholders, while safeguarding the responsibility and rights of the Group's entities and those of their executives and employees, and protecting the Group's image and reputation.

In this context, Groupama introduced in 2025 a charter on the responsible use of AI tools within the Group, thereby reflecting its commitment to promoting their responsible, ethical and secure use.

Political influence and lobbying activities

The amount allocated to interest representation, published in 2025, is between €500,000 and €600,000 ⁽¹⁾.

Groupama complies with French regulations, the application of which is supervised by the Haute Autorité pour la Transparence de la Vie Publique (HATVP).

Each year, the Public Affairs Department of the central body carries out:

- › a balance sheet and outlook note, presented to GMA's Board of Directors; and
- › for all Group entities, the declaration of activities and resources.

Thus, for 2024, seven briefing notes were completed on the following topics:

- › obtaining clarification on the procedure and implications of the zoning designation affecting several of our sites in the Paris Bioclimatic Local Urban Plan (PLU-i) project;

- › advocating against changes to the grassland index mechanism provided for under the law on harvest insurance;
- › persuading the French authorities that the FIDA Directive poses a risk of risk de-mutualisation and requesting that P&C insurance be excluded from its scope;
- › insurability of natural disasters (CATNAT). Request to allow insurers to establish equalisation provisions for climate risk;
- › local authority insurance. Request to revise public procurement guidelines and introduce public coverage for riot risk;
- › facilitating the issuance of subordinated debt by mutual insurance companies (SAMs) by allowing approval by the Board of Directors rather than the General Meeting;
- › request for information on upcoming restructuring projects for the EPADESA of La Défense.

All details are available on the HATVP website on the following page:

<https://www.hatvp.fr/fiche-organisation/?organisation=343115135>

We do not represent interests at European level. Our positions are supported by France Assureurs (FFA), the Association of Mutual Insurers (AAM) and the AFEP.

Professional organisations. Regarding dialogue with professional organisations, the Group participates in the working groups of many federations or institutes, including: 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 Departmental Federations of Farmers' Unions (FDSEA). Groupama's departmental federations are represented in the Departmental Directorates of the Territories (DDT) and Land Development and Rural Establishment Companies (SAFER).

Groupama is a member of the National Confederation of Agricultural Mutual Insurance, Cooperation and Credit (CNMCCA), 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), Chairman of the Sustainable Finance and Responsible Investment Forum of AFG (French Management Association) and of the Responsible Investment Committee of AFG, General Secretary of FIR (Responsible Investment Forum) and executive member of EUROSIF.

⁽¹⁾ Amount declared for 2024. The 2025 declaration will take place after 1 March 2026. This amount corresponds to the salaries of employees responsible for public affairs within GMA, as well as a portion of contributions to professional associations (FFA, AAM, MEDEF, AFEP). These associations indicate each year the percentage of their budget allocated to lobbying activities; we therefore recognise a corresponding proportion of our contributions.

Management of supplier relations

Groupama is convinced of the importance of building relationships of trust with its suppliers and partners, and therefore of sharing the same ethical and security standards.

Management of the risk of negative environmental and social/societal impacts from subcontractors and suppliers

The Group is a service provider. Purchasing mainly concern the following categories of purchases: IT purchases, purchases of intellectual services, purchases of general resources, as well as purchases of software and those directly related to the insurance 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 and services, 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 International Labour Organization (ILO) by the supplier.

With regard to purchasing in the area of communication, a responsible communication guide was launched internally in 2024, setting out in particular the principles to be followed for the eco-design of communication actions (including events) and calls for tender.

- › 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 selection of new suppliers (aligning our procurement policy with a sustainability approach). Our tenders include ESG criteria. The Group has defined a written policy on the outsourcing of activities.
- › Groupama organises GDPR training for buyers and employees.
- › Groupama has signed the intercompany charter of 2010 (which subsequently became the responsible supplier relations charter ⁽¹⁾), which particularly favours long-term relationships with SMEs, incorporation of CSR criteria into the selection of suppliers, and consideration of the territorial responsibility of a large Group.
- › A "Sustainability" clause is inserted in the contracts. Clauses relating to the fight against corruption and influence peddling and the prevention and management of conflicts of interest are provided.

- › A Partner Assessment Portal (PEP) has been made available to Group entities in order to assess probity, cyber and GDPR risks, and to more broadly share information on CSR maturity and the financial health risk of third-party non-customers prior to entering into a relationship.

Key actions

A three-part action plan was developed collectively by G2S ⁽²⁾, the regional mutuals, and various subsidiaries:

- › integration of the CSR component in calls for tender: Suppliers are invited to log on to AFNOR's ACESIA platform to answer 16 questions covering social and environmental aspects, cross-functional topics, the Company itself, and territorial anchoring, with additional questions tailored to the sector and the size of the Company. The Group Purchasing Department posts a section online in the Purchasing Showcase on how to take CSR criteria into account in calls for tender and in contracts. A weighting of ESG criteria is incorporated into the overall selection of suppliers;
- › CSR assessment of suppliers: A Group-wide programme has been launched (led by Group Purchasing) to assess the suppliers it works with – through regular campaigns structured around questionnaires, evaluations, and action plans – on their CSR commitments. The Group's companies have chosen a common assessment and monitoring solution (AFNOR-ACESIA platform). Initially, suppliers of general expenses purchases (*i.e.* purchases excluding those directly related to the insurance business) are assessed. A multi-year assessment programme (2024-2028) has thus been activated. The results of these assessments are then shared more widely within the Partner Assessment Portal (PEP);
- › societal challenge: The deployment of "inclusive purchases" and the use of STPA companies ⁽³⁾; the Group Purchasing Department posts the catalogue of STPA service providers for all Group players in the Purchasing Showcase.

Payment practices

Payment terms: details of invoice payment periods are provided in the URD, section 6.1.8.4 (in the Board of Directors' management report and the analysis of the statutory financial statements for the year: a table presents invoices received and issued that remain unpaid at the reporting date and are past due – table provided for in paragraph I of Article D. 441-6 of the French Commercial Code).

France scope (Groupama regional mutuals and subsidiaries): the payment period for "overheads" suppliers (2025) from the invoice date is 30.5 days.

In the SAP accounting system, there is no concept of SMEs or large companies; consequently, we treat all suppliers equally in our payment practices.

Number of ongoing legal proceedings concerning late payments: none identified.

Information on the sample used to calculate the average settlement time: it is representative insofar as it covers the entire SAP database.

(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.

Prevention and detection of corruption

Fighting 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's 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 violations of European Union law (whistleblowers).

The Sapin 2 law introduces a general obligation to prevent risks of corruption and influence peddling for companies with more than 2 employees and revenue of more than €500 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 examples related to risk mapping in 2020.

In addition, a set of procedures has been adopted and disseminated in order to prevent and detect corruption and influence peddling. This includes, in particular, the implementation of procedures relating to gifts and hospitality, the identification of conflicts of interest, and the management of sponsorship and philanthropic 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 mappings 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 employees (specialised modules depending on the business activity). These modules are intended in particular to present the obligations arising from the Sapin 2 law, the ethical approach adopted by Groupama, as well as the framework put in place to prevent corruption and influence peddling (including the procedures implemented). 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) aimed in particular at facilitating the assessment of the probity 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.

In 2025, an audit was conducted within the Group to ensure compliance with the Sapin 2 law. As part of a continuous improvement approach, this audit made it possible to identify new levers for action to be implemented in the coming months.

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 violations of European Union law.

Within this framework, the ethics charter, Code of Conduct and whistleblowing system were amended accordingly, following approval of these changes by the employee representative bodies. Employees, agents, general agents – and now persons "connected" with Groupama's companies – may exercise the right to alert if they suspect or witness acts contrary to the charter or the code or if they have information on crimes and offences or violations (as set out in Article 6 of the Sapin 2 law as amended). In the event of an alert, an investigation is initiated by the "ethical alert" officer, who draws up a confidential report. The handling of alerts is carried out in compliance with confidentiality rules concerning the identity of the whistleblower, the person or persons concerned and any third parties involved, as well as the facts that are the subject of the report. A Code of Conduct for external third parties is also posted on the Group's website.

Quantitative and qualitative reports are regularly made to the Senior Management of Groupama Assurances Mutuelles and to the Group's governance bodies.

Results communication process: regular discussions, at least on a quarterly basis, with an executive officer of the Group regarding, among other matters, the supervision of risks related to non-customer third parties and the monitoring of ethical alerts across all Group entities. And a detailed half-yearly monitoring of the MGR relating to internal fraud, corruption and influence peddling, based on input from all Group entities: monitoring of reported alerts, subject of the alerts, admissibility, compliance with deadlines and origin of the alert.

Education

CORRUPTION PREVENTION TRAINING

Anti-corruption training is provided to all Group employees upon onboarding and then every three years.

Number of participants trained through Ethics and anti-corruption e-learning:

- 6,042 people completed the training in 2025;
- 10,794 people completed the training in 2024;
- 7,426 people completed the training in 2023.

Or, taking into account the last three financial years, **97% of the average total workforce in France** ⁽¹⁾.

SPECIFIC TRAINING FOR EXPOSED EMPLOYEES

Within the scope of customer-relations business lines (sales, underwriting, claims): 2,572 people completed the training in 2025, representing **88% of registered workforce**

- › 1,986 people completed the training in 2024;
- › 5,596 people completed the training in 2023.

Within the scope of business lines, relations with third parties: 829 people completed the training in 2025, representing 73% of registered workforce

- › 947 people completed the training in 2024;
- › 1,663 people completed the training in 2023.

Members of the management bodies are included among the workforce registered for these courses.

Indicator linked to the fight against corruption

Number of convictions and amount of fines for violations of anti-bribery and anti-corruption laws: 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)

Framework and governance

At Group level, the AML/CFT system is managed by the Group Compliance Department which ensures the Group's compliance with its obligations, in coordination with a network of

AML/CFT officers appointed across the Group's entities, both in France and abroad.

The Group AML/CFT Officer is responsible for steering the AML/CFT system at Group level:

- › he/she defines the AML/CFT risk management policy;
- › he/she ensures the operational deployment of procedures and corresponding tools;
- › he/she coordinates the function of the above-mentioned Managers;
- › he/she develops and implements the permanent control plan for the first and second levels.

The Group Head of Compliance, as a key compliance function, ensures the implementation of the system in order to assess the Group's AML/CFT risk (level 2 control plan).

The AML/CFT organisational charter:

- › defines the roles and responsibilities of the various stakeholders at Group level and within each regulated operating entity,
- › describes the system put in place for informing and training employees exposed to these risks,
- › specifies the applicable risk monitoring and control system,
- › determines the procedures for exchanging information necessary for the performance of due diligence.

The Group Legal Department contributes to dedicated legal and regulatory monitoring as well as interpretation of standards/sanctions.

Education

Number of employees who have completed AML/CFT-related training:

in 2025: 19,589	=> or 82%	Employees registered for AML/CFT training
in 2024: 16,005	=> or 75%	
in 2023: 15,005	=> or 74.5%	

- › **AML/CFT awareness-raising** (memento): all employees are trained upon onboarding and at least every two years on the requirements to be met in relation to combating money laundering and terrorist financing.

Number of employees who completed the training:

in 2025: 3,373	=> or 87%	of employees registered for AML/CFT awareness training
in 2024: 3,461	=> or 83%	
in 2023: 2,222	=> or 67%	

- › **Initial training**: training module intended for employees least exposed to AML/CFT risks.

Number of employees who completed the training:

in 2025: 3,146	=> or 76.5%	of employees enrolled in initial training
in 2024: 2,311	=> or 67%	
in 2023: 1,816	=> or 64%	

(1) Based on 25,000 employees.

- › **3 specific training modules:** employees designated as holding or performing the key compliance function are trained every year. Those performing roles exposed to risk (sales functions, back-office functions, including cash-flow collection and disbursement Managers) are trained every two years.

Number of employees who completed the training:

in 2025: 13,070	=> or 82%	of employees enrolled in the 3 specific training modules
in 2024: 10,233	=> or 75%	
in 2023: 10,967	=> or 78%	

Indicators

PERCENTAGE OF EMPLOYEES TRAINED

- › **In 2025, 78.5% of the average total workforce in France received training related to AML/CFT.**
- › Groupama has not been subject to any disciplinary proceedings, sanctions or fines in connection with money laundering or terrorist financing (ML/TF), or relating to its AML/CFT framework.

4.4.3 METRICS AND TARGETS

Normative indicators

Measures and resources related 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 that measure our performance on governance issues are not listed among the CSRD indicators. These are metrics used to assess the deployment of our strategy and action plans.

Challenges	Indicator [at year-end]	Actual 2024	Actual 2025	2030 target	Trends
Responsible purchasing	% of non-insurance purchases covered by supplier ESG assessments (France)	19%	33%	70%	Continuation of the programme launched in April 2024
Enlightened consideration of sustainability in management decisions	% of people trained in Sustainability (Directors and executives)	41%	62%	-	Continuation of the programme launched in November 2023
Sustainability labelling	Number of entities labelled "CSR Committed" by AFNOR or ISO 26000 certified	4	16	-	Programme completed

4.5 Appendices

APPENDIX 1: LIST OF ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION OF THE SUSTAINABILITY REPORT AND CORRESPONDENCE WITH THE CATEGORIES OF INFORMATION

Scopes, Countries and Entities	Information provided	Regional mutuals	France	Group* exemption**	CSRD
France – Central body and subsidiaries					
Groupama Assurances Mutuelles (GMA)	environment, social, business conduct		X	X	
Groupama Supports and Services (G2S)	environment, social, business conduct		X	X	X
Gan Assurances	environment, social, business conduct		X	X	X
Gan Patrimoine	environment, social, business conduct		X	X	
Gan Prévoyance	environment, social, business conduct		X	X	X
Groupama Gan Vie	environment, social, business conduct		X	X	X
France – other subsidiaries					
Pacific GOM	environment, social, business conduct		X	X	
Amaline	social		X	X	
Caisse Fraternelle d'Épargne	environment, social, business conduct		X	X	
Caisse Fraternelle Vie	environment, social, business conduct		X	X	
Assuvie	environment, social, business conduct		X	X	
Groupama Épargne Salariale	environment, social, business conduct		X	X	
Groupama Assurance-Crédit & Caution	environment, social, business conduct		X	X	
SFPJ	environment, social, business conduct		X	X	
Groupama Immobilier	environment, social, business conduct		X	X	
Groupama Gan REIM	social, business conduct		X	X	
Mutuaide	environment, social, business conduct		X	X	X
Groupama Asset Management	environment, social, business conduct		X	X	
France – Groupama regional mutuals (incl. CLAMA)					
French West Indies-Guiana	environment, social, business conduct	X	X	X	
Centre-Atlantique	environment, social, business conduct	X	X	X	X
Centre Manche	environment, social, business conduct	X	X	X	X
Grand Est	environment, social, business conduct	X	X	X	X
Loire Bretagne	environment, social, business conduct	X	X	X	X
Méditerranée	environment, social, business conduct	X	X	X	X
Nord-Est	environment, social, business conduct	X	X	X	X
OC	environment, social, business conduct	X	X	X	X
Indian Ocean	environment, social, business conduct	X	X	X	
Paris Val de Loire	environment, social, business conduct	X	X	X	X
Rhône-Alpes Auvergne	environment, social, business conduct	X	X	X	X
Groupama Forêts Assurances-Misso	environment, social, business conduct	X	X	X	

Scopes, Countries and Entities	Information provided	Regional mutuals	France	Group* exemption**	CSRD
International – subsidiaries					
Italy					
Groupama Assicurazioni	environment, social, business conduct			X	X
Hungary and its subsidiaries					
Groupama Biztosító	environment, social, business conduct			X	X
Groupama Osiguranje (Croatia)	social			X	
Groupama Zavarovalnica (Slovenia)	social			X	
Bulgaria					
Groupama Zastrahovane (Non-Life) + Zhivotozastrahovane (Life)	environment, social, business conduct			X	
	environment, social, business conduct			X	
Romania					
Groupama Asigurari	environment, social, business conduct			X	X
Greece					
Groupama Asfalistiki	environment, social, business conduct			X	

It should be noted that a number of legal entities with holding activities, as well as the Group's real estate companies and investment vehicles, are included in the sustainability report, but are treated on a look-through basis. The impacts related to these entities are presented in particular through our investment activity.

** The scope of consolidation is the same as for the financial statements.*

Groupama Assurances Mutuelles (GMA) is the Group's combining entity. It is the only entity within the Groupama group that produces a "sustainability report" in the format required by the European CSRD standard.

*** Indication of subsidiaries included in the consolidation that are subject to the publication of a sustainability statement but are exempt from the obligation to provide individual or consolidated sustainability disclosures pursuant, respectively, to Article 19a(9) or Article 29a(8) of Directive 2013/34/EU. Indeed, although exceeding the thresholds requiring the publication of a sustainability report (number of employees > 500 and revenue > €50 million or total balance sheet > €25 million), these entities are exempt from publication due to the report published by the Group's parent entity.*

APPENDIX 2: LIST OF ESRS DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT AND INFORMATION INCORPORATED BY CROSS-REFERENCES

Topic	Disclosure Requirement (DR)	Paragraphs
ESRS 2	BP-1 – General basis for preparation of sustainability statements	§4.1.1.1.
	BP-2 – Disclosures in relation to specific circumstances	§4.1.1.2.
	GOV-1 – The role of the administrative, management and supervisory bodies	§4.1.2.1.
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	§4.1.2.2.
	GOV-3 – Integration of sustainability-related performance in incentive schemes	§4.1.2.3.
	GOV-4 – Statement on due diligence	§4.1.2.4.
	GOV-5 – Risk management and internal controls over sustainability reporting	§4.1.2.5.
	SBM-1 – Strategy, business model and value chain	§4.1.3.1.
	SBM-2 – Interests and views of stakeholders	§4.1.3.2.
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	§4.1.4.2.
	IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	§4.1.4.1.
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	§4.1.4.1.
	MDR-P – Policies adopted to manage material sustainability matters	§4.1.5.
	MDR-A – Actions and resources in relation to material sustainability matters	§4.1.5.
	MDR-M – Metrics in relation to material sustainability matters	§4.1.6.
	MDR-T – Tracking effectiveness of policies and actions through targets	§4.1.6.
E1	ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	§4.2.2.1.
	E1-1 – Transition plan for climate change mitigation	§4.2.2.
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	§4.2.2.2.
	ESRS 2 IRO-1 – Description of processes to identify and assess material climate-related impacts, risks and opportunities	§4.2.2.3.
	E1-2 – Policies related to climate change mitigation and adaptation	§4.2.2.3.
	E1-3 – Actions and resources in relation to climate change policies	§4.2.2.3.
	E1-4 – Targets related to climate change mitigation and adaptation	§4.2.2.4.
	E1-5 – Energy consumption and energy mix	§4.2.2.4.
	E1-6 – Gross GHG emissions of scopes 1, 2, 3 and total GHG emissions	§4.2.2.4.
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	§4.2.2.4.
S1	E1-8 – Internal carbon pricing	§4.2.2.4.
	E1-9 – Potential financial effects from material physical and transition risks and potential climate-related opportunities	§4.2.2.4.
	ESRS 2 SBM-2 – Interests and views of stakeholders	§4.3.1.2.
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	§4.3.1.2.
	S1-1 – Policies related to own workforce	§4.3.1.1.
	S1-2 – Processes for engaging with own workers and workers' representatives about impacts	§4.3.1.2.
	S1-3 – Channels for own workers and workers' representatives to raise concerns	§4.3.1.2.
	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	§4.3.1.2.
	S1-5 – Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities	§4.3.1.3.
	S1-6 – Characteristics of the Company's employees	§4.3.1.3.
	S1-8 – Coverage of collective bargaining and social dialogue	§4.3.1.3.
	S1-9 – Diversity indicators	§4.3.1.3.
	S1-10 – Adequate wages	§4.3.1.3.
	S1-11 – Social protection	§4.3.1.3.
	S1-12 – Persons with disabilities	§4.3.1.3.
	S1-13 – Work-life balance indicators	§4.3.1.3.

Topic	Disclosure Requirement (DR)	Paragraphs
	S1-14 – Health and safety indicators	§4.3.1.3.
	S1-15 – Work-life balance indicators	§4.3.1.3.
	S1-16 – Remuneration indicators (pay gap and total remuneration)	§4.3.1.3.
	S1-17 – Incidents, complaints and severe human rights impacts	§4.3.1.3.
S2	ESRS 2 SBM-2 – Interests and views of stakeholders	§4.3.2.1.
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	§4.3.2.1.
	S2-1 – Policies related to value chain workers	§4.3.2.2.
	S2-2 – Processes for engaging with value chain workers about impacts	§4.3.2.2.
	S2-3 – Process to remediate negative impacts and channels for value chain workers to raise concerns	§4.3.2.2.
	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	§4.3.2.2.
	S2-5 – Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities	§4.3.2.3.
S4	ESRS 2 SBM-2 – Interests and views of stakeholders	§4.3.3.2.
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	§4.3.3.2.
	S4-1 – Policies related to consumers and end-users	§4.3.3.2.
	S4-2 – Processes for engaging with consumers and end-users about impacts	§4.3.3.2.
	S4-3 – Process to remediate negative impacts and channels for consumers and end-users to raise concerns	§4.3.3.2.
	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	§4.3.3.2.
	S4-5 – Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities	§4.3.3.3.
G1	ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	§4.4.1.
	ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	§4.4.2.
	G1-1 – Business conduct policies and corporate culture	§4.4.2.
	G1-2 – Management of relationships with suppliers	§4.4.2.
	G1-3 – Prevention and detection of corruption and bribery	§4.4.2.
	G1-4 – Incidents of corruption or bribery	§4.4.2.
	G1-5 – Political influence and lobbying activities	§4.4.2.
	G1-6 – Payment practices	§4.4.2.

Information incorporated through cross-references:

ESRS Standard	Disclosure requirement	Data point	Reference
ESRS 2	GOV-1 The role of the administrative, management and supervisory bodies	19; 20; 22; 23	Section 4.3.1 Section 4.3.5
ESRS 2	SBM-1 Strategy, business model and value chain	40	Section 4.1.2 Section 4.1.3 Section 4.2.1
ESRS G1	G1-1 Business conduct policies and corporate culture	7; 8; 9; 10	Section 4.3

APPENDIX 3: LIST OF DATA POINTS PROVIDED FOR IN CROSS-CUTTING AND TOPICAL STANDARDS THAT ARE REQUIRED BY OTHER EU LEGISLATION

Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark regulation reference ⁽³⁾	EU Climate law ⁽⁴⁾	Part of the sustainability report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator No.13, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		§4.1.2.1.
ESRS 2 GOV-1 Percentage of Independent Directors, paragraph 21, point e)			Annex II to Commission Delegated Regulation (EU) 2020/1816		§4.1.2.1.
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator No.10, Table 3, Annex I				§4.1.2.4.
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) (i)	Indicator No.4, Table 1, Annex I	Article 449a of 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	Annex II to Commission Delegated Regulation (EU) 2020/1816		§4.1.3.1.
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) (ii)	Indicator No.9, Table 2, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		Not important
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) (iii)	Indicator No.14, Table 1, Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Not important
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) (iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II		§4.1.3.1.
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	§4.2.2.
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a of 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, issues and residual maturity	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		§4.2.2.

Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark regulation reference ⁽³⁾	EU Climate law ⁽⁴⁾	Part of the sustainability report
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator No.4, Table 2, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment indicators	Article 6 of Delegated Regulation (EU) 2020/1818		§4.2.2.4.
ESRS E1-5 Fossil fuel energy consumption broken down by energy source (only sectors with a high climate impact) paragraph 38	Indicator No.5, Table 1, and Indicator No.5, Table 2, Annex I				§4.2.2.4.
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator No.5, Table 1, Annex I				§4.2.2.4.
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No.6, Table 1, Annex I				§4.2.2.4.
ESRS E1-6 Gross GHG emissions of scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators No.1 and 2, Table 1, Annex I	Article 449a of 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, issues and residual maturity	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818		§4.2.2.4.
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator No.3, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment indicators	Article 8(1) of Delegated Regulation (EU) 2020/1818		§4.2.2.4.
ESRS E1-7 GHG removals and carbon credits paragraph 56				Article 2(1) of Regulation (EU) 2021/1119	§4.2.2.4.
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		§4.2.2.4.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66, point c)		Article 449a of 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			§4.2.2.4.

Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark regulation reference ⁽³⁾	EU Climate law ⁽⁴⁾	Part of the sustainability report
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) No. 2022/2453, paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			§4.2.2.4.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Annex II to Commission Delegated Regulation (EU) 2020/1818		§4.2.2.4.
ESRS E2-4 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	Indicator No.8, Table 1, Annex I; Indicator No.2, Table 2, Annex I, Indicator No.1, Table 2, Annex I; Indicator No.3, Table 2, Annex I				Not important
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No.7, Table 2, Annex I				Not important
ESRS E3-1 Dedicated policy paragraph 13	Indicator No.8, Table 2, Annex I				Not important
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator 12, Table 2, Annex I				Not important
ESRS E3-4 Total water recycled and reused, paragraph 28, point c)	Indicator No.6.2, Table 2, Annex I				Not important
ESRS E3-4 Total water consumption in m ³ per net revenue on the Company's own activities paragraph 29	Indicator No.6.1, Table 2, Annex I				Not important
ESRS 2- SBM 3 – E4 paragraph 16(a)(i)	Indicator No.7, Table 1, Annex I				Not important
ESRS 2- SBM 3 – E4 paragraph 16(b)	Indicator No.10, Table 2, Annex I				Not important
ESRS 2- SBM 3 – E4 paragraph 16(c)	Indicator No.14, Table 2, Annex I				Not important
ESRS E4-2 Sustainable land/agricultural practices or policies paragraph 24(b)	Indicator No.11, Table 2, Annex I				Not important
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator 12, Table 2, Annex I				Not important
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Indicator No.15, Table 2, Annex I				Not important
ESRS E5-5 Non-recycled waste, paragraph 37 d)	Indicator No.13, Table 2, Annex I				Not important

Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark regulation reference ⁽³⁾	EU Climate law ⁽⁴⁾	Part of the sustainability report
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator No.9, Table 1, Annex I				Not important
ESRS 2- SBM3 – S1 Risk of forced labour paragraph 14(f)	Indicator No.13, Table 3, Annex I				Not important
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator No.12, Table 3, Annex I				Not important
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator No.9, Table 3, and Indicator No.11, Table 1, Annex I				§4.3.1.1.
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Annex II to Commission Delegated Regulation (EU) 2020/1816		§4.3.1.1.
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator No.11, Table 3, Annex I				Not important
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator No.1, Table 3, Annex I				§4.3.1.2.
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator 5, Table 3, Annex I				§4.3.1.2.
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator 2, Table 3, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		§4.3.1.3.
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator No.3, Table 3, Annex I				§4.3.1.3.
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator No.12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		§4.3.1.3.
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator No.8, Table 3, Annex I				§4.3.1.3.
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator No.7, Table 3, Annex I				§4.3.1.3.
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator No.10, Table 1, and Indicator No.14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		§4.3.1.3.

Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark regulation reference ⁽³⁾	EU Climate law ⁽⁴⁾	Part of the sustainability report
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators No.12 and 13, Table 3, Annex I				§4.3.2.1.
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator No.9, Table 3, and Indicator No.11, Table 1, Annex I				§4.3.2.2.
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators No.11 and 4, Table 3, Annex I				§4.3.2.2.
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator No.10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		§4.3.2.2.
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		§4.3.2.2.
ESRS S2-4 Human rights issues and incidents* connected to the upstream or downstream parts of the value chain paragraph 36	Indicator No.14, Table 3, Annex I				§4.3.2.2.
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator No.9, Table 3, Annex I and Indicator No.11, Table 1, Annex I				Not important
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator No.10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Not important
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator No.14, Table 3, 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 1, Annex I				§4.3.3.2.
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator No.10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		§4.3.3.2.
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator No.14, Table 3, Annex I				§4.3.3.2.
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Indicator 15, Table 3, Annex I				§4.4.2.

Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark regulation reference ⁽³⁾	EU Climate law ⁽⁴⁾	Part of the sustainability report
ESRS G1-1 Protection of whistleblowers paragraph 10(d)	Indicator 6, Table 3, Annex I				§4.4.2.
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		§4.4.2.
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator No.16, Table 3, Annex I				§4.4.2.

(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 (OJ L 317, 09.12.2019, 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 or "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 required to achieve climate neutrality and amending Regulations (CE) No. 401/2009 and (EU) 2018/1999 ("European Climate law") (OJ L 243, 9.7.2021, p. 1).

APPENDIX 4: LIST OF STRATEGIC INDICATORS AND LINK WITH IROS

Theme: Retirement savings products and investments that serve the world of tomorrow

- 1) **% reduction in the carbon intensity of equity and private bond investments for scopes 1 & 2 compared to 2021:** % reduction vs 2021 in the carbon intensity of Group portfolios excluding unit-linked items on a look-through basis on listed equities and listed private bonds. Scope 1 & 2 intensity of issuers. The carbon intensity of a portfolio is calculated as the intensity of each issuer in the portfolio weighted by its share of the portfolio (at market value). If an issuer is not covered (i.e. no intensity data are available), it is excluded from the calculation, which is equivalent to assigning it an intensity equal to that of the covered portfolio.

Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks
Negative impact	Contribution to global warming through issuer financing

- 2) **Difference between the carbon intensity of directly held office/logistics property assets with actual data and that indicated by the CRREM pathway:** CRREM (Carbon Risk Real Estate Monitor) is a tool developed by a European consortium and funded by the European Union that enables the assessment of whether a real estate asset is aligned with the climate objectives of the Paris Agreement. This makes it possible to:

- measure the “remaining carbon” a building can emit by 2050;
- identify the “tipping point” (= when an asset exceeds its carbon budget);
- reduce stranded asset risk by anticipating renovation needs.

It enables the production of differentiated curves by theme (carbon and energy efficiency), by country (each country has its own carbon budget depending on its energy mix), and by asset class (offices, residential, retail, etc., with specific carbon intensity thresholds).

The Group has set itself the objective of reaching, by 2030, the level defined by the CRREM trajectory for its investment real estate assets (excluding residential assets) – this applies to assets managed by Groupama Immobilier for which actual energy consumption and carbon emissions data are available.

Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks

- 3) **Stock of sustainable investments at year-end:** Stock of sustainable investments at the end of period N. Stock of sustainable investments as defined institutionally at a given date for the Group or for a given portfolio, excluding unit-linked products. Expressed at acquisition cost. See below, under “Amount of sustainable investment,” for Groupama’s institutional definition.

Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks
Negative impact	Contribution to global warming through issuer financing
Negative impact	Indirect contribution to adverse impacts on the human rights of employees of issuers through the financing of issuers with social standards that are below and/or not aligned with European requirements (foreign companies)

- 4) **Amount of additional net sustainable investments made during the year:** Sustainable investment stock at the end of period N – Sustainable investment stock at the end of period N-1. Sustainable investment being defined through a proprietary internal mapping that enables each asset (at Group level or at portfolio level, on a direct view excluding unit-linked products) to be assigned the “sustainable” characteristic (the so-called institutional definition of Groupama, see below). Expressed at acquisition cost. The mapping/definition may evolve over time and *pro forma* invoices will be produced.

Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks
Negative impact	Contribution to global warming through issuer financing
Negative impact	Indirect contribution to adverse impacts on the human rights of employees of issuers through the financing of issuers with social standards that are below and/or not aligned with European requirements (foreign companies)

Criteria by asset class for the implementation of the sustainable investment programme:

	Environmental investments	Social investments
Equities	Strategic holdings aligned with the European Taxonomy	Subject to a specific analysis
Private bonds	Green Bonds aligned with the Green Bond Principles or the European Green Bond Standard validated by the GAM methodology	Social Bonds aligned with the Social Bonds Principles validated by the GAM methodology
Sovereign bonds	Green Bonds aligned with the Green Bond Principles	Social Bonds aligned with the Social Bonds Principles
Corporate private equity	Environmental asset belonging to an Article 9 fund	Social asset belonging to an Article 9 fund
Infrastructure	Environmental infrastructure linked to activities eligible for the taxonomy (without technical criteria)	Subject to a specific analysis
Property	Asset labelled or certified from an environmental or energy perspective Projects aligned with the European taxonomy	Subject to a specific analysis
Real estate funds	Property assets belonging to Article 9 funds	Subject to a specific analysis

- 5) **Surface area of forests owned by Groupama at the end of the financial year (Société Forestière de Gestion scope):** Forests belonging to Groupama and managed directly.

Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks

- 6) **Share of PEFC-certified forest areas owned by Groupama (Société Forestière de Gestion scope):** Percentage of forests owned by Groupama and directly managed that are certified under PEFC (Programme for the Endorsement of Forest Certification).

Negative impact	Contribution to global warming through issuer financing

- 7) **Carbon stock of our forest properties (Société Forestière de Gestion scope):** This indicator measures the total quantity of carbon dioxide (CO₂) stored in the forests held by Groupama, expressed in tonnes of CO₂. Carbon stored in forests includes carbon in above-ground and root biomass, soil carbon (fixed at 70 tC/ha), and litter carbon (fixed at 10 tC/ha except after clear-cutting). Carbon removed through thinning operations is deducted. Carbon removed through clear-cutting is not directly deducted but is taken into account by resetting the standing timber volume to zero. This indicator is calculated by the service provider Forestry France.

Negative impact	Contribution to global warming through issuer financing

- 8) **Carbon sequestration index of our forests – Stock (scope: Société Forestière de Gestion):** Carbon stock of our forest properties over the surface area of forests owned by Groupama to date. This indicator is calculated by the service provider Forestry France.

Negative impact	Contribution to global warming through issuer financing

- 9) **Total amount of outstanding sustainable retirement savings at 31/12 on an individual and group basis:** Aggregation of all assets under management of individual multi-support savings and retirement products invested in sustainable profiles under delegated management, model portfolio management and in sustainable funds under self-directed management, together with the total amount of assets under management, as at the reporting date (31.12.N), of multi-support collective retirement savings products invested in funds classified as Article 8 and Article 9 within the meaning of the SFDR.

Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks

Negative impact	Contribution to global warming through issuer financing

Negative impact	Indirect contribution to adverse impacts on the human rights of employees of issuers through the financing of issuers with social standards that are below and/or not aligned with European requirements (foreign companies)

- 10) % of sustainable retirement savings outstandings in individual and group:** Share of assets under management in individual multi-support savings and pension products invested in sustainable profiles under delegated management and in sustainable funds under self-directed management, and share of assets under management in collective multi-support retirement savings invested in Article 8 and 9 funds relative to total assets under management in collective multi-support retirement savings.

Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks
Negative impact	Contribution to global warming through issuer financing
Negative impact	Indirect contribution to adverse impacts on the human rights of employees of issuers through the financing of issuers with social standards that are below and/or not aligned with European requirements (foreign companies)

Theme: An insurer that's always there for me

- 11) Number of uses of teleconsultation services (individual and group):** Number of teleconsultations carried out on Qare and Médecin Direct (via Welii). These are teleconsultation services contractually offered by Groupama, included in our policyholders' contracts.

Opportunity	Improved retention of part of the customer base, in particular through the accessibility and inclusivity of offers

- 12) Number of optical claims with our partner opticians under individual or group health cover:** Number of claims handled by Sévéane's partner opticians.

Opportunity	Improved retention of part of the customer base, in particular through the accessibility and inclusivity of offers

- 13) Rate of referral to partner opticians in individual or group health:** Percentage of optical claims covered by Sévéane partner opticians out of the total number of optical claims.

Opportunity	Improved retention of part of the customer base, in particular through the accessibility and inclusivity of offers

- 14) Number of people trained in prevention during the year:** Sum of external and internal prevention operations (see details below), including road-risk training by Centaure and Dix de Conduite, and life-saving skills training.

External prevention:

- number of members, elected representatives, customers, non-customers, prospects, members of the general public, intermediaries, and agents who have actively participated in or benefited from (= through physical attendance or active connection to a digital system) an awareness-raising initiative (communication of information, risk visits) or training (participation in a structured or educational programme with assessment) relating to prevention (encouraging individuals to adopt preventive behaviours or measures against certain risks, thus helping to avoid their occurrence or reduce their impact if they occur);
- sub-categories: MRH, Motor and Mobility, Professionals and Construction, Businesses and Local Authorities, Agriculture, Health and Protection, and Cyber.

Internal prevention:

- number of employees who have actively participated in (i.e. through physical attendance or active connection to a digital platform) an awareness or training initiative (following a structured programme with assessment) on prevention (encouraging individuals to adopt behaviours or measures to prevent certain risks, thereby avoiding their occurrence or reducing their impact if they arise);
- sub-categories: security, mobility, health and QWL, cyber and other activities.

Positive impact	Positive impact on the health and safety of customers through prevention and protection provided by the insurer

- 15) Number of people trained in road safety:** Internal and external persons participating throughout the year in road risk prevention sessions (including the Centaure centres and the sessions of the two "10 de Conduite" programmes – Young people and Rural).

Positive impact	Positive impact on the health and safety of customers through prevention and protection provided by the insurer

- 16) Number of households with remote surveillance protection:** Number of households benefiting from remote surveillance protection via Groupama, Box Habitat or other solutions of the regional mutuals (stock – portfolio at year-end in thousands).

Positive impact	Positive impact on the health and safety of customers through prevention and protection provided by the insurer

- 17) Realising our potential to help customers adapt to climate change (premiums aligned/taxonomy-eligible premiums):** Amount of premiums for guarantees linked to climate risks that are aligned with the five criteria of the non-life insurance taxonomy relative to those that are eligible.

Risk	Risk that climate-related issues are not taken into account in products, services and pricing
Opportunity	Development of prevention tools, guidance and training on climate risks for policyholders in order to prevent or mitigate claims
Risk	Risk of higher claims costs due to more extreme weather events (hail, drought, floods, high temperatures, epidemics)

- 18) Groupama market share of insured surface areas in MRC and Grassland:** Groupama's penetration rate relative to the uptake of Multi-risk Climate and Grassland insurance, which protect crop production against climate hazards, within the market, independently of the overall uptake rate of these coverages across the French agricultural sector.

Risk	Increase in the diversity and intensity of claims directly related to climate change, leading to a decrease in net income and potentially in the solvency ratio
Risk	Risk of higher claims costs due to more extreme weather events (hail, drought, floods, high temperatures, epidemics)

- 19) % of new agricultural players assisted by Groupama during the period:** Percentage of the number of young farmers (natural persons) who have benefited from their first Groupama "Young farmers charter" support during the current year, relative to the estimated number of new entrants (natural persons under 41) recorded by the MSA in year N-1.

Opportunity	Access to new markets through innovative products/services in terms of accessibility and inclusion, in response to social and societal expectations

- 20) Number of people insured for their health under individual or group insurance:** Number of people insured under our individual health plans and those insured under our group health plans (number of individuals covered by individual or group health insurance, stock in millions).

Positive impact	Positive impact on the health and safety of customers through prevention and protection provided by the insurer

- 21) Number of people supported for their retirement through individual or group insurance:** Number of individuals covered (through a pension insurance policy) by a funded scheme as part of their retirement planning (individual or group insurance).

Positive impact	Positive impact on the health and safety of customers through prevention and protection provided by the insurer
Risk	Loss of competitiveness and profitability due to the lack of offers tailored to the changing needs of the population

- 22) Number of companies and local authorities, professionals and farmers covered for cybersecurity:** Number of customers across all markets covered for their cybersecurity risks through their property damage, liability or multi-risk policies (in thousands).

Positive impact	Positive impact on the health and safety of customers through prevention and protection provided by the insurer
Risk	Loss of competitiveness and profitability due to the lack of offers tailored to the changing needs of the population

- 23) % of local authorities insured by Groupama:** The penetration rate is defined as the ratio between the number of municipalities and inter-municipal authorities (EPCI) insured under one of our contracts (scope: non-life insurance only – property damage and liability, excluding fleets and statutory insurance) and the total number of municipalities and EPCIs in France (data from the Ministry of the Interior).

Positive impact	Improving the living conditions of customers and end users in the value chain affected by the Group's local anchoring policies

- 24) Forest areas insured by Groupama for damage (fire and storm):** Total hectares of forests insured by Groupama for damage, i.e. for fire and storm risks.

Risk	Increase in the diversity and intensity of claims directly related to climate change, leading to a decrease in net income and potentially in the solvency ratio
Risk	Risk of higher claims costs due to more extreme weather events (hail, drought, floods, high temperatures, epidemics)

- 25) Motor repair rate < 3.5 t collision warranty:** Percentage of parts that could be repaired out of the total number of parts affected by a motor claim (scope: claims involving passenger vehicles and light commercial vehicles under 3.5 tonnes, whether in motion or parked, for collision coverage).

Risk	Risk that climate-related issues are not taken into account in products, services and pricing
Opportunity	Development of prevention tools, guidance and training on climate risks for policyholders in order to prevent or mitigate claims

- 26) % Motor claims < 3.5 t with at least one reuse part:** Number of expert reports including at least one reused part out of the total number of repair reports (scope: claims involving passenger vehicles and light commercial vehicles under 3.5 tonnes, whether in motion or parked, for collision coverage).

Risk	Risk that climate-related issues are not taken into account in products, services and pricing
Opportunity	Development of prevention tools, guidance and training on climate risks for policyholders in order to prevent or mitigate claims

- 27) Rate of remote assessment for motor claims:** Percentage of damage assessment reports carried out remotely without an on-site visit (remote assessment and AI-based estimate validation – ADAIA) following motor claims, across all types of covered events.

Risk	Risk that climate-related issues are not taken into account in products, services and pricing

- 28) Rate of remote assessment for Property Damage claims:** Percentage of reports by expert firms that used remote assessment out of the total number of expert reports following property damage claims, across all types of claims.

Risk	Risk that climate-related issues are not taken into account in products, services and pricing

Theme: Mutualist group of socially responsible companies

- 29) Difference between the employee engagement rate of Groupama BOG and the average IPSOS engagement rate in the insurance sector in Europe (in points):** Difference in points between the BOG engagement rate and the IPSOS European insurance benchmark. As a reminder, the BOG results in a summary of employees' responses to nine questions measuring their alignment with the Group's and their company's strategic orientations, their day-to-day application of these in carrying out their duties, and their commitment/loyalty to Groupama over time (three questions per section). 2 or 3 questions are about sustainability.

Risk	Decrease in employee engagement and productivity due to deteriorating working conditions
Opportunity	Increase in overall performance and talent retention through ambitious career support and skills development policies
Positive impact	Positive impact on employees through effective talent management and the implementation of ambitious skills development policies

- 30) Absenteeism rate excluding maternity leave:** Ratio between the number of calendar days of absence recorded during calendar year N and the number of calendar days of the prorated workforce. The reasons for absence taken into account are illness and commuting accidents.

Risk	Decrease in employee engagement and productivity due to deteriorating working conditions
Risk	Risk to image and reputation in the event of endangering the health and safety of employees
Negative impact	Negative impact on employees' mental and physical health in the event of deteriorating working conditions

- 31) Percentage of work-study participants in the workforce:** Number of work-study trainees present in the workforce in year N relative to the headcount at 31.12.N. Note that this rate may slightly vary from the actual rate, which is only available from April of year N+1.

Positive impact	Positive impact on employees through effective talent management and the implementation of ambitious skills development policies

- 32) Rate of work-study participants hired at the end of their work-study programme:** Ratio between the number of permanent contracts signed during calendar year N by individuals who completed an apprenticeship within the Group and the total number of apprentices present as at 31 December of year N-1.

Positive impact	Positive impact on employees through effective talent management and the implementation of ambitious skills development policies

33) Number of people who have received “lifesaving skills training”: Number of people trained free of charge in lifesaving skills. In-person training, lasting 2 hours, open to all from 10 years of age: elected representatives, employees, members, prospects, partners, etc. Training provided under agreements concluded with approved training organisations by the regional mutuals, subsidiaries and participating entities.

Positive impact Positive impact on the health and safety of customers through prevention and protection provided by the insurer

34) Amounts allocated by Group companies in support of the fight against rare diseases: According to the Ministry of Health, Families, Autonomy and Disabled People (sante.gouv.fr), diseases are considered rare when they affect one person in 2,000, *i.e.* fewer than 30,000 patients per condition in France. More than 3 million French people and around 25 million people in Europe are affected by one of the 7,000 rare diseases known to date.

Positive impact Improving the living conditions of customers and end users in the value chain affected by the Group's local anchoring policies

35) Total philanthropy (excluding professional sponsorship): This figure is the sums paid directly to company foundations or under partnerships concluded in the areas of culture/heritage, education, cinema (donations for festivals for example) research, charity/welfare work, diversity and disability. This includes the donation of skills, tax-free or taxed philanthropy, and the pay of foundation employees (cinema, healthcare). Philanthropy divided into 7 sub-categories: Culture and Heritage/Humanitarian-Solidarity-Health/Amateur Sport/Education-Research/Support for local entrepreneurship/Environment/Other.

Positive impact Improving the living conditions of customers and end users in the value chain affected by the Group's local anchoring policies

36) % of expenses directed to suppliers registered in the Regional Mutual (incl. compensation): Share of an organisation's total procurement expenditure that is directed towards a defined set of suppliers (for example, local, responsible, certified or strategic suppliers), expressed as a percentage of total procurement spend over a given period. Percentage calculated by the service provider in France.

Positive impact Improving the living conditions of customers and end users in the value chain affected by the Group's local anchoring policies

37) % of direct/indirect/induced jobs in the region of the Regional Mutual: Percentage calculated by the service provider in France.

- Direct jobs: refers to the average workforce of the legal entity, expressed in full-time equivalents (FTEs) over the financial year.
- Indirect jobs: for each supplier, its statutory accounts are retrieved for the same financial year using its SIREN number. Ratios are then calculated based on their statutory accounts in order to determine how each euro spent with them is allocated to payroll.
- Induced jobs: the calculation is based on combining INSEE statistical studies on the share of income allocated to consumption according to income level, with consumption propensities across each of the main sectors of activity concerned.

Positive impact Improving the living conditions of customers and end users in the value chain affected by the Group's local anchoring policies

38) Number of local mutuals: Number of “local mutual” legal entities.

Positive impact Improving the living conditions of customers and end users in the value chain affected by the Group's local anchoring policies

39) Number of elected representatives: Number of cooperative shareholders holding an active elected office (at year-end).

Positive impact Improving the living conditions of customers and end users in the value chain affected by the Group's local anchoring policies

40) Number of branches: Number of physical points of sale under the Groupama and Gan Assurances brand (number to date).

Positive impact Improving the living conditions of customers and end users in the value chain affected by the Group's local anchoring policies

41) % of non-insurance purchases covered by supplier ESG assessments: Share of purchases (excluding insurance-related purchases) carried out with suppliers assessed on ESG criteria *via* the ACESIA platform made available by AFNOR.

Risk	Lack of resilience and foresight within the Group in the event that sustainability is insufficiently considered as a strategic issue by governance

42) % of people trained in Sustainability (Directors and officers): Percentage, at the end of the period, of active Directors and executives (members of management committees) of each Group entity trained in sustainability (with the skills required by the regulator). Members of the Board of Directors are not required to undergo training every year, but they must have the necessary skills to make informed decisions on sustainability matters and be familiar with the relevant regulations (SFDR, CSRD, decarbonisation/transition plans/Scopes 1, 2 and 3, delegated acts integrating sustainability into the Insurance Distribution Directive, Solvency II, CSRD, and national sustainability regulations). Analysis of the individual and collective competencies of Board members, carried out by the General Secretaries and presented to the Board of Directors. Training completed in previous years remains valid (this indicator does not relate solely to training carried out in year N). The training content must include the main sustainability regulations applicable to the Company, and the training must be certifying or include a validation quiz.

Risk	Lack of resilience and foresight within the Group in the event that sustainability is insufficiently considered as a strategic issue by governance

Positive impact	Significant positive impact on the environment through the integration of various environmental issues into the strategy

43) Number of entities labelled “CSR Committed” by AFNOR or ISO 26000 certified: Number of Group entities accredited by AFNOR or certified to ISO 26000 – label or certification approved by the Sustainability Department as at 31.12 of the year under review.

Positive impact	Significant positive impact on the environment through the integration of various environmental issues into the strategy

APPENDIX 5: TAXONOMY – INVESTMENT INDICATORS – TEMPLATE RELATING TO GAS & NUCLEAR ACTIVITIES

■ TAXO-KPI-Invest-Tab1 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	
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

TAXO-KPI-Invest-Tab2 Template 2 relating to Taxonomy-aligned activities (denominator)

TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)

	2025 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	0	0.0%	0	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 (EU) 2021/2139 in the denominator of the applicable KPI	441,453	0.0%	441,453	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 (EU) 2021/2139 in the denominator of the applicable KPI	35,086,646	0.1%	35,086,646	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 (EU) 2021/2139 in the denominator of the applicable KPI	2,218	0.0%	2,218	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 (EU) 2021/2139 in the denominator of the applicable KPI	3,984,915	0.0%	3,984,915	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 (EU) 2021/2139 in the denominator of the applicable KPI	1,377,425	0.0%	1,377,425	0.0%	0	0.0%
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	2,792,327,631	4.4%	2,765,564,576	4.3%	26,763,055	0.0%
TOTAL APPLICABLE KPI	64,079,585,615	100.0%	64,079,585,615	100.0%	64,079,585,615	100.0%

2025 CAPEX						
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	0	0.0%	0	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 (EU) 2021/2139 in the denominator of the applicable KPI	6,851,715	0.0%	6,851,715	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 (EU) 2021/2139 in the denominator of the applicable KPI	22,694,668	0.0%	22,694,668	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 (EU) 2021/2139 in the denominator of the applicable KPI	53,739	0.0%	53,739	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 (EU) 2021/2139 in the denominator of the applicable KPI	5,254,749	0.0%	5,254,748	0.0%	1	0.0%
Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	295,198	0.0%	295,198	0.0%	0	0.0%
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	3,438,445,927	5.4%	3,426,490,886	5.3%	11,955,041	0.0%
TOTAL APPLICABLE KPI	64,079,585,615	100.0%	64,079,585,615	100.0%	64,079,585,615	100.0%

TAXO-KPI-Invest-Tab3 Template 3 relating to Taxonomy-aligned activities (numerator)

	2025 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	0	0.0%	0	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 (EU) 2021/2139 to the applicable KPI numerator	441,453	0.0%	441,453	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 (EU) 2021/2139 in the numerator of the applicable KPI	35,086,646	1.3%	35,086,646	1.3%	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 (EU) 2021/2139 in the numerator of the applicable KPI	2,218	0.0%	2,218	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 (EU) 2021/2139 in the numerator of the applicable KPI	3,984,915	0.1%	3,984,915	0.1%	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 (EU) 2021/2139 in the numerator of the applicable KPI	1,377,425	0.0%	1,377,425	0.0%	0	0.0%
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	2,790,362,157	98.6%	2,763,599,103	98.5%	26,763,055	100.0%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,831,254,814	100.0%	2,804,491,759	100.0%	26,763,055	100.0%

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	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	0	0.0%	0	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 (EU) 2021/2139 to the applicable KPI numerator	6,851,715	0.2%	6,851,715	0.2%	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 (EU) 2021/2139 in the numerator of the applicable KPI	22,694,668	0.7%	22,694,668	0.7%	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 (EU) 2021/2139 in the numerator of the applicable KPI	53,739	0.0%	53,739	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 (EU) 2021/2139 in the numerator of the applicable KPI	5,254,749	0.2%	5,254,748	0.2%	1	0.0%
Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	295,198	0.0%	295,198	0.0%	0	0.0%
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	3,437,232,099	99.0%	3,425,277,059	99.0%	11,955,041	100.0%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	3,472,382,168	100.0%	3,460,427,127	100.0%	11,955,041	100.0%

TAXO-KPI-Invest-Tab4 Template 4 relating to Taxonomy-eligible but not Taxonomy-aligned activities

	2025 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	42,998	0.0%	42,998	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 (EU) 2021/2139 in the denominator of the applicable KPI	81,126	0.0%	81,126	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 (EU) 2021/2139 in the denominator of the applicable KPI	207,471	0.0%	207,471	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 (EU) 2021/2139 in the denominator of the applicable KPI	37,178,922	0.3%	37,178,922	0.3%	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 (EU) 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 (EU) 2021/2139 in the denominator of the applicable KPI	367,810	0.0%	367,810	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	14,470,825,856	99.7%	14,470,825,856	99.7%	0	0.0%
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	14,508,704,184	100.0%	14,508,704,184	100.0%	0	0.0%

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	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	13,166	0.0%	13,166	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 (EU) 2021/2139 in the denominator of the applicable KPI	32,477	0.0%	32,477	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 (EU) 2021/2139 in the denominator of the applicable KPI	39,467	0.0%	39,467	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 (EU) 2021/2139 in the denominator of the applicable KPI	26,927,377	0.2%	26,927,377	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 (EU) 2021/2139 in the denominator of the applicable KPI	3,013,780	0.0%	3,013,780	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 (EU) 2021/2139 in the denominator of the applicable KPI	130,304	0.0%	130,304	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	14,879,139,311	99.8%	14,879,139,311	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	14,909,295,883	100.0%	14,909,295,883	100.0%	0	0.0%

TAXO-KPI-Invest-Tab5 Template 5 relating to Taxonomy non-eligible activities

	2025 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	1,238,759	0.0%
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	280,468,387	0.6%
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	746,206,554	1.6%
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	1,130,806,463	2.4%
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	721,628,608	1.5%
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	950,944,445	2.0%
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	42,793,494,758	91.8%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	46,624,787,975	100.0%

	2025 CAPEX	
	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	1,264,439	0.0%
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	379,427,215	0.8%
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	740,278,228	1.6%
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	916,131,046	2.0%
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	1,211,602,453	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	948,179,392	2.0%
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	42,427,905,202	91.0%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	46,624,787,975	100.0%

APPENDIX 6: DETAILS OF THE DUAL MATERIALITY ANALYSIS CONDUCTED ON NATURE-RELATED ISSUES ACROSS THE INVESTMENT VALUE CHAIN

In 2024, the dual materiality analysis carried out by the Group led to the identification of two material issues specific to the “investment” value chain, in connection with the ESRS E4 standard:

- › negative impact: indirect contribution to biodiversity loss, via the financing of irresponsible issuers or those operating in sectors generating particularly high environmental impacts;
- › financial risk: the potential loss of value of financial assets due to their dependence on services provided by biodiversity.

In addition to the production of this analysis, the Group had at the time referred to the continuation of internal work in order to establish a “materiality threshold based on the quantitative results obtained” to “stabilise the impact materiality analysis process relating to nature capital” ⁽¹⁾. The following paragraphs present the work carried out in 2025 as part of the materiality analysis of ESRS Nature in the broad sense (*i.e.* not limited to E4), in a manner consistent with the work developed, in particular, within the framework of the Art. 29 LEC report, where biodiversity takes a broader definition (in the sense of nature) than in CSRD ⁽²⁾.

The continuation of this work is based on an initial observation: unlike climate, the financial sector does not yet have a method that is both universally recognised and genuinely relevant for measuring the impact of its activities on nature, thereby enabling comparability between players.

More concretely, although several indicators have emerged in recent years to attempt to assess an organisation’s impacts on ecosystems, there is currently no consensus on any approach. Moreover, most of these indicators are based on opaque models developed by various data providers.

This finding is regularly highlighted by industry bodies, as illustrated by a publication from the TNFD of 6 November 2025, which emphasises the need to establish “a nature data measurement protocol aimed at providing market participants with common methodologies for a core set of nature-related dependency and impact metrics, including metrics on the state of nature,” similar to the GHG Protocol for climate.

Attempted analysis of the materiality of the impact of the Group’s investment portfolios on Nature-related themes

In 2025, the Group once again assessed its exposure to sectors with the most material impact on biodiversity using the ENCORE (*Exploring Natural Capital Opportunities, Risks and Exposure*) database. A protocol identical to that presented as part of the work to prepare the Group’s 2024 sustainability report was therefore applied, across a broader scope.

As a reminder, the ENCORE database identifies 13 different pressures which can, to some extent, be allocated across the various ESRS:

Climate	Biodiversity	Water	Pollution	Circular economy
GHG emissions	Disturbances (noise & lights)	Volume of water use	Emissions of toxic pollutants into soil and water	Extraction of abiotic resources
	Land use	Use of freshwater areas	Emissions of nutrient pollutants into soil and water	Extraction of biotic resources
	Use of seabed areas		Air pollution excluding GHGs	Production and discharge of solid waste
	Introduction of invasive species			

Once this mapping has been completed, this sectoral matrix can be used to assess the materiality of the impacts of an investment portfolio in relation to the various ESRS. Indeed, for the 271 production processes listed, ENCORE assigns an impact materiality score ranging from 0 to 5 for each of the 13 pressures, from no impact (0) to a very high impact (5).

At this level, several methodological limitations appear:

- 1) **the relevance of the mapping between ENCORE and the ESRS is questionable:** ENCORE, like the IPBES, is based on a broad approach to biodiversity and was not designed to aggregate pressures together;

- 2) **ENCORE operates at the sectoral level:** it is a useful tool for mapping the potential impacts of a portfolio and for raising awareness among stakeholders on these issues. However, it does not in any way constitute a potential operational lever. Finally, the diversity of practices that may exist among different players within the same sector makes issuer-level analysis using ENCORE very limited. The analysis therefore in no way reflects management choices, for example in a best-in-class approach;

⁽¹⁾ URD 2024, page 92.

⁽²⁾ Note that beyond the semantic difference, while the Art. 29 LEC report addresses the consideration of biodiversity issues in our investment policy, the notion of the materiality of this issue is not addressed at all: the report is limited to an overview of our practices.

- 3) **ENCORE considers only the direct impacts of an organisation's activities:** in addition to being limited to a sectoral analysis, the assessment is therefore partial, as the ENCORE framework does not incorporate the value chain of a production process. In this sense, financial companies have virtually no impact on nature-related issues according to the results of ENCORE;
- 4) **transition from an ISIC code (ENCORE) to a NACE code (portfolio):** the ENCORE database is structured at the level of production processes, *i.e.* across more than 270 ISIC codes. To date, we do not have a level of granularity more detailed than a NACE code (one letter plus two digits) for each of the companies in the portfolio. To apply the ENCORE matrix to our portfolio, it is therefore necessary to assign several ISIC codes to a NACE code.

At this stage of the methodology, we have two options:

- calculate an average of the materiality levels of the pressure exerted by activities corresponding to the different ISIC codes that can be linked to a given NACE code for each of the 13 referenced pressures,
- take the maximum materiality level of the different ISIC codes for each pressure and assign it to the corresponding NACE code.

For example, NACE code D35 corresponds to more than 10 different ISIC codes within the ENCORE classification. The use of an average or of the maximum level has a significant impact on the analysis of impact materiality: using an average-based approach, none of the 13 pressures reaches a high level of materiality, *versus* seven pressures when taking the maximum level of materiality per ISIC for each pressure.

Once these limitations have been identified, it is nevertheless possible to carry out an analysis of the Group's listed equity and credit portfolio using ENCORE by grouping the pressures within the different ESRS:

Encore <> CSRD (% of Group portfolio with material impact)	2024 Average	2025 Average (Approach adopted in 2024)	Max 2025
Biodiversity	8.1%	6.5%	18.4%
Water	1.1%	2.2%	9.8%
Pollution	6.5%	6.8%	20.4%
Circular economy	0.1%	0.6%	7.9%

Based on these results, it appears that 6.5% of the Group's listed equity and credit portfolio is concentrated in sectors whose average potential impact on biodiversity is high or very high according to ENCORE. Using the maximum approach, this would indicate that 18.4% of the portfolio's assets under management are invested in sectors with a high or very high maximum impact on biodiversity, as defined by ENCORE.

While these results warrant further analysis and help define areas for action, by providing examples of priority topics, the interpretability of the figures appears to be very limited. In the absence of industry standards, it appears difficult to determine arbitrarily both the methodological approach to be adopted and an exposure threshold that would allow a conclusion to be drawn on the materiality of the impact.

In parallel with ENCORE, the Group also used other indicators such as CBF (Corporate Biodiversity Footprint, an indicator developed by Iceberg Data Lab and iCare&Consult), but the lack of transparency in the models, combined with high temporal volatility and limited interpretability of the results, does not allow these tools to be effectively used. In line with these results, the Group decided to discontinue them by the end of 2025.

With a view to compartmentalising themes in order to facilitate their consideration, the Group also sought to implement monitoring indicators relating to water and pollution (PAI 8 and 9), but here again the quality of the data was largely insufficient.

The same observations apply to a risk analysis carried out using ENCORE's dependency matrix, which would follow exactly the same protocol.

Beyond the limitations outlined above, the relevance of assessing the materiality of a risk using ENCORE would be even more limited, as nature-related risks must be considered at a local level, a dimension that ENCORE does not capture. Indeed, in order to attempt to quantify the risks to which an organisation is exposed, it is necessary to incorporate geographical considerations, as well as variables that make it possible to estimate the level of degradation, at a given point in time, of an ecosystem service within a specific area.

In this case, the limitations of ENCORE and the absence of usable thematic indicators do not currently allow the Group to draw conclusions, either on the materiality of its impacts or on that of potential risks. In the absence of a market-wide methodology developed by the regulator or independent stakeholders, the Group is currently focusing on improving its measurement capabilities.

APPENDIX 7: 15 STRATEGIC INDICATORS FOR WHICH A TARGET IS PUBLISHED IN THIS REPORT AND TRAJECTORIES ARE DEFINED

Value chain	Challenge	Indicator	Actual 2024	Actual 2025	2030 target
Investments	Reducing the carbon intensity of our investments	% reduction in the carbon intensity of equity and private bond investments for scopes 1 & 2 compared to 2021	-60%	-64.8%	-65%
		Difference between the carbon intensity of directly held office real estate assets with actual data and that indicated by the CRREM pathway ($kgCO_2e/m^2$ per year)	≤ 0	≤ 0	≤ 0
		Difference between the carbon intensity of directly held logistics real estate assets with actual data and that indicated by the CRREM pathway ($kgCO_2e/m^2$ per year)	≤ 0	≤ 0	≤ 0
	Financing activities that have a positive impact on environmental and social issues	Amount of additional net sustainable investments made during the year (<i>in millions of euros</i>)	1,039	1,407	--
		Target for additional sustainable investments (<i>in millions of euros</i>) to be achieved between 01.01.2026 and 31.12.2030:			1,300
	Sustainable management of our forests	Of which % of forest area owned by Groupama at the end of the financial year certified PEFC (Programme for the Endorsement of Forest Certification) – Scope Société Forestière de Gestion (SFG)	100%	100%	100%
Insurance	Proactivity, accessibility and attention to our customers	Number (<i>in thousands</i>) of individual and collective uses of teleconsultation services – France	81.2	99	101.5
		Rate of referral to partner opticians – France	75.0%	74.7%	>75%
	Prevention to reduce and mitigate harm to people and property	Realising our potential to help customers adapt to climate change (% premiums aligned/ taxonomy-eligible)	46.2%	55.2%	95%
	Resilience of people and property: help to rebuild and repair more sustainably, with as little footprint as possible	Motor repair rate < 3.5 t collision warranty – France	42.9%	44.7%	> 40%
		% Motor claims < 3.5 t with at least one reuse part – France	19.4%	22.9%	22.5%
		Rate of remote assessment for Motor claims – France	37.9%	40.9%	> 38%
		Rate of remote assessment for Property Damage claims – France	21.8%	22.3%	> 25%
Company life	Provide our employees and elected representatives with a rewarding experience that, in return, ensures their full commitment	DOETH rate (mandatory declaration of employment of disabled workers) – France entities (calculated in March of year N)	6.9%	-	> 6%
	Reducing the carbon footprint of our operations	Reduction in carbon emissions from energy used in buildings and business travel compared with 2019 (%)	-24.7%	-29.3%	-40%
	Ensure that our suppliers respect the environment and human rights, and honour our commitments towards them	% of non-insurance purchases covered by supplier ESG assessments – France	19.0%	33%	70%

4.6 Certification report on sustainability information and on compliance with the disclosure requirements set out in 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.

(Financial year ended 31 December 2025)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
S.A.S. au capital de 2 510 460 €
672 006 483 RCS Nanterre
Audit firm registered with the Versailles
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Deloitte & Associés
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Audit firm registered with the Versailles
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To the General Meeting of the
Caisse Nationale de Réassurance Mutuelle Agricole Groupama
8-10 rue d'Astorg
75008 Paris

This report is issued in our capacity as statutory auditors to the financial statements of Caisse Nationale de Réassurance Mutuelle Agricole Groupama. It relates to the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852 for the financial year ended 31 December 2025, included in the section 'Sustainability' within the Group management report (the "sustainability report").

Our work, which relates to this information, was performed in an evolving environment characterised by uncertainties regarding the interpretation of the applicable texts and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, the Caisse Nationale de Réassurance Mutuelle Agricole Groupama is required to include the aforementioned information in a dedicated section of the Group management report.

This information enables an understanding of the impacts of the Group's activities on sustainability matters, as well as the way in which these matters affect the development of the Group's business, its results and its financial position. Sustainability matters include environmental, social and governance matters.

Pursuant to paragraph II of Article L. 821-54 of the aforementioned code, our engagement consists of carrying out the work necessary to issue an opinion, providing limited assurance, on:

- › compliance of the process implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama to determine the information published with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29a of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter the ESRS – European sustainability reporting Standards), including, where applicable, 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;
- › the compliance of the sustainability information included in the sustainability report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- › compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

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

It is also governed by the guidelines of the French High Authority for Audit (Haute Autorité de l'Audit) entitled "Engagement on sustainability information and on compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of this report, we present, for each of the areas of our engagement, the nature of the verifications performed, the conclusions reached, and, in support of these conclusions, the matters that were the subject of our particular attention and the due diligence that we have performed in relation to these matters. We draw your attention to the fact that we do not express a conclusion on these matters taken in isolation, and that the due diligence described should be considered in the overall context of forming the conclusions expressed on each of the three areas of our engagement.

Finally, where we believe it is necessary to draw your attention to one or more items of sustainability-related information provided by the Caisse Nationale de Réassurance Mutuelle Agricole Groupama in the Group management report, we include an observations paragraph.

LIMITATIONS OF OUR ENGAGEMENT

As our engagement is intended to provide limited assurance, the nature (selection of inspection techniques), extent (amplitude) and duration of our work are less than those necessary to obtain reasonable assurance.

This engagement does not consist in ensuring the viability or quality of the management of Caisse Nationale de Réassurance Mutuelle Agricole Groupama, nor to express an opinion, beyond compliance with the ESRS disclosure requirements, on the appropriateness of the choices made by Caisse Nationale de Réassurance Mutuelle Agricole Groupama in terms of action plans, targets, policies, scenario analyses and transition plans.

Furthermore, with regard to forward-looking information, which is inherently uncertain, actual outcomes may sometimes differ significantly from the forward-looking information presented in the Group management report.

However, our engagement enables us to express conclusions regarding the process for determining the published sustainability information, the information itself, and the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, as to the lack of identification, or, on the contrary, the identification of errors, omissions or inconsistencies of such significance as to be likely to influence the decisions taken by readers of the information that is subject to our audit.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 May be subject to inherent uncertainty due to the state of scientific knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in report of the Board of Directors on the combined financial statements of Groupama.

Compliance of the process implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama to determine the information published, including 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 VERIFICATIONS CARRIED OUT

Our work consisted in verifying that:

- › the process defined and implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama, including the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in the sustainability report, and
- › the information provided about this process is also compliant with the ESRS.

CONCLUSION OF VERIFICATIONS CARRIED OUT

Based on the checks we performed, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama with the ESRS.

COMMENTS

Without qualifying the conclusion expressed above, we draw your attention to the information presented in "ESRS disclosure requirements covered by the undertaking's sustainability statement (IRO-2)" section of the "4.1.4.1 Disclosures on the materiality assessment process" paragraph, which describes:

- › the analyses carried out by the mutual which have led it to conclude that, at this stage, it is unable to reliably assess the materiality of nature-related issues (E2, E3, E4) and to draw conclusions accordingly;
- › the work and actions undertaken by the mutual in relation to impact and dependency analyses, as well as their current status.

ITEMS THAT WERE THE SUBJECT OF PARTICULAR ATTENTION

We present below the elements that were the subject of our particular attention concerning the compliance with the ESRS of the process implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama to determine the information published.

Information relating to how the Caisse Nationale de Réassurance Mutuelle Agricole Groupama updated its dual materiality assessment is presented in paragraph "4.1.4.1 Disclosures on the materiality assessment process" of the "4.1.4 Management of Impacts, Risks and Opportunities" section included in the "4.1. General information [ESRS 2]" chapter of the of the sustainability report.

Through discussions with management and/or the individuals we considered appropriate, and through inspection of the available documentation, we obtained an understanding of:

- › the identification and assessment of internal and external factors that led to changes in the dual materiality assessment and/or in the actual and potential impacts, risks and opportunities identified by the mutual;
- › changes from the previous year to the list of impacts (positive or negative), risks and opportunities ("IRO"), whether actual or potential, identified by the entity, and to the process for assessing impact and financial materiality implemented by the mutual to determine the material disclosures (including the setting of thresholds);

Based on our professional judgement, our due diligence consisted in particular of:

- › exercising professional scepticism in reviewing the documentation of the analyses performed by the mutual, as well as the approach implemented to identify the internal and external factors to be considered;
- › assessing the appropriateness of the internal and external factors considered by the mutual, in light of our knowledge of the Group;
- › assessing the relevance of changes made by the mutual in the evaluation of identified actual and potential impacts, risks and opportunities, in light of:
 - our knowledge of the Group,
 - risk analyses conducted by the Group's entities;
 - and the sector-specific analyses and competitive benchmarks available that we considered relevant;
- › assessing, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the process used by the mutual for assessing impact materiality and financial materiality (including the setting of thresholds) with the criteria defined in ESRS 1;
- › assessing the appropriateness of the related disclosures in section "4.1.4 Management of Impacts, Risks and Opportunities" included in the "4.1. General information [ESRS 2]" chapter of the sustainability report.

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

NATURE OF VERIFICATIONS CARRIED OUT

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

- › the information provided enables an understanding of the preparation and governance of the sustainability information included in the sustainability report, including how value chain information is determined and the disclosure exemptions applied;
- › the presentation of this information ensures its clarity and understandability;
- › the scope selected by Caisse Nationale de Réassurance Mutuelle Agricole Groupama in relation to this information is appropriate; and
- › on a sample basis, based on our assessment of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain material errors, omissions or inconsistencies, *i.e.* those likely to influence the judgement or decisions of users of this information.

CONCLUSION OF VERIFICATIONS CARRIED OUT

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

Without qualifying the conclusion expressed above, we draw your attention to the information contained in section "4.2.2 ESRS E1 Groupama climate transition plan" in the chapter "4.2. Environmental information", which sets out:

- in the introductory paragraphs, the information required by the ESRS standards that is not yet covered by the transition plan, the work envisaged by the fund in 2026 to supplement this plan, and the methodological uncertainties that remain;
- in the paragraph "4.2.2.4 Metrics and Targets", the scope of emissions selected, as well as the limitations relating to the quality and availability of certain data that remain, and the methodologies applied by the fund in these circumstances to establish estimates relating to the calculation of greenhouse gas emissions associated with the execution of insurance contracts (Scope 3 emission source No. 11) and with financed enterprises (Scope 3 emission source No. 15).

ITEMS THAT WERE THE SUBJECT OF PARTICULAR ATTENTION

We present below the matters that required our particular attention regarding the compliance of the sustainability information included in the sustainability report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

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

The information published on climate change (ESRS E1) is mentioned in section "4.2. Environmental information" in the sustainability report.

We present below the matters that were the subject of our particular attention regarding the compliance of this information with the ESRS.

With regard to the information published as part of the greenhouse gas emissions inventory (GHG) (ESRS E1-6), as mentioned in the section "Gross GHG emissions from Scopes 1, 2 and 3 and total GHG emissions" of paragraph 4.2.2.2 "Metrics and targets" in section "4.2.2 ESRS E1 Groupama Climate Transition Plan" of chapter "4.2. Environmental Information" of the Sustainability Report, our procedures included, in particular :

- with regard to the scope 3 emissions (category 15) relating to emissions from financed entities:
 - obtaining an understanding of the methodology used to calculate the estimated data and of the sources of information on which these estimates are based,
 - understanding the scope of assets covered by the calculation of greenhouse gas emissions from financed entities and assessing its appropriateness in light of the GHG Protocol and the Group's activities,
 - verifying that the basis for calculating greenhouse gas emissions from financed entities corresponds to the scope of assets covered as described in the above-mentioned section and reconcile it with the accounting data,
 - verifying, on a sample basis, the arithmetic accuracy of the calculation of greenhouse gas emissions from financed entities;
- concerning the scope 1, scope 2 and scope 3 emissions (categories 1, 2 and 6) relating to the own operations of Caisse Nationale de Réassurance Mutuelle Agricole Groupama, and on scope 3 emissions (category 11) relating to operations associated with the execution of insurance contracts:
 - obtaining an understanding of the process implemented by Caisse Nationale de Réassurance Mutuelle Agricole Groupama to compile the greenhouse gas emissions inventory used to prepare the greenhouse gas emissions statement;
 - assessing the appropriateness of the emission factors used and verifying the related conversion calculations, as well as the assumptions used for calculations and extrapolations, taking into account the inherent uncertainty linked to the state of scientific or economic knowledge and the quality of the external data used;
 - for directly measurable data, reconciling, on the basis of sampling, the underlying data used to prepare the greenhouse gas emissions balance with the supporting documents and verifying the arithmetic accuracy of the calculations used to establish the estimated emissions.

4 Sustainability

Certification report on sustainability information and on compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

With regard to the information published under the transition plan for climate change mitigation and adaptation, as defined in section "4.2.2 ESRS E1 Groupama Climate Transition Plan" of the Sustainability Report, our work primarily consisted of assessing the appropriateness of the information disclosed in the "Sustainability" section of the Sustainability Report, in particular regarding the scope covered by this transition plan and the work envisaged by the mutual to supplement it.

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

NATURE OF VERIFICATIONS CARRIED OUT

Our work consisted in verifying the process implemented by the Caisse Nationale de Réassurance Mutuelle Agricole Groupama to determine eligibility and alignment of the activities of entities included in the scope of combination.

It also consisted in verifying the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the presentation requirements ensuring the clarity and understandability of this information;
- on a sample basis, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.* those likely to influence the judgement or decisions of users of this information.

CONCLUSION OF VERIFICATIONS CARRIED OUT

Based on the procedures performed, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ITEMS THAT WERE THE SUBJECT OF PARTICULAR ATTENTION

We determined that there were no such matters to disclose in our report.

Signed in Neuilly-sur-Seine and Paris La Défense, 10 April 2026

The statutory auditors

PricewaterhouseCoopers Audit
Marine Bardon Kevin AUTHIER

Deloitte & Associés
Jérôme LEMIERRE Amandine HUET

Group risk factors

5

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5 Group risk factors

Groupama draws attention to the risks described below. These risks could materially affect the Company's activities, net income, financial position, solvency margin, and its ability to achieve estimated results.

However, the description of risks is not exhaustive. Additional risks and uncertainties not currently known or deemed to be minor could, in the future, prove to be major and materially affect Groupama.

The risks described below are inherent to the nature of the Group's activities and to the economic, competitive, and regulatory environment in which Groupama operates. This presentation should also be considered in conjunction with the Group's combined financial statements audited by the statutory auditors.

In addition, other external risk factors may directly impact the Group's activities and income in the short and medium term. Such factors include the war in Ukraine, which has been in progress since Russian troops invaded Ukraine on 24 February 2022 and continues to generate significant instability. The war that began on 28 February 2026 in the Middle East has exacerbated this situation. Furthermore, US economic protectionism is likely to have negative consequences for European companies, public finances and more generally for many EU countries, including France.

Given the multiple possibilities and uncertainties relating to these risks, the impact of the identified risks cannot always be accurately quantified. However, in order to prevent, detect and manage risks on an ongoing basis, Groupama has implemented numerous risk management processes, procedures, and controls. As with any control and monitoring system, this should not, however, be considered an absolute guarantee. Rather, it offers reasonable assurance that operations are secure and that results are managed.

The risks described in this chapter are ranked according to their significance and category. Their classification is based on the Group's risk map, which analyses risks using quantitative and qualitative approaches that take into account:

- › impacts on the solvency ratio;
- › impacts on income;
- › impacts on business continuity;
- › impacts on reputation; and
- › expert judgments that consider financial market forecasts, economic forecasts, changes affecting the Group's business (increase in certain risks, strategic trade-off operations, etc.), regulatory changes and emerging risks.

The quantitative criteria for ranking the Group's risks are presented below.

Risk level	Quantitative criteria		
	Solvency	Net income	Operational risk
Very significant	More than 15 points of solvency	or a year's net income	€100 million
Significant	More than 10 points of solvency	or more than 50% of net income	€50 million
Moderate	More than 5 points of solvency	or more than 20% of net income	€10 million
Low	Less than 5 points of solvency	or less than 20% of net income	-

5.1 The Group's main risks

5.1.1 FINANCIAL MARKET RISKS

The Group's solvency margin is particularly sensitive to conditions on the capital markets (equities, property, credit, and interest rates). Unfavourable conditions on capital markets, especially on interest rates, are likely to reduce the Group's solvency margin.

Although the Group has taken measures to limit and control the adverse effects of fluctuations in interest rates to the extent possible, *via* Asset/Liability Management within the Group's entities that seeks to calibrate the duration of assets to those of liabilities and reduce the volatility of the differential between the actual yield of the asset and the rate expected and *via* the use of hedging instruments, Groupama's growth, level of assets, expenses, losses, or financial revenues could nonetheless be materially affected, which could then significantly impact its net income and financial position.

Similarly, a widening of credit spreads could reduce the value of fixed-income securities held by the Group and increase net income from the purchase of new, fixed-income securities. Conversely, a tightening of credit spreads would increase the value of fixed-income securities held and would reduce net income from the Group's purchase of new fixed-income securities.

As of 31 December 2025, the allocation of the Group's asset portfolio (market value data, excluding unit-linked investments, minority stakes, and repurchase agreements) was as follows:

- › bonds: 73.0%;
- › equities: 11.1%;
- › cash and cash equivalents: 5.3%;
- › property: 8.9%;
- › other: 1.7%.

The Group draws investors' attention to the following financial risks due to their significance at a given date and because of expected changes (increase in risk). These risks are presented below in descending order of significance.

5.1.1.1 Interest rate risk

In its life insurance business activities, the Group is exposed to decreases in interest rates or continued low interest rates. This exposure diminishes the rate of return of its portfolios representing the life insurance business activities and, where persistent, it causes a reduction in margins, particularly on annuity contracts, and a reduction in solvency.

Conversely, a sudden, significant, and persistent rise in interest rates with a limited short-term impact on the interest paid to policyholders could lead to redemptions on savings in euros, requiring some of the bond portfolios to be disposed of at a loss. Over time, this redemption risk could potentially lead to liquidity risk in extreme circumstances. At 31 December 2025, the Group's liquidity was satisfactory overall and stable compared to the end of 2024.

In the Non-Life business activities, the Group's results are sensitive to rising interest rates if these are combined with persistent inflation leading to higher costs and a recessionary environment leading to a decline in insurance capacity. In this context, in the event of price adjustment difficulties, the Group could see an erosion of its margins.

The Group is mainly exposed to the risk of eurozone interest rate fluctuations through its fixed-rate bond portfolio and its commitments.

Future monetary policy decisions and their transmission to long-term rates are monitored closely in light of the highly uncertain global geopolitical environment. A re-flattening of the yield curve *via* a drop in long-term rates would have a negative impact on the Group's solvency. Interest rate risk is considered to be very significant; however, due to a particularly favourable environment at 31 December 2025, a 50 basis point decrease or increase in interest rates would have only a limited impact of -2 and +2 points respectively on the Group's solvency ratio.

5.1.1.2 Property risk

Property risk may stem from an insufficient return on assets (decrease in income) or a decrease in unrealised capital gains. Lower yields could impact net income and lower valuations could directly affect the Group's solvency. A 20% decrease in the valuation of investment and operating property would have a negative impact of 15 points on the Group's solvency. Property risk is considered to be very significant.

5.1.1.3 Risk associated with holding securities

The Group is sensitive to the significant and generalised widening of spreads across all private and sovereign issuers. Various factors such as political uncertainty, the global context, the level of interest rates, the price of energy, etc. could weigh on the financial health of companies and therefore lead to a widening of corporate bond spreads (more pronounced increases for lower-rated issuers). The rise in rates observed in 2022 and 2023 led to a significant increase in financing costs for all players (corporate and sovereign) and was a factor of vulnerability for the most indebted issuers, particularly governments. As such, France's debt and spending levels, and more generally, its difficulties in reducing the budget deficit, led to increased monitoring of the portfolio and the conduct of specific stress tests on the portfolio of French government bonds held by the Group.

The vast majority of the Group's bond portfolio consists of public and private eurozone issues, with ratings of A or higher predominating at 63%, BBB ratings at 30%, and ratings below BBB or not rated at 7% as at 31 December 2025.

Given the ongoing uncertainty in the economic environment (armed conflicts around the world, US policies, etc.) and the tense situation around French debt, credit risk is considered to be significant.

The Group is also exposed to the risk of losses on the market value of equities due to fluctuations in financial markets (individual position of assets or reflection of wider market movements). A 25% decrease or increase in the valuation of listed and unlisted equities in the Group's portfolio would have a limited impact on solvency of 1 point. Equity risk is considered moderate but is on an upward trend.

5.1.2 RISKS RELATED TO INSURANCE ACTIVITIES

The cycles associated with the non-life insurance business are of varying length. These cycles may involve the occurrence of catastrophic events at an unusual frequency or be impacted by economic conditions.

The growing number of climate-related events, worldwide and in France, as well as other risks such as acts of insurrection or terrorism, the outbreak and spread of pandemics, or the emergence of new types of liability, could – in addition to the immediate harm and impacts felt – have major consequences for the Group's current and future results and financial strength. Moreover, any increase in compensation and claims, as well as increasing uncertainties about the volume and level of maximum losses, could significantly impact Groupama's business activities, underwriting income or liquidity.

France accounted for 82% of the Group's insurance business, amounting to €16.3 billion as at 31 December 2025, of which €7.4 billion related to property and casualty insurance and €9.0 billion to life and health insurance (health and personal protection and savings/pensions). Groupama's spread of activities, individual selection of risks accepted, limitation of exposure to risks, particularly natural events, management of accumulation risk and use of reinsurance served to reduce the negative impacts on its results, despite an increasingly tough reinsurance market, with price increases, reduced capacity, higher retention requirements and the refusal of cumulative cover.

At the operational level, insurance risks are managed in accordance with the principles and rules relating to underwriting and provisioning. These principles and rules specify in particular the limits on cover and exclusions set, while also taking into account reinsurance treaties, portfolio monitoring and pricing levels.

The Group's main insurance risks are presented below in descending order of significance.

5.1.2.1 Climate change risk

For the Group, as with other insurers, the climate change risk is reflected in particular in the increased frequency of extreme events causing very high volatility in weather-related claims. In spite of ever more demanding conditions, reinsurance programmes continue to protect the Group against the consequences of climate change, albeit at a higher cost and with Groupama bearing a larger share of the remaining costs (retention).

Climate change risk is considered to be very significant. It encompasses two major categories of risk: physical risk and transition risk. Transition risk relates to the direct and indirect financial impacts of the transition to a greener economy. Physical risk is the financial impact of climate change. This may result in higher costs and/or claim frequencies compared with historical data. Several projects are under way within Groupama to model the intensity and frequency of these phenomena so as to assess their financial impact on claims in the short, medium and long term.

In 2025, weather events generated gross reinsurance costs of €895 million for the Group.

5.1.2.2 Natural disaster risk

At 31 December 2025, the net assessment of natural disaster risk showed this to be significant.

The risk includes events covered by the legal scheme for natural disasters (CatNat), under which insurers provide cover for such events with the option of unlimited reinsurance from the State. Under this regulatory framework, the events most frequently observed are floods, mudslides, drought, avalanches, earthquakes, mechanical wave action, landslides and subsidence. In 2025, for example, there was a significant volume of drought-related claims (third hottest summer in 50 years). The relaxation of drought recognition criteria, via the new soil wetness index (SWI) and the extension to neighbouring municipalities, has increased uncertainty about the frequency of orders and the trend in future costs.

Due to the growing impact of these events on the national territory, the CatNat scheme is regularly evolving to better protect policyholders (increase in the time limit for reporting a claim to 30 days, extension of the statute of limitations to 5 years in the event of a drought-rehydration claim, etc.).

The direct financial impact for the insurer consists of all individual claims caused by the same triggering event in the various segments covered. Moreover, the "same triggering event" is characterised by its exceptional intensity and the accumulation of claims over a certain period of time. The Group must obtain an estimate of the number of claims and the estimated total cost as quickly as possible and in the most reliable manner. The incorrect estimation of the number/cost of claims would lead to a risk of insufficient provisioning and inadequate management of the event. In addition, this risk generates exposure to reputational risk.

5.1.2.3 Storm and hail risks

Storms (autumn/winter) tend to occur at a stable rate but are potentially very costly, while hail events (spring/summer), are more frequent (with the frequency projected to increase) and can generate several claims in the same season. The protection mechanisms put in place by the Group (traditional reinsurance treaties, Storm and Hail Cat Bonds) mitigate the potential impact of these risks on the Group's results.

Given the net impact, the storm and hail risks are considered to be significant.

5.1.2.4 Pandemics

As at 31 December 2025, pandemics are still considered a significant risk. There are two possible impacts of this risk:

- › on a human level, through heavy use of medical services, an increased risk of sick leave or a sharp rise in the number of deaths (death benefits, redemption of life insurance savings);
- › from an economic standpoint, leading to a sharp rise in operating losses in certain business sectors and to increased unemployment (reduced working hours or lay-offs).

The Group assesses this risk quantitatively based on scenarios with and without lockdown. These assessments illustrate the high sensitivity of the potential impacts of risk to government decisions.

5.1.3 OPERATIONAL AND OTHER RISKS

5.1.3.1 IT security vulnerabilities and cyber risk

In an environment of strong international tensions, state-sponsored cyber attacks on vital infrastructure, often supported by AI, are intensifying. The steady increase in the number of security incidents (attempts to hack information systems) demonstrates the potential magnitude of this emerging risk. While these attempts have not yet succeeded in compromising the systems used by the Group, cyber-risk is a pervasive risk that can result in data theft or a denial of service (saturation of systems) leading to a significant interruption of operations. Moreover, in the course of its business activities, the Group has access to its customers' personal data (bank data, health data, etc.), which are protected in its systems, and the growing digitisation of its operations increases the Group's sensitivity to an attack on its information systems, which could have a significant impact on the Group's business activity and reputation.

The Group is continuing its plan to strengthen IT security in terms of governance, supplier evaluation in conjunction with DORA, and through its various projects currently under way.

As part of its risk appetite framework, the Group monitors an indicator relating to the availability of its major IT systems. As at 31 December 2025, no significant outage had occurred.

The risk of IT system security vulnerabilities and cyber risk are considered significant.

5.1.3.2 Risk of regulatory change

There is a risk that changes in laws or regulations, or their judicial interpretation, or that new legal or regulatory provisions may result in losses due to their negative impact on the income or performance of the Group's entities. Moreover, the impacts of such changes can be significant for companies, activities, sectors or markets.

The Group's activity is subject to detailed regulation and rigorous supervision in the countries where it operates. This regulation and supervision are subject to new regulatory or legal provisions in terms of obligations related to Solvency II, IFRS 17 on the recognition and measurement of insurance contracts, Sapin 2, including corruption risks, the Insurance Distribution Directive (IDD), new CSR and sustainability obligations and the Insurance Recovery and Resolution Directive (IRRD). These regulatory and legislative provisions generate direct costs that impact income and solvency ratios, as well as implementation costs, and carry a risk of non-compliance.

The Finance law and Social Security Financing law passed in January 2026 provide for a significant increase in taxation for large companies in the insurance sector and a freeze on health contributions for 2026; however, this could be challenged in court under the Priority Preliminary Ruling on Constitutionality (QPC) mechanism. In addition, the 2026 Finance Act introduced public riot cover to improve the insurability of this risk, the technical details of which still need to be clarified.

At the European level, the main problematic texts for the insurance sector (RIS, IFAD) remain under discussion, as does the risk of measures being adopted that deviate significantly from those advocated by France. In addition, the transposition of the EU's Insurance Recovery and Resolution Directive provides for the creation of an industry-funded resolution fund.

At 31 December 2025, the risk of regulatory change was considered moderate.

5.1.3.3 Reputational risk

The Group is a major economic player in France (media visibility). It insures 12.5 million customers, employs 32,000 people, and is linked to all sectors of economic activity in France, whether as an insurer or an investor. The Group's reputation may be harmed by unfavourable media coverage (articles in the press or on the internet) or by litigation in connection with a claim. The Group may be threatened by defamatory information about its financial position, its management, its handling of a health crisis or natural disaster, its duty to advise, a publicised dispute, or a brand partnership. For example, the increase in consumer programmes with a large TV/radio audience and the use of social media, where all customers can express themselves, has led to an increase in the number of publicised disputes likely to harm the confidence essential to the Group's business.

The reputational risk is considered as low.

At 31 December 2025, no major reputational risk was reported.

5.2 Organisation of risk management within the Group

The risk management system is based on a risk appetite framework governing the risk-taking of the Group and all of its entities. This framework is a central risk management system, which defines the overall level of risks that the Group and its entities are prepared to assume in order to achieve their strategic objectives.

Implementation of a consistent 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.

The general principles, the objectives, and the organisation of internal control are defined in the Group's written internal control policy. A written internal audit policy, a component of internal control, supplements the provisions of the written internal control policy and specifies its own operating rules and its areas of involvement. A written general risk management policy and written policies that cover all the risks to which the Group is exposed as well as a written compliance policy, defining the overall framework for implementing and operating the compliance process within the Group, complete the system. All these written policies are approved by the Groupama Assurances Mutuelles Board of Directors.

The written Group risk management policy is the basis for risk management at both the Group level and the entity level. It defines all the structuring principles of the risk management system within Groupama in terms of risk identification, measurement, and management methods and in organisational terms.

The Group's entities formalise their written risk management policy and various risk policies in line with the Group's policies and on the basis of their risk profile, organisation and operating country. The service (or resource), distribution, and financial subsidiaries implement a risk management system in accordance with the rules applicable to their activities, consistent with the framework established by the Group.

The risk management system also relies on the ORSA (Own Risk and Solvency Assessment) process, shown by the production of an annual report. This exercise, which aims to assess risks and solvency, is carried out at the level of each of the Group's entity and at the consolidated level, and each report is validated by the Board of Directors of the entity in question and communicated to the regulator.

Risks are identified according to the Group classifications defined by risk area—operational, life insurance, non-life insurance, and financial—common to all the Group's entities and incorporating the Solvency II risk classification. Each major risk (Group and entity) is assigned a risk “owner” responsible for monitoring and controlling the risk in accordance with the standards defined by the Group. Risk owners set up risk control plans at the Group level and within the entities.

At Group level, risks related to insurance business lines are in particular monitored by the Groupama Assurances Mutuelles and Groupama Gan Vie Business Departments specialising in the area in question; and by the Reinsurance Department. The

Group Finance Department is responsible for managing the risks related to assets and Asset/Liability Management. Operational risks are monitored by the Groupama Assurances Mutuelles Business Departments, Support Departments or subsidiaries, specialising in the area in question.

Operationally, the internal control system of the entities and GIE Groupama Supports et Services is organised around three complementary systems:

- › risk management, permanent control and compliance of each entity;
- › the entity's internal audit;
- › the Group Risk Management, Permanent Control and Compliance Department as well as the Group General Audit Department, reporting to Groupama Assurances Mutuelles Senior Management, which direct and coordinate the auditing and risk and control functions within the Group.

Several bodies are responsible for Group-level risk monitoring governance:

- › the Group Risk Committee: composed of the members of the Group Executive Committee and the Manager of the key Risk Management function; its role is to approve the risk management policy, by setting the limits of risks and approving the measures used to manage risks, and to supervise the management of major Group risks;
- › the Risk Committees by risk category (insurance, financial, and operational/compliance) organised by the Group Risk, Operational Risk/Permanent Control and Compliance Departments and made up of major risk owners, and depending on the areas concerned of the representatives from the Groupama Assurances Mutuelles Business and Support Departments (Group Actuarial Department, Group Financial Control Department, Investments, French subsidiaries (including Asset Management), international subsidiaries, etc.);
- › the Ethics and Sustainability Committee;
- › the Capital Management Committee: consisting of the Deputy Managing Director in charge of finance, actuarial, auditing, and risk activities, the Director of Risk Management, Control and Compliance, the Director of Financial Operations and Investments, the Director of Financing, the Director of ALM, and the representative of the international department in charge of monitoring international subsidiaries.

Similar mechanisms are in place at the entity level.

In addition, a committee for the implementation and sharing of objectives, decisions, and best practices between the Group's entities has been set up. This Risk, Regulation and Control operational implementation committee (“Comop 2RC”) is run by the Group Risk Management, Control and Compliance Department with contributions from the Group Legal Department. It brings together the regional mutuals, the French insurance subsidiaries, and Groupama Supports & Services (G2S). As for the international scope, meetings (3-4 times a year), led by the Group Risk Department, are organised to discuss methodologies, Group schedules, and the various risk issues of the subsidiaries and/or the Group with the risk Managers of the international subsidiaries.

Similar mechanisms are in place at the entity level.

5.2.1 REGIONAL MUTUALS

As autonomous legal entities, regional mutuals implement their own internal control measures and manage their risks in compliance with the Group's standards. These systems are adapted to each regional mutual based on its organisation, its activities, and its resources, under the authority of its executive management. Regarding organisation and governance, the roles and responsibilities of the administration and executive management bodies, key functions, and operational or support departments involved in risk management are specified in the written risk policies. The Group Risk Management, Control and Compliance Department supports the regional mutuals in monitoring and implementing Group standards.

All of the risk management and permanent control/Compliance Managers from regional mutuals are also part of this plan and meet regularly at information exchange and best practices forums (workgroups, theme-based workshops and training), run by the Group Risk Management, Control and Compliance Department; work relating to the implementation of Pillar 2 of Solvency II is also handled there.

Regional mutuals are reinsured under an exclusive reinsurance agreement between them and Groupama Assurances Mutuelles (General Reinsurance Regulations). The General Reinsurance Regulations of the regional mutuals are one of the main risk management mechanisms. The principles and rules of reinsurance are set out in the reinsurance contracts of the Group and entities.

For risks related to the distribution of life insurance products, the regional mutuals apply the risk management procedures defined by Groupama Gan Vie, in conjunction with the Risk Management, Control and Compliance Department.

5.2.2 GROUPAMA ASSURANCES MUTUELLES AND ITS SUBSIDIARIES

Subsidiary risk is monitored in three ways:

- › inter-company monitoring by the Groupama Assurances Mutuelles business, functional and support departments specialising in the area in question;
- › ongoing monitoring by departments in the division to which it is attached:
 - Group Financial Department for financial subsidiaries,
 - French P&C and life insurance division for the P&C insurance subsidiaries, life and health insurance subsidiaries including Groupama Gan Vie, French services subsidiaries and Groupama Support and Services,
 - International Subsidiaries Department for foreign subsidiaries;

- › monitoring by each subsidiary or the Groupama Assurances Mutuelles G2S joint venture as part of the responsibility of its directors and in accordance with Group standards. Following the example of the regional mutuals, the risk management, control and Compliance Department supports Groupama Assurances Mutuelles and its subsidiaries in monitoring and implementing the internal control and risk management procedure. As regards Groupama Gan Vie more particularly, the Regulatory and Environment Management Committee addresses all of its compliance issues.

All of the Risk and internal control Managers from French and international subsidiaries are part of the plan and meet regularly at information exchange and best practices forums (workgroups, theme-based workshops and training), run by the Group Risk Management, Control and Compliance Department.

The Groupama Assurances Mutuelles Board of Directors, with the assistance of the Audit and Risk Management Committee, which comprises five Directors, two of whom are independent, is responsible for the validation and monitoring of the risk management strategy – including the risk appetite framework – its implementation and future directions, the validation of written risk policies, the review of the consistency of internal control mechanisms, risk monitoring, and reviews of internal audit work.

Lastly, the Board of Directors, mainly *via* the Groupama Assurances Mutuelles Audit and Risk Committee, is included in the Group's various tasks relating to the application of the Solvency 2 directive, including work relating to ORSA particularly as regards the validation of both the stress scenario assumptions and the report.

5.2.3 GROUP

The Group Risk Management and Permanent Control/Compliance functions are responsible for ensuring that all the Group's entities comply with Executive Management's requirements in terms of the internal control and risk management system, as well as those of Solvency II, Pillar 2.

With regard to risk management:

- › the Insurance and Financial Risks Department is more specifically involved in areas relating to the Group's financial, insurance, and solvency risks;
- › the Group Operational Risks and Permanent Control Department is more particularly involved in the scope relating to operational risk management;
- › the key Compliance function of Groupama Assurances Mutuelles, Group Head of Compliance, is involved in areas relating to non-compliance and reputational risks.

Within this framework, these departments, according to their area of responsibility:

- › assist administrative and Senior Management bodies in defining:
 - the risk strategy,
 - the core components of the risk management system;

- › are responsible for the implementation and coordination of the risk management system, consisting particularly of the risk management policies and the processes for identifying, measuring, managing, and reporting the risks inherent in the Group's businesses;
- › monitor and analyse the Group's general risk profile;
- › report on exposures to risk and alert the administration and Executive Management bodies in cases of major risks threatening the Group's solvency;
- › lead the Risk Committees;
- › lead the working Groups and bodies with the entities.

More specifically, the Group Insurance and Financial Risks Department, as regards the risk management function, is responsible for:

- › developing the Group risk management policy and the coordinating policies relating to insurance and financial risks together with the risk owners concerned;
- › defining and monitoring the Group's risk appetite framework;
- › monitoring the Group's major insurance and financial risks;
- › assessing and rating insurance and financial risks, including sensitivity analyses and stress tests;
- › implementing the ORSA process: internal assessment by the Company of its risks and its solvency situation;
- › implementing the PRP (Preventive Recovery Plan);
- › supporting the Group's entities in adapting the risk management system.

The Group Operational Risk Management and Permanent Control Department is responsible for:

- › developing the Group's internal control, operational risk management, and compliance policies;
- › developing the Group's standards and reference sources (mapping of processes, operational risks, permanent control plans, reference base of permanent controls) and overseeing the system within the entities;
- › monitoring and assessing operational risks (related to control of processes);
- › acting as project owner of the EU risk management tool (MAITRIS), managing in particular the collection of permanent control results, the incident database, the assessment of risks (operational, insurance and financial risks) and the follow-up of audit recommendations;
- › establishing internal control at the Groupama Assurances Mutuelles entity;
- › defining the business continuity policy (BCP), implementing then overseeing the system within the entities and ensuring the administration of the Group Alert Management Tool;
- › overseeing data quality control systems;
- › validating the internal model;

- › supporting the Group's entities in adapting their operational risk management, permanent control and compliance systems (management, coordination, facilitation, information, and training);
- › reporting on the status of the Group's internal control system, for the purposes of communication to governance bodies and the appropriate supervisory authorities by the Group's Director of risk management, control, and compliance.

Defining the information systems security policy and its implementation by entities fall under the remit of Groupama Support and Services (G2S) which reports to the Group Operational Risk Management and Permanent Control Department.

The key role in verifying Groupama Assurances Mutuelles' compliance, *i.e.* the Group Compliance Officer, is to:

- › ensure, with the Compliance functional line and the heads of the Key Compliance Function, on behalf of the Group:
 - facilitation,
 - oversight of compliance measures,
 - support for their deployment,
 - verification of the operational deployment of procedures and tools,
 - the design of level 1 and 2 control plans aimed at strengthening the control of non-compliance risks,
 - the assessment of non-compliance risk according to the applicable methodology by the Key Compliance Function, identifying, assessing, supervising and monitoring the exposure to non-compliance risks of the companies (risk mapping, dashboards, risk sheets, etc.);
- › pass on, if necessary, information on legal, regulatory and case law developments monitored by the Group Legal Department with the business line;
- › regularly monitor compliance with Group policies, standards, and procedures and their effective implementation;
- › contribute to the implementation and supervision, in collaboration with all Group entities, the tools for prevention, identification, and management of conflicts of interest;
- › assist in drawing up replies to supervisory authorities, in particular with the Group Legal Department and the departments and companies concerned;
- › help assess non-compliance risks with regard to relations with customers and third parties in accordance with the requirements of the anti-corruption section of the Sapin 2 law and the duty of care of parent companies and ordering companies;
- › issue opinions, at the request of the heads of the Key Compliance Function of the Group companies, in the appropriate area of competence;
- › report on non-compliance risk management to the governance bodies of the Group and the companies.

The work mainly focuses on themes and Major Group Risks (MGRs). This involves covering, especially through *ad hoc* control plans, the non-compliance risks identified in the Group operational risk mapping and, in particular, the MGRs identified by the Group. The Group Risk Management, Control and Compliance Department oversees and coordinates the management of these MGRs, whose owners are departments designated by the Group.

Each Group entity has Risk Management, Control and Compliance functions.

In addition to these three departments with responsibility for risk management, departments/functions such as legal, tax, actuarial, reinsurance or management control each contribute, within their respective areas of expertise, to the Group's risk management and that of its various entities.

The Group Management Control Department is responsible for the ongoing monitoring of results and achievement of the Group's objectives based on a process of management planning common to all entities. This monitoring system also entails business reviews of subsidiaries conducted by the Executive Management of Groupama Assurances Mutuelles with business reviews at least twice per annum.

Actuarial function

The responsibilities of the actuarial function include:

- › coordinating the calculation of technical provisions;
- › ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- › assessing the sufficiency and quality of the data used in the calculation of technical provisions;
- › comparing best estimates with empirical observations;
- › informing the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;
- › supervising the calculation of technical provisions in the cases set out in Article 82 of the Directive;
- › issuing an opinion on the overall underwriting policy;
- › issuing an opinion on the adequacy of the reinsurance arrangements;
- › contributing to the effective implementation of the risk management system referred to in Article 44 of the Directive.

Reinsurance Department

The Reinsurance Department of Groupama Assurances Mutuelles is tasked with reinsuring Groupama Assurances Mutuelles, itself the exclusive internal reinsurer of the regional mutuals and a leading reinsurer for its subsidiaries. To this end, it implements the Group's general policy on outward reinsurance. The department's main operations in this respect are: deciding on the cover according to the needs expressed, negotiating contractual and pricing terms, finalising the reinsurance contracts and recording and reporting.

Legal Department

The Group Legal Department is responsible for ensuring legal compliance and security in the following areas, either directly or through the Group's legal function:

- › provide regulatory monitoring for the Group at both national and European levels, assess the possible legal impact of regulatory developments and other applicable rules (on the Group's strategy, activities, development, innovation and assets), and contribute to the Public Affairs Department's lobbying actions;
- › ensure that the Group's businesses and operations comply with regulatory developments and other applicable rules (including information and contribution to the training of employees, Group Directors, and networks);
- › secure and monitor the legal risks of the Group's activities and its services and products offered (design, enrolment, management) and assist operations staff in the legal and fiscal investigation and securing of (i) their offerings of insurance and other services, including the insurance, banking, and service offerings of their partners, (ii) the distribution and marketing of their offering, and (iii) communication;
- › secure and control the legal risks relating to the Group's contractual commitments (excluding insurance), relations with its service providers and partners, and outsourcing in particular;
- › secure and control the legal risks relating to intellectual property rights (portfolio of trademarks, designs/models, copyrights and image rights);
- › oversee the Group's compliance and secure the Group's data protection processes, projects and businesses, as the Data Protection Department reports hierarchically to the Group's Legal Department and functionally to the General Secretariat;
- › ensure the legal securing of governance (mandates, delegations of authority, and decision-making and examination processes), the monitoring of the Group's entities and the review of regulatory reports;
- › secure and optimise, from a legal perspective, partnership and alliance operations, restructuring operations, acquisitions, affiliations, financing, investments and asset management;
- › control and manage the legal risks relating to litigation and pre-litigation cases (service providers, third parties, etc.) and our businesses, especially insurance (customer complaints, distribution networks, partners, etc.).

In addition, the Group Legal Department, mainly on behalf of the business lines of Groupama Assurances Mutuelles, the insurance organisations (French insurance subsidiaries as well as the regional mutuals) and the services organisations (CapsAuto, SEVEANE, etc), carries out the following tasks:

- › monitoring and analysis of legislation and case law and other standards (FA – the French Insurance Federation), ACPR (French Prudential Supervisory and Resolution Authority) recommendations, opinions issued by the French government's "Defender of Rights", the Insurance Ombudsman and the CCLR – the Banque de France's Advisory Committee on financial legislation and regulation) that have an impact on the insurance business (marketing, consumer protection, communication, advertising, the

- › the necessary anticipation and support to implement new regulations for insurance;
- › information (notes, circulars, working groups, dissemination of a quarterly legal newsletter on customer protection);
- › ratification of new insurance policies developed by the Business Departments and other Group insurance subsidiaries, well as changes made to existing policies;
- › development and approval of distribution, management delegation, and partnership agreements in connection with insurance, banking and other services;
- › legal and tax advice (taxation applicable to products and advice in the area of wealth management solutions);
- › support for the entities in their dealings with administrative authorities for inspections, and support during these inspections and any resulting consequences on the insurance business;
- › building and running of training and awareness-raising sessions on the regulations applicable to the insurance business, intended for a variety of audiences (distribution networks, Managers, etc.).

Overall, the Group Legal Department's role is to ensure the legality of any project related to the distribution and management of insurance products and associated services.

Lastly, with regard to the application of the provisions of the French data protection law and the General Data Protection Regulation (GDPR), the compliance system relies on a shared Data Protection Officer (DPO) for the Group's French entities, who is registered with the French Data Protection Authority (CNIL), and on a network of data protection representatives (DRPO): one DRPO within each French entity and the business lines of Groupama Assurances Mutuelles operating in sectors processing personal data. Each international subsidiary in the European Union has also designated a DPO with its national supervisory authority. All of these DPOs are coordinated by the France DPO, who serves as CPO (Corporate Privacy Officer) within the Group. This network changes based on the Group's organisational modifications.

Tax Department

The role of the Group Tax Department is to provide information, monitor regulations and advise and assist in the event of tax audits and disputes for all of the Group's entities and with regard to the "corporate taxation" component. It is regularly approached about specific underwriting points and is involved in preparing the end-of-year financial statements. In this capacity, it ensures that the tax consolidation rules are applied (Article 223 A *et seq.* of the French General Tax Code) for the Group and,

working with the Group Accounting Department, prepares the report on the tax position of the combined companies. It also helps to implement documentation and archiving procedures in terms of computerised accounting records, as required under tax law, particularly as part of dedicated "CFCI" (Computerised Accounting Tax Audit) committees for each French entity.

In addition, the Group Tax Department coordinates, in a Steering Committee, the implementation and monitoring of regulations on the automated exchange of tax data, in particular resulting from the American FATCA (Foreign Account Tax Compliance Act) regulations and the transposition of the European DAC (Directive for Administrative Cooperation). Lastly, as regards transfer pricing, it performs an annual update of the Master File meeting the new French requirements under the OECD standards and sends its English version to all international subsidiaries.

Group General Audit Department

The Group's internal control system is supplemented with the activities of the Group General Audit Department.

The Group General Audit Department conducts several types of audits, including a general economic and financial audit of the Group's entities, generally on a three-year basis and at the latest every five years, in addition to the operational audits conducted within the entities. For large entities, these audits may be conducted more frequently and cover smaller scopes. The Group General Audit Department also conducts on Groupama Assurances Mutuelles processes and on the Group's cross-functional processes, in which several entities may be involved, with the support of the entities' internal auditing departments. Lastly, the Group General Audit Department conducts audits on behalf of some entities as part of the pooling of the Audit key function with Groupama Assurances Mutuelles. The audit schedule of the Group General Audit Department is defined by the Senior Management of Groupama Assurances Mutuelles and validated by the Board of Directors of Groupama Assurances Mutuelles, based on the opinion of the Groupama Assurances Mutuelles Audit and Risk Management Committee. Every mission involves a review of the risk and internal control system for the activity or entity audited, and a mission report is prepared presenting the observations, findings, and recommendations to the Executive Management of the audited entities. A regular summary of the missions is provided to the Executive Management of Groupama Assurances Mutuelles, the Audit and Risk Management Committee, and the Group Executive Committee for cross-functional audits. A quarterly report on the progress of the recommendations is given to the Group Executive Committee and the Audit and Risk Management Committee of Groupama Assurances Mutuelles.

Earnings and financial position

6

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6.1 Management report of the Board of Directors

6.1.1 EUROPEAN MACROECONOMIC AND FINANCIAL ENVIRONMENT

6.1.1.1 Macroeconomic environment

In the first half of the year, the sharp rise in trade and geopolitical tensions led to a general increase in volatility and renewed uncertainty, fuelling concerns about a worsening economic slowdown. In the second half of the year, confidence surveys and hard economic data improved, as US trading partners reached bilateral agreements that limited the widespread increase in tariffs.

In the United States, activity accelerated throughout 2025. Job creation slowed significantly in the second half of the year, prompting the Federal Reserve to cut its key rates three times by 25 bps.

In April, the announcement of “Liberation Day” resulted in a decline in purchasing Managers’ confidence surveys. The manufacturing survey showed contraction from March onwards, ending 2025 at 47.9 points. Observed data were slightly more positive, with the industrial production index growing by an average of +1.2% over 2025. The services sector survey showed a recovery from its May low, reaching a yearly high of 54.4 points. As a result, GDP growth slowed in 2025 but remained solid: first-quarter growth contracted to -0.6% quarter-on-quarter annualised, but growth in the second and third quarters accelerated to +3.8% and +4.3% respectively, driven by household consumption and investment in infrastructure related to artificial intelligence.

Rising uncertainty, the moderation in activity and the shutdown led to a marked slowdown in job creation over the final six months of 2025. The unemployment rate rose to 4.6% in November compared with 4.1% in December 2024. With regard to inflation, consumer price growth slowed gradually, driven by inflation in services, which stood at +3.3% year-on-year in September, while headline inflation was +2.8%. Nevertheless, the outlook communicated by the FOMC (Federal Open Market Committee) in December was encouraging, with projections showing inflation declining to 2.4% by the end of 2026 and 2.1% by the end of 2027.

Against this backdrop, the Fed implemented three 25 bps rate cuts at its final three meetings of 2025, bringing the federal funds rate to a range of 3.75%–3.5%. The institution continued to reduce its balance sheet at a more moderate pace, while monitoring potential tensions in the money markets. Until May, non-reinvestment amounted to \$95 billion in securities per month, before being reduced to \$60 billion per month from June.

In the eurozone, the ECB is ending its key rate cut cycle with a deposit rate of 2%. German and European stimulus plans have improved the outlook for European industry, which is reflected in confidence surveys.

Over the year, growth in the eurozone was moderate and uneven. Over the first three quarters, cumulative growth reached +1%, driven by Spain, which grew by 2.4%. In Germany and France, cumulative growth reached +0.4% and +0.9% respectively.

In the eurozone, confidence surveys improved in the services sector, reaching a two-year high at the time of the November publication. The manufacturing sector remained under pressure, as shown by PMI surveys, although the outlook improved thanks to the German stimulus plan and the ReArm Europe initiative led by the European Commission.

The German plan, announced in March by the new coalition, marked the end of several decades of fiscal restraint and provides for €500 billion of investment over 10 years in infrastructure and defence. The ReArm Europe plan aims to mobilise around €800 billion over several years to strengthen the European Union’s security and strategic autonomy, focusing on defence and technology.

Over the year, headline inflation slowed and has been at the +2% target since September. However, services inflation remained elevated, reaching +3.4% year-on-year in December. These data, combined with moderation in wage growth in the eurozone, gave the ECB sufficient comfort to cut its key rates by 25 basis points at each of its first four meetings of 2025, bringing the deposit rate to 2% in July.

In emerging countries, activity remained resilient with GDP growth above 4% year-on-year. In Asia, the region maintained growth of around 5%, driven by India, Indonesia, the Philippines and Vietnam. Inflation broadly returned to central bank targets, allowing for monetary easing. Chinese growth, however, slowed to around 4.5%, weighed down by weak domestic demand, a persistent housing crisis and geopolitical tensions. Beijing stepped up its fiscal and monetary stimulus measures, but with limited effectiveness on household consumption.

In Eastern Europe, growth was moderate, hampered by the war in Ukraine and persistent high inflation. Domestic demand remained resilient despite high public deficits and sustained wage growth. Central banks therefore remained constrained by inflationary pressures.

6.1.1.2 Financial markets in 2025

The year was marked by the strong performance of risky assets despite a more uncertain environment due to rising geopolitical and trade tensions. In the eurozone, long-term rates increased and yield curves steepened, while US dollar rates declined. The spread on French sovereign debt narrowed over the year. The US dollar fell by 13% against the euro, while the price of gold rose by 65% against the dollar.

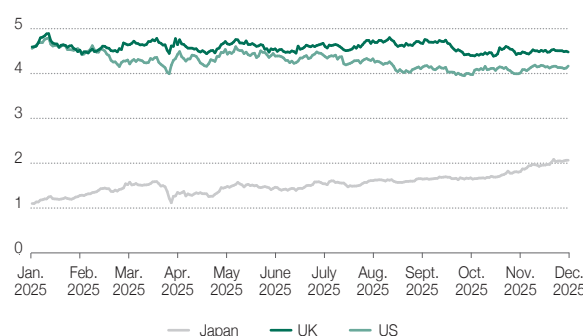
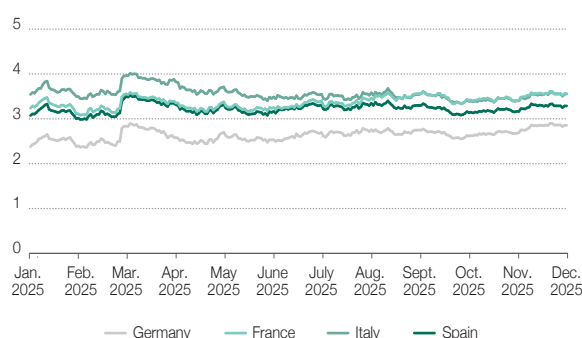
(a) Interest rate market developments

In the eurozone, the year was marked by a steepening of the long end of the yield curve. The 2-year swap rate remained broadly stable over the year at 2.3%. By contrast, the 10-year swap rate rose by 54 bps to 2.92%, and the 30-year swap rate increased by 110 bps to 3.25%. This rise in nominal rates was driven by the increase in real rates. Medium- and long-term inflation expectations remained stable.

Euro rates remained relatively stable overall as risk premiums (spreads) tightened. The Italian 10-year spread against swaps narrowed by 53 bps, the Spanish spread by 34 bps and the French spread by 19 bps. The German spread narrowed by only 7 bp over the year.

In the United Kingdom, the Bank of England adopted a cautious stance, emphasising the need to bring inflation back to the 2% target while avoiding an excessive slowdown in activity. A 50 bps reduction in key rates over the year led to a decline in short-term rates, while the 10-year yield remained stable at 4.5%.

SOVEREIGN 10-YEAR YIELDS, (in %)



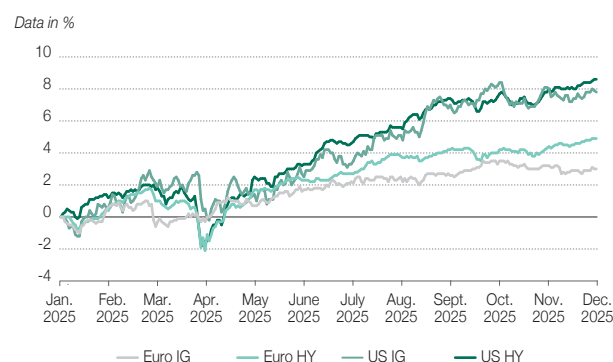
(b) Credit market developments

Credit markets continued to perform well thanks to strong risk appetite. Default rates remained contained, contributing to risk-adjusted returns that continued to be perceived as attractive.

In the eurozone, Investment Grade (IG) spreads tightened by 25 bps for financials and by 20 bps for non-financial corporates. The contraction in spreads offset the moderate increase in risk-free rates. Carry was the main contributor to the performance of the IG index, which gained 3% in 2025. In the High Yield (HY) segment, spreads were affected by the sharp volatility in April, reaching a peak of 400 bps in early April before tightening to 278 bps by year-end. The index gained 5% over the year.

In the United States, the market benefited from strong carry and the decline in risk-free rates. On the IG indices, risk premiums tightened by around 20 bps, and the index rose by 7.8% in dollars. In the High Yield segment, risk premiums remained broadly stable over the year, with the index gaining 8.6%.

PERFORMANCES OF CREDIT INDICES IN LOCAL CURRENCIES



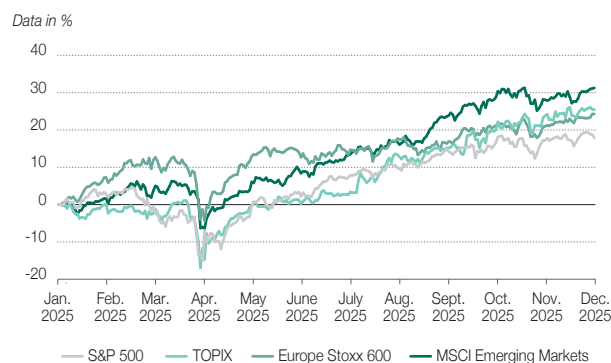
(c) Equity market developments

The beginning of the year was marked by a surge in volatility, which reached its highest levels since March 2020. In early April, the S&P 500 fell by 15% compared with its level at the start of the year. Equity valuations subsequently rebounded, supported by strong corporate earnings, particularly in the technology sector, which benefited from significant investment in value chains linked to artificial intelligence.

In Europe, index performance was driven by the financial sector (+91% for the Euro Stoxx Banks index). Certain industrial stocks significantly outperformed (Airbus, Safran), in anticipation of European stimulus plans in defence and infrastructure. By contrast, the automotive and luxury sectors were among the first to be affected by rising trade barriers.

In emerging markets, the index rose by 31% in US dollars, its best performance since 2016. This was driven by several technology companies benefiting from the AI theme (TSMC, Samsung), as well as by a few Chinese megacaps (Tencent and Alibaba), whose share prices increased by +45% and +80% respectively.

EQUITY INDEX PERFORMANCE (in local currency)



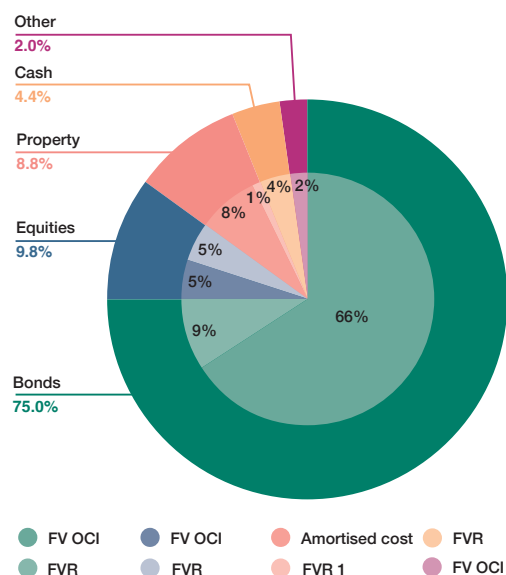
The Group is exposed to market risks as a result of its investment activities, in particular those related to interest rates, equity markets, foreign exchange, liquidity and real estate.

The investment portfolio of the insurance activities is sensitive to the market developments described above. In 2025, it increased by €2.5 billion over the period, mainly driven by the rise in equity markets (+€1.2 billion) and bond yields (+€0.5 billion).

(d) Summary of investments of the insurance activities

The breakdown of Group assets exposed to financial market movements is as follows:

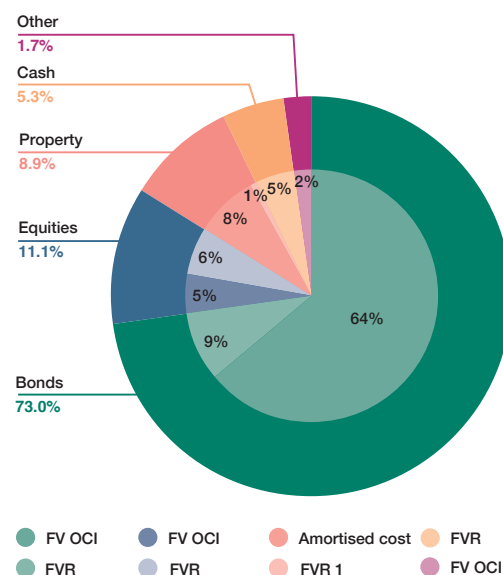
31 DECEMBER 2024



For bond assets, which represent the Group's main asset class, the breakdown is as follows:

- 50% in French and European government bonds, with 96% in the European Union (EU) and 4% outside the EU;
- 50% in corporate bonds, with 65% in the EU and 35% outside the EU.

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The equity portfolio is mainly invested in the European Union (around 80%). Emerging markets and the US account for less than 20% of the equity allocation

Lastly, the real estate segment is predominantly focused in France, representing a share of 95%.

6.1.2 SIGNIFICANT EVENTS OF FISCAL YEAR 2025

6.1.2.1 Financial Strength

(a) Financial rating

On 24 April 2025, Fitch Ratings updated its report on Groupama, incorporating the financial statements as at 31 December 2024. Groupama's Insurer Financial Strength (IFS) rating is "A+" with a "Stable" outlook.

(b) Issue of subordinated debt

On 19 May 2025, Groupama placed €500 million of 10-year subordinated notes with institutional investors, with an annual coupon of 4.375%, based on a spread of 190 basis points over swaps. The issue forms part of the active management of Groupama's capital by taking advantage of market opportunities.

6.1.2.2 A responsible group

At the end of June 2025, Groupama published its Climate ESG report and, for the first time, its CSRD report covering all its insurance and investor activities.

In terms of investments, the Group has made the following key commitments:

- › reducing the Scope 1 and 2 carbon intensity of equity and corporate bond portfolios by 50% between 2021 and 2029, in line with a trajectory aligned with the Paris Agreement;
- › achieving, by 2030, the level defined by the CRREM trajectory for directly held investment assets (excluding residential);
- › €1.2 billion of additional sustainable investments between 2024 and 2027, in addition to the €2.3 billion already invested between 2021 and 2023;
- › final phase-out of thermal coal from investment portfolios by 2030 (EU and OECD countries) and by 2040 in the rest of the world, as well as the cessation of financing for companies developing new conventional and unconventional fossil fuel projects.

In addition, building on its commitments and sustainability strategy, Groupama launched a certification programme for its entities in 2024. In 2025, the Afnor "Committed to CSR" label, based on the ISO 26000 standard, was awarded to 14 Group entities in France: 1 entity at the "exemplary" level and 13 entities at the "confirmed" level.

6.1.2.3 Business

(a) Inclement weather

2025 was marked by severe storms and flooding across many regions, both in France and internationally:

- › in Réunion, Cyclone Garance struck the north and east of the island on 28 February, leading to nearly 12,000 claims (primarily property and motor). This event represents a total cost of €63 million gross and €35 million net for the Group;
- › in mainland France, June was also marked by several severe episodes of storms and hail, mainly affecting the South-West and Western France (Pays de la Loire and Normandy). These claims represent a cost of nearly €250 million gross of reinsurance and €247 million net of reinsurance (amounts excluding harvest).

Overall, these events had an impact of €895 million before reinsurance on the Group's accounts and €722 million after reinsurance.

6.1.3 POST-BALANCE SHEET EVENTS

(a) Issue of subordinated debt

On 7 January 2026, Groupama placed a total of €600 million of undated subordinated notes with institutional investors, with a coupon of 5.750%. This transaction optimises the Group's capital structure under Solvency II and improves the maturity profile of its debt.

(b) Issuance of a Cat Bond

Groupama issued its first catastrophe bond ("cat bond") on the Insurance-Linked Securities (ILS) market, specifically dedicated to hail risk in the form of an aggregate indemnity structure. This €120 million cat bond, effective from 1 January 2026 for a period of two years, is triggered if the Group's claims exceed €470 million per year, thereby strengthening the management of its climate risk exposure.

(c) ARA acquisition in Italy

On 3 December 2025, following approval from the Italian regulator, Groupama Assicurazioni announced the acquisition of 90% of the share capital of ARA 1857 (Assicurazione Rischi Agricoli VMG 1857), an insurance company specialising in agricultural risks, of which it already held 10% of the capital. With this transaction, Groupama Assicurazioni strengthened its position in the agricultural insurance sector. This entity remained under judicial administration until 26 January 2026, when the Group took exclusive control of the portfolio.

6.1.4 ANALYSIS OF FINANCIAL STATEMENTS

6.1.4.1 Summary of activity and results

■ Non-GAAP income

Premium income (in millions of euros)	31.12.2024	31.12.2025	Change 2025-2024 ⁽¹⁾
Property & casualty insurance – France	6,974	7,351	5.4%
Savings & Pensions - France	2,665	3,001	12.6%
Health & protection - France	5,515	5,967	8.2%
Total Insurance – France	15,154	16,319	7.7%
Property & casualty insurance – International	2,268	2,450	8.7%
Savings & Pensions - International	450	559	24.4%
Health & protection - International	385	429	11.7%
Total Insurance – International	3,103	3,438	11.3%
Financial businesses	246	279	13.5%
Total Group	18,503	20,035	8.4%
Total Insurance	18,257	19,756	8.3%
o/w Property & Casualty insurance	9,241	9,801	6.2%
o/w Savings & Pensions	3,115	3,560	14.3%
o/w Health & Protection	5,900	6,395	8.4%

(1) Changes are on a like-for-like basis (at constant scope, exchange rates and method).

As at 31 December 2025, Groupama's combined premium income from Insurance increased 8.3% compared with 31 December 2024 to reach €19.8 billion. Including the financial businesses, the Group's combined premium income rose by 8.4% and slightly exceeded €20.0 billion for the first time.

In property and casualty insurance, premium income increased by 6.2% to €9,801 million, with growth both in France (+5.4%) and internationally (+8.7%). Business was driven by insurance for individuals and professionals (+6.6%, including +6.0% in France and +7.8% internationally), which benefited from sustained growth in premiums in the passenger vehicle segment (+6.1%, including +4.7% in France and +7.9% internationally) and home insurance (+7.8%, including +7.5% in France and +9.6% internationally). In France, business was largely driven by pricing effects, with a noticeable slowdown in volumes in the mass market during the year. Internationally, the Group combined growth in numbers with price increases on most mass markets. Insurance for businesses and local authorities rose by 9.7% (of which +9.6% in France and +10.2% internationally), driven by developments in the business and local authorities casualty segment (+9.9%), both in France (+9.7%) and internationally (+10.5%). The performance of agricultural business lines (+3.5%, supported by growth in France) is also noteworthy.

Health and protection business was up 8.4%, driven mainly by growth in the health segment (individual and group: +7.9%), both in France (+7.6%) and internationally (+13.9%). Growth in group inward reinsurance in France was also notable (+20.7%, or +€196 million, reaching €1,142 million as at 31 December 2025).

Premium income from savings and pensions rose by 14.3% as at 31 December 2025, with growth both in France (+12.6%) and internationally (+24.4%). Premium income from savings and pensions activities at Groupama Gan Vie, which accounts for the French business, increased by 12.7%, driven in particular by strong performance in individual savings (+11.1%) and individual pension products (+18.0%). Net inflows in individual savings (management data) were positive at €24 million as at 31 December 2025 compared with -€264 million at 31 December 2024, marking a clear turnaround after several years of net outflows in this segment.

Insurance premium income in France accounted for 81.4% of the Group's overall business over the period, whereas international insurance premium income amounted to 17.2% of total premium income. The Group's financial businesses accounted for 1.4% of total revenue. Revenue from these businesses amounted to €279 million as at 31 December 2025.

Economic operating income and net income

31.12.2025

(in millions of euros)	Total insurance	P&C	H/P	S/P	Financial businesses	Holding companies	Group
PAA business							
Insurance income	15,656	9,606	6,051	0			15,656
Insurance expenses	(13,840)	(8,077)	(5,762)	0			(13,840)
Reinsurance balance	(612)	(594)	(18)	0			(612)
Other non-attributable expenses	(246)	(157)	(89)				(246)
PAA net underwriting margin	959	778	182	0			959
PAA combined ratio	93.9%	91.9%	97.0%				93.9%
BBA business							
Release	69		67	3			69
Experience variances	(38)		(39)	1			(38)
Reinsurance balance	(2)		(2)				(2)
Other non-attributable expenses	(4)		(3)	(1)			(4)
Other	(3)		(4)	1			(3)
BBA net underwriting margin	22		18	3			22
VFA business							
Release	495		14	481			495
Experience variances	4		0	4			4
Other non-attributable expenses	(118)		(13)	(105)			(118)
Other	3		0	3			3
VFA net underwriting margin	384		1	383			384
Net underwriting margin (incl. non-attributable costs) for all models IFRS 17	(1,365)	778	201	387			(1,365)
Financial and other income							
Financial result from PAA contracts	(304)	(216)	(89)				(304)
Financial income from BBA contracts	(4)		(4)	0			(4)
Recurring financial margin	793	511	283	0	22	(65)	750
Other items	(569)	(326)	(126)	(117)	29	(95)	(635)
ECONOMIC OPERATING INCOME	1,281	747	265	269	51	(160)	1,172
Realised gains net of tax	16	10	7	0		14	30
Impairment charge net of tax	(36)	(26)	(10)	0		(1)	(37)
Changes in fair value net of tax	22	12	10			5	28
Income from non-current activities net of tax	(90)	(65)	(15)	(11)	(8)	(10)	(108)
Financing expenses net of tax						(64)	(64)
NET INCOME	1,193	678	257	258	43	(216)	1,020

	31.12.2024						
(in millions of euros)	Total insurance	P&C	H/P	S/P	Financial businesses	Holding companies	GROUP
PAA business							
Insurance income	14,646	9,096	5,550				14,646
Insurance expenses	(13,486)	(8,290)	(5,197)				(13,486)
Reinsurance balance	(258)	(240)	(17)				(258)
Other non-attributable expenses	(189)	(124)	(65)				(189)
PAA net underwriting margin	713	442	271	0			713
PAA combined ratio	95.1%	95.1%	95.1%				95.1%
BBA business							
Release	134		32	101			134
Experience variances	7		7	0			7
Reinsurance balance	1		1				1
Other non-attributable expenses	(5)		(4)	(1)			(5)
Other	(11)		(12)	1			(11)
BBA net underwriting margin	125		23	102			125
VFA business							
Release	420		12	408			420
Experience variances	5			5			5
Other non-attributable expenses	(101)		(15)	(86)			(101)
Other	(2)			(2)			(2)
VFA net underwriting margin	322		(3)	325			322
Net underwriting margin (incl. non-attributable costs) for all models IFRS 17	1,160	442	291	427			1,160
Financial and other income							
Financial result from PAA contracts	(260)	(188)	(72)				(260)
Financial income from BBA contracts	248		(4)	251			248
Recurring financial margin	409	384	220	(195)	21	(36)	393
Other items	(501)	(209)	(136)	(156)	24	(110)	(588)
ECONOMIC OPERATING INCOME	1,055	429	299	327	44	(146)	954
Capital gains realised net of tax	15	23	(8)	0		49	64
Impairment charge net of tax	(6)	(8)	3	0		1	(4)
Changes in fair value net of tax	34	13	21	0		2	36
Income from non-current activities net of tax	(30)	(17)	(4)	(9)	0	(4)	(34)
Financing expenses net of tax						(54)	(54)
NET INCOME	1,068	439	311	318	44	(151)	961

Economic operating income and PAA combined ratio are alternative performance measures (APMs). For more information on APMs, please refer to paragraph 1.3.2 of the URD.

The Group's economic operating income totalled €1,172 million as at 31 December 2025 compared with €954 million at 31 December 2024.

Economic operating income from insurance amounted to €1,281 million in 2025 compared with €1,055 million the previous period (+€226 million over the period).

This result was driven by strong performance both in France (+€140 million) and internationally (+€86 million), mainly in Italy, Romania and Bulgaria, while Gan Outre-Mer returned to a positive result after being impacted by the 2024 riots. In France, excluding Groupama Gan Vie, economic operating income increased by €218 million, driven by an improvement in the underwriting margin under the PAA model, with an IFRS combined ratio of 92.3% (down 1.8 points). For reference, Groupama Gan Vie's 2024 operating result had been positively impacted by the Prefon commutation (+€118 million after tax). Adjusted for this item, Groupama Gan Vie's 2025 economic operating income increased by €41 million, mainly due to the improvement in the underwriting margin under the VFA model, linked to the release of the CSM. Overall, it should be noted that the net impact of discounting and unwinding effects contributed €279 million (after tax) to the Group's result in 2025 compared with €110 million (after tax) in 2024. This change mainly reflects the upward shift in the 2025 discount rate curve compared with the previous year for maturities beyond six years, as well as to a more refined approach to the timing of settlements for certain long-tail risks.

Economic operating income in health and protection totalled €265 million in 2025 compared with €299 million the previous period. Most of this segment's activity is driven by the PAA accounting model. This model covers the Group's individual and group health and protection segments, which form the core of group business. The net combined ratio of the PAA model in health and protection deteriorated by 1.9 points to 97.0% in 2025. The decrease in margin is due to the recognition of €62 million in losses on onerous contracts, mainly in health, relating to projected losses for the 2026 underwriting year. These are primarily linked to the introduction in 2026 of additional taxes on complementary health insurance providers in France. The net underwriting margin for long-term activities (including in particular the long-term care business and borrower policies) also decreased over the period.

In property and casualty insurance, economic operating income amounted to €747 million in 2025, compared with €429 million in 2024 (+€319 million over the period). This change is explained by the improvement in the net combined ratio in property and casualty insurance, which stood at 91.9% in 2025 compared with 95.1% in 2024.

The net combined ratio for the PAA model (Property & Casualty insurance and Health & Protection) was 93.9% in 2025 compared with 95.1% in 2024 (-1.2 points). This change resulted from several factors:

- › a gross current climate loss experience expense of 5.7% in 2025, up +0.1 points over the period. The 2025 financial year was affected by climate events both in mainland France and on Réunion Island. Net of reinsurance, the current climate-related loss ratio amounted to 4.6% in 2025 compared with 4.3% in 2024;
- › the cost of serious claims down 1.2 points compared to the previous period, which included the cost of riots in New Caledonia (for 0.6 points net of reinsurance);
- › an attritional loss experience that improved by 0.6 percentage points to 59.2% both in France and internationally. This favourable trend is mainly a result of price effects;
- › surpluses on previous financial years, which were greater than in the previous period (-0.4 points). This improvement was observed both in France and internationally. By way of comparison, the previous international year had been impacted by the strengthening of reserves in motor third-party liability and general liability in the Italian subsidiary, amounting to €73 million. In France, significant reserve releases were also recorded on climate-related risks, particularly in relation to the 2023 Ciaran event (for €109 million, fully transferred to external reinsurers);
- › a less favourable reinsurance balance than in 2024, linked to the surpluses released in respect of climate-related events and the relatively low level of claims retained by reinsurers (2024 having been marked by the riots in New Caledonia);
- › the Group's PAA operating expense ratio was 28.0% in 2025 (-0.1 points over the period);
- › the discounting effect on claims made a positive contribution of -1.5 points to the combined ratio, mainly due to a volume effect and a lengthening of duration in certain long-tail lines of business. Excluding the discount effect, the combined ratio stood at 98.2% in 2025 compared with 97.9% in 2024.

For savings and pensions, economic operating income amounted to €269 million in 2025 compared with €327 million in 2024, down €59 million over the period. It should be noted that this result in 2024 included net income of €118 million relating to the commutation of the Prefon treaty. Excluding this item, adjusted operating income rose by €60 million over the period.

The net underwriting margin of VFA activities amounted to €384 million, up €62 million, mainly in France (+€69 million) driven by the release of the contractual service margin. Internationally, the VFA underwriting margin fell by €7 million over the period.

The CSM balance for VFA business stood at €4,168 million in 2025 (+€660 million over the period). This increase was mainly driven by Groupama Gan Vie (+€606 million), primarily reflecting a favourable financial environment in both interest rates and equity markets, as well as growth in new business (+€208 million, mainly in individual savings).

Economic operating income from financial activities increased by €7 million, while that of the holding business fell by €15 million over the period.

The Group's net income totalled €1,020 million in 2025 compared with €961 million in 2024. It includes a non-recurring financial margin of €21 million in 2025 compared with €95 million in 2024 (-€75 million on the Property and casualty insurance, Health/protection and Holding company activities, the non-recurring financial margin from savings/pension business being included in economic operating income). This margin reflects lower realised capital gains and fair value changes, as well as some one-off impairment provisions on real estate assets, whereas 2024 had benefited from reversals. Income from non-recurring activities includes the corporate tax surcharge of -€69 million.

6.1.4.2 Activity and results in France

Non-GAAP income in France

Premium income France (in millions of euros)	31.12.2024				31.12.2025			
	S/P	H/P	P&C	Total	S/P	H/P	P&C	Total
Regional mutuals		2,385	4,929	7,314		2,541	5,196	7,737
Groupama Gan Vie	2,661	2,944		5,605	2,997	3,235		6,232
Gan Assurances		169	1,477	1,647		179	1,586	1,765
Groupama Assurances Mutuelles		16	64	80		12	84	96
Other entities ⁽¹⁾	4		503	508	3		485	489
TOTAL	2,665	5,515	6,974	15,154	3,001	5,967	7,351	16,319

(1) Including AssuvielN-1 data = published data.

Insurance premium income in France as at 31 December 2025 increased by 7.7% compared with 31 December 2024 and totalled €16,319 million.

Property and casualty insurance business (45.0% of premium income in France) increased 5.4% to €7,351 million as at 31 December 2025. Insurance for individuals and professionals rose by 6.0% to €4,057 million (i.e., more than 55% of premiums written in property and casualty insurance). This increase was driven by growth in the passenger vehicle insurance segment (+4.7% to €1,824 million) and the home insurance segment (+7.5% to €1,371 million). It should be noted that the development balance is now positive, with the number of insured vehicles in France increasing by more than 8,000 vehicles at end-2025 compared with a decrease of more than 42,000 vehicles at end-2024. In home insurance, however, despite a markedly slower rate of erosion, the number of policies remains in decline both in the regional mutuals and at Gan Assurances. Insurance for businesses and local authorities (€1,391 million and nearly 20% of the portfolio) increased by +9.6%, driven by the growth of the business and local authorities casualty segment (+9.7% to €773 million) and the fleet segment (+9.5% to €618 million). Performance in the agricultural business segment (+3.3%) should also be noted.

Health and protection premium income (36.6% of France premium income) increased by 8.2% compared with the previous period to €5,967 million as at 31 December 2025. This growth was driven by the health business lines (+7.6%, including +7.1% in individual health and +8.3% in group health) and group inward reinsurance (+20.7%), supporting both improved risk diversification and access to new growth segments.

Premiums in savings and pensions (18.4% of France premium income) rose by 12.6% to €3,001 million, reflecting growth in individual savings and pensions (+13.0%) across both euro-denominated products (+19.4%) and unit-linked products (+7.9%). Groupama Gan Vie's individual savings premium income thus reached a record level, which is all the more notable given that 2024 individual savings premium income was strongly driven by the success of the launch of a unit-linked product based on a structured bond. The actuarial reserve rate in unit-linked individual savings is now at a record level of 36.1% (versus 34.0% at 31 December 2024).

The Group's net inflows for individual savings in France (management data) were positive at €24 million as at 31 December 2025 compared with -€264 million over the previous period, which is also a significant reversal.

(a) Regional mutuals

Premium income for the regional mutuals increased by 5.8% to €7,737 million at 31 December 2025.

In health and protection, activity increased by 6.5%, to €2,541 million *versus* the previous period, driven by growth in the health segment (+7.5 to €1,805 million, including +7.1% for individual health and +9.3% in group) benefiting from both pricing increases and portfolio growth (+22,000 policies at end-2025).

In property and casualty insurance (€5,196 million), premium income from the regional mutuals increased by 5.4% over the period, mainly due to pricing measures and the knock-on effect of the increase in the premium rate relating to coverage of natural disasters. Growth in insurance for businesses and local authorities (+7.7% to €972 million) and the agricultural business segment (+2.9% to €1,222 million) should also be highlighted.

The home insurance business recorded growth of 7.0% to €1,088 million, supported both by development initiatives that helped slow the decline in the number of policies (-15,000 policies at end-December 2025 compared with -47,000 in the previous period) and by pricing effects. The passenger vehicle business increased by 4.8% to €1,378 million, with the number of policies in the portfolio stable compared with 31 December 2024, *versus* a decrease of 50,000 policies between 2023 and 2024.

(b) Groupama Gan Vie

Premium income for the networks making up Groupama Gan Vie increased by 11.2% to €6,232 million as at 31 December 2025. The savings and pensions business increased by 12.6% to €2,997 million, driven mainly by growth in the following segments:

- individual retirement (+18.0%) which benefited from the strong momentum of the PERIN product;
- individual savings (+11.1%) broken down into +22.8% in euros and +1.0% in unit-linked products. Groupama Gan Vie's individual savings premium income thus reached a record level. As a reminder, the premium income for individual savings in 2024 benefited from the successful launch of a unit-linked product based on a structured bond.

As at 31 December 2025, unit-linked outstandings represented 36.1% of individual savings compared with 34.0% at 31 December 2024. The health and protection business performed well (+9.9%), mainly due to growth in the Group inward reinsurance (+24.1%) and group health (+8.3%) segments.

The breakdown of the Groupama Gan Vie entity's premium income by network is as follows:

	31.12.2024	31.12.2025	2025-2024
(in millions of euros)	Actual	Actual	Change
Regional mutuals	1,528	1,653	8.2%
General agents	667	688	3.2%
Brokerage	2,470	2,786	12.8%
Gan Patrimoine	444	549	23.7%
Gan Prévoyance	492	546	11.0%
Réunima	4	10	>100%
TOTAL	5,605	6,232	11.2%
Savings & Pensions	2,661	2,997	12.7%
of which individual unit-linked retirement savings	1,309	1,413	7.9%
of which individual euro-denominated retirement savings	1,020	1,220	19.5%
Health & Protection	2,944	3,235	9.9%
TOTAL	5,605	6,232	11.2%

Premium income for the regional mutuals network amounted to €1,653 million at 31 December 2025, up 8.2% compared with the previous period. In savings and pensions, premiums increased by 8.9% to €1,469 million, driven by growth in individual pensions/savings (+9.3%). Premium income in group health and protection, driven by Groupama Gan Vie, increased by 2.6% to €184 million.

The Gan Assurances network posted premium income of €688 million as at 31 December 2025, up 3.2% from the previous period. Business was driven by individual saving & pensions (+10.1%), which benefited from growth in savings (+10.2%) and pension products (+10.1%). Group health and protection insurance premium income remained stable over the period.

The brokerage network had premium income of €2,786 million as at 31 December 2025, up 12.8% compared with 31 December 2024, mainly under the effect of the growth in group inward reinsurance (+24.5%), and group health (+10.5%) segments. This growth reflects both a volume effect and a pricing effect.

Premium income for the Gan Patrimoine network increased by 23.7% to €549 million as at 31 December 2025, due to growth in individual savings (+20.6%) and individual pensions (+42.4%, driven by the success of the Perin product).

The Gan Prévoyance sales network contributed €546 million to Group premium income as at 31 December 2025, an increase of 11.0% compared with the previous period. This change was driven by individual savings and pensions (+13.9%, including +44.2% in savings and +6.5% in pensions).

(c) Gan Assurances

Gan Assurances's premium income increased 7.2% compared with the previous period, to €1,765 million as at 31 December 2025.

Health and protection business (mainly individual health portfolio) grew by 6.0% to €179 million as at 31 December 2025.

Premium income for property and casualty insurance increased 7.3% to €1,586 million as at 31 December 2025, mainly under the effect of price increases. This growth was driven by the private individuals and professional markets (+6.7%), benefiting from growth in the passenger vehicle (+4.6%, with +8,000 policies compared to December 2024 *versus* -12,000 over the previous period), home insurance (+9.4%) and professional risks (+6.6%) segments. Insurance for businesses and local authorities rose by 10.9%, including in particular the increase recorded by the fleet segment (+13.3%).

(d) Other entities

Premium income at Groupama Assurances Mutuelles, which is home to some nationwide business (including brokerage) and reinsurance activities, particularly in the professional pools (Gareat, Assurpol, etc.) totalled €96 million as at 31 December 2025, compared with €80 million for the previous period.

Groupama Assurance-Crédit et Caution posted premium income of €66 million as at 31 December 2025, down 3.9% compared to the previous period, reflecting a more challenging market environment that requires prudent underwriting.

Mutuaide Assistance premium income as at 31 December 2025 was down 6.5% to €300 million, due to the decline in travel subscriptions following a portfolio adjustment, and the decrease in new vehicle sales affecting certain assistance partnerships.

Premium income for Société Française de Protection Juridique grew by 4.8% to €120 million at 31 December 2025, driven by the continued development of partnerships.

Caisses Fraternelles posted premium income of €2 million at 31 December 2025. The discontinued business of the subsidiary Assuvie decreased by 11.3% over the period. Its premium income (consisting only of periodic premiums in run off) amounted to €1 million as at 31 December 2025.

Economic operating income and net income in France

In insurance, economic operating income in France was €995 million in 2025 compared with €856 million in 2024. This favourable trend reflects the increase in economic operating income in property and casualty insurance, while the trend was reversed in health and protection and in savings and pensions. It should be noted that savings and pensions income in 2024 included net income of €118 million relating to the commutation of the Prefon treaty.

France (in millions of euros)	31.12.2024				31.12.2025			
	Insurance France	P&C	H/P	S/P	Insurance France	P&C	H/P	S/P
PAA business								
Insurance income	12,231	6,974	5,257		13,030	7,313	5,718	
Insurance expenses	11,242	6,313	4,928		(11,512)	(6,073)	(5,438)	
Reinsurance balance	(226)	(210)	(15)		(567)	(550)	(17)	
Other non-attributable expenses	(155)	(97)	(58)		(195)	(114)	(81)	
PAA net underwriting margin	609	353	255		757	575	181	
PAA combined ratio	95.0%	94.9%	95.1%		94.2%	92.1%	96.8%	
BBA business								
Release	117		18	99	51		51	
Experience variance	9		9		(42)		(42)	
Reinsurance balance	1		1		(2)		(2)	
Other non-attributable expenses	(4)		(4)		0		0	
Other	(12)		(12)	0	(4)		(4)	
BBA net underwriting margin	112		13	99	2		2	
VFA business								
Release	398		12	386	466		14	452
Experience variance	(12)			(12)	0		0	0
Other non-attributable expenses	(98)		(15)	(83)	(110)		(13)	(97)
Other					0		0	
VFA net underwriting margin	287		(3)	290	356		1	355
Net underwriting margin (incl. non-attributable expenses and financial income) for all IFRS17 models	1,007	353	265	389	1,115	575	184	355
Financial and other income								
Financial income from PAA contracts	(216)	(147)	(70)		(244)	(158)	(86)	
Financial income from BBA contracts	248		(3)	251	(4)		(4)	
Recurring financial margin	280	273	203	(196)	634	377	259	(1)
Other items	(464)	(189)	(127)	(148)	(506)	(277)	(121)	(108)
ECONOMIC OPERATING INCOME	856	291	268	296	995	517	232	246
Capital gains realised net of tax	13	22	(9)	0	19	12	7	
Impairment charge net of tax	(4)	(7)	3		(32)	(22)	(10)	
Changes in fair value net of tax	42	21	21		30	20	10	
Income from non-recurring activities net of tax	0	1	0	(1)	(67)	(46)	(12)	(8)
NET INCOME	906	329	282	295	946	481	228	238

Property and casualty insurance in France reported an improvement in its combined ratio of 2.8 points to 92.1% in 2025, while health and protection saw its combined ratio deteriorate by 1.7 points to 96.8% in 2025. Economic operating income in property and casualty insurance amounted to €517 million in 2025 (compared with €291 million in 2024), while economic operating income in health and protection amounted to €232 million in 2025 compared with €268 million in 2024.

The net combined ratio for the PAA model (Property and casualty insurance and Health/protection) was 94.2% in 2025 compared with 95.0% in 2024 (-0.8 points).

This change is the result of several factors observed in 2025:

- › a gross current climate claims expense of €838 million, representing 6.4% in 2025 (up €34 million in absolute terms), and weighing less on the ratio due to favourable trend in insurance income (-0.2 points over the period); however, net of reinsurance, climate claims weighed 5.1%, *i.e.* a deterioration of 0.3 points compared with the previous period;
- › a serious claims expense of 5.4%, down -1 point compared to the previous period, which had been affected by the riots in New Caledonia;
- › an attritional loss experience that improved by 0.4 points to 60.5%. However, this overall trend masks contrasting dynamics: an improvement in underlying technical fundamentals was observed within the regional mutuals and Gan Assurances, while Groupama Gan Vie recorded a deterioration of 1 point (in group health and protection activities);
- › surpluses on prior-year development were higher than in the previous period (up 0.2 points to 5.2%), notably reflecting favourable developments on climate-related events (linked to Storm Ciaran in 2023 and ceded to reinsurers) and premium surpluses in group health and protection. Net of reinsurance, they amounted to €470 million in 2025 compared with €563 million in the previous period;
- › onerous contracts amounted to €58 million in 2025 compared with €13 million in 2024. This change is mainly attributable to GGV, whose future OCAM tax weighed on the 2025 health loss component due to projected losses associated with this tax on future premiums relating to the 2026 underwriting year;
- › the operating expense ratio fell slightly by 0.2 points to 26.6% in 2025;
- › a discounting effect net of reinsurance, resulting in an improvement of 1.9 points, driven in particular by a volume effect and an increase in duration on certain long-tail lines of business. Excluding discount, the combined ratio stood at 98.6% in 2025 compared with 97.5% in 2024.

In France, the BBA underwriting margin for the health and protection business amounted to €2 million in 2025 compared with €13 million in 2024.

Savings and pensions

The net underwriting margin of business accounted for using the VFA model amounted to €355 million in 2025 compared with €290 million in 2024 (up +€65 million over the period). This increase is due to the following items:

- › CSM amortisation amounted to €430 million in 2025 (including a €112 million bow wave effect) compared with €362 million in the previous period (+€68 million);
- › a release of risk adjustment of €36 million, stable over the period;
- › experience variances were nil in 2025 compared with -€12 million in 2024;
- › other non-attributable expenses of -€110 million in 2025 (-€98 million in 2024).

As a reminder, the underwriting margin for contracts accounted for under the BBA model in the savings and pensions business corresponded in 2024 to the PREFON contract, which was commuted.

In France, recurring financial margin (before tax) amounted to €634 million in 2025 compared with €280 million in the previous period and €471 million adjusted for losses on the disposal of Prefon assets (amounting to -€191 million), notably driven by the increase in bond income.

The change in other items (-€506 million in 2025) is explained in particular by the change in the tax expense based on the underwriting income. This item includes other non-underwriting income and expenses, tax on recurring income, and income from equity-method entities.

In France, net income amounted to €946 million in 2025 compared with €906 million in 2024 (+€40 million over the period). The non-recurring financial margin amounted to €17 million in 2025 (down €34 million over the period), mainly reflecting lower fair value changes and impairment charges on certain real estate assets recognised in 2025. Other non-recurring activities showed a balance of -€67 million, mainly due to the corporate income tax surcharge.

6.1.4.3 Activity and results – international

International non-GAAP income

International premium income (in millions of euros)	31.12.2024				31.12.2025			
	S/P	H/P	P&C	Total	S/P	H/P	P&C	Total
Italy	246	111	940	1,297	270	114	991	1,375
Greece	46	59	93	198	53	66	93	211
Hungary	154	106	307	567	230	119	337	687
Romania	1	63	819	883	5	70	904	979
Croatia	3	6		10	0	11		11
Bulgaria	0	28	44	72	0	38	60	98
Gan Outre-Mer		12	65	77		12	65	76
TOTAL	450	385	2,268	3,103	559	429	2,450	3,438

N-1 data = published data.

The Group's international combined premium income was €3,438 million as at 31 December 2025, up 11.3% from 31 December 2024.

Property and casualty insurance premium income totalled €2,450 million as at 31 December 2025, an 8.7% increase compared with the previous period. This growth was driven by the passenger vehicle segment (+7.9%, or more than 60% of written premiums in property and casualty insurance), which grew in nearly all geographical areas, and especially in Italy and Romania. The strong performances of the business and local authority insurance segment (+10.2%), particularly in Italy and Hungary, and of home insurance (+9.6%), which was up in all geographical areas, were also noteworthy.

Health and protection business increased by 11.7% to €429 million as at 31 December 2025, driven by growth in the Group health (+18.9%, mainly in Romania), group protection (+20.4%) and individual protection (+7.0) segments, particularly in Hungary.

Premium income from savings and pensions rose 24.4% to €559 million. Unit-linked individual retirement savings increased by 39.7% over the period, mainly in Hungary and Italy. Traditional retirement savings remained stable over the period. Group retirement premium income increased by 12.3% over the period, mainly in Greece.

(a) Italy

Premium income for the Italian subsidiary Groupama Assicurazioni fell 6.0% to €1,375 million as at 31 December 2025.

Property and casualty insurance premium income grew 5.5% to €991 million. The passenger vehicle segment (more than 60% of premiums in property and casualty insurance) was up 4.5%, driven by an increase in the average premium and new business on the "non-box" portfolio (+4.3%), which represents nearly 90% of passenger vehicle premiums. The non-priority box portfolio recorded a decline in new business (–32.2%). The

strong performance of the home insurance segment (+5.8%) should also be noted. The commercial and municipal property segment (+8.4%) benefited from the expansion of the brokerage channel.

Savings/pension business (€270 million) was up by 9.7% compared with 31 December 2024. Premiums in the individual savings/pension segment increased by 10.6% over the period. Individual savings business benefited from the success of various campaigns, generating premium income growth of 20.1% in unit-linked individual savings and 7.4% in euro-denominated individual savings.

Premium income in health and protection (mainly individual protection) increased by 2.2% over the period to €114 million.

(b) Greece

Groupama Phoenix's premium income increased 6.7% compared with the previous period to €211 million as at 31 December 2025.

The property and casualty insurance business remained stable at €93 million. The strong performance of the home insurance segment (+13.1%) was offset by a decline in passenger vehicles (–7.8%), which accounts for nearly 50% of premiums in property and casualty insurance, in a challenging market environment. The segment was affected by a reduction in the number of policies in the portfolio and a decline in new business, reflecting a pricing policy aimed at preserving profitability.

Premium income from health and protection insurance increased by 10.7% to €66 million. It was supported by growth in the health segment (+11.3%, including +9.2% in individual health and +15.6% in group health), which benefited from price increases in both individual and group health and the development of the Group health portfolio.

The savings and pensions business increased by 14.4% to €53 million as at 31 December 2025, driven by the growth recorded in group retirement (+18.8%).

(c) Hungary

Premium income for the subsidiary Groupama Biztosító, which also includes the non-life business in Croatia (€36 million at end-2025) and Slovenia, increased by 21.9% to €687 million as at 31 December 2025.

Written premiums in property and casualty insurance increased by 10.6% to €337 million as at 31 December 2025, driven by strong performance in business and local authorities (+19.3%), passenger vehicles (+7.8%, with the line benefiting in particular from the growth of the Croatian and Slovenian branches) and home insurance (+6.3%).

Written premiums in health and protection rose 13.2% compared with 31 December 2024 and totalled €119 million.

Premium income from savings and pensions increased by 50.4% to €230 million. Unit-linked premiums rose 52.1%, with the subsidiary benefiting from the fall in government bond yields. The subsidiary's life/savings premium income consists almost exclusively of unit-linked policies.

(d) Romania

Premium income of the Romanian subsidiary Groupama Asigurări rose by 12.4% over the period to €979 million as at 31 December 2025.

The property and casualty insurance business (€904 million) rose by 11.8%, driven by growth in the passenger vehicle segment (+11.5%, or more than 80% of property and casualty insurance premiums), particularly due to the increase in the average premium. The motor damage segment (30% of the motor portfolio) increased by 17.9%, while the motor third-party liability segment (70% of the motor portfolio) posted an increase of 8.9%. The performance of insurance for businesses and local authorities is also noteworthy (+10.3%).

Health and protection premium income (€70 million) increased 12.7% over the period, in connection with the growth seen in group health (+14.3%), particularly due to the development of the portfolio.

Savings and pensions premium income for the Romanian subsidiary benefited from the success of a unit-linked campaign and amounted to €5 million as at 31 December 2025 compared with €1 million in the previous period.

(e) Bulgaria

In Bulgaria, premium income from the subsidiaries climbed 35.1% to €98 million at 31 December 2025. The property and casualty insurance business (€60 million) increased by 35.2%, driven by growth in the passenger vehicle (+37.3%) and home insurance (+50.9%) segments, which benefited from portfolio growth in terms of policy numbers and higher average premiums. Premium income in health and protection (€38 million) increased by 35.6%, driven by strong performance in group protection (+22.8%), individual protection (+51.8%) and group health (+58.6%), supported by the broker network.

(f) Gan Outre-Mer

Premium income for Gan Outre-Mer declined slightly (-0.4%) to €76 million as at 31 December 2025, in a difficult economic environment in New Caledonia following the 2024 riots, while activity continued to grow in French Polynesia. Price increases nevertheless helped to mitigate the decline in the portfolio in terms of numbers. The property and casualty insurance business fell 0.4% to €65 million, with strong performance in home insurance (+3.5%) helping to offset the decrease in the passenger vehicle (-1.0%) and motor fleets (-5.6%) segments. Premium income in health and protection remained stable at €12 million.

International economic operating income and net income

Economic operating income from insurance on the International scope stood at €285 million at 31 December 2025 compared with €200 million the previous period.

International (in millions of euros)	31.12.2024				31.12.2025			
	International insurance	P&C	H/P	S/P	International insurance	P&C	H/P	S/P
PAA business								
Insurance income	2,415	2,123	293		2,626	2,293	333	0
Insurance expenses	(2,245)	(1,977)	(268)		(2,328)	(2,004)	(324)	0
Reinsurance balance	(32)	(30)	(2)		(45)	(44)	(1)	0
Other non-attributable expenses	(34)	(28)	(6)		(51)	(43)	(7)	0
PAA net underwriting margin	105	88	16		203	202	0	0
PAA combined ratio	95.8%	96.0%	94.6%		92.5%	91.5%	99.9%	
BBA business								
Reinsurance	16		14	2	19		16	3
Experience variances	(2)		(2)	0	0		0	0
Reinsurance balance	(1)		0	(1)	(4)		(3)	(1)
Other non-attributable expenses	1		(1)	1	1		0	1
Other								
BBA net underwriting margin	14		11	3	20		16	3
VFA business								
Release	22			22	29			29
Experience variances	18			18	4			4
Other non-attributable expenses	(3)			(3)	(8)			(8)
Other	(2)			(2)	3			3
VFA net underwriting margin	35			35	28			28
Net underwriting margin (incl. non-attributable expenses and financial income) for all IFRS 17 models	153	88	26	38	250	202	17	31
Financial and other income								
Financial income from PAA contracts	(44)	(42)	(2)		(60)	(58)	(2)	
Financial income from BBA contracts	0		0	0	(1)		(1)	0
Recurring financial margin	128	110	17	1	159	134	24	1
Other items	(37)	(19)	(10)	(8)	(64)	(49)	(5)	(9)
ECONOMIC OPERATING INCOME	200	138	31	31	285	230	32	23
Realised gains net of tax	1	1	1	0	(3)	(2)	0	0
Impairment charge net of tax	(1)	(1)	0	0	(4)	(3)	(1)	0
Changes in fair value net of tax	(8)	(8)	0	0	(8)	(9)	0	0
Income from non-recurring activities net of tax	(30)	(19)	(3)	(8)	(24)	(18)	(3)	(3)
NET INCOME	161	110	29	23	247	198	29	20

Internationally, the overall net combined ratio of the PAA model (Property and casualty insurance and Health/protection) improved by 3.3 points over the period to 92.5%. This improvement concerns all subsidiaries. In particular, the combined ratio decreased by 3 points to 95.6% in Italy, by 6.5 points to 101.8% in Greece, by 2.7 points to 89.0% in Romania and by 20 points to 95.1% for the subsidiary Gan Outre-Mer. This change is explained by a strong improvement in the loss experience (down 9.9 points to 62.1%), driven by a reduction in serious claims (down 9.3 points), mainly for Gan Outre-Mer, which had been heavily affected by the riots in New Caledonia in 2024. To a lesser extent, favourable prior-year developments and higher average premiums also contributed to the reduction in the combined ratio internationally.

The main factors driving this change are:

- › a decrease in the number serious claims, reducing the combined ratio by 9.3 points, linked to the 2024 riots in New Caledonia (Gan Outre-Mer);
- › a relatively benign climate loss experience (+0.1 points on the combined ratio) compared with the previous year, although slightly higher due to adverse weather events in Eastern Europe mid-year, affecting the Hungarian and Romanian subsidiaries;
- › an improvement in attritional claims experience of 0.8 points, observed across almost all countries;
- › favourable prior-year developments, contributing -1.7 points to the combined ratio; it should be noted that 2024 was adversely impacted in Italy by reserve strengthening in motor third-party liability and general liability. Net of reinsurance, these improved by 1.3 points to 4.1% in 2025;
- › a deterioration in the reinsurance balance (+6.7 points on the ratio), due to a decrease in reinsured serious claims and an increase in reinsurance costs;
- › an increase in the impact of onerous contracts in 2025, mainly relating to business in Italy, negatively affecting the combined ratio by 0.5 points;
- › an increase in the general expense ratio of 0.3 points to 34.0%, as premium growth was lower than expense growth;
- › a discounting effect net of reinsurance resulting in a 0.2-point deterioration in the combined ratio. Excluding discount, the combined ratio stood at 96.5% in 2025 compared with 100% in 2024.

The VFA net underwriting margin was down by €7 million over the period, mainly due to a non-recurring item of €15 million which had positively impacted the underwriting margin in Hungary in 2024. Excluding this non-recurring item, the VFA underwriting margin would have increased by around €8 million, mainly driven by the Italian subsidiary, following in particular a review of modelling assumptions.

Internationally, the recurring financial margin (before tax) amounted to €159 million in 2025 compared with €128 million in 2024 (+€31 million over the period), driven in particular by the higher interest rate environment.

The change in the other items is explained in particular by the change in the tax expense based on the underwriting income. This item includes other non-underwriting income and expenses, tax on recurring income, and income from equity-method entities.

Net income from international insurance therefore amounted to €247 million in 2025 (+€85 million compared with the previous period). This includes non-recurring financial income, down €6 million over the period, notably following bond arbitrage transactions undertaken to benefit from a more favourable interest rate environment. The improvement in non-recurring activities net of tax was driven by Hungary, where the “windfall tax” was halved.

6.1.4.4 Financial businesses

Economic operating income from financial activities totalled €51 million in 2025 compared with €44 million in 2024. These figures include Groupama Asset Management's income of €43 million as at 31 December 2025, up €6 million over the period, driven by higher operating income in a favourable market environment. The economic operating income of the other entities (Groupama Immobilier, Groupama Épargne Salariale, and Groupama Gan Reim) represented income of €8 in 2025.

6.1.4.5 Groupama Assurances Mutuelles and holdings

Holding company

(in millions of euros)

	31.12.2024	31.12.2025	Value change
Financial and other income			
Recurring financial margin	(36)	(65)	(29)
Other items	(110)	(95)	15
ECONOMIC OPERATING INCOME	(146)	(160)	(15)
Capital gains realised net of tax	49	14	(35)
Impairment charge net of tax	1	(1)	(2)
Changes in fair value net of tax	2	5	4
Income from non-current activities net of tax	(4)	(10)	(6)
Financing expenses net of tax	(54)	(64)	(10)
NET INCOME	(151)	(216)	(65)

Groupama Assurances Mutuelles is the ultimate parent company of the Group and the central governance body. It plays the role of holding company, directly or indirectly owning all the Group's French and international subsidiaries. In respect of this role, Groupama Assurances Mutuelles directs the operating activities of the Group and is the focal point for internal and external financing. The net financial income is broken down using a standardised basis for underwriting business. The expenses allocated to this business correspond to the share of costs and expenses of senior management, functional departments and shared, non-underwriting expenses.

Economic operating income from holding companies was a loss of €160 million in 2025 compared with €146 million in 2024, mainly due to the decline in the recurring financial margin. This change notably reflects an adjustment of around -€76 million in financial income based on the risk-free rate between the holding and operational activities of the head entity Groupama Assurances Mutuelles, in order to better reflect changes in the interest rate environment. This adjustment was partially offset by the increase in financial income of around +€36 million.

The net income of the holding companies was a loss of €216 million in 2025 compared with a loss of €151 million in 2024. This deterioration in income was mainly driven by a €33 million decline in non-recurring financial margin due to lower realised capital gains over the period, the recognition of the corporate income tax surcharge for an amount of -€8 million, and an increase in financing expenses net of tax for -€10 million following the issue carried out in 2025.

6.1.4.6 Combined balance sheet

As at 31 December 2025, Groupama's combined balance sheet totalled €94.2 billion compared with €89.4 billion in 2024, an increase of 5.3%.

(a) Goodwill

Goodwill remained virtually stable at €1.6 billion as at 31 December 2025.

(b) Other intangible assets

Other intangible assets totalling €479 million as at 31 December 2025 (*versus* €475 million in 2024) are composed primarily of computer software.

(c) Investments (including unit-linked investments)

Insurance investments totalled €88.3 billion in 2025 compared with €83.1 billion in 2024, up 6.2%.

The Group's unrealised capital gains (including real estate) totalled €1 billion (compared with €0.8 billion in unrealised capital gains at the previous closing).

Unrealised capital losses on financial assets (excluding property) totalled -€0.9 billion compared with -€1.0 billion at 31 December 2024. These amounts are recorded in the financial statements in the revaluation reserve. By asset segment, the bond portfolio reflected unrealised capital losses of -€2.7 billion. Unrealised capital gains from equities stood at +€1.7 billion. Unrealised capital gains on property amounted to +€1.9 billion compared with +€1.8 billion at 31 December 2024. The Group elected to account for investment and operating property according to the amortised cost method; accordingly, unrealised property gains were not recognised in the financial statements.

The equity share of total investments by market value was 11.1% at 31 December 2025, *versus* 9.8% at 31 December 2024, taking an economic view. This change was due to the favourable impact of the equity markets.

(d) Group's IFRS equity

As at 31 December 2025, Groupama's IFRS equity increased by 14.0% to €12.0 billion.

This change can be summarised as follows:

(in millions of euros)

GROUP'S IFRS EQUITY AT 2024 OPENING	10,487
Change in revaluation reserve	20
Change in revaluation reserve: deferred tax	132
Change in reserves related to financial income from insurance policies	291
Change in reserves related to financial income from insurance policies: deferred tax	(76)
Foreign exchange adjustment	(6)
Other ⁽¹⁾	82
Result	1,020
GROUP'S IFRS EQUITY AS AT 31 DECEMBER 2025	11,951

(1) Including €112 million for the reserve relating to the disposal of securities in FV non-recyclable OCI.

The Group's core tier 1 capital increased 12.1% due in particular to the strong operating performance (net income of €1,020 million).

(e) Subordinated liabilities, financing and other debts

Financing debt totalled €2,641 million in 2025 compared with €2,141 million at the end of 2024, following the issue in May 2025 of €500 million nominal amount of 10-year subordinated notes.

(f) Insurance liabilities

The best estimate represents more than 90% of insurance liabilities and amounted to €68.8 billion at 31 December 2025, up 1.1% compared with 2024 (the provisioning methods remained unchanged). The risk adjustment remained stable at €0.9 billion. The contractual service margin (CSM) increased sharply (+17.0%) to €4.4 billion. The loss component amounted to €125 million as at 31 December 2025 compared with €66 million over the previous period, mainly due to the effect of the future "OCAM" tax, which will take effect in France in 2026.

In a little more detail, the change in the CSM between 2024 and 2025 is the balance of a release of €457 million in the opening CSM (of which €112 million relates to the "Bow Wave"), a new business CSM of €230 million (particularly in individual savings), the effect of the passage of time (accretion of interest) of €156 million, and other adjustments to economic and non-economic assumptions, which amount to an overall balance of €731 million.

(g) Reserves for contingencies and charges

Reserves for contingent liabilities totalled €551 million in 2025 compared with €570 million in 2024, and were primarily made up of pension commitments under IAS 19.

6.1.5 DEBT RATIO

The debt ratio stood at 19.4% at the end of 2025 compared with 18.7% at 31 December 2024 (on a like-for-like basis ⁽¹⁾). As indicated above, it includes the issuance of €500 million in 10-year subordinated notes.

6.1.6 FINANCIAL FUTURES POLICY

6.1.6.1 Interest rate risk

In 2005, the Group put in place programmes to hedge against rising interest rates. The strategy consists of transforming a fixed-rate bond into a variable-rate bond, either on a security held or on new investments. In the event of an increase in interest rates, the objective is to enable asset disposals while limiting the realisation of capital losses, either to pay benefits in the event of significant redemptions on life insurance policies, or to reinvest at higher interest rate levels. In accordance with the approval by the Boards of Directors, the swap programme was supplemented in 2012 and partially extended to the non-life portion with a tactical management objective. These transactions were not continued thereafter in view of the sharp decline in interest rates.

From 2022, the Group implemented bond forward programmes on OATs within Groupama Gan Vie to hedge against the risk of a decline in interest rates. The strategy consists in purchasing, at a future date, an underlying bond at a price set at the inception of the derivative. The objective is to hedge part of the reinvestment risks while securing the rate of return on the purchase of the underlying bond. In 2025, these programmes were extended to the Gan Assurances and Groupama Assurances Mutuelles entities.

(1) Groupama's debt ratio is calculated as the ratio of gross debt (financing debt + undated subordinated debt) to total capital employed (equity excluding undated subordinated debt and revaluation reserves) + gross debt + the contractual service margin net of tax, as this represents unearned profit that the entity will recognise in profit or loss as it provides services to policyholders.

In 2025, the Group entered into interest rate swaps to manage interest rate risk related to its financing.

All negotiated transactions are secured by a “collateralisation” system with Groupama Assurances Mutuelles’ top-tier bank counterparties.

6.1.6.2 Foreign exchange risk

The holding of international equities exposed to currency risk (dollar, yen in particular) may be partially hedged *via* forward sales and managed on a discretionary basis by the Managers of the mutual funds that hold them.

Currency-denominated bonds (e.g. dollar, sterling, Swiss franc) are hedged using currency swaps against the euro. As with interest rate risk, all OTC transactions are secured by a collateralisation mechanism with top-tier banking counterparties selected by Groupama Assurances Mutuelles.

6.1.6.3 Equity risk

The Group’s equity risk continued to be actively managed. In 2025, equity hedging remained very selective, with the Group favouring a partial capping of its equity exposure in the event of a significant rise in the market.

This hedging strategy, when implemented, makes use of derivatives housed within the mutual funds that carry the shares.

6.1.6.4 Credit risk

In a strategy of tactical management for credit asset classes, the Groupama AM management can be exposed to or hedge credit risk by using forward financial instruments like Credit Default Swaps.

This type of operation only involves assets managed through mutual funds.

6.1.6.5 Spread risk

The risk of a widening of spreads, particularly on sovereign exposures, is accepted by the Group as it is considered manageable given its solvency position, and is therefore not currently hedged. However, hedging solutions such as spread locks or options are monitored.

6.1.7 ANALYSIS OF THE ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR

6.1.7.1 net income

The Groupama Assurances Mutuelles income statement includes the technical balance before expenses (premiums, claims, and reinsurance) as a replacement for the Antilles Guyane regional mutual, which is exempt from approval. There was no impact on the net transactions of the Groupama

Assurances Mutuelles income statement. However, the substituted transactions led to a symmetrical increase in the gross underwriting operations of Groupama Assurances Mutuelles and the outward reinsurance and retrocessions. Earned contributions thus appear in the individual financial statements for €3,733 million, which break down into €42 million in substituted contributions net of inward reinsurance in quota share of the reinsurer Groupama Assurances Mutuelles and €3,692 million in earned contributions (excluding substitution).

The remainder of the commentary on business activity focuses exclusively on net substitution transactions.

Earned contributions reached €3,692, up 5.9% (€206 million) compared with 2024 (€3,486 million).

This change came mainly from:

- › inward reinsurance from the regional mutuals, up €174 million, or +6.2%, to €2,969 million, growth that was driven in particular by pricing effects on mass portfolios and by the increase in natural disaster premiums following the application of the surcharge introduced by changes in French regulation;
- › premiums ceded to Groupama Assurances Mutuelles by the Group’s subsidiaries (€630 million), up €14 million compared with 2024, including a €20 million increase in premiums related to Gan Assurances; and
- › premium income from other operations (professional pools, partnerships, international reinsurance of domestic brokered business and others), which increased by €18 million compared with 2024.

Claims expenses (excluding claims management expenses), annuities, and other underwriting reserves totalled -€2,142 million, up -€76 million, resulting from:

- › a more favourable current-year experience of €55 million (*i.e.* -5.5 points), driven by:
 - an excess loss experience down -4.1 points, as 2024 had been impacted by events in New Caledonia,
 - an improvement in climate loss experience of 0.8 points (although stable in volume),
 - an improvement in attritional loss experience by 0.6 points;
- › offset by a sharp decline in prior-year developments, *i.e.* -€156 million:
 - within the scope of the regional mutuals, a marked decrease in surpluses, particularly in property and casualty lines (€75 million compared with €289 million in 2024), notably due to a more stable interest rate environment, which had a less favourable impact on the 2025 income statement (discounting effect of bodily injury provisions). However, this effect was partly offset by higher surpluses on climate-related risks, amounting to €165 million (mainly related to Storm Ciaran and the 2022 hailstorms), compared with €101 million in 2024. The benefit of these surpluses on climate-related claims was largely ceded to reinsurers,

- within the scope of subsidiary reinsurance, prior-year developments were broadly stable at €83 million.

The reinsurance balance deteriorated by -€267 million, reflecting both lower recoveries on current-year claims (-€164 million) (in 2024, recoveries relating to GOM claims amounted to €85 million and €29 million for the Océalia loss) and a higher transfer of favourable prior-year developments (-€131 million, including -€109 million related to Storm Ciaran).

The retrocession balance improved by €88 million compared with 2024, driven by a higher excess loss experience in the current year and fewer surpluses retroceded within the scope of the regional mutuals.

After taking into account the commissions paid to ceding entities for €628 million, the net underwriting margin before general expenses was income of +€358 million, down €104 million from 2024.

Total operating expenses for Groupama Assurances Mutuelles amounted to -€360 million, a level comparable to 2024 (growth of 0.5%).

Financial income was positive at +€265 million (compared with €197 million in 2024). These changes can mainly be attributed to:

- › the €333 million increase in income from Group entities (dividends for €280 million and loan coupons for €53 million) compared with €268 million in 2024;
- › external financing costs of -€125 million, up €12 million following the issuance of a new €500 million subordinated loan in May 2025;

- › as well as fewer asset arbitrages on the asset portfolio, for €16 million (compared with €41 million in 2024).

Exceptional items and taxes represented an expense of -€80 million (-€45 million in 2024). It should be remembered that Groupama Assurances Mutuelles is the Group's tax consolidation hub, which causes a high degree of volatility in the tax item in the Company's results.

The net income for the financial year was therefore €183 million (compared with €256 million in 2024).

6.1.7.2 Balance sheet

The balance sheet of Groupama Assurances Mutuelles as at 31 December 2025 totalled €17,028 million, up €870 million compared with 2024.

Shareholders' equity represented €4,566 million and consisted of mutual certificates for €3,618 million, retained earnings of €765 million, and income for the fiscal year of +€183 million.

Subordinated liabilities amounted to €3,242 million compared with €2,741 million in 2024, due to a new issue of €500 million carried out in May 2025.

Reserves for contingencies and charges stood at €99 million.

Gross underwriting reserves decreased by €148 million to €7,632 million. Underwriting reserves ceded and retroceded also fell by €287 million to €1,692 million.

The largest asset item on the Groupama Assurances Mutuelles balance sheet consists of investments, with a net book value of €14,222 million. The unrealised gain on investments was €4,962 million.

6.1.7.3 Data for the past 5 fiscal years

(in euros)	Fiscal year 2021	Fiscal year 2022	Fiscal year 2023	Fiscal year 2024	Fiscal year 2025
I. Financial position at the end of the fiscal year					
a) Share capital or initial capital	3,617,878,997	3,617,878,997	3,617,878,997	3,617,878,997	3,617,878,997
b) Share capital: Number of shares	411,824,587	411,824,587	411,824,587	411,824,587	411,824,587
c) Number of bonds convertible into shares					
II. Transactions and results for the fiscal year					
a) Premiums for the fiscal year	2,889,264,352	3,062,712,365	3,371,555,280	3,526,869,314	3,733,292,287
b) Income before tax, amortisation and reserves	20,625,536	(306,302,092)	269,384,453	265,348,302	223,835,215
c) Corporate income tax	(63,780,923)	(116,786,203)	35,117,585	18,991,714	36,478,473
d) Employee profit-sharing due for the fiscal year					
e) Income after tax, employee profit sharing, amortisation and reserves	89,103,315	109,624,102	164,734,182	256,413,668	183,138,627
f) Distributed income					
III. Headcount					
a) Number of employees	1,295	1,307	1,336	1,353	1,374
b) Amount of payroll costs	106,670,357	114,013,103	123,333,235	136,095,273	134,983,926
c) Amounts paid in employee benefits	63,388,241	62,143,457	65,533,156	72,636,754	73,917,981

6.1.7.4 Details of invoice payment periods

In accordance with the provisions of the French Commercial Code, the attached table provides details of the invoice payment periods in relation to their due date. Pursuant to the French insurance federation's circular of 29 May 2017, the information in the table below does not include transactions related to insurance and reinsurance policies

Article D. 441-6 I. – 1° of the French Commercial Code: Invoices received and unpaid at the end of the fiscal year and in arrears							Article D. 441-6 I. – 2° of the French Commercial Code: Invoices issued and unpaid at the end of the fiscal year and in arrears						
0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)		0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	
(A) Late payments tranche													
Number of invoices in question	0				2								
Total amount of invoices concerned			936.89		936.89								
(specify whether with or without tax)	incl. tax	Incl. tax	Incl. tax	Incl. tax	Incl. tax	Incl. tax							
Percentage of total purchases for the fiscal year			0.00%	0.00%	0.00%	0.00%							
(specify whether with or without tax)	Incl. tax	Incl. tax	Incl. tax	Incl. tax	Incl. tax	Incl. tax							
Percentage of premium income for the financial year (specify whether with or without tax)													
(B) Invoices excluded from (A) relating to disputed and unrecorded payables and receivables													
Number of invoices excluded													
Total amount of invoices excluded (specify whether with or without tax)													
(C) Reference payment terms used (contractual or legal terms – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)													
Lead times for payment used for calculation of late payment	> Legal terms: 60 days from invoice date > Contractual terms: on receipt, 30 days						> Contractual terms: (specify) > Legal terms (specify)						

6.1.8 OUTLOOK

In a complex geopolitical environment marked by tensions in the Middle East and the war in Ukraine, as well as a shift in the geopolitical and macroeconomic approach to international relations in the United States, where significant uncertainties persist, Groupama demonstrated the resilience of its model through very strong results. The diversification of its business and its portfolios (both geographically and by their nature) resulted in a very strong performance in 2025. Groupama is able to cope in this uncertain environment. Its financial resources and flexibility are appropriate.

Although this environment does not allow us to give a quantified outlook, Groupama is confident in its ability to maintain its

profitable growth trajectory, which is based on the strength of the mutualist model. All of the Group's forces (elected representatives and employees) are constructing their action and investments to offer members and customers innovative products and quality service. Their mission is also to accompany them in the transitions that disrupt their daily lives and "enable as many people as possible to shape their lives with confidence."

6.1.9 SUSTAINABILITY

Group's sustainability is presented in section 4. of this Universal Registration Document.

6.2 Dividend distribution policy

Since its conversion into a national agricultural reinsurance mutual on 7 June 2018, Groupama Assurances Mutuelles no longer has any capital and therefore does not pay dividends.

When it was converted, the Groupama SA shares held by minority shareholders were cancelled. The shares held by the member mutuals were converted into mutual certificates. Going forward, the Company will be able to pay compensation for these mutual certificates under certain conditions (see section 6.3 below).

6.3 Characteristics of the mutual certificates and remuneration policy

6.3.1 LEGAL REGIME FOR MUTUAL CERTIFICATES

The mutual certificates governed by Articles L. 322-26-8 *et seq.* of the French Insurance Code are perpetual instruments that contribute to the initial capital of the issuing mutual insurance companies (SAMs). They may be issued by an SAM to its members, to the members or policyholders of companies of the group to which the SAM belongs, or to other SAMs.

Mutual certificates are entitled to remuneration fixed annually at the General Meeting approving the financial statements. This remuneration is not guaranteed. Under the regulations, it depends on the result of the issuing SAM, and its amount is capped.

Mutual certificates may be redeemed only by their issuer and at their nominal value.

Lastly, mutual certificates do not confer any voting rights at the General meeting of the issuing SAM. It is the status of member that gives a voting right, in keeping with the mutualist principle of "one person, one vote".

The mutual certificate holder has no obligation to pay the corporate liabilities beyond the amount of the mutual certificates subscribed and only in case of liquidation of the issuing SAM.

6.3.2 CHARACTERISTICS OF THE MUTUAL CERTIFICATES ISSUED BY GROUPAMA ASSURANCES MUTUELLES

On the day of its conversion, Groupama Assurances Mutuelles issued 411,824,587 mutual certificates, contributing to the initial capital for a total of €3,617,878,996.80. These mutual certificates were distributed among the 13 member mutuals, based on the number of Groupama SA shares that they held at the time of conversion.

Their nominal value is €8.785.

6.3.3 REMUNERATION POLICY

Article R. 322-80-2 of the French Insurance Code sets the maximum share of the results of the last fiscal year closed and the previous fiscal years likely to be allocated annually to the remuneration of mutual certificates at 10% of the sum of the results of the last three closed fiscal years. However, if, by application of this rule, the mutual certificates cannot be remunerated although the result of the past closed fiscal year is positive, the maximum share of the results that can be allocated for the remuneration of certificates is equal to 25% of the result of the last closed fiscal year.

Compensation of €14 million will be proposed to the General Meeting, which is identical to the amount paid in 2025 for fiscal year 2024.

6.4 Cash and group financing

Cash and cash equivalents totalled €796 million as at 31 December 2025, up €45 million compared with 31 December 2024.

The distribution of cash flows for fiscal year 2025 among the various business lines is as follows:

- › operational business cash flows: +€3,119 million;
- › investment, financial, and other business cash flows: -€3,074 million;
- › **total: +€45 million.**

These flows are detailed in the statement of cash flows presented in the financial statements.

6.4.1 ISSUER'S FINANCING STRUCTURE

Debt totalled €2,641 million at year-end 2025 for Groupama Assurances Mutuelles.

Subordinated liabilities as at 31 December 2025 totalled €2,641 million, €500 million higher than at 31 December 2024.

The debt ratio stood at 19.4% at the end of 2025 compared with 18.7% at 31 December 2024 (on a like-for-like basis ⁽¹⁾). As indicated above, it includes the issuance of €500 million in 10-year subordinated notes.

(in millions of euros)	31.12.2025				31.12.2024			
	<1 year	1-5 years	>5 years	Total	<1 year	1-5 years	>5 years	Total
Subordinated debt of insurance companies		2,143	498	2,641		2,141	0	2,141
Financing debt represented by securities								
Financing debt with banking-sector companies								
TOTAL FINANCING DEBT		2,143	498	2,641		2,141	0	2,141

The "Subordinated debt" line comprises 5 issuances of bond loans as follows:

The first bond was issued in the form of redeemable subordinated instruments (TSR) in January 2017 through a swap for a nominal amount of €650 million.

This 10-year bond has a fixed annual rate of 6%.

At 31 December 2025, this issue was quoted at 103.2% compared with 105.3% at 31 December 2024.

The second bond was issued in the form of redeemable subordinated instruments (TSR) in September 2018 for a nominal amount of €500 million.

This 10-year bond has a fixed annual rate of 3.375%.

At 31 December 2025, this issue was quoted at 100.7% compared with 99.4% at 31 December 2024.

The third bond was issued in the form of redeemable subordinated instruments (TSR) in September 2019 for a nominal amount of €500 million.

This 10-year bond has a fixed annual rate of 2.125%.

As at 31 December 2025, this issue was quoted at 96.3% compared with 93.9% at 31 December 2024.

The fourth bond was issued in the form of redeemable subordinated instruments (TSR) in July 2021 for a nominal amount of €500 million.

This 7-year bond has a fixed annual rate of 0.750%.

At 31 December 2025, this issue was quoted at 94.4% compared with 91.5% at 31 December 2024.

The fifth bond corresponds to the new instrument issued in the form of redeemable subordinated instruments (TSR) on 26 May 2025 for a nominal amount of €500 million. This 10-year bond has a fixed annual rate of 4.375%.

At 31 December 2025, this issue was listed at 100.7%.

In view of the conditions specific to these issues and pursuant to IAS 32 sections 16 and 17, these five bonds are considered as financial liabilities rather than equity instruments. They are therefore recognised under financing debt. Interest costs net of tax are recognised in the income statement.

(1) Groupama's debt ratio is calculated as the ratio of gross debt (financing debt + undated subordinated debt) to total capital employed (equity excluding undated subordinated debt and revaluation reserves) + gross debt + the contractual service margin net of tax, as this represents unearned profit that the entity will recognise in profit or loss as it provides services to policyholders.

In addition, under IFRS, one subordinated instrument is recorded in equity instruments and therefore does not appear in the tables above.

In July 2024, Groupama issued a bond in the form of perpetual subordinated notes ("TSDI") for a total amount of €600 million. This bond was issued at a fixed rate of 6.5% for the first ten years, then at the 5-year Mid Swap rate in force, revised every five years, plus a margin of 378.1 basis points.

As at 31 December 2025, this TSDI was trading at 104.1%, compared with 102.1% at 31 December 2024.

6.4.2 EMPLOYMENT AND CASH

Interest expenses paid by the Group in 2025 in respect of TSR borrowings amounted to €86 million (€73 million in 2024).

6.5 Significant investments

No significant investment was made during the year.

6.6 Administrative, judicial, or arbitration proceedings

Over the past twelve months, the Company has not been subject to any governmental, judicial, or arbitration proceedings, including any pending or threatened proceedings known to the Company, which might have had, or has had over the last 12 months, significant effects on its financial situation or profitability, or that of the Group.

Financial statements



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7.1 Combined financial statements and notes

7.1.1 COMBINED BALANCE SHEET

Assets

(in millions of euros)		31.12.2025	31.12.2024
Goodwill	Note 2	1,649	1,631
Other intangible assets	Note 3	479	475
Intangible assets		2,127	2,106
Investment property	Note 4	2,604	2,427
Operating property	Note 5	1,014	979
Financial investments	Note 6	84,669	79,718
Derivatives and separate embedded derivatives	Note 7	22	22
Investments of insurance businesses and other businesses		88,309	83,147
Investments in related companies and joint ventures under the equity method	Note 8	180	180
Insurance policy assets	Note 17	19	18
Reinsurance policy assets	Note 18	1,349	1,699
Other property, plant, and equipment	Note 9	342	329
Deferred tax assets	Note 10	111	148
Current tax receivables and other tax receivables	Note 11	254	267
Capitalised acquisition costs		0	0
Other receivables	Note 12	566	696
Other assets		1,273	1,441
Assets held for sale and discontinued business activities		0	0
Cash and cash equivalents		906	805
TOTAL		94,163	89,396

Liabilities

(in millions of euros)		31.12.2025	31.12.2024
Equity or equivalent funds		666	666
Revaluation reserve		1,200	832
Subordinated debt categorised as Group's IFRS equity		600	600
Other reserves		8,824	7,781
Foreign exchange adjustments		(359)	(353)
Combined income		1,020	961
Group's IFRS equity (Group share)		11,951	10,487
Non-controlling interests		24	16
Total Group's IFRS equity	Note 13	11,975	10,503
Reserves for contingencies and charges	Note 14	551	570
Financing debt	Note 16	2,641	2,141
Insurance contract liabilities	Note 17	70,629	69,425
Reinsurance contract liabilities	Note 18	22	2
Financial contract liabilities		994	1,017
Deferred tax liabilities	Note 10	406	339
Debt to unit holders of consolidated mutual funds		486	198
Operating debts to banking sector companies	Note 20	110	54
Current taxes payable and other tax liabilities	Note 21	174	90
Derivative liabilities	Note 7	243	254
IFRS 16 lease liabilities	Note 22	225	241
Other liabilities	Note 23	5,708	4,561
Other liabilities		8,345	6,754
Liabilities of business activities due to be sold or discontinued		0	0
TOTAL		94,163	89,396

7.1.2 COMBINED INCOME STATEMENT

(in millions of euros)		31.12.2025	31.12.2024
Insurance service income	Note 24	17,318	16,312
Insurance service expenses	Note 25	(14,991)	(14,604)
Insurance service result		2,327	1,709
Premiums allocated to reinsurers		(829)	(817)
Amounts received from reinsurers		215	560
Reinsurance result		(614)	(257)
Insurance service result net of reinsurance		1,713	1,452
Investment income		2,245	1,965
Investment expenses		(387)	(438)
Capital gains or losses from divestments net of impairment and depreciation write-backs		249	55
Change in fair value of financial instruments recognised at fair value through profit or loss		973	1,271
Change in impairment on investments		(48)	39
Investment income net of expenses	Note 27	3,031	2,892
Financial income or expenses from insurance policies		(2,567)	(2,410)
Financial income or expenses from reinsurance policies		35	32
Financial result from insurance and reinsurance policies	Note 28	(2,532)	(2,378)
Total investment income net of expenses and financial result from insurance and reinsurance policies		500	514
Other current operating income and expenses	Note 29	(615)	(531)
Current operating result		1,597	1,435
Total other non-current operating income and expenses	Note 31	(66)	(44)
Operating result		1,532	1,390
Financing expenses	Note 32	(92)	(79)
Share of results of associates and joint ventures under the Group's IFRS equity method	Note 8	11	10
Corporate income tax	Note 33	(430)	(360)
Net income from continuing operations		1,021	962
Net income from business activities either discontinued or due to be discontinued		0	0
OVERALL NET INCOME		1,021	962
of which, non-controlling interests		1	1
OF WHICH, NET INCOME (GROUP SHARE)		1,020	961

7.1.3 STATEMENT OF NET INCOME AND GAINS (LOSSES) RECOGNISED DIRECTLY IN GROUP'S IFRS EQUITY

	31.12.2025			31.12.2024		
	Group share	Non-controlling interests	Total	Group share	Non-controlling interests	Total
<i>(in millions of euros)</i>						
Net income for fiscal year	1,020	1	1,021	961	1	962
Gains and losses recognised directly in Group's IFRS equity						
Items recyclable to income						
Financial income or expenses from insurance contracts	291	8	299	(334)	8	(326)
Change in foreign exchange adjustments	(6)	0	(6)	(11)	0	(11)
Change in unrealised gains and losses gross of value adjustments on financial investments measured at recyclable FVOCI	(588)	(3)	(591)	28	(1)	27
Value adjustments on financial investments measured at gross recyclable FVOCI	(2)	0	(2)	(7)	(0)	(7)
Revaluation of hedging derivatives	(82)	0	(82)	(37)	0	(37)
Change in deferred taxes	100	(1)	98	87	(2)	85
Other changes	(2)	4	2	(34)	(0)	(34)
Items not recyclable to income						
Financial income or expenses from insurance policies	0	0	0	0	0	0
Change in the unrealised gains and losses on assets measured at fair value through Group's IFRS equity (non-recyclable)	692	0	692	169	0	169
Restatement of net actuarial debt from pension commitments (defined-benefit schemes)	26	0	26	8	0	8
Change in deferred taxes	(92)	0	(92)	(37)	(0)	(37)
Other changes	154	0	154	154	0	154
Total gains (losses) recognised directly in Group's IFRS equity	492	8	500	(13)	5	(8)
NET INCOME AND GAINS (LOSSES) RECOGNISED IN GROUP'S IFRS EQUITY	1,512	9	1,521	948	6	954

The statement of net income and gains (losses) recognised directly in Group's IFRS equity, an integral part of the financial statements, includes, in addition to the net income for the year, the change in the reserve for gross unrealised capital gains (losses) on assets at FVOCI, whether recyclable or not, the

financial income or expenses from insurance policies, the corresponding deferred tax, as well as the change in the reserve for unrealised foreign exchange adjustments and the actuarial gains (losses) on post-employment benefits.

7.1.4 STATEMENT OF CHANGES IN GROUP'S IFRS EQUITY

<i>(in millions of euros)</i>	Group's IFRS equity or equivalent funds	Result	Subordinated debt	Consolidated reserves	Revaluation reserve – Gross	Revaluation reserve – Value adjustment	Reserves relating to financial income or expenses on insurance contracts	Foreign exchange adjustment	Group's IFRS equity – Group share	Non- controlling interests	Total Group's IFRS equity
GROUP'S IFRS EQUITY AS AT 31.12.2023	669	510	871	7,225	(910)	23	1,816	(342)	9,862	11	9,873
Allocation of 2023 income (loss)	0	(510)	0	510	0	0	0	0	0	0	0
Dividends ⁽¹⁾	0	0	0	(49)	0	0	0	0	(49)	(1)	(50)
Change in capital	(3)	0	0	0	0	0	0	0	(3)	0	(3)
Business combinations	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	(271)	0	0	0	0	0	(271)	0	(271)
Impact of transactions with shareholders/ members	(3)	(510)	(271)	461	0	0	0	0	(323)	(1)	(324)
Foreign exchange adjustments	0	0	0	0	0	0	0	(11)	(11)	0	(11)
Insurance financial income or expenses recognised in Group's IFRS equity	0	0	0	0	0	0	(334)		(334)	8	(326)
Financial investments measured at fair value through Group's IFRS equity (recyclable)	0	0	0	0	28	(7)	0	0	22	(1)	20
Financial investments measured at fair value through Group's IFRS equity (non-recyclable)	0	0	0	154	169	0	0	0	323	0	323
Deferred taxes	0	0	0	(34)	(5)	2	87	0	50	(2)	48
Actuarial gains (losses) of post-employment benefits	0	0	0	8	0	0	0	0	8	0	8
Other	0	0	0	(34)	(37)	0	0	0	(70)	(0)	(70)
Net income for the financial year	0	961	0	0	0	0	0	0	961	1	962
Total income (expenses) recognised over the period	0	961	0	95	155	(5)	(248)	(11)	948	6	954
Total changes over the period	(3)	451	(271)	556	155	(5)	(248)	(11)	625	5	630
GROUP'S IFRS EQUITY AS AT 31.12.2024	666	961	600	7,781	(755)	18	1,569	(353)	10,487	16	10,503

(in millions of euros)	Group's IFRS equity or equivalent funds	Result	Subordinated debt	Consolidated reserves	Revaluation reserve – Gross	Revaluation reserve – Value adjustment	Reserves relating to financial income or expenses on insurance policies	Foreign exchange adjustment	Group's IFRS equity – Group share	Non-controlling interests	Total Group's IFRS equity
GROUP'S IFRS EQUITY AS AT 31.12.2024	666	961	600	7,781	(755)	18	1,569	(353)	10,487	16	10,503
Allocation of 2024 income (loss)	0	(961)	0	961	0	0	0	0	0		0
Dividends ⁽¹⁾	0	0	0	(48)	0	0	0	0	(48)	(1)	(49)
Change in capital	(0)	0	0	0	0	0	0	0	(0)		(0)
Business combinations	0	0	0	0	0	0	0	0	0	(0)	(0)
Other	0	0	0	0	0	0	0	0	0		0
Impact of transactions with shareholders/ members	(0)	(961)	0	913	0	0	0	0	(48)	(1)	(49)
Foreign exchange adjustments	0	0	0	0	0	0	0	(6)	(6)	(0)	(6)
Insurance financial income or expenses recognised in Group's IFRS equity	0	0	0	0	0	0	291	0	291	8	299
Financial investments measured at fair value through Group's IFRS equity (recyclable)	0	0	0	0	(588)	(2)	0	0	(590)	(3)	(593)
Financial investments measured at fair value through Group's IFRS equity (non-recyclable)	0	0	0	154	692	0	0	0	846	0	847
Deferred taxes	0	0	0	(48)	131	1	(76)	0	8	(1)	6
Actuarial gains (losses) of post-employment benefits	0	0	0	26		0	0	0	26		26
Other	0	0	0	(2)	(82)	0	0	0	(83)	3	(80)
Net income for the financial year	0	1,020	0	0	0	0	0	0	1,020	1	1,021
Total income (expenses) recognised over the period	0	1,020	0	130	154	(2)	215	(6)	1,512	9	1,521
Total changes over the period	(0)	59	0	1,043	154	(2)	215	(6)	1,464	8	1,472
GROUP'S IFRS EQUITY AS AT 31.12.2025	666	1,020	600	8,824	(601)	16	1,784	(359)	11,951	24	11,975

(1) These being dividends that impact the change in Group's IFRS equity Group share, they are treated in particular as compensation for subordinated instruments classified as Group's IFRS equity according to IFRS rules.

7.1.5 CASH FLOW STATEMENT

(in millions of euros)

Cash and cash equivalents	805
Receivables on credit institutions from financial business activities	0
Operating debt to banking sector companies	(54)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 2025	751
Cash and cash equivalents	906
Receivables on credit institutions from financial business activities	0
Operating debt to banking sector companies	(110)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2025	796

The cash flow statement is presented using the indirect method model and in accordance with the presentation recommended by the French accounting standards authority (ANC) in Recommendation No. 2013-R-05 of 7 November 2013.

Cash flow statement	31.12.2025	31.12.2024
Operating income before taxes	1,532	1,390
Capital gains (losses) on the sale of investments	(241)	(43)
Net allocations to amortisation and depreciation	295	244
Change in deferred acquisition costs	0	0
Change in impairment	38	(48)
Net allocations to technical liabilities relating to insurance policies and financial contracts	1,810	(1,596)
Net allocations to other reserves	(3)	2
Change in fair value of financial instruments and investments recognised at fair value through profit or loss (excluding cash and cash equivalents)	(985)	(1,316)
Other non-cash items included in operating income	53	54
Correction of items included in operating income other than cash flows and reclassification of financing and investment flows	968	(2,703)
Change in operating receivables and payables	115	20
Change in operating receivables and payables from financial sector businesses	0	0
Change in repo and reverse-reposecurities	1,182	(1,298)
Cash flows from other assets and liabilities	(439)	(34)
Net tax paid	(238)	(255)
NET CASH FLOWS FROM OPERATING ACTIVITIES	3,119	(2,880)
Acquisitions/divestments of subsidiaries and joint ventures, net of cash acquired/divested	(10)	(6)
Stakes in equity-method companies acquired/divested	2	(2)
Cash flows due to changes in scope of consolidation	(8)	(8)
Net acquisitions of financial investments (including unit-linked investments) and derivatives	(2,821)	3,554
Net acquisitions of investment property	(160)	(103)
Net acquisitions and/or issues of investments and derivatives relating to other business activities	0	0
Other non-cash items	(40)	93
Cash flows from acquisitions and issues of investments	(3,020)	3,544
Net acquisitions of property, plant, and equipment, intangible assets, and operating assets	(387)	(317)
Cash flows from acquisitions and disposals of property, plant and equipment and intangible assets	(387)	(317)
Investment cash flows from business activities to be sold or discontinued		
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	(3,415)	3,220
Membership fees	0	0
Issue of capital instruments	0	600
Redemption of capital instruments	(0)	(874)
Transactions involving own shares	0	0
Dividends paid	(49)	(50)
CASH FLOWS FROM TRANSACTIONS WITH SHAREHOLDERS AND MEMBERS	(49)	(324)
Cash allocated to financial debt	500	3
Interest paid on financial debt and lease liabilities	(92)	(79)
Cash generated by IFRS 16 lease liabilities	(17)	(17)
Cash flows from group financing	391	(93)
Financing cash flows from businesses to be sold or discontinued		
NET CASH FLOWS FROM FINANCING ACTIVITIES	343	(417)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	751	828
Net cash flows from operating activities	3,119	(2,880)
Net cash flows from investment activities	(3,415)	3,220
Net cash flows from financing activities	343	(417)
Cash flows from sold or discontinued assets and liabilities	0	0
Effect of foreign exchange changes on cash	(1)	0
CLOSING CASH AND CASH EQUIVALENTS	796	751

7.1.6 NOTES TO THE COMBINED FINANCIAL STATEMENTS

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1. Significant events and events after year-end

1.1 Financial soundness

1.1.1 Financial rating

On 24 April 2025, Fitch Ratings updated its report on Groupama to include the financial statements as at 31 December 2024. Groupama's Insurer Financial Strength (IFS) rating is "A +" and the outlook is "Stable".

1.1.2 Issue of subordinated notes

On 19 May 2025, Groupama placed €500 million of 10-year subordinated notes with institutional investors, with an annual coupon of 4.375%, based on a spread of 190 basis points over swaps. The issue forms part of the active management of Groupama's capital by taking advantage of market opportunities.

1.2 Business

1.2.1 Inclement weather

In 2025, there were a number of severe storms and floods in many regions both in France and abroad.

- in Réunion, Cyclone Garance struck the north and east of the island on 28 February, leading to nearly 12,000 claims (primarily property and motor). This event represents a total cost of €63 million gross and €35 million net for the Group;
- in mainland France, June brought several severe episodes of storms and hail, mainly affecting the South-West and Western France (Pays de la Loire and Normandy). Related claims represent a cost of nearly €250 million gross of reinsurance and €247 million net of reinsurance (amounts excluding harvests).

Overall, these events had an impact of €895 million before reinsurance on the Group's financial statements and €722 million after reinsurance.

1.3 Post year-end events

1.3.1 Issue of subordinated notes

On 7 January 2026, Groupama placed perpetual subordinated notes with institutional investors for a total of €600 million, with an annual coupon of 5.750%. This transaction optimises the Group's capital structure under Solvency II and to improve the maturity profile of the Group's debt.

1.3.2 Business

Groupama issued the first "cat bond" on the insurance-linked securities (ILS) market specifically relating to hail risk and structured as an aggregate indemnity. This €120 million cat bond, effective from 1 January 2026 for a period of two years, is triggered if the Group's claims exceed €470 million per year, thereby strengthening the management of its climate risk exposure.

1.3.3 Acquisition of ARA in Italy

On 3 December 2025, following the approval of the Italian regulator, Groupama Assicurazioni announced the acquisition of 90% of the share capital of ARA 1857 (Assicurazione Rischio Agricoli VMG 1857), an insurance company specialising in agricultural risks, of which it already held 10% of the share capital. This transaction consolidated Groupama Assicurazioni's position in the agricultural insurance sector. This entity was under judicial administration until 26 January 2026, when the Group took exclusive control of the portfolio.

2. Combination principles, methods and scope

2.1 Preliminary note

Groupama Assurances Mutuelles is an agricultural mutual reinsurance company with national competence, a special-form mutual insurance company, wholly owned by the Regional Insurance and Agricultural Reinsurance Mutuals and the Specialist Mutuals ("regional mutuals"). It is commonly referred to as "Groupama Assurances Mutuelles". Its corporate name is "Caisse Nationale de Réassurance Mutuelle Agricole Groupama". The Company is domiciled in France. Its registered office is located at 8-10, rue d'Astorg, 75008, Paris, France.

The primary functions of Groupama Assurances Mutuelles, the central unit of the Groupama network, the regional mutuals' sole reinsurer and parent company of the Groupama group are as follows:

- › ensure the cohesion and proper operation of the Groupama network;
- › ensure the application of the legislative and regulatory provisions relating to the organisations within the network;
- › to exercise administrative, technical, and financial control over the structure and management of the organisations within the Groupama network;
- › to define and implement the Groupama group's operational strategy, in consultation with the regional mutuals and in the framework of the guidelines set by the Mutual Insurance Advisory Board;
- › reinsure the regional mutuals;
- › manage all subsidiaries;
- › establish the external reinsurance programme for the entire Group;
- › take all necessary measures to ensure the solvency and meeting of commitments of each of the organisations within the network and of the entire Group;
- › prepare the combined financial statements.

For its activities, the Company is governed by the provisions of the French Commercial Code and the French Insurance Code and is subject to the supervision of the French Prudential Supervision and Resolution Authority (ACPR).

The combined financial statements relate to Groupama group and include all local mutuals, regional mutuals, Groupama Assurances Mutuelles, and its subsidiaries.

The Groupama group is a major insurance player in France for property and casualty insurance as well as life and health insurance and financial activities. It also has an international presence.

The various entities of the Group are connected:

- › within the Groupama Assurances Mutuelles unit, by capital ties. In return for a certain degree of operational autonomy, each of the subsidiaries is subject to the requirements and obligations defined by the Groupama Assurances Mutuelles environment, particularly in terms of control;

› in the Mutual Insurance Division:

- by an Internal Reinsurance agreement between the regional mutuals and Groupama Assurances Mutuelles,
- by a security and accountability mechanism between all the regional mutuals and Groupama Assurances Mutuelles.

2.2 General presentation of the combined financial statements

The combined financial statements as at 31 December 2025 were approved by the Board of Directors, which met on 19 March 2026.

For the purposes of preparing the combined financial statements, the financial statements of each combined entity are prepared consistently in accordance with the International Financial Reporting Standards and the IFRS Interpretations Committee's interpretations applicable as at 31 December 2025, as adopted by the European Union, the main aspects of Groupama's application being described below.

Subsidiaries, joint ventures, and related companies of the combination scope are consolidated within the scope in accordance with the provisions of IFRS 10, IFRS 11, and IAS 28.

However, no IFRS standard specifically deals with the methods for aggregating the financial statements of entities forming the Mutual Insurance Division (local mutuals and regional mutuals). The Group has therefore adopted the combination rules defined in Title II of Book III of Regulation no 2020-01 of the French Accounting Standards Authority relating to the specific provisions of the combined financial statements of insurance companies.

This choice was made in accordance with the judgement criteria of Article 10 of IAS 8 (on the selection and application of accounting policies in the absence of a standard or an interpretation that is specifically applicable) owing to the characteristics of Groupama's Mutual Insurance Division as described above.

2.2.1 IFRS provisions implemented since 1 January 2025

All mandatory standards and interpretations for financial accounting periods starting on or after 1 January 2025 were applied for the preparation of the Group's financial statements as at 31 December 2025. They have had no significant effect on the Group's financial statements as at 31 December 2025. This concerns the amendment to IAS 21 on the effect of changes in foreign exchange rates in the event of the lack of exchangeability.

2.2.2 Standards and amendments published but not yet in force

AMENDMENTS PUBLISHED BY THE IASB AND ADOPTED BY THE EUROPEAN UNION BUT NOT YET EFFECTIVE

The Group has not opted for early adoption of the amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures on the classification and measurement of financial instruments, which were adopted by the European Union in May 2025.

STANDARDS AND AMENDMENTS PUBLISHED BY THE IASB BUT NOT YET IN FORCE AND PENDING ADOPTION BY THE EUROPEAN UNION

The Group has not opted for early adoption of IFRS 18 – Presentation and Disclosure in Financial Statements, which was published in April 2024 and replaces IAS 1 – Presentation of Financial Statements.

The impact of this standard on the Group's financial statements is currently being assessed.

2.2.3 Preparation of the financial statements

In order to prepare the Group's financial statements in accordance with IFRS, Groupama's management must make assumptions and estimates that have an impact on the amount of assets, liabilities, income, and expenses as well as on the drafting of the notes to the financial statements.

These estimates and assumptions are reviewed on a regular basis. They are based on past experience and other factors, including future events which can be reasonably expected to occur under the circumstances.

Final future results of operations for which estimates were necessary may prove to be different and may result in an adjustment to the financial statements.

The judgements made by management pursuant to the application of IFRS primarily concern:

- › initial valuation and impairment tests performed on intangible assets, particularly goodwill (paragraphs 3.1.1 and 3.1.2);
- › estimation of certain fair values on unlisted assets or property assets (paragraphs 3.2.1 and 3.2.2.1);
- › estimation of certain fair values on illiquid listed assets (paragraph 3.2.2.1);
- › measurement of impairment of financial instruments (paragraph 3.2.2.2);
- › measurement of insurance and reinsurance policy assets and liabilities (paragraph 3.12);
- › recognition of deferred tax in assets (paragraph 3.14);
- › calculation of contingent liabilities and particularly valuation of employee benefits (paragraph 3.10).

All figures on the combined balance sheet, combined income statement, statement of profit or loss and gains and losses recognised directly in Group's IFRS equity, the statement of changes in Group's IFRS equity, cash flow statements, and notes to the financial statements are given in millions of euros unless otherwise stated. These figures are rounded. This might generate rounding differences.

2.3 Consolidation principles

2.3.1 Combination and consolidation scope and methods

A company is included in the combination scope once its inclusion, or that of the sub-group it heads, on a stand-alone basis or with other combined businesses, is material in relation to the combined financial statements of all companies included in the scope of combination.

In accordance with the provisions of IAS 10 and IAS 28, mutual funds and property investment companies are consolidated either through full consolidation or through the equity method. Control is examined for each mutual fund on a case-by-case basis. Non-controlling interests pertaining to mutual funds subject to full consolidation are measured at fair value and disclosed separately as a special liability item in the balance sheet. Underlying financial assets appear in the Group's insurance business investments. Equity-consolidated mutual funds are recognised at fair value and included in "Financial investments" in the balance sheet.

(a) Combining company

The combining company is responsible for preparing the combined financial statements. Its designation is the subject of a written agreement between all companies of the combination scope, where this combination does not result from any capital tie.

(b) Aggregated companies

Companies related to each other through a combination tie are consolidated through aggregation of financial statements according to rules identical to those for full consolidation.

(c) Controlled entities

Controlled entities are fully consolidated. These entities are consolidated once they are controlled. An entity is controlled when the combining company holds power over this entity, is exposed or is entitled to variable returns because of its ties with this entity, and when it has the ability to exercise its power over this entity in order to have an influence on the amount of returns that it obtains.

An entity ceases to be fully consolidated once the combining company loses control of this entity.

Full consolidation involves:

- › integrating the items in the financial statements of the consolidated entities in the financial statements of the consolidating company, after any restatements;
- › eliminating transactions and accounts between the fully consolidated company and the other consolidated companies;
- › distributing Group's IFRS equity and net income among the interests of the consolidating company and the interests of the holders of minority interests.

(d) Related companies and joint ventures

Investments in related companies in which the Group has a significant influence and investments in joint ventures are accounted for under the equity method.

When the combining company holds, directly or indirectly, 20% or more of the voting rights in an entity, it is assumed to exert significant control, unless it can be demonstrated otherwise. Conversely, when the combining company directly or indirectly owns less than 20% of the voting rights of the entity, it is assumed not to exert a significant influence, unless it can be demonstrated that such influence exists.

A joint venture is a partnership in which the parties who exercise joint control over the entity have rights to its net assets.

The combining company has joint control over a partnership when the decisions concerning the relevant activities of the partnership require the unanimous consent of the parties sharing control.

The equity method consists of replacing the carrying amount of the shares held by the Group, with the share of Group's share of equity converted at the year-end exchange rate, including the net income for the year in accordance with the consolidation rules.

(e) Deconsolidation

When an entity is in run-off mode (no longer taking new business) and the main aggregates of the balance sheet or the income statement are not significant compared with those of the Group, this entity is deconsolidated.

The securities of such entity are then posted on the basis of their equity value as equity instruments at the time of deconsolidation. Subsequent changes in values are recorded in accordance with the methodology defined for this type of securities.

2.3.2 List of entities included in the scope of combination and changes

The list of entities included in the consolidation scope of the Group's financial statements and changes in this scope are described in Note 39 to the financial statements.

2.3.3 Uniformity of accounting principles

Groupama Assurances Mutuelles' combined financial statements are presented consistently for the entity formed by the companies included within the combination scope, taking into account the characteristics inherent in consolidation and the financial reporting objectives required for consolidated financial statements (predominance of substance over form, elimination of local tax accounting entries).

Restatements under the principles of consistency are made when they are material.

2.3.4 Conversion of financial statements of foreign companies

Balance sheet items are translated into euros (the functional and presentation currency of the Group's financial statements) at the official exchange rate on the balance sheet date, with the exception of capital and reserves, excluding income, which are translated at historic rates. The Group share of the resulting unrealised foreign exchange adjustment is recorded under "Unrealised foreign exchange adjustments", and the remaining balance is included in "Non-controlling interests".

Transactions on the income statements are translated at the average rate. The Group share of the difference between income translated at the average rate and income translated at the closing rate is recorded under "Unrealised foreign exchange adjustments", and the remaining balance is included in "Non-controlling interests".

2.3.5 Internal transactions between companies combined by GROUPAMA

All transactions within the Group are eliminated.

When these transactions affect combined net income, profits and losses as well as capital gains and losses are 100% eliminated then divided between the interests of the combining company and the non-controlling interests in the Company having generated the net income. When eliminating losses, the Group ensures that the value of the divested asset is not permanently changed. The elimination of impacts of internal transactions involving assets brings them down to their value when they entered the combined balance sheet (consolidated historical cost).

Consequently, inter-company transactions on the following must be eliminated:

- › reciprocal receivables and payables as well as reciprocal income and expenses;
- › transactions affecting commitments received and given;
- › inward reinsurance, outward reinsurance, and retrocessions;
- › co-insurance and co-reinsurance operations and pooled management;
- › broker and intermediation transactions;
- › contractual sharing of premium income of group contracts;
- › reserves for the write-down of equity interests funded by the Company holding the securities and, if applicable, reserves for contingencies and charges recognised because of losses suffered by exclusively controlled companies;
- › transactions on forward financial instruments;
- › capital gains and losses from internal transfer of insurance investments;
- › intra-Group dividends.

3. Accounting principles and valuation methods used

3.1 Intangible assets

3.1.1 Goodwill

Goodwill on first-time consolidation corresponds to the difference between the acquisition cost of securities of consolidated companies and the Group's share in restated Group's IFRS equity as at the acquisition date. When not assigned to identifiable items on the balance sheet, goodwill is recorded on the balance sheet in a special asset item as an intangible asset.

Residual goodwill results from the price paid above the Group's share in the fair value of the identifiable assets and liabilities of the acquired company as at the acquisition date, revalued for the share of any intangible assets identified in the acquisition accounting according to revised IFRS 3 (fair value of assets and liabilities acquired). The price paid includes the best possible estimate of the price add-ons (earn-outs, payment deferrals, etc.).

The residual balance therefore corresponds to the valuation of the share of income expected on future production. This expected performance, which is reflected in the value of future production, results from the combination of intangible items that are not directly measurable. Such assets are assessed based on multiples or forecast future income that served as the valuation base for the price paid on acquisition and are used to establish the value of goodwill stated above.

Adjustments to future earn-outs are recognised as an adjustment to the cost of acquisition for business combinations effected prior to 1 January 2010, and in the income statement for business combinations effected on or after 1 January 2010.

For business combinations completed on or after 1 January 2010, the costs directly attributable to the acquisition are recorded in expenses as and when they are incurred.

For each acquisition, a decision is made whether to value non-controlling interests at fair value or for their share of the identifiable net assets of the acquired company.

The subsequent acquisition of non-controlling interests does not result in the creation of additional goodwill.

Operations for the acquisition and divestment of non-controlling interests in a controlled company that have no impact on the control exercised over that company are recorded in the Group's Group's IFRS equity.

Goodwill is allocated to the cash-generating units (CGU) of the acquiring company and/or the acquired company which are expected to take advantage of the business combination. A CGU is defined as the smallest group of assets that produces cash flows independently of other assets or groups of assets. With management units, management tools, geographic regions or major business lines, a CGU is created by combining entities of the same level.

Goodwill resulting from the acquisition of a foreign entity outside the Eurozone is recorded in the local currency of the acquired entity and translated to euros at the closing rate. Subsequent foreign exchange fluctuations are posted to foreign exchange translation reserves.

For entities acquired during the fiscal year, the Group has twelve months from the acquisition date to assign a final value to the acquired assets and liabilities.

In a business combination achieved in stages, the previously acquired stake in control is revalued at fair value and the resulting adjustment recorded through income.

Residual goodwill is not amortised but undergoes an impairment test at least once a year on the same date. The Group reviews the goodwill's carrying amount in case of an unfavourable event occurring between two annual tests. Impairment is recorded when the recoverable amount of the cash generating unit to which the goodwill is allocated is less than its net carrying amount. Recoverable value is defined as fair value less cost of sales, or value in use, whichever is higher. Goodwill impairment is not reversible.

Fair value, less sales costs, is computed as follows, in accordance with the recommendations of IAS 36 (§25 to 27):

- › the sales price shown in a final sales agreement;
- › the market value minus costs to sell if there is an active market;
- › otherwise, the best possible information, with reference to comparable transactions.

Value in use corresponds to the current expected value of future cash flows to be generated by the cash generation unit.

Goodwill, recorded at the initial business combination, the value of which is not material or requires disproportionate valuation work in relation to its value, is immediately expensed in the year.

An impairment of goodwill recognised during a previous fiscal year may not be subsequently written back.

If the acquirer's interest in the net fair value of the identifiable assets, liabilities and reserves exceeds the acquisition cost of the Company's shares, the identification and valuation of the assets, liabilities and reserves and the valuation of the cost of the combination is reassessed. If, after this revaluation, the share acquired remains greater than the acquisition cost, this surplus is immediately recognised in income.

3.1.2 Other intangible assets

Intangible fixed assets are identifiable assets, controlled by the entity because of past events and from which future economic benefits are expected for the entity.

They primarily include the values of non-life insurance policy portfolios, customer relationships, and networks and brands as determined during business combinations, as well as software acquired and developed.

Amortisable intangible insurance assets (specifically including the values of non-life insurance policy portfolios, customer relationships, and networks) are depreciated as margins are discharged over the lifetime of the contract portfolios. A recoverability test is performed each year, based on experience and anticipated changes in major assumptions, and may result in impairment.

Software acquired and developed has a finite lifetime and is generally amortised on a straight-line basis over that lifetime.

Other intangible assets that do not have a finite lifetime are not amortised but do routinely undergo an impairment.

Start-up costs are expensed rather than capitalised.

3.2 Investments of insurance businesses and other businesses

Investments of insurance businesses (including investments representing unit-linked contracts whose financial risk is borne by the policyholders) and investments of other businesses include investment property, operating property, financial investments, and derivative assets.

Investments and any impairment thereon are valued in accordance with IFRS based on the asset class of the investments.

3.2.1 Investment property

The Group has chosen to recognise investment property using the cost method, except in special cases for properties held in unit-linked contracts that are designated at fair value through net income.

(a) Investment property recognised at cost

INITIAL RECOGNITION

Land and properties appear on the balance sheet at their acquisition cost.

The acquisition cost of the property is the outcome of either outright acquisition or acquisition of a consolidated company that owns a property.

In the latter case, the cost of the property is equal to its fair value on the date of acquisition of the owner company.

The acquisition cost of the property includes material transaction costs directly attributable to the transaction.

When a property asset includes a portion held to produce rental income and another part used for production or administrative

purposes, the asset is treated as investment property only if the latter is immaterial. On initial recognition, properties are divided into components.

VALUATION

Under the cost method, investment property is carried at acquisition cost, minus cumulative depreciation, and corrected for any reserves for impairment.

Property components are depreciated over their estimated useful life.

The depreciation periods applied by the Group for each component depend on the nature of the property in question. They are as follows:

- › building shell (depreciation period between 30 and 120 years);
- › wind- and water-tight facilities (depreciation period between 30 and 35 years);
- › heavy equipment (depreciation period between 20 and 25 years);
- › secondary equipment, fixtures and fittings (depreciation period between 10 and 15 years);
- › maintenance (depreciation period: 5 years).

The residual value of the shell component cannot be valued with sufficient reliability, particularly given the uncertainties about the holding period; thus this component is amortised on the basis of the acquisition cost.

Rent income is recorded using the straight-line method over the term of the lease agreement.

The fair value of property investments is determined on the basis of an appraisal conducted at most every five years and reviewed annually by an independent expert.

SUBSEQUENT EXPENDITURE

Subsequent expenditure must be added to the carrying amount of the property:

- › if it is probable that these expenses will allow the asset to generate economic benefits;
- › and these expenses can be reliably measured.

RESERVES FOR IMPAIRMENT

On each reporting date of its financial statements, the Group determines whether there is evidence of a potential impairment loss on properties carried at cost. If this is the case, the recoverable amount of the property is calculated as being the higher of two values: its fair value minus costs to sell and its value in use. If the realisable value is less than the net carrying amount, the Group recognises a loss of value in the income statement for the difference between the two values, and the net carrying amount is discounted to reflect only the realisable value.

When the value of the property increases at a later time, the reserve for impairment is written back through income.

DERECOGNITION

Gains or losses from the divestment of property investments are recorded in the income statement on the date of realisation and represent the difference between the net sale price and the net carrying amount of the asset.

3.2.2 Financial investments

In particular, financial investments include shares and other variable-income securities, bonds and other fixed-income securities, mutual funds units, and loans and deposits. These assets are held either directly or through fully consolidated mutual funds.

(a) Classification

The classification of financial assets reflects the model applied to their subsequent valuation in the combined balance sheet and the recognition of unrealised and realised capital gains or losses relating to them.

INITIAL RECOGNITION

The classification of financial assets is determined on initial recognition and cannot be changed at a later date, except in the rare cases of a change in business model applying to these financial assets.

Financial assets are classified into the following three valuation categories, based on the business model in which they are held and the characteristics of their contractual cash flows:

- a debt instrument is valued at amortised cost if the following two conditions are met:
 - the instrument is managed according to a business model that aims to hold the assets in order to collect the cash flows provided for in the contract,
 - the instrument only offers contractual cash flows on specific dates, representing the principal and interest calculated on this principal;
- a debt instrument is measured at fair value with changes in fair value recognised in other comprehensive income ("OCI"), and the gain or loss realised at the time of its sale is recycled to profit or loss when the following conditions are met:
 - the instrument is managed according to a business model that aims to hold the assets in order to collect the cash flows provided for in the contract as well as flows from their sale,
 - the instrument only offers contractual cash flows on specific dates, representing the principal and interest calculated on this principal;
- financial assets that do not fall into one of the two categories above are measured at fair value through net income.

IFRS 9 also allows the following classification options to be selected irrevocably at initial recognition:

- the optional designation at fair value through OCI of equities and other variable-income securities that meet the definition of equity instruments in accordance with IAS 32 and that are not held for trading. This option is also called "Fair value through OCI not recyclable to profit or loss". All changes in the fair value of the instruments in question are then recognised in OCI and are never recycled to profit or loss. Dividends received on these instruments are recognised in

profit or loss. This option is applied by Groupama for most of its equity instruments, with the exception of those held to represent insurance policies or financial contracts whose financial risk is borne by the policyholders, which are measured at fair value through net income;

- optional designation at fair value through net income when it eliminates or materially reduces an accounting mismatch in the income statement;
- the Group recognises its financial assets when it becomes party to the contractual provisions of these assets.

Financial assets are initially recorded at fair value plus; for assets not valued at fair value through income, the transaction costs directly chargeable to the acquisition. However, when immaterial the transaction costs are not included in the acquisition cost of the financial assets.

FAIR VALUE MEASUREMENT METHODS

The fair value of financial assets is the amount for which an asset could be exchanged between well-informed, consenting parties, acting under normal market conditions.

The fair value of a financial instrument equates to its listed stock price on an active market. When the market for this financial instrument is not active, its fair value is measured by valuation techniques using observable market data when available or, when not available, by resorting to assumptions that imply some judgment.

Pursuant to the amendment to IFRS 7 issued by the IASB in March 2009 and IFRS 13, financial instruments (assets and liabilities) valued at fair value are classified according to a three-level hierarchy. These levels depend on whether a valuation model is used and the data sources used to populate the valuation models:

- level 1 corresponds to a price listed in an active market to which the entity may have access on the valuation date;
- level 2 corresponds to fair values determined on the basis of a valuation model using inputs that are directly observable on an active market or determinable from observed prices;
- level 3 corresponds to the fair value determined on the basis of a valuation model using data not observable on a market.

Valuation techniques include the use of recent transactions under conditions of normal competition between informed and consenting parties, if available, reference to the current fair value of another instrument identical in substance, analysis of discounted cash flows, and option valuation models.

DERECOGNITION

Financial assets are derecognised when the contractual rights to the related cash flows expire or are transferred or considered as such to one or more beneficiaries and substantially all of the risks and rewards of the financial asset are transferred.

Gains or losses on the sale of financial investments are determined using the FIFO method.

REVERSE SECURITIES REPURCHASE AGREEMENTS

Reverse securities repurchase agreements correspond to sales of financial assets to a counterparty with by a simultaneous commitment to repurchase these financial assets at an agreed date and price. These financial assets are not derecognised given that the Group retains almost all of the risks and rewards attached to them and are therefore maintained as assets in the balance sheet. The cash received on divestments is recorded under "Other liabilities" in the balance sheet.

(b) Impairment of financial instruments

Impairment applies to debt instruments, loans, and receivables recognised at amortised cost or at fair value through OCI. It reflects expected credit losses on these financial assets.

PRINCIPLE INTRODUCED BY IFRS 9

The amount of impairment of a financial instrument depends on its stage of impairment.

Stage 1 applies to financial assets from their initial acquisition date and corresponds to instruments whose credit risk has not experienced a material increase since their initial recognition. Financial instruments with a low credit risk at the reporting date are also presumed not to have experienced a material increase in credit risk.

Stage 2 relates to financial assets with a credit risk that has increased materially since initial recognition.

Stage 3 relates to financial assets for which one or more credit events have occurred since initial recognition.

The credit risk of a financial instrument is considered low if the financial instrument carries a low risk of default, the borrower has a strong ability to meet its short-term contractual obligations, and this ability will not necessarily be diminished by adverse changes in longer-term economic and commercial conditions, even if it may be.

The impairment recorded for financial instruments in stage 1 corresponds to the amount of expected credit losses over the 12 months following the reporting date.

When a financial asset moves to stage 2, the expected credit loss is measured over its useful life.

The expected credit loss of a financial asset in stage 3 is measured over its useful life.

RECOGNITION

An impairment for expected losses is recognised on the acquisition of the financial instrument. It is a function of the probability of default and the expected loss in the event of default (net of any recovery). These parameters are estimated based on multiple macroeconomic scenarios weighted by occurrence.

The estimated impairment is recognised in profit or loss for the period. It is revalued at each reporting date to take into account changes in credit risk. Allowances and write-backs recorded in respect of expected credit losses are recognised in profit or loss with the following offsetting entries:

- › for financial instruments valued at amortised cost, a value adjustment on the asset side;
- › for financial instruments measured at fair value through OCI, the reserve for unrealised gains or losses on these instruments.

3.3 Derivative instruments and embedded derivatives

3.3.1 General information

Derivatives are financial assets or liabilities classified by default as derivatives held for trading unless they qualify as hedging derivatives. They are recorded on the balance sheet at their fair value both at inception and when they are subsequently revalued. Changes in fair value are posted to the income statement, except for derivatives designated as hedging derivatives.

3.3.2 Hedging derivatives

There are three types of hedging relationships:

- › fair value hedge: a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment;
- › cash flow hedge: a hedge of the exposure to variability in future cash flows of a recognised asset or liability or a highly probable forecast transaction;
- › hedge of a net investment in a foreign operation.

The use of hedge accounting is subject to documentation obligations as soon as the hedging relationship is established. This documentation describes, in particular, the nature of the hedged risk, the economic relationship between the hedged item and the hedging instrument (demonstrating, in particular, the expected offset between changes in the value of the hedged item and the hedging instrument) and indicates how the effectiveness of the hedging relationship will be assessed.

(a) Fair value hedges

Where the hedging instrument hedges an equity instrument measured at fair value through OCI, it is remeasured at fair value through other comprehensive income, without recycling to profit or loss.

In other cases of fair value hedges, changes in the fair value of the hedging instrument, as well as changes in the fair value of the hedged risk component of assets and liabilities, are recognised in profit or loss.

(b) Cash flow hedges

Cash flow hedge accounting consists in recognising the effective portion of changes in the fair value of the hedging instrument in equity. The ineffective portion is immediately recognised in profit or loss. Deferred amounts in equity are reported in profit or loss when the hedged cash flows affect profit or loss. If the cumulative gain or loss on the hedging instrument is greater than the change in the fair value of the hedged item, the corresponding ineffectiveness is recognised in profit or loss. If the cumulative gain or loss on the hedging instrument is less than the change in the fair value of the hedged item, no ineffectiveness is recognised.

(c) Hedging a net investment in foreign currencies

Hedge accounting for a net investment in foreign currencies is identical to that of a cash flow hedge. Accumulated gains and losses in equity are recognised in profit or loss on the divestment or loss of control of the foreign subsidiary.

3.3.3 Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative.

A derivative embedded in a hybrid instrument is not separated to the extent that the host contract is a financial asset within the scope of IFRS 9. However, where the host contract is a financial liability falling within the scope of IFRS 9, the embedded derivative is separated from the host contract and is recognised as a derivative when the following three conditions are met:

- › the economic characteristics and the risks of the embedded derivative are not closely linked to the economic characteristics and risks of the host contract;
- › a separate instrument with the same terms as the embedded derivative meets the definition of a derivative;
- › the hybrid instrument is not measured at fair value, with changes in fair value recognised through net income.

When one of these conditions is not met, there is no separation.

3.4 Investments in related companies and joint ventures under the equity method

Investments in related companies and joint ventures are consolidated using the equity method. At the time of acquisition, the investment is recorded at the acquisition cost and its net carrying amount is subsequently raised or reduced to take into account particularly the income or losses as well as the change in fair value of financial assets in proportion to the investor's stake.

3.5 Non-current assets held for sale and discontinued activities

A non-current asset (or a group intended to be sold) is considered to be held for sale if its carrying amount will be mainly recovered through a sale transaction rather than through continued use. In order for this to be the case, the asset (or the group intended to be sold) must be available for immediate sale in its current state, and its sale must be highly probable (within the next 12 months).

Non-current assets (or a group intended to be sold) classified as held for sale are valued at the lower value between the net carrying amount and the fair value minus transfer costs. Where there is an unrealised capital loss, impairment is recognised in the income statement. In addition, non-current assets cease to be depreciated once they are reclassified as held-for-sale assets.

A discontinued activity is considered to include any component from which the entity is separated or that is classified as held for sale and is in one of the following situations:

- › it constitutes a major, separate line of business or geographical area; or
- › it is part of a single, coordinated plan for divestment of a line of business or a major, separate geographical area; or
- › it is a subsidiary acquired solely in order to be sold.

The following are presented on a particular line of the income statement:

- › net income after taxes from discontinued activities until the transfer date;
- › profit or loss after taxes resulting from the divestment and measurement at fair value less the costs of the sale of the assets and liabilities constituting the discontinued activities.

3.6 Property, plant and equipment

3.6.1 Operating property

The Group has chosen to value directly-owned operating property using the cost method. This property is presented on a line separate from Investment property as assets. It is recorded and valued in the same way as investment property valued at cost.

Assets related to the right to use leased operating property are initially recognised at cost, comprising the initial amount of the lease liability, any prepayments made to the lessor net of any benefits received from the lessor, the initial direct costs incurred by the lessee in contracting the lease agreement and the estimated costs of dismantling or restoring the leased property.

User rights are amortised using the straight-line method over the term of the lease agreement.

The lease term equates to the non-cancellable period of each lease plus the periods covered by renewal options where it is reasonably certain these will be exercised, and termination options that the lessee is reasonably certain not to exercise. The estimation of this lease term takes into account the useful life of the significant improvements made and inseparable from the leased property.

The Group has chosen to apply the optional treatment stipulated in IFRS 16 for rental agreements of less than 12 months' duration and contracts involving low-value assets, recognising the rent for these under expenses in the income statement.

3.6.2 Other property, plant and equipment

Directly-owned property, plant and equipment other than operating property are initially recorded at acquisition cost, which consists of the purchase price, customs duties, discounts and rebates, direct costs necessary for installation and payment discounts.

The depreciation methods reflect the mode of economic consumption.

An impairment test is conducted once there is an indication of a loss of value. The loss of value is reversible and corresponds to the surplus between the carrying amount over the realisable value, which is the higher of net fair value of withdrawal costs and the value in use.

The recognition and valuation method for user rights on other property, plant and equipment owned by the lessee under a lease is identical to the method described for user rights on investment property.

3.7 Operating receivables and payables, other assets and other liabilities

Non-controlling interests in fully consolidated mutual funds are included in other liabilities. Under IAS 32, a financial instrument that gives the holder the right to return it to the issuer in exchange for cash is a financial liability. The change in this liability is recognised through the income statement.

3.8 Cash and cash equivalents

Cash corresponds to available cash.

Cash equivalents are short-term liquid investments, easily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

3.9 Group's IFRS equity

(a) Revaluation reserve

The revaluation reserve includes in particular:

- › reserves relating to changes in the fair value of financial instruments measured at fair value through OCI (equity instruments designated at fair value through non-recyclable OCI and debt instruments measured at fair value through recyclable OCI);
- › OCI reserves relating to insurance and reinsurance policy financial income or expenses;
- › reserves for impairment of debt instruments measured at fair value through OCI (recyclable);
- › the impact of the revaluation of derivatives used to hedge cash flows and net investments in foreign currencies;
- › the cumulative impact of the deferred tax gain or loss generated by the transactions described above.

(b) Subordinated debt classified as perpetual equity

Perpetual subordinated debt (TSDI) with characteristics meeting the definition of an equity instrument is recognised in equity in accordance with IAS 32. Remuneration from these securities is treated like a dividend on Group's IFRS equity.

(c) Other reserves

Other reserves consist of the following items:

- › retained earnings;
- › consolidated reserves;
- › other regulated reserves;

- › accumulated realised gains and losses on equity instruments measured at fair value through OCI not recyclable to profit or loss;
- › the impact of changes in accounting methods.

(d) Foreign exchange adjustments

Foreign exchange adjustments result from the consolidation process owing to the translation of statutory financial statements of foreign subsidiaries prepared in a currency other than the euro.

(e) Non-controlling interests

Non-controlling interests represent the share in the net assets and net income of a fully consolidated Group company. This share represents the interests that are not held directly by the parent company or indirectly through subsidiaries (concerning non-controlling interests relating to consolidated mutual funds, refer to paragraph 3.7).

3.10 Reserves for contingencies and charges

Reserves for contingent liabilities are liabilities for which the due date or the amount is uncertain. A provision must be recognised if the following three conditions are met:

- › the Company has a current legal or implicit obligation that is the result of a past event;
- › it is probable that an outflow of resources representing economic benefits will be necessary to discharge the obligation;
- › it is possible to obtain a reliable estimate of the amount of the reserve.

When the impact of the time value of money is substantial, the amount of the reserves is discounted to the present value of the expected expenditures, which the Company believes necessary to discharge the obligation.

3.10.1 Personnel benefits

(a) Pension commitments

The Group's companies have different pension schemes. The schemes are generally financed by contributions paid to insurance companies or other funds, which are administered and valued on the basis of periodic actuarial calculations. The Group has defined-benefit schemes and defined-contribution schemes. A defined-contribution scheme is a pension scheme under which the Group pays fixed contributions to an independent entity. In this case, the Group is not bound by any legal or implied obligation forcing it to top up the scheme in the event that the assets are not sufficient to pay, to all employees, the benefits due for services rendered during the current fiscal year and previous fiscal years. Pension schemes that are not defined contribution schemes are defined benefit schemes. This is the case, for example, for a scheme that defines the amount of the pension benefit that will be collected by an employee at retirement, which is generally a function of one or more factors, such as age, seniority and salary. The liabilities recorded in the balance sheet for defined-benefit schemes and similar schemes correspond to the discounted value of the obligation linked to the defined-benefit schemes at closing, after deducting the closing fair value of the scheme assets.

The actuarial gains and losses resulting from experience-based adjustments and modifications in the actuarial assumptions are recognised directly in equity.

The costs of past services are immediately recognised in income, regardless of whether the rights are ultimately acquired in the event of a change of pension scheme.

With regard to defined-contribution schemes, the Group pays contributions to pension insurance schemes and is not bound by any other payment commitment. The contributions are booked as expenses related to personnel benefits when they are due. The contributions paid in advance are recorded as assets to the extent that the advance payment results in a reduction of future payments or a cash reimbursement.

3.11 Financing debt

Financing debt includes subordinated liabilities, financing debt represented by securities, and financing debt owed to banking institutions.

3.11.1 Initial recognition

Financing debt is recognised when the Group becomes party to the contractual provisions of this debt. The amount of the debt is then equal to the fair value, adjusted if necessary for the transaction costs directly chargeable to the acquisition or issue of such debt.

3.11.2 Valuation rules

Financing debt is subsequently valued at amortised cost using the effective interest rate method.

3.11.3 Derecognition

Financing debt is derecognised when the obligation specified in the contract is discharged, cancelled, or expires.

3.12 Underwriting operations

There are two categories of contracts issued by the Group's insurance companies:

- › insurance policies and financial contracts with discretionary participation features, governed by IFRS 17;
- › financial contracts without discretionary participation features, governed by IFRS 9 (cf. 3.12.2).

3.12.1 Insurance policies, financial contracts with discretionary participation, and reinsurance policies held

In the combined balance sheet, insurance policies and financial contracts with discretionary participation features issued and reinsurance policies held are aggregated by portfolio and presented separately, according to their balances at the reporting date, leading to the following four categories:

- › the carrying amount of portfolios of insurance policies and financial contracts with discretionary participation features that are assets;
- › the carrying amount of portfolios of insurance policies and financial contracts with discretionary participation features that are liabilities;
- › the carrying amount of portfolios of reinsurance policies held that are assets;
- › the carrying amount of portfolios of reinsurance policies held that are liabilities.

IFRS 17 applies to these contracts as detailed in paragraphs 3.12.1.(a) to 3.12.1.(m) below.

Receivables (including flows of premiums receivable from intermediaries) and payables relating to insurance and reinsurance policies are taken into account in the presentation in the balance sheet of the carrying amount of the insurance and reinsurance portfolios.

The Group makes material judgements and estimates in applying IFRS 17. The judgements that have the most material impact on the amounts recognised relate to the classification of contracts, their level of aggregation and their valuation.

Significant judgements relate in particular to the data used, assumptions to project future cash flows and reflect the underlying uncertainties at the reporting date, as well as the estimation techniques used to value insurance policies. Apart from market assumptions, the other assumptions are based on the latest available best estimate (based on historical data and expert judgements) and include the loss ratio, best estimate of fall forecasts, policyholder behaviour (fall dynamics, choice of guaranteed-rate annuities), and management decisions (e.g. discretionary participation policy).

In Non-Life insurance (property and casualty insurance, health and individual protection), the estimation techniques used to value insurance policies are based on various actuarial projection models reflecting the key characteristics of the portfolios (in terms of risk, underwriting policy, and claims) as well as the quality, relevance, and consistency over time of the available statistical data.

In Savings and Pensions, the estimation techniques used to value insurance policies are based on projections of the key components of the statutory financial statements (income and expenses relating to policyholders, profit-sharing obligations, and investments representing these commitments). The main assumptions that could lead to material changes in the estimation of future cash flows of these contracts relate to policyholder behaviour (due to terminations and surrenders), management decisions concerning profit-sharing percentages and credited rates, as well as general expenses.

More specifically, the assumptions made regarding the discount rate, the confidence level for the risk adjustment for non-financial risk, and the contractual service margin recognition profile of direct participation contracts are explained in the following paragraphs.

(a) Definition and classification

An insurance policy is a contract under which one party – the insurer – accepts a significant insurance risk from another party – the policyholder by agreeing to compensate the policyholder if a specified uncertain future event – the insured event – adversely affects the policyholder. An insurance risk is a risk, other than a financial risk, transferred from the policyholder to the issuer. This risk is significant when an insured event may require an insurer to pay significant additional benefits whatever the scenario, with the exception of scenarios that lack business significance. All substantial rights and obligations (including those arising from legal or regulatory provisions) of the contract are taken into consideration when a significant insurance risk is transferred. In essence, the services provided to the policyholder under the insurance policy include the insurance cover and, where applicable, an investment return service, corresponding to the generation of an investment return for the policyholder who has taken out an insurance policy without direct participation features, and an investment-related service, corresponding to the management of the underlying assets on behalf of the policyholder who has taken out an insurance policy with direct participation features.

INSURANCE POLICIES WITH DIRECT PARTICIPATION FEATURES

An insurance policy may be qualified as a policy with direct participation features if it meets the following conditions of the standard:

- › the contractual terms provide that the holder is entitled to a defined portion of a clearly identified set of underlying items ("pool");
- › the entity expects to pay the holder an amount corresponding to a substantial portion of the income generated by these items;
- › a substantial portion of the cash flows that the entity expects to pay to the holder must vary with the cash flows of the underlying items.

In addition to the transfer of significant insurance risk to the issuer, an insurance policy with direct participation features is substantially based on the provision of an investment-related service whereby an entity promises a return on underlying items

(the link must be enforceable), as well as a contractually specified participation. The nature of the underlying items depends mainly on local regulations and product characteristics. It may result from contractual, legal, or regulatory provisions or the business practices of the entity.

INSURANCE POLICIES WITHOUT DIRECT PARTICIPATION FEATURES

An insurance policy without direct participation is an insurance policy that is not an insurance policy with direct participation features, namely:

- › an insurance policy with indirect participation features (indirect participation contract) because the payment to policyholders depends on the return obtained on the fair value of the underlying items, but without meeting the criteria defined for insurance policies with direct participation features; or
- › an insurance policy without any participation features (non-participation contract) because the payment to policyholders does not depend on the return obtained on the fair value of the underlying items.

FINANCIAL CONTRACTS WITH DISCRETIONARY PARTICIPATION FEATURES

Financial contracts with discretionary participation features belong to the scope covered by IFRS 17 if they are established by an entity also establishing insurance policies. They are defined by IFRS 17 as a financial instrument that provides a particular investor with the contractual right to receive, as a supplement to an amount not subject to the discretion of the issuer, additional amounts that have the following features:

- › they are expected to be a significant portion of the total contractual benefits;
- › their schedule or amount is contractually at the discretion of the issuer;
- › they are contractually based on one of the following:
 - the returns on a specified pool of contracts or a specified type of contract,
 - realised and/or unrealised investment returns on a specified pool of assets held by the issuer,
 - the profit or loss of the entity or fund that issues the contract.

(b) Separation of non-insurance components

To the extent that the legal form of contracts is presumed to correctly reflect their economic substance, an insurance policy should not, in principle, be separated into multiple components. However, an insurance policy may contain multiple non-insurance components that, under certain conditions, must be valued separately from the host contract. These are:

- › separate embedded derivatives, insofar as they meet certain criteria;
- › separate investment components (*i.e.* amount that the insurer must reimburse to the policyholder in all circumstances);
- › separate service components, such as the obligation to provide a non-insurance service or product.

The examination of whether there is a component in an insurance policy and the analysis of its separate or non-separate nature are carried out at the time of initial recognition of the contract. After this separation, IFRS 17 is applied to all remaining components of the host insurance policy. All these remaining components, including embedded derivatives and investment components that have not been separated from the host contract, are essentially considered to be a single insurance policy.

(c) Level of aggregation

The level of aggregation is the basis for assessing contracts and measuring their profitability.

Portfolios of insurance policies are initially identified, each of them comprising only contracts managed together and subject to similar risks:

- › the way contracts are managed is based on the nature of the service provided to the policyholder (e.g. savings, personal protection, health, automobile, and home) taking into account various factors (strategic decisions, organisation of activities, and granularity of financial information);
- › similar risks result from those predominant in insurance policies (mortality, longevity, incapacity, disability, civil liability, motor damage, property damage, construction, etc.).

Portfolios of contracts that are not participation contracts are then divided into annual cohorts, as IFRS 17 prohibits the inclusion of contracts issued more than one year apart in the same group. With regard to portfolios of participation contracts, Groupama has opted for the exemption offered in IFRS 17 adopted by the European Union from applying the annual cohort requirement to portfolios of participation contracts based on intergenerational pooling.

The portfolios of contracts thus obtained are then distinguished by their profitability, with separate groups for onerous contracts at the time of their initial recognition.

A group of insurance policies should not be reconsidered after initial recognition.

(d) Initial recognition

Groups of insurance policies issued are recognised from the earlier of the following dates:

- › the start of the coverage period of the group of policies, which is the general case;
- › the date on which the first payment from a policyholder in the group becomes due; and
- › in the case of a group of onerous policies, the date on which the group becomes onerous.

(e) Valuation models for groups of contracts

The entity must associate each group of contracts with a valuation model.

These models are:

- › the Building Block Approach (BBA), also known as the “general model”, which is the default valuation model (cf. 3.12.1.(f));

- › the Premium Allocation Approach (PAA), which is a simplified measurement model for short-term coverage contracts, applicable only under certain conditions (cf. 3.12.1.(g));
- › the Variable Fee Approach (VFA), which is the model to be used for the measurement of direct participation contracts (cf. 3.12.1.(h)).

The classification of contracts by valuation model presented below is done only at initial recognition, based on the contractual terms and the economic environment at that date and cannot be revised at a later date except in the case of a contractual amendment.

(f) BBA general model

Insurance policies are valued, by default, using a general model known as the Building Block Approach (BBA), including:

- › fulfilment cash flows (“FCF”), which include:
 - probability-weighted estimates of future cash flows,
 - an adjustment to reflect the time value of money (i.e., discounting of these future cash flows) and the financial risks associated with the future cash flows,
 - a non-financial risk adjustment;
- › the contractual service margin (“CSM”), which is initially calculated as the difference between the premium paid by the policyholder and the expected FCF and corresponds to the present value of the expected future profits.

Within the Group, the BBA is applied mainly to protection insurance policies and to inward reinsurance policies with a long run-off (including reinsurance of savings contracts with direct participation features).

The Group has adopted a year-to-date approach, which consists of changing the treatment of accounting estimates made in its previous interim financial statements (i.e. as at 30 June).

Estimates of future cash flows

Once a contract within the scope of IFRS 17 meets the criteria for recognition of the contract, it is necessary to determine the “contract boundary” (or contract scope), which includes all the cash flows of the existing contract that must be projected and included in the valuation of the corresponding liabilities (and assets where applicable) (mainly flows of premiums, benefits, and expenses attributable to the performance of insurance policies).

Future cash flows are included in the boundary of an existing contract until the date on which Groupama can no longer require the holder of the insurance policy to pay the premium or is no longer obliged to provide services to the holder (i.e., practical possibility of revising the rate or covers). Beyond this boundary, future cash flows belong to a future contract and should not be taken into account when measuring liabilities.

Estimates of future cash flows include all reasonable and justifiable information available on the amount, timing, and uncertainty of future cash flows. Groupama must estimate the expected value (i.e., the probability-weighted average) of all possible results.

Attributable expenses consist of expenses that are directly attributable to particular groups of contracts (such as commissions, certain claims handling costs, or costs relating to policyholder investment activities), as well as expenses that are not directly attributable to a particular group of contracts but that, such as fixed and variable general expenses, are allocated to the groups of contracts using systematic, rational methods applied uniformly to all costs with similar characteristics.

The difference between the expected attributable costs and those observed (with the exception of acquisition costs) is included in the experience adjustments.

Costs not attributable to contracts are not included in future cash flow projections and are therefore recognised in net income.

Contractual service margin (CSM)

The contractual service margin of a group of insurance policies is the unearned profit that the entity will recognise in profit or loss as it provides services to the policyholders. Initially, the CSM is the amount that offsets FCF, minus derecognition of insurance acquisition cash flows. In other words, it corresponds to the value of Groupama's rights that exceeds the value of its obligations resulting from the insurance policy. The CSM cannot be negative. Consequently, if expected cash outflows exceed expected cash inflows, the group of contracts is onerous, and the loss, which corresponds to an expected net cash outflow, is immediately recognised in the income statement. This loss component is monitored outside the accounting system until the contract is derecognised or becomes profitable again.

At the end of each subsequent period, Groupama remeasures the liabilities for remaining coverage ("LRC"), which includes FCF relating to future services and the CSM (or the loss component) of the group of contracts. CSM is thus adjusted for changes in future cash flows generated by changes in experience assumptions (mortality, morbidity, longevity, surrenders, costs, future payments, etc.). Negative changes in future cash flows that are greater than the remaining margin are immediately recognized in profit or loss. Interest is also capitalised on the CSM using the fixed rate determined on initial recognition of the group of insurance policies valued using BBA (i.e., the discount rate initially used to calculate the present value of estimated future cash flows).

An amount of the contractual service margin is recognised in profit or loss for the portion representing the services provided during the period. This allocation is made on the basis of units of cover, the number of which corresponds to the volume of services provided under the insurance policies.

Given the diversity of insurance policies, Groupama exercises its judgement to define the units of cover, taking into account both the level of cover defined in the contract and the expected duration of cover of the contract. For example, for its protection

policies, Groupama uses the expected annuity capital to determine the amount of service transferred to policyholders over the period.

Liabilities for incurred claims (LIC)

After the initial recognition of a group of insurance policies, the Group's carrying amount at the end of each period is the sum of the LRC, which relates to the remaining coverage, and the LIC, which corresponds to FCF for services already provided to the Group.

The LIC reflects Groupama's obligation to investigate and settle valid claims in respect of insured events that have already occurred, including those that have not been reported, and other expenses incurred in respect of insurance, as well as to settle other services under insurance policies already provided, investment components, or other amounts that are not related to the provision of services under insurance policies and that do not form part of the liability for remaining coverage.

(g) PAA model

The Premium Allocation Approach (PAA) model is a simplification of the general model allowing a company to measure the liabilities for remaining coverage ("LRC"), insofar as this simplified method does not differ materially from the one that would be produced by applying the general model or if the coverage period of each of the group's contracts does not exceed one year.

The PAA is thus used for most property and casualty insurance policies and health insurance policies.

In this model, the LRC corresponds to the amount of premiums initially received minus acquisition costs and amounts already recognised on a pro rata basis in insurance income at the reporting date. However, the BBA general model remains applicable for the measurement of liabilities for incurred claims (LIC). No CSM is calculated. Cash flows relating to attributable acquisition costs may be capitalised or expensed. This choice is made at the contract portfolio level. If they are capitalised, they are amortised over the hedging period.

The accretion expense is recorded under insurance financial income or expenses as in the general model.

(h) VFA model

The Variable Fee Approach is mandatory when the service provided to the policyholder depends on the benefits of the assets or liabilities underlying the policy. This concerns insurance policies with direct participation features as well as financial contracts with discretionary participation. Contracts without direct participation as well as reinsurance policies issued and held are excluded from this model.

This model applies to savings/pension participation contracts, both for contracts denominated in euros and for unit-linked contracts.

The VFA model is derived from the general valuation model ("BBA"). It is also based on a building block approach. Liabilities also consist of fulfilment cash flows ("FCF") and the CSM. At initial recognition, there is no difference between the BBA and the VFA (except for groups of policies exempted from the annual cohort requirement). However, the methodology differs for subsequent assessments since, in the VFA model, the CSM absorbs:

- › the changes in experience generated over the period by the underlying items;
- › the consequences of changes in experience and financial assumptions;
- › the effect of changes in financial risks not relating to the underlying items (such as options and guarantees).

In order to record the CSM in profit or loss over the coverage period at an appropriate rate of recognition, consistent with the definition of investment services, the number of cover units is determined on the basis of the actuarial reserves of the policyholders, which are adjusted to take into account the expected return on the underlying items resulting from deterministic "real world" assumptions.

This adjustment makes it possible to recognise in profit or loss (provided that a certain threshold is exceeded) a CSM amortisation surplus equal to Groupama's share of the anticipated excess return over one year between an anticipated deterministic real-world view and the stochastic risk-neutral view.

(i) Discount rate

Future cash flows are discounted using "IFRS 17 yield curves". The standard does not require a particular estimation technique to determine yield curves. In line with the provisions of IFRS 17, Groupama has defined a Group methodology for the calibration and production of yield curves. Groupama has chosen to adopt a bottom-up approach to building the discount rate curve. The methodology consists in using a risk-free yield curve based on an interbank swap rate curve and applying an adjustment reflecting the liquidity gap between interbank rate swaps and liabilities (i.e. illiquidity premium, which takes into account the various asset classes (type of bonds, equities, property, etc.) making up the underlying assets and their weight, as well as the mismatch in terms of duration and volume between the underlying assets and the liabilities of the insurance policies). This curve is extrapolated between the last liquid point and an ultimate forward rate reflecting expectations for real interest rates and long-term inflation.

Two types of discount rate curves are used depending on the type of flows to be discounted, the applicable accounting model, and the accounting aggregates to be impacted:

- › current rate curve: constructed from market information as of the valuation date;
- › yield curves at inception: constructed from historical data and allowing liabilities to be discounted as at the date of initial recognition.

The yield curves used by Groupama are summarised in Note 17.5.

The Group has chosen to apply the OCI (other comprehensive income) option (see paragraph 3.12.1.(k)) to all policy portfolios, which

allows the effect of changes in discount rates to be recognised in other comprehensive income.

(j) Non-financial risk adjustment (RA)

The non-financial risk adjustment ("RA") reflects the compensation required by Groupama for bearing the uncertainty around the amount and timing of cash flows generated by the non-financial risk when Groupama's insurance policies are performed.

IFRS 17 does not prescribe a specific approach to determine the non-financial risk adjustment. Groupama uses a value-at-risk approach that reflects the level of confidence relative to the risk factors associated with the underwriting reserves. Value at risk is the maximum loss within a given confidence level.

Groupama defines the RA according to a 70% final confidence level.

The non-financial risk adjustment reflects the benefits of risk diversification at the entity level, determined using a correlation matrix.

Diversification between entities is also taken into account to reflect the fact that it is unlikely that the same risk could affect all the Group's entities simultaneously.

Groupama has chosen to break down the change in the adjustment for non-financial risk between the insurance service result and insurance financial income or expenses.

(k) OCI option and presentation of insurance financial income (loss)

With regard to the presentation of the financial statements, the Group applies the OCI option to the presentation of the insurance financial income (loss), which makes it possible to break down the financial income or financial expense from insurance between net income and Group's IFRS equity (which corresponds to the change in the carrying amount of groups of insurance policies resulting from the effects of the time value of money, financial risk, and their variations – with the exception of adjustments to the contractual service margin of insurance policies with direct participation features) for all portfolios of contracts.

Under this option, for contracts without direct participation features, the difference between the valuation of liabilities with fixed rates (used to determine the discount effect in financial income or expenses) and their valuation at current rates is recognised by Groupama in OCI. For groups of contracts applying the PAA model, the breakdown between net income and Group's IFRS equity is determined on the basis of discount rates fixed at the date of occurrence of the claims.

Groupama also applies the OCI option for direct participation contracts. This option consists in recognising in insurance financial income or expenses (with an offsetting entry in OCI) an amount that exactly offsets the income and expenses included in consolidated net income in respect of the underlying items so that the net amount of these items presented separately is zero. However, there is a structurally negative accounting mismatch in the OCI, as Groupama values certain underlying assets, property investments in particular, at cost. Consequently, the OCI option eliminates asymmetry at the income statement level, but not at the Group's IFRS equity level, to the extent that the unrealised gains or losses of these underlying assets are not recognised in Group's IFRS equity at the close, whereas the same unrealised gains or losses are included in the valuation of these insurance liabilities with an opposite effect in OCI.

(l) Reinsurance operations

Inward reinsurance consists of the assumption by the Group of certain insurance risks underwritten by other companies and involve the recognition of groups of reinsurance policies issued. Outward reinsurance corresponds to the transfer of insurance risk, as well as corresponding premiums, to other reinsurers who will share the risks and involves the recognition of groups of reinsurance policies held.

Groups of reinsurance policies issued and groups of reinsurance policies held apply the general valuation model ("BBA") or the premium allocation approach ("PAA") described in the preceding paragraphs whenever there is a material transfer of insurance risk. In all cases, these groups are not eligible for the variable fee approach ("VFA"), as reinsurance policies do not include direct participation features.

Under IFRS 17, ceded reinsurance policies (or reinsurance policies held) must be accounted for separately from the underlying insurance policies. Thus, the classification of contracts, the grouping of contracts into groups of contracts, and the determination of the scope of contracts (initial recognition and boundary) are performed independently of the underlying contracts, which may result in different accounting treatments between direct business and ceded business.

The initial recognition date of a group of reinsurance treaties held depends on the type of coverage and whether the group of underlying insurance policies is onerous. If the group of reinsurance treaties held provides proportional coverage, the initial recognition date of the group corresponds to the initial recognition date of the underlying insurance policy when that date is later than the beginning of the coverage period of the group of treaties. Where the group of reinsurance treaties held does not provide for proportional coverage, it is recognised at the earliest between the beginning of the coverage period of the group of reinsurance treaties held and the date on which a group of onerous underlying insurance policies is recognised.

The contracts are grouped into a portfolio of reinsurance policies that involve similar risks and are managed together. Once the portfolios of contracts have been defined, these portfolios are divided into different groups of contracts. The group of contracts is defined as a set of reinsurance policies resulting from the division

of a portfolio of reinsurance policies according to their issuance generation. Insofar as IFRS 17 does not allow a held reinsurance policy to be considered onerous, the portfolios of reinsurance policies held contain only one possible profitability group.

The mechanisms of the measurement models are the same as those of the underlying insurance policies, except that the concept of CSM is replaced by the concept of cost or net gain. This cost or net gain is deferred and recognised in profit or loss throughout the coverage period in line with the provision of the reinsurance service.

Securities given as coverage for inward reinsurance are recorded in the statement of commitments given and received.

Securities from reinsurers (outward reinsurers and retrocessionaires) remitted as collateral are recorded in the statement of commitments given and received.

(m) Derecognition of insurance policies

An insurance policy is derecognised from the group of policies to which it belongs in the event of termination, transfer or modification of its terms resulting in the recognition of a new policy in a new group.

If an insurance policy is derecognised due to its transfer to a third party or a modification, the residual amount previously recognised in other comprehensive income ("OCI") is reclassified to profit or loss when the BBA general model applies, but it is maintained in OCI in case of a VFA model.

3.12.2 Financial contracts under IFRS 9

Liabilities relating to financial contracts without discretionary profit sharing are financial liabilities under IFRS 9. They must be recognised in accordance with the deposit accounting principle. As such, the premiums collected and the benefits are booked in the balance sheet. Management charges and expenses for the contracts are recorded in income. Unearned income is deferred over the estimated life of the contract.

This category primarily includes unit-linked contracts with no euro instrument and no floor guarantee that do not meet the definition of insurance policies and financial contracts with discretionary profit sharing. Commitments relating to these contracts are measured at their current value, i.e., based on the fair value of the assets represented by these contracts at the inventory date. The additional costs directly related to management of the investments of a financial contract without discretionary participation are booked as assets if they can be identified separately and reliably valued and if it is probable that they will be recovered. The additional costs directly related to management of the investments of a financial contract without discretionary participation are booked as assets if they can be identified separately and reliably valued and if it is probable that they will be recovered.

In accordance with the IFRS 13 fair value hierarchy, financial contracts covered by IFRS 9 are classified as level 2 as they are mainly based on observable market data.

3.13 IFRS 16 lease liabilities

On the contract's effective date, the debt representing the obligation to pay rent is recognised at an amount equal to the discounted value of the rent over the term of the lease contract.

The amounts included in respect of rents in evaluating this initial liability are:

- › fixed rent;
- › variable rent, if based on a rate or index, using the rate or index value on the contract's effective date;
- › payments to be made by the lessee under a residual value guarantee;
- › termination or non-renewal penalties; and
- › the cost of exercising a purchase option if it is reasonably certain to be exercised.

Rents are discounted at the interest rate implicit in the lease if such is easily determined, otherwise at the lessee's marginal borrowing rate.

Rental debts are subsequently valued at amortised cost using the effective interest rate method. They are re-assessed in the following situations:

- › change to the lease period;
- › change to the view that the exercising of a purchase option is, or is not, reasonably certain;
- › re-estimation of residual value guarantees;
- › change of rates or indices on which rents are based when a rent adjustment takes place.

3.14 Taxes

Corporate income tax includes all current and deferred taxes. When a tax is payable or receivable and payment is not subject to the execution of future transactions, such tax is classified as current, even if the payment is spread over several fiscal years. It appears as an asset or liability on the balance sheet as applicable.

Operations carried out by the Group may have positive or negative tax consequences other than those already taken into consideration for calculating the tax payable. The result is tax assets or liabilities classified as deferred.

This is particularly the case when, because of completed transactions that are posted in either the individual company statements or only in the combined financial statements as restatements and eliminations of inter-company income or losses, differences will appear in future between the tax income and the accounting income of the Company, or between the tax value and the carrying amount of an asset or liability, for example when transactions performed during a fiscal year are taxable only in the following fiscal year. These differences are classified as timing differences.

All deferred tax liabilities must be recognised; however, deferred tax assets are only recognised if it is likely that taxable income (against which these deductible timing differences can be charged) will be available.

All deferred tax liabilities are recognised. Deferred tax assets are recognised when their recovery is considered as "more probable than improbable", i.e., if it is likely that sufficient taxable income will be available in the future to offset the deductible timing differences. In general, a 3-year horizon is considered to be a reasonable period to assess whether the entity can recover the capitalised deferred tax. However, an impairment charge is booked against the deferred tax assets if their recoverability appears doubtful.

Deferred tax assets and liabilities are offset when they arise within the same tax group, are subject to the same taxation authority and when there is a legally enforceable right to offset.

Deferred tax assets and liabilities are computed on the basis of tax rates (and tax regulations) adopted as at the balance sheet date.

Deferred tax assets and liabilities are not discounted to present value.

3.15 Segment reporting

A business segment is a component of an entity whose operating profits are regularly examined by the Group's principal operational decision-makers in order to assess the segment's performance and decide on the resources to allocate to it.

The Group is organised into three business segments: insurance in France, international insurance, and other businesses. The other businesses segment has been grouped with the insurance segment in France to create an overall operational segment entitled France.

The various businesses of each segment are as follows:

- › savings/pensions;
- › health and protection insurance: this business corresponds to personal injury insurance (mainly health, disability and long-term care risks);
- › property and casualty insurance: the property and casualty insurance business covers, by deduction, all the Group's other insurance businesses;
- › other businesses: the financial businesses are mainly portfolio management of securities or property investments or private equity and employee savings;
- › holding business: mainly consisting of income and expenses arising from managing the Group and holding the shares of the companies included within the Groupama Assurances Mutuelles scope of consolidation.

4. Notes to the financial statements

Note 1 Segment reporting

1.1 Balance sheet by operating segment

(in millions of euros)	31.12.2025			31.12.2024		
	France	International	Total	France	International	Total
Intangible assets	1,138	989	2,127	1,128	978	2,106
Investments of insurance businesses and other businesses	80,378	7,931	88,309	75,897	7,250	83,147
Investments in related companies and joint ventures accounted for using the equity method	0	180	180	0	180	180
Assets relating to insurance policies and inward reinsurance policies	4	16	19	7	11	18
Reinsurance policy assets	1,299	50	1,349	1,618	81	1,699
Other assets	1,189	84	1,273	1,236	204	1,441
Assets held for sale and discontinued business activities	0	0	0	0	0	0
Cash and cash equivalents	679	227	906	633	172	805
COMBINED TOTAL ASSETS	84,686	9,477	94,163	80,520	8,876	89,396
Reserves for contingencies and charges	477	74	551	491	79	570
Financing debt	2,641	0	2,641	2,141	0	2,141
Insurance policy liabilities	64,288	6,341	70,629	63,387	6,038	69,425
Reinsurance policy liabilities	2	20	22	2	0	2
Other liabilities	7,842	504	8,345	6,308	446	6,754
Liabilities of businesses activities held for sale or discontinued	0	0	0	0	0	0
TOTAL COMBINED LIABILITIES EXCLUDING GROUP'S IFRS EQUITY	75,250	6,938	82,188	72,329	6,563	78,893

1.2 Income statement by business segment and by activity

Income statement	31.12.2025										Total
	France					International					Total
	Property and casualty insurance	Health and protection insurance	Savings and pensions	Financial sector business	Holding company	Total	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	
Insurance service income	7,364	6,016	1,215	0	0	14,594	2,242	391	92	2,725	17,318
Insurance service expenses	(6,120)	(5,722)	(778)	0	0	(12,620)	(1,958)	(362)	(52)	(2,372)	(14,991)
Insurance service result	1,244	293	437	0	0	1,974	285	29	40	353	2,327
Premiums allocated to reinsurers	(626)	(122)	0	0	0	(748)	(79)	(3)	(0)	(81)	(829)
Amounts received from reinsurers	75	103	0	0	0	178	36	2	0	37	215
Reinsurance result	(551)	(19)	0	0	0	(570)	(43)	(1)	0	(44)	(614)
Insurance service result net of reinsurance	693	274	437	0	0	1,404	241	27	40	309	1,713
Investment income	463	296	1,270	9	(56)	1,981	152	25	87	263	2,245
Investment expenses	(82)	(52)	(226)	11	(12)	(361)	(21)	(1)	(4)	(26)	(387)
Capital gains or losses from divestments net of impairment and depreciation write-backs	16	25	166	1	22	231	(4)	(1)	22	18	249
Change in fair value of financial instruments recognised at fair value through net income	27	13	876	1	7	925	(9)	1	57	48	973
Change in impairment on investments	(25)	(11)	(3)	0	(1)	(39)	(4)	(1)	(4)	(9)	(48)
Investment income net of expenses	400	272	2,084	22	(41)	2,737	113	23	159	294	3,031
Financial income or expenses from insurance policies	(187)	(92)	(2,069)	0	0	(2,348)	(58)	(3)	(159)	(219)	(2,567)
Financial income or expenses from reinsurance policies	27	6	0	0	0	34	2	0	0	2	35
Financial result from insurance and reinsurance policies	(159)	(86)	(2,069)	0	0	(2,314)	(56)	(3)	(159)	(218)	(2,532)
Total investment income net of expenses and financial result from insurance and reinsurance policies	240	186	15	22	(41)	423	57	20	(0)	77	500
Other current operating income and expenses	(178)	(118)	(122)	45	(177)	(550)	(45)	(10)	(9)	(65)	(615)
CURRENT OPERATING RESULT	756	342	330	67	(218)	1,277	253	37	30	321	1,597
Total other non-current operating income and expenses	(14)	(3)	(0)	(0)	(24)	(41)	(20)	(1)	(3)	(25)	(66)
OPERATING RESULT	742	339	330	67	(242)	1,236	233	36	27	296	1,532
Financing expenses	(4)	(1)	(0)	(0)	(86)	(91)	(1)	(0)	0	(1)	(92)
Share in income of related companies and joint ventures under the equity method	0	0	0	0	0	0	11	0	0	11	11
Corporate income tax	(252)	(111)	(90)	(23)	112	(365)	(50)	(7)	(8)	(65)	(430)
NET INCOME FROM CONTINUING OPERATIONS	485	228	240	43	(216)	780	193	29	19	241	1,021
Net income from business activities either discontinued or due to be discontinued	0	0	0	0	0	0	0	0	0	0	0
OVERALL NET INCOME	485	228	240	43	(216)	780	193	29	19	241	1,021
of which, non-controlling interests	0	0	1	0	0	1	0	(0)	0	0	1
OF WHICH, NET INCOME (GROUP SHARE)	485	228	239	43	(216)	779	193	29	19	241	1,020

	31.12.2024										Total
	France					International					
	Property and casualty insurance	Health and protection insurance	Savings and pensions	Financial sector business	Holding company	Total	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	
Income statement											
Insurance service income	7,023	5,537	1,264	0	0	13,825	2,073	341	74	2,488	16,312
Insurance service expenses	(6,385)	(5,162)	(811)	0	0	(12,358)	(1,905)	(308)	(33)	(2,246)	(14,604)
Insurance service result	638	375	454	0	0	1,467	168	32	41	242	1,709
Premiums allocated to reinsurers	(618)	(132)	0	0	0	(750)	(64)	(3)	(0)	(67)	(817)
Amounts received from reinsurers	415	117	0	0	0	532	26	1	0	27	560
Reinsurance result	(202)	(15)	0	0	0	(217)	(38)	(2)	0	(40)	(257)
Insurance service result net of reinsurance	436	360	454	0	0	1,249	130	30	41	202	1,452
Investment income	361	260	1,159	8	(47)	1,742	123	18	82	223	1,965
Investment expenses	(84)	(56)	(295)	10	11	(415)	(16)	(1)	(5)	(22)	(438)
Capital gains or losses from divestments net of impairment and depreciation write-backs	30	(12)	(46)	1	67	40	(0)	1	14	15	55
Change in fair value of financial instruments recognised at fair value through net income	29	28	1,146	2	2	1,207	(10)	0	73	63	1,271
Change in impairment on investments	(9)	4	46	0	2	42	(2)	(0)	(2)	(4)	39
Investment income net of expenses	327	223	2,010	21	35	2,616	95	18	164	276	2,892
Financial income or expenses from insurance policies	(174)	(93)	(1,936)	0	0	(2,202)	(42)	(2)	(163)	(208)	(2,410)
Financial income or expenses from reinsurance policies	26	5	0	0	0	31	1	0	0	1	32
Financial result from insurance and reinsurance policies	(148)	(88)	(1,936)	0	0	(2,171)	(41)	(2)	(163)	(206)	(2,378)
Total investment income net of expenses and financial result from insurance and reinsurance policies	179	135	74	21	35	445	54	15	1	70	514
Other current operating income and expenses	(158)	(96)	(100)	38	(173)	(487)	(30)	(8)	(6)	(44)	(531)
CURRENT OPERATING RESULT	457	400	428	59	(138)	1,207	154	38	36	228	1,435
Total other non-current operating income and expenses	(2)	(2)	(2)	(0)	(5)	(12)	(21)	(3)	(9)	(33)	(44)
OPERATING RESULT	455	397	426	59	(143)	1,195	133	34	28	195	1,390
Financing expenses	(3)	(1)	(0)	(0)	(73)	(78)	(1)	(0)	0	(1)	(79)
Share in income of related companies and joint ventures under the equity method	0	0	0	0	0	0	10	0	0	10	10
Corporate income tax	(131)	(111)	(130)	(15)	65	(322)	(25)	(8)	(5)	(38)	(360)
NET INCOME FROM CONTINUING OPERATIONS	322	284	296	44	(151)	795	117	27	22	166	962
Net income from business activities either discontinued or due to be discontinued	0	0	0	0	0	0	0	0	0	0	0
OVERALL NET INCOME	322	284	296	44	(151)	795	117	27	22	166	962
of which, non-controlling interests	0	0	1	0	0	1	0	(0)	0	0	1
OF WHICH, NET INCOME (GROUP SHARE)	322	284	296	44	(151)	795	117	27	22	166	961

Note 2 Goodwill

2.1 Goodwill

	31.12.2025			31.12.2024	
(in millions of euros)	Gross value	Impairment	Foreign exchange adjustment	Net value	Net value
OPENING VALUE	2,645	(778)	(236)	1,631	1,641
France	10			10	
Newly consolidated entities	10			10	
Eliminations from the scope of consolidation					
Central and Eastern European countries			8	8	(11)
Other changes during the year			8	8	(11)
CLOSING VALUE	2,655	(778)	(228)	1,649	1,631

The combination of all Central and Eastern European countries within a single cash-generating unit is mainly due to the centralised management of bancassurance agreements.

Changes during the year

During the year, Groupama Asset Management acquired 100% of the capital of INOCAP Gestion. This acquisition gave rise to the recognition of goodwill of €10 million in the combined financial statements.

The other changes that affected goodwill in the balance sheet were foreign exchange adjustment differences.

Impairment test

Goodwill is tested for impairment at least once a year. This test is carried out at the level of the cash-generating unit.

As for those insurance entities acquired during the fiscal year where no index on loss in value exists, no impairment test is carried out. Nevertheless, an internal control is carried out on a simplified basis to demonstrate the matching of the acquisition price.

Each cash-generating unit provides its forecasts of underwriting and financial income (rate of return). Underwriting assumptions are determined based on estimated growth in premium income and a combined ratio target for the plan period. These assumptions are adapted on the basis of past experience and external constraints imposed by the local market (competition, regulation, market shares, etc.). The financial assumptions relating to discount rates are set by the Group and are used to determine discounted cash flows.

The benchmark value in use applied to justify impairment tests corresponds to the current value of future cash flows to be generated by this cash-generating unit.

The flows used generally correspond to:

- › an explicit period based on the Group's operational strategic planning in the early years. This is subject to a discussion process between local management and the Group;
- › beyond the explicit horizon, the cash flow column is completed by a terminal value. This terminal value is based on

long-term growth assumptions applied to a discounted projection of standardised cash flows;

- › the solvency margin built into business plans is valued following the prudential rules set by the Solvency II directive for subsidiaries in countries subject to this regulation.

In mature countries, the explicit life insurance period is generally 10 years and 6 years for non-life insurance. It can be extended for longer (10 years). In effect, this period is necessary for the market to attain a sufficient level of maturity for the normative cash flow to be representative of recurring long-term performance.

The discount rates are set based on risk-free rates for each country, plus a risk premium specific to the insurance business itself. For France, the discount rate is 8% (identical to the figure as of 31 December 2024).

For emerging countries, the yield curve used takes into account a higher explicit risk premium and then incorporates future changes in the country's macroeconomic situation and the expected higher level of maturity in these economies. This is particularly the case for European Union countries that are assumed to have a strong possibility of joining the eurozone.

In order to take account of changes in the economic environment, the discount rates were revised down compared with the previous year for Italy, Greece and Bulgaria (-0.5%) and up for Hungary (+2%) and Romania (+2.5%).

The long-term growth rates used for valuation beyond the explicit period depend on the maturity of the markets and are based on indicators derived from strategic studies. The rates used for Western and Southern European mature markets range from 2% to 4%, unchanged from the previous year.

Ex-post comparative analyses of business plan data and actual data for the main income statement totals (combined ratio, underwriting income, etc.) have been carried out and have had no impact on the impairment tests.

Sensitivity tests have been carried out on the value in use applied, with the following change assumptions:

- › rise of 100 basis points in the discount rate;
- › decline of 50 basis points in the long-term rate of growth.

For the goodwill of the CGU in countries of Central and Eastern Europe, a combined increase of 100 basis points in the discount rate and yield rate would result in a hedging surplus of €815 million (while a combined fall of 100 basis points in the discount rate and yield rate would result in a surplus of €765 million). For this same CGU, the sensitivity test on the long-term growth rate would result in a hedging surplus of €771 million if it were to fall by 50 basis points (the surplus would be €814 million with an increase of 50 basis points).

For the goodwill of the CGU of the Greek subsidiary, Groupama Phoenix, an increase of 100 basis points in the discount rate would lead to a shortfall of €9 million (whereas a decrease of 100 basis points in the discount rate would result in a surplus of €63 million). The sensitivity test on a drop in the long-term growth rate of 50 basis points would result in a hedging surplus of €12 million (the surplus would be €31 million with an increase of 50 basis points).

For the CGU of the Italian subsidiary Groupama Assicurazioni, the sensitivity test on an increase of 100 basis points in the discount rate would lead to a surplus of €546 million, while a decrease of 100 basis points would result in a surplus of €975 million. The test on a decrease in the long-term growth rate of 50 basis points would result in a surplus of €678 million, whereas an increase of 50 basis points would give a surplus of €787 million.

For the CGU of the French subsidiary, Gan Assurances, the sensitivity test on an increase of 100 basis points in the discount rate would lead to a surplus of €758 million, while a decrease of 100 basis points would result in a surplus of €1,353 million. The test on a decrease in the long-term growth rate of 50 basis points would result in a surplus of €927 million, whereas an increase of 50 basis points would give a surplus of €1,094 million.

The simultaneous occurrence of all adverse or favourable scenarios would have an impact nearly identical to the aggregate of the individual impacts.

2.2 Goodwill – Detail by cash-generating unit

31.12.2025				
(in millions of euros)	Gross value	Impairment	Foreign exchange adjustment	Net value
Central and Eastern European countries	1,031	(502)	(228)	301
Italy	781	(228)		553
Greece	131	(48)		83
Total International	1,943	(778)	(228)	937
Groupama Gan Vie	470	0		470
Gan Assurances	196	0		196
Financial businesses, property and other insurance companies	46	0		46
Total France and overseas territories	712	0	0	712
CLOSING VALUE	2,655	(778)	(228)	1,649

31.12.2024				
(in millions of euros)	Gross value	Impairment	Foreign exchange adjustment	Net value
Central and Eastern European countries	1,031	(502)	(236)	293
Italy	781	(228)		553
Greece	131	(48)		83
Total International	1,943	(778)	(236)	929
Groupama Gan Vie	470	0		470
Gan Assurances	196	0		196
Financial businesses, property and other insurance companies	36	0		36
Total France and overseas territories	701	0	0	701
CLOSING VALUE	2,645	(778)	(236)	1,631

Goodwill impairment amounted to €778 million as at 31 December 2025 and related to the following CGUs:

- Eastern and Central European countries for a total of €502 million, including: €113 million in 2009 corresponding to start-up risk in the emerging countries of Eastern Europe

where OTP Bank is active, €79 million in 2010, €51 million in 2011, and €260 million in 2012;

- Greece: €39 million in 2011 and €9 million in 2012;
- Italy: €102 million in 2019 and €126 million in 2020.

Note 3 Other intangible assets

	31.12.2025			31.12.2024		
	Intangible assets related to insurance business	Other intangible assets	Total	Intangible assets related to insurance business	Other intangible assets	Total
<i>(in millions of euros)</i>						
Opening gross value	408	2,650	3,058	411	2,483	2,894
Increase	0	176	177	0	202	202
Decrease	(0)	(44)	(44)	(0)	(28)	(29)
Foreign exchange adjustments	3	5	8	(3)	(6)	(9)
Change in scope of consolidation	0	0	0	0	0	0
Closing gross value	411	2,788	3,199	408	2,650	3,058
Opening cumulative amortisation	(308)	(2,191)	(2,499)	(310)	(2,065)	(2,375)
Increase	(1)	(145)	(145)	(1)	(140)	(140)
Decrease	0	14	14	0	9	9
Foreign exchange adjustments	(3)	(4)	(6)	3	5	7
Change in scope of consolidation	0	0	0	0	0	0
Closing cumulative amortisation	(311)	(2,325)	(2,636)	(308)	(2,191)	(2,499)
Opening cumulative impairment	(83)	(2)	(85)	(82)	(1)	(83)
Impairment recognised	(0)	(1)	(1)	(0)	(1)	(1)
Impairment write-backs	0	1	1	0	0	0
Foreign exchange adjustments	0	0	0	0	0	0
Change in scope of consolidation	0	0	0	0	0	0
Closing cumulative impairment	(82)	(2)	(84)	(83)	(2)	(85)
OPENING NET VALUE	18	457	475	18	417	435
CLOSING NET VALUE	17	461	479	18	457	475

Note 4 Investment property

4.1 Investment property – Breakdown

(in millions of euros)

	31.12.2025	31.12.2024
Investment property excluding unit-linked items	2,551	2,370
Unit-linked investment property	52	57
TOTAL INVESTMENT PROPERTY	2,604	2,427

4.2 Investment property, excluding unit-linked investments

(in millions of euros)	31.12.2025			31.12.2024		
	Property	SCI units	Total	Property	SCI units	Total
Opening gross value	2,723	345	3,068	2,565	332	2,897
Acquisitions	46	26	72	23	58	81
Change in scope of consolidation	0	0	0	0	0	0
Subsequent expenditure						
Assets capitalised in the period	185		185	179		179
Transfer from/to operating property	6	0	6	(2)	(34)	(36)
Foreign exchange adjustments	0	0	0	0	0	0
Divestments	(40)	(26)	(66)	(42)	(11)	(52)
Other	3	17	20	0	0	0
Closing gross value	2,924	362	3,286	2,723	345	3,068
Opening cumulative amortisation	(343)		(343)	(339)		(339)
Increase	(26)		(26)	(23)		(23)
Change in scope of consolidation	0		0	0		0
Transfer from/to operating property	(1)		(1)	1		1
Decrease	15		15	18		18
Other	2		2	0		0
Closing cumulative amortisation	(353)		(353)	(343)		(343)
Opening cumulative long-term impairment	(334)	(22)	(355)	(391)	(19)	(410)
Long-term impairment recognised	(20)	(25)	(45)	(13)	(4)	(17)
Change in scope of consolidation	0	0	0	0	0	0
Transfer from/to operating property	(0)	(0)	(0)	0	0	0
Long-term impairment write-backs	18	0	18	71	1	72
Other	0	0	0	0	0	0
Closing cumulative long-term impairment	(336)	(46)	(382)	(334)	(22)	(355)
Opening net value	2,046	324	2,370	1,834	313	2,147
Closing net value	2,235	316	2,551	2,046	324	2,370
Closing fair value of investment property	3,576	507	4,083	3,340	512	3,852
UNREALISED CAPITAL GAINS (LOSSES)	1,341	191	1,532	1,294	188	1,482

Capitalised production for the year mainly corresponds to work on the construction of Total's future head office in La Défense, but also, to a lesser extent, to the restructuring of various buildings in Paris.

Acquisitions of buildings during the year mainly concern the purchase of four buildings in Paris.

Sales of buildings during the year mainly concerned several properties in Paris and three properties in the Grand Est region. This item also includes the ongoing programme of sales from the La Défense reconstruction portfolio on a vacant-lot basis the sale of an Italian property.

Write-backs of reserves for long-term impairment mainly concern the construction project in La Défense.

In accordance with the fair value hierarchy established in IFRS 13, the fair value of investment property is classified as level 2 for €3,314 million and level 3 for €769 million. The level 2 investment property comprises mainly property located in the Greater Paris region, the fair value of which is based on observable data.

Note 5 Operating property

(in millions of euros)	31.12.2025				31.12.2024			
	Property	Rights of use	SCI units	Total	Property	Rights of use	SCI units	Total
Opening gross value	1,111	449	98	1,658	1,074	468	61	1,603
Acquisitions	43	25	4	73	23	19	6	49
Change in scope of consolidation	0	0	0	0	0	0	0	0
Capitalised production for the year	48		0	48	26		0	26
Transfer from/to investment property	(6)	0	0	(6)	2	0	34	36
Foreign exchange adjustments	(0)	1	0	1	(0)	(1)	0	(1)
Divestments	(22)	(3)	(8)	(34)	(13)	(37)	(3)	(53)
Other	12	0	0	12	(1)	0	0	(1)
Closing gross value	1,185	472	94	1,751	1,111	449	98	1,658
Opening cumulative amortisation	(390)	(225)	0	(615)	(374)	(224)	0	(598)
Increase	(25)	(41)	0	(66)	(23)	(31)	0	(54)
Change in scope of consolidation	0	0	0	0	0	0	0	0
Transfer from/to investment property	1	0	0	1	(1)	0	0	(1)
Decrease	14	4	0	18	8	30	0	38
Foreign exchange adjustments	0	(0)	0	(0)	0	0	0	0
Closing cumulative amortisation	(399)	(263)	0	(662)	(390)	(225)	0	(615)
Opening cumulative impairment	(61)		(2)	(64)	(54)		(2)	(56)
Impairment recognised	(11)		0	(11)	(7)		0	(7)
Change in scope of consolidation	0		0	0	(0)		0	(0)
Transfer from/to investment property	0		0	0	0		0	0
Impairment write-backs	0		0	0	0		0	0
Closing cumulative impairment	(72)		(2)	(75)	(61)		(2)	(64)
Opening net value	659	224	96	979	646	243	59	948
Closing net value	713	209	92	1,014	659	224	96	979
Closing fair value of operating property	1,051	209	136	1,396	958	224	143	1,325
UNREALISED CAPITAL GAINS (LOSSES)	338	0	44	382	299	0	47	346

Capitalised production for the year mainly concerns the renovation of the headquarters on rue d'Astorg.

Note 6 Financial investments

(in millions of euros)

	31.12.2025	31.12.2024
Financial investments measured at fair value	84,650	79,703
Financial investments measured at amortised cost	19	15
TOTAL FINANCIAL INVESTMENTS	84,669	79,718

6.1 Investments measured at fair value – by type

	31.12.2025			31.12.2024		
(in millions of euros)	Fair value	Gross unrealised capital gains	Gross unrealised capital losses	Fair value	Gross unrealised capital gains	Gross unrealised capital losses
Assets measured at fair value through equity (not recyclable)	3,773	1,868	(140)	3,024	1,226	(191)
Assets measured at fair value through net income	6			2		
Total equities and other variable-income securities	3,779	1,868	3,026	3,026	1,226	(191)
Assets measured at fair value through equity (recyclable)	44,758	836	44,498	44,498	1,498	(3,593)
Assets measured at fair value through net income	3,870			3,525		
Total bonds and other fixed-income securities	48,628	836	(3,522)	48,023	1,498	(3,593)
Assets measured at fair value through net income	213			224		
Total non-consolidated property company	213			224		
Assets measured at fair value through net income	8,923			7,953		
Total fixed-income mutual fund units	8,923			7,953		
Assets measured at fair value through net income	8,076			6,332		
Total cash mutual funds	8,076			6,332		
Assets measured at fair value through net income	13,881			12,801		
Total other investments	13,881			12,801		
Assets at fair value through equity (recyclable)	992	16	(0)	1,201	15	(0)
Assets measured at fair value through net income	157			143		
Total Loans, deposits, and other investments	1,149	16	(0)	1,344	15	(0)
TOTAL FINANCIAL INVESTMENTS MEASURED AT FAIR VALUE	84,650	2,720	(3,663)	79,703	2,739	(3,784)

6.2 Investments measured at fair value by classification – IFRS 9

(in millions of euros)	31.12.2025			31.12.2024		
	Fair value	Gross unrealised capital gains	Gross unrealised capital losses	Fair value	Gross unrealised capital gains	Gross unrealised capital losses
Assets measured at fair value through other comprehensive income (recyclable)						
Bonds and other fixed-income securities	44,758	836	(3,522)	44,498	1,498	(3,593)
Loans	49	0	0	78	0	0
Deposits	942	0	0	1,119	0	0
Other investments	1	16	(0)	5	15	(0)
Total assets measured at fair value through equity (recyclable)	45,750	852	(3,522)	45,699	1,513	(3,593)
Equities and other variable-income securities	3,773	1,868	(140)	3,024	1,226	(191)
Assets measured at fair value through equity (non-recyclable)	3,773	1,868	(140)	3,024	1,226	(191)
Assets measured at fair value through net income						
Equities and other variable-income securities	6			2		
<i>of which shares representing unit-linked policies</i>	6			2		
Non-consolidated property company	213			224		
Other mutual funds	13,881			12,801		
<i>of which other mutual funds representing unit-linked policies</i>	10,082			9,496		
Total shares and other variable-income investments	14,100			13,027		
Bonds and other fixed-income securities	3,870			3,525		
<i>of which bonds representing unit-linked policies</i>	2,315			1,908		
Fixed-income mutual funds	8,923			7,953		
<i>of which fixed-income mutual funds representing unit-linked policies</i>	4,003			3,266		
Total bonds and other fixed-income investments	12,794			11,479		
Cash mutual funds	8,076			6,332		
<i>of which cash mutual funds representing unit-linked policies</i>	466			423		
Loans	92			73		
Deposits	0			4		
Other investments	65			65		
<i>of which other investments representing unit-linked policies</i>	17			22		
Total loans, deposits and other investments	157			143		
Total assets measured at fair value through net income	35,127			30,980		
TOTAL FINANCIAL INVESTMENTS MEASURED AT FAIR VALUE	84,650	2,720	(3,663)	79,703	2,739	(3,784)

6.3 Investments measured at amortised cost on a net value basis

(in millions of euros)	31.12.2025				31.12.2024			
	Net amortised cost	Fair value	Unrealised capital gains losses	Gross unrealised capital losses	Net amortised cost	Fair value	Unrealised capital gains losses	Gross unrealised capital losses
Bonds and other fixed-income securities	0	0	0	0	0	0	0	0
Loans	3	3	0	(0)	3	3	0	(0)
Deposits	16	16	0	0	11	11	0	0
Other investments	1	1	0	0	1	1	0	0
TOTAL FINANCIAL INVESTMENTS MEASURED AT AMORTISED COST	19	19	0	(0)	15	15	0	(0)

6.4 Impairment and value adjustments

6.4.1 Impairment and value adjustments by type of security

(in millions of euros)	31.12.2025															
	Bonds and other fixed-income securities at fair value through other comprehensive income (recyclable)				Loans, deposits, and other investments at fair value through other comprehensive income (recyclable)				Bonds and other fixed-income securities at amortised cost				Loans, deposits, and other investments at amortised cost			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
OPENING STOCK	24	0	23	47	1	0	1	2	0	0	0	0	0	0	0	0
Entry stage transfer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exit stage transfer	(0)	0	0	(0)	(0)	0	0	(0)	0	0	0	0	0	0	0	0
Allocation following acquisition	8	0	1	9	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following reserve	3	1	1	5	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following transfer	0	0	3	4	0	0	2	2	0	0	0	0	0	0	0	0
Write-back following transfer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Write-back following divestment/redemption	(8)	(0)	(3)	(10)	0	0	0	0	0	0	0	0	0	0	0	0
Write-back following reserve	(7)	0	(0)	(7)	(0)	0	(0)	(0)	0	0	0	0	0	0	0	0
Change in scope of consolidation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in foreign exchange	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING STOCK	20	1	25	47	1	0	3	3	0	0	0	0	0	0	0	0

31.12.2024

(in millions of euros)	Bonds and other fixed-income securities at fair value through other comprehensive income (recyclable)				Loans, deposits, and other investments at fair value through other comprehensive income (recyclable)				Bonds and other fixed-income securities at amortised cost				Loans, deposits, and other investments at amortised cost			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
OPENING STOCK	29	1	13	44	1	0	1	2	0	0	0	0	0	0	0	0
Entry stage transfer	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Exit stage transfer	(0)	(1)	0	(1)	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following acquisition	12	0	2	14	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following reserve	1	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0
Allocation following transfer	0	0	7	8	0	0	0	0	0	0	0	0	0	0	0	0
Write-back following transfer	(0)	(0)	0	(0)	0	0	0	0	0	0	0	0	0	0	0	0
Write-back following divestment/redemption	(8)	(0)	(2)	(10)	0	0	0	0	0	0	0	0	0	0	0	0
Write-back following reserve	(10)	(1)	0	(10)	(1)	0	(0)	(1)	0	0	0	0	0	0	0	0
Change in scope of consolidation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in foreign exchange	(0)	0	0	(0)	(0)	0	0	(0)	0	0	0	0	0	0	0	0
CLOSING STOCK	24	0	23	47	1	0	1	2	0	0	0	0	0	0	0	0

6.4.2 Impairment and value adjustments – credit risk exposure

The financial assets in the tables below are presented at amortised cost.

(in millions of euros)		31.12.2025						
		AAA	AA	A	BBB	<BBB	Not available	Total
Bonds measured at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)	0	0	0	0	0	0	0
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	0	0	0	0
	Impaired assets (Stage 3)	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0
Bonds measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	2,647	2,623	26,853	13,219	523	207	46,072
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	1	0	5	4	0	9
	Impaired assets (Stage 3)	0	0	0	0	27	0	27
	TOTAL	2,647	2,623	26,853	13,224	554	207	46,108
Loans, deposits and other investments at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)	1	0	1	13	0	3	17
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	2	0	0	2
	Impaired assets (Stage 3)	0	0	0	0	0	0	0
	TOTAL	1	0	1	15	0	3	19
Loans, deposits and other investments measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	0	0	839	20	7	187	1,052
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	0	0	0	0
	Impaired assets (Stage 3)	0	0	0	0	2	0	2
	TOTAL	0	0	839	20	9	187	1,054

The significant increase in A-rated bonds in the “FVOCI measurement” category in 2025 stems from the downgrade, in the autumn of 2025, of the rating of French debt, from AA to A.

		31.12.2024					
(in millions of euros)		AAA	AA	A	BBB	<BBB	Not available
Bonds measured at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)	0	0	0	0	0	0
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	0	0	0
	Impaired assets (Stage 3)	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0
Bonds measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	2,464	17,159	12,376	12,305	448	10
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	3	27	20	930	0
	Impaired assets (Stage 3)	0	0	0	0	24	0
	TOTAL	2,464	17,162	12,403	12,325	1,402	10
Loans, deposits and other investments at amortised cost	Performing or impaired assets subject to a value adjustment (Stage 1)	0	0	2	0	6	3
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	4	0	0
	Impaired assets (Stage 3)	0	0	0	0	0	0
	TOTAL	1	0	2	4	6	3
Loans, deposits and other investments measured at FVOCI	Performing or impaired assets subject to a value adjustment (Stage 1)	5	24	998	0	31	110
	Performing or impaired assets subject to a value adjustment (Stage 2)	0	0	0	0	0	0
	Impaired assets (Stage 3)	0	0	0	0	0	0
	TOTAL	5	24	998	0	31	110

6.5 Financial investments by currency

31.12.2025

(in millions of euros)

	Euro	Forint	Leu	Dollar	Pound	Other	Total
Assets at fair value through other comprehensive income (recyclable)							
Bonds and other fixed-income securities	42,675	473	1,025	439	101	45	44,758
Loans	49	0	0	0	0	0	49
Deposits	942	0	0	0	0	0	942
Other investments	0	0	0	0	0	1	1
Total assets at fair value through other comprehensive income (recyclable)	43,666	473	1,025	439	101	46	45,750
Equities and other variable-income securities	1,745	1,306	13	524	62	124	3,773
Total assets at fair value through other comprehensive income (not recyclable)	1,745	1,306	13	524	62	124	3,773
Assets measured at fair value through net income							0
Equities and other variable-income securities	0	5	0	0	0	0	6
Non-consolidated property company units	213	0	0	0	0	0	213
Other mutual funds	13,560	181	8	133	0	0	13,881
Total equities and other variable-income investments	13,773	186	8	133	0	0	14,100
Bonds and other fixed-income securities	3,689	162	5	10	4	0	3,870
Fixed-income mutual funds	8,845	76	2	0	0	0	8,923
Total bonds and other fixed-income investments	12,534	238	7	10	4	0	12,794
Cash mutual funds	8,074	2	0	0	0	0	8,076
Loans	15	1	76	0	0	0	92
Deposits	0	0	0	0	0	0	0
Other investments	63	2	0	0	0	0	65
Total loans, deposits and other investments	78	2	76	0	0	0	157
Total assets measured at fair value through net income	34,460	429	91	143	4	0	35,127
Total financial investments measured at fair value	79,871	2,208	1,129	1,106	167	170	84,650
Bonds and other fixed-income securities	0	0	0	0	0	0	0
Loans	3	0	0	0	0	0	3
Deposits	16	0	0	0	0	0	16
Other investments	1	0	0	0	0	0	1
Total financial investments measured at amortised cost	19	0	0	0	0	0	19
TOTAL FINANCIAL INVESTMENTS	79,890	2,208	1,129	1,106	167	170	84,669

The above figures do not include the hedging in place for foreign exchange risk (forward currency sales or currency swaps).

31.12.2024

(in millions of euros)

	Euro	Forint	Leu	Dollar	Pound	Other	Total
Assets at fair value through other comprehensive income (recyclable)							
Bonds and other fixed-income securities	42,746	365	867	375	103	42	44,498
Loans	78	0	0	0	0	0	78
Deposits	1,118	0	0	0	0	0	1,119
Other investments	5	0	0	0	0	0	5
Total assets at fair value through other comprehensive income (recyclable)	43,947	365	867	375	103	42	45,699
Equities and other variable-income securities	1,564	758	11	514	60	117	3,024
Total assets at fair value through other comprehensive income (not recyclable)	1,564	758	11	514	60	117	3,024
Assets measured at fair value through net income							
Equities and other variable-income securities	0	2	0	0	0	0	2
Non-consolidated property company units	224	0	0	0	0	0	224
Other mutual funds	12,607	129	6	59	0	0	12,801
Total equities and other variable-income investments	12,831	131	6	59	0	0	13,027
Bonds and other fixed-income securities	3,344	158	0	18	5	1	3,525
Fixed-income mutual funds	7,893	59	1	0	0	0	7,953
Total bonds and other fixed-income investments	11,237	217	1	18	5	1	11,479
Cash mutual funds	6,330	2	0	0	0	0	6,332
Loans	23	1	50	0	0	0	73
Deposits	1	3	0	0	0	0	4
Other investments	64	1	0	0	0	0	65
Total loans, deposits and other investments	88	4	50	0	0	0	143
Total assets measured at fair value through net income	30,486	354	57	78	5	1	30,980
Total financial investments measured at fair value	75,997	1,477	935	967	167	160	79,703
Bonds and other fixed-income securities	0	0	0	0	0	0	0
Loans	3	0	0	0	0	0	3
Deposits	11	0	0	0	0	0	11
Other investments	1	0	0	0	0	0	1
Total financial investments measured at amortised cost	15	0	0	0	0	0	15
TOTAL FINANCIAL INVESTMENTS	76,012	1,477	935	967	167	160	79,718

The above figures do not include the hedging in place for foreign exchange risk (forward currency sales or currency swaps).

6.6 Breakdown of the bond portfolio

The presentations below pertain to only bond investments held directly or through consolidated mutual funds and do not take into account other investments with similar features (bond mutual funds, rate mutual funds, bond funds, etc.).

6.6.1 Bond portfolio by rate

The table below shows the Group's exposure to interest rate risks at the end of each financial year.

(in millions of euros)	31.12.2025			31.12.2024		
	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total
Securities measured at fair value through equity (recyclable)	41,745	3,013	44,758	41,957	2,541	44,498
Securities measured at fair value through net income	3,297	574	3,870	2,877	648	3,525
Securities measured at amortised cost	0	0	0	0	0	0
TOTAL BOND PORTFOLIO	45,041	3,586	48,628	44,834	3,189	48,023

6.6.2 Bond portfolio by maturity

The profile of the annual maturities of the bond portfolios, including consolidated mutual funds, is as follows:

(in millions of euros)	31.12.2025				31.12.2024			
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
Securities measured at fair value through equity (recyclable)	3,420	13,771	27,566	44,758	4,004	14,519	25,975	44,498
Securities measured at fair value through net income	167	767	2,936	3,870	281	540	2,704	3,525
Securities measured at amortised cost	0	0	0	0	0	0	0	0
TOTAL BOND PORTFOLIO	3,587	14,539	30,502	48,628	4,285	15,060	28,679	48,023

The distribution of the bond portfolio thus shows that the types of investments favoured by the Group are primarily long-term bonds (over 5 years) with fixed rates.

6.6.3 Bond portfolio by type of issuer

(in millions of euros)	31.12.2025	31.12.2024
Bonds issued by EU states and public and semi-public sectors	24,388	23,961
Bonds issued by non-EU states and public and semi-public sectors	533	500
Corporate bonds	23,690	23,549
Other bonds (including bond funds)	17	13
TOTAL BOND PORTFOLIO	48,628	48,023

6.6.4 Bond portfolio – by rating

The presentations below pertain only to bond investments held directly or through consolidated mutual funds and do not take into account other investments with similar features (bond mutual funds, fixed-income mutual funds, bond funds, etc.).

	31.12.2025						
(in millions of euros)	AAA	AA	A	BBB	<BBB	Not rated	Total
Securities measured at fair value through equity (recyclable)	2,607	2,208	25,579	13,598	558	208	44,758
Securities measured at fair value through net income	38	138	2,905	521	161	108	3,870
Securities measured at amortised cost	0	0	0	0	0	0	0
TOTAL BOND PORTFOLIO	2,645	2,346	28,485	14,119	718	315	48,628

	31.12.2024						
(in millions of euros)	AAA	AA	A	BBB	<BBB	Not rated	Total
Securities measured at fair value through equity (recyclable)	2,456	15,633	12,379	13,540	479	11	44,498
Securities measured at fair value through net income	36	157	2,554	579	187	13	3,525
Securities measured at amortised cost	0	0	0	0	0	0	0
TOTAL BOND PORTFOLIO	2,492	15,790	14,934	14,119	666	24	48,023

6.7 Fair value hierarchy

Pursuant to IFRS 13 on fair value measurement, financial instruments (assets and liabilities) measured at fair value are classified according to a three-level hierarchy. These levels depend on whether a valuation model is used and the data sources used to populate the valuation models:

- level 1 corresponds to a price listed in an active market to which the entity may have access on the valuation date;
- level 2 corresponds to fair values determined on the basis of a valuation model using inputs that are directly observable on an active market or determinable from observed prices;
- level 3 corresponds to the fair value determined on the basis of a valuation model using data not observable on a market.

A financial instrument is considered to be listed on an active market if prices are easily and regularly available from a stock exchange, broker, trader, business sector, or price valuation service and if these prices represent real transactions properly carried out on the market under conditions of normal competition.

Determination of whether a market is active is particularly based on indicators such as the significant decrease in the volume of transactions and the level of activity on the market, high dispersion of prices available over time and between the various market participants, or the fact that the prices no longer correspond to sufficiently recent transactions.

(in millions of euros)	31.12.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bonds and other fixed-income securities	43,356	782	619	44,758	43,189	683	626	44,498
Loans, deposits and other investments	926	0	67	992	1,069	13	120	1,201
Assets at fair value through other comprehensive income (recyclable)	44,282	782	686	45,750	44,257	696	746	45,699
Equities and other variable-income securities	3,223	0	550	3,773	2,648	0	375	3,024
Assets at fair value through other comprehensive income (not recyclable)	3,223	0	550	3,773	2,648	0	375	3,024
Equities and other variable-income securities	0	0	0	0	0	0	0	0
Non-consolidated property company units	0	20	192	213	0	21	203	224
Bonds and other fixed-income securities	716	679	161	1,556	780	602	235	1,617
Other variable-income mutual funds	1,263	8	2,528	3,799	989	9	2,307	3,305
Fixed-income mutual funds	3,220	22	1,679	4,921	3,206	41	1,441	4,688
Cash mutual funds	7,342	0	268	7,610	5,698	0	211	5,909
Loans, deposits and other investments	44	0	96	139	40	4	76	121
Non-unit-linked assets measured at fair value through net income	12,585	729	4,924	18,238	10,712	677	4,474	15,863
Equities	6	0	0	6	2	0	0	2
Bonds	868	1,224	223	2,315	530	1,067	311	1,908
Mutual fund	14,375	0	176	14,551	13,055	0	129	13,185
Other investments	15	3	0	17	20	2	0	22
Assets representing unit-linked contracts measured at fair value through net income	15,264	1,226	398	16,889	13,608	1,069	440	15,117
Subtotal of assets measured at fair value through net income	27,849	1,955	5,322	35,127	24,320	1,746	4,914	30,980
Total investments measured at fair value	75,354	2,738	6,558	84,650	71,226	2,442	6,036	79,703
Total unit-linked property investments	0	0	52	52	0	0	57	57
Total derivative assets and liabilities	3	(225)	0	(222)	14	(246)	0	(232)
TOTAL FINANCIAL ASSETS AND LIABILITIES	75,357	2,512	6,610	84,480	71,240	2,196	6,092	79,528

As these are investments in unit-linked policies, the risk is borne by policyholders.

Derivatives posted to assets totalled €22 million, and derivatives posted to liabilities in the balance sheet totalled €243 million as at 31 December 2025.

The level 2 and level 3 financial investments (excluding unit-linked items) are as follows:

- › for equities, mainly units of private equity funds, unlisted equities, units of unlisted loan funds, and units of infrastructure funds;
- › for bonds, mainly bond securities and structured products not listed on an active market, the compensation of which is linked to indexes, baskets of equities or interest rates;
- › for derivatives, mainly fixed-rate payer or receiver swaps against interest rate, inflation or currency indexation.

Private equity, infrastructure or loan fund units are valued on the basis of the latest net asset values communicated by the Manager (and subject to an audit conducted at least annually), adjusted for known flows between the date of this valuation and the closing date.

The valuation of unlisted equities is based on several methods, such as the discounted cash flow techniques or the restated net asset method.

For bonds and structured products, a liquidity test is performed on a regular basis. If there is a presumption of illiquidity, a valuation search is performed on other platforms (FININFO, BLOOMBERG, REUTERS, and UBS DELTA). If these data are not consistent or not available on a platform, a valuation of the counterparties is used. If these counterparty valuations are not available, a valuation based on a model using observable (level 2) or extrapolated (level 3) data is used. If two consistent valuations are available, the security is then classified as level 2. Where only one valuation is available, the security is classified as level 3.

Derivatives are valued on the basis of models using observable market data. The obtained valuations are compared at each close with the valuations of counterparties in order to assess potential differences. This difference at 31 December was negligible.

The fair value hierarchy of investment property assets is included in Note 3.

Note that financial investments and investment properties classified as level 3 represent 8.4% of total investments of the insurance businesses.

As at 31 December 2025, transfers from level 1 to level 2 totalled €31 million. Conversely, transfers from level 2 to level 1 totalled €228 million.

Transfers to level 3 reached €202 million, mainly involving corporate debt funds and structured products.

Transfers from Level 3 to Level 2 totalled €347 million and related in particular to structured equity and fixed-income products indexed to observable market underlyings.

Lastly, transfers from level 3 to level 1 amounted to €67 million and consisted mainly of fixed-rate bonds and equities.

31.12.2025																
(in millions of euros)	Assets measured at fair value through other comprehensive income (recyclable)		Assets measured at fair value through other comprehensive income (non-recyclable)		Assets measured at fair value through net income											
					Assets representing unit-linked contracts											
	Bonds and other fixed-income securities	Loans, deposits and other investments	Equities and other variable-income securities	Equities and other variable-income securities	Non-consolidated property company units	Other mutual funds	Bonds and other fixed-income securities	Fixed-income mutual funds	Cash mutual funds	Loans, deposits and other investments	Equities	Bonds	Mutual fund	Other investments	Real-estate investments	Derivative assets and liabilities
LEVEL 3 OPENING AMOUNT	626	120	375	0	203	2,307	235	1,441	211	76	0	311	129	0	57	0
Change in unrealised capital gains/losses recognised in:																
› net income		0	0	0	(2)	41	48	38	0	(14)	0	3	13	0	0	0
› gains and losses recognised directly in Group's IFRS equity	64	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to level 3	98	13	0	0	0	0	31	60	0	0	0	0	0	0	0	0
Transfer out of level 3	(157)	0	0	0	0	(17)	(149)	0	0	0	0	(91)	0	0	0	0
Change in scope of consolidation		0	0	0	(0)	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	13	8	180	0	12	294	30	483	416	495	0	0	34	0	1	0
Divestments/Redemptions	(25)	(75)	(6)	0	(21)	(98)	(34)	(344)	(359)	(460)	0	0	(0)	0	(6)	0
Foreign exchange adjustments		(0)	(0)	0	0	1	0	0	0	(2)	0	0	0	0	0	0
LEVEL 3 CLOSING AMOUNT	619	67	550	0	192	2,528	161	1,679	268	96	0	223	176	0	52	0

6.8 Assets measured at fair value through other comprehensive income (non-recyclable) that were derecognised during the year

(in millions of euros)	31.12.2025		
	Fair value as at derecognition date	Cumulative realised gains	Cumulative realised losses
Equities and other variable-income securities	717	217	(63)

(in millions of euros)	31.12.2024		
	Fair value as at derecognition date	Cumulative realised gains	Cumulative realised losses
Equities and other variable-income securities	876	220	(66)

In accordance with IFRS 9, realised gains or losses on equity instruments recognised at fair value through other comprehensive income (FV OCI) are recorded directly in reserves with no impact on net income for the period. Net capital gains or losses realised by the Group in 2025 totalled €154 million.

6.9 Underlying assets of direct participation contracts

The figures presented below are at fair value.

(in millions of euros)	31.12.2025	31.12.2024
Investment property	2,549	2,361
Financial investments	56,131	54,123
Other	0	0
FAIR VALUE OF UNDERLYING ASSETS OF DIRECT PARTICIPATION CONTRACTS	58,681	56,484

Note 7 Asset and liability derivative instruments and separate embedded derivatives

(in millions of euros)	31.12.2025		31.12.2024	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Swaps	3	(132)	2	(237)
Options	0	(0)	0	(0)
Foreign currency futures	5	(2)	1	(12)
Other	13	(109)	19	(5)
TOTAL	22	(243)	22	(254)

The Group makes use of various derivatives:

- › variable-rate indexed swaps to hedge the bond portfolio against an increase in interest rates;
- › fixed-rate swaps to hedge variable-rate indexed underlyings;
- › currency or inflation-indexed swaps. The economic aim of this strategy is to invest in fixed-rate euro bonds;
- › forward purchases of French sovereign bonds to hedge reinvestment risk.

Most of these derivatives are not recorded as hedging transactions in the sense of IFRS 9.

However, hedges against reinvestment risk *via* forward purchases of bonds have been documented as cash flow hedges since 31 March 2022. Moreover, in 2025, the Group entered into interest rate swaps to manage interest rate risk related to its financing, which are documented as fair value hedges.

The counterparty credit risk was taken into account when determining the fair value of the financial instruments, as per IFRS 13, but this had no significant impact on the fair value of the derivative instruments thanks to the “collateralisation” system put in place by the Group.

Note 8 Investments in related companies and joint ventures under the equity method

	31.12.2025		31.12.2024	
	Equivalent value	Proportion Result	Equivalent value	Proportion Result
(in millions of euros)				
STAR	79	6	77	4
Groupama – SDIG	100	6	103	7
TOTAL	180	11	180	10

The Group holds a number of stakes in the following insurance companies:

- › STAR in Tunisia, a leader in the Tunisian insurance market, jointly owned with the Tunisian government;

- › Groupama SDIG Property Insurance is the result of the joint venture between Groupama and the Shudao Investment Group. This company sells non-life insurance products in the People’s Republic of China.

The key figures for these various companies are provided in the tables below.

8.1 Significant data pursuant to IFRS 12

	31.12.2025				
	Insurance service income	Net income	Underwriting reserves	Total assets	Equity
(in millions of euros)					
STAR ⁽¹⁾	144	12	263	468	133
Groupama – SDIG	420	9	219	726	179

(1) 2024 actual data for total assets and underwriting reserves and 2025 forecast data for the remainder.

	31.12.2024				
	Insurance service income	Net income	Underwriting reserves	Total assets	Equity
(in millions of euros)					
STAR	127	8	286	462	129
Groupama – SDIG	435	7	272	737	185

Note 9 Other property, plant and equipment

	31.12.2025				31.12.2024			
	Other property, plant and equipment	Other long-term operating assets	Rights of use	Total	Other property, plant and equipment	Other long-term operating assets	Rights of use	Total
<i>(in millions of euros)</i>								
Opening gross value	833	108	3	944	820	107	3	930
Acquisitions	46	3	3	51	38	2	2	43
Change in consolidation scope	0	0	0	0	0	0	0	0
Capitalised production for the year	23	0	0	23	18	0	0	18
Foreign exchange adjustments	1	0	0	1	(1)	0	0	(1)
Divestments	(43)	(1)	(2)	(47)	(41)	(1)	(3)	(46)
Closing gross value	860	109	3	972	833	108	3	944
Opening cumulative depreciation/amortisation	(609)		(2)	(610)	(592)		(2)	(594)
Increase	(58)		(2)	(59)	(56)		(2)	(57)
Change in consolidation scope	0		0	0	0		0	0
Foreign exchange adjustments	(1)		0	(1)	1		0	1
Decrease	40		2	41	38		2	40
Closing cumulative depreciation/amortisation	(627)		(2)	(629)	(609)		(2)	(610)
Opening cumulative impairment	(4)	(0)		(4)	(4)	(0)		(4)
Impairment recognised	(0)	(0)		(0)	(0)	(0)		(0)
Change in consolidation scope	0	0		0	0	0		0
Foreign exchange adjustments	0	0		0	0	0		0
Impairment write-backs	3	0		3	0	0		0
Closing cumulative impairment	(1)	(0)		(1)	(4)	(0)		(4)
Opening net value	221	108	1	329	224	107	1	332
Closing net value	232	109	1	342	221	108	1	329
Closing fair value of other property, plant and equipment	228	243	1	473	218	244	1	463
UNREALISED CAPITAL GAINS (LOSSES)	(3)	134	0	131	(3)	136	0	133

Unrealised capital gains on long-term operating assets primarily include biological assets booked in accordance with IAS 41. These are largely forests.

Note 10 Main components of deferred taxes

(in millions of euros)

	31.12.2025	31.12.2024
Deferred taxes resulting from timing differences		
Restatements of financial instruments at FVOCI and FVPL	525	462
Restatements of underwriting reserves under IFRS 17	(1,241)	(1,083)
Other differences on consolidation restatements	119	139
Tax-deferred capital gains	(2)	(4)
Valuation difference on mutual funds	155	118
Foreign exchange hedge	0	1
Reserves for liabilities and charges and other temporary tax differences	85	103
Subtotal of deferred taxes resulting from timing differences	(358)	(264)
Deferred taxes on ordinary tax loss carryforwards	64	73
Deferred taxes recorded in the balance sheet	(295)	(191)
of which, assets	111	148
of which, liabilities	(406)	(339)

Note 11 Current tax receivables and other tax receivables

	31.12.2025				31.12.2024			
(in millions of euros)	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
Corporate income tax – Debit	46	0	0	46	51	0	0	51
Other receivables from the state and local authorities	208	0	0	208	216	0	0	216
TOTAL	254	0	0	254	267	0	0	267

Note 12 Other receivables

Receivables and payables relating to insurance or reinsurance policies and transactions are recognized as insurance or reinsurance liabilities or assets in accordance with IFRS 17. Only receivables and payables not related to insurance or reinsurance are presented in the tables below.

(in millions of euros)	31.12.2025			31.12.2024		
	Gross values	Reserves	Total	Gross values	Reserves	Total
Due from employees	7		7	7		7
Social welfare bodies	12		12	11		11
Other debtors	439	(25)	414	587	(24)	563
Other	134		134	115		115
TOTAL	591	(25)	566	720	(24)	696

12.1 Other receivables by maturity

(in millions of euros)	31.12.2025				31.12.2024			
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
Due from employees	7	0	0	7	7	0	0	7
Social welfare bodies	12	0	0	12	11	0	0	11
Other debtors	340	74	1	414	560	3	0	563
Other	134	0	0	134	115	0	0	115
TOTAL	492	74	1	566	693	3	0	696

Note 13 Group's IFRS equity, minority interests

13.1 Share capital limits for insurance companies

Insurance business operations are governed by regulatory constraints that define minimum share capital or start-up funds in particular. In France, in accordance with the European directive and by virtue of Articles R. 322-5 and R. 322-44 of the French Insurance Code, French companies subject to State control and incorporated in the form of mutual agricultural insurance or reinsurance funds must have start-up funds of at least €240,000 or €400,000 depending on their segments. French public limited companies must have share capital of at least €480,000 or €800,000 depending on the business segment.

Furthermore, to ensure the financial strength of insurance businesses and protect policyholders, since 1 January 2016 insurance providers in France have been subject to the prudential rules known as "Solvency II", introduced by the European directive 2009/138/EC of 25 November 2009. It obliges insurance firms to permanently meet the minimum capital requirements (Article L. 352-5 of the French Insurance Code) and solvency capital requirements (Article L. 352-1 of the French Insurance Code) calculated in accordance with the provisions of delegated Regulation no 2015/35. This obligation also exists abroad, following similar mechanisms. This entire system is reinforced at the level of the combined financial statements by a Group regulatory capital requirement.

13.2 Impacts of transactions with members

Changes in the Group's IFRS equity in 2025

In 2025, the regional mutuals did not increase their issuance of mutual certificates to their members and customers.

Accounting treatment of subordinated bonds classified as equity instruments

Loans categorised under shareholders' equity are perpetual subordinated bonds detailed as follows:

Issued by	Nominal (in millions of euros)	Issue date	Next issuer redemption option	Coupon	Coupon rate	Step-up clause
Groupama Assurances Mutuelles	600	16/07/2024	16/07/2034	Fixed	6.500%	Yes

This loan presents the following particular features:

- › unlimited term;
- › the ability to defer or cancel any interest payment to unitholders in a discretionary manner;
- › an interest "step-up" clause triggered in the tenth year of the loan.

Taking into account the terms, and pursuant to IAS 32 sections 16 and 17, the loan is considered an equity instrument and not a financial liability. It is therefore recognised under Group's IFRS equity. Interest costs net of tax are charged directly against Group's IFRS equity in accordance with IAS 32 section 35 (rather than as an expense in the income statement).

13.3 Reserves relating to changes in fair value recognised in Group's IFRS equity

The reconciliation between unrealised capital gains losses on assets measured at FVOCI and the corresponding reserve in Group's IFRS equity may be broken down as follows:

(in millions of euros)	31.12.2025	31.12.2024
Unrealised gains or losses gross of value adjustments on financial investments at FVOCI (recyclable)	(2,670)	(2,080)
Value adjustments on financial investments measured at FVOCI (recyclable)	22	25
Unrealised gains or losses on financial investments at FVOCI (non-recyclable)	1,727	1,035
Cash flow hedge and other changes	(252)	(170)
Deferred taxes	585	452
Non-controlling interests	4	2
NET REVALUATION RESERVE – GROUP SHARE	(584)	(736)

13.4 Unrealised capital gains/losses gross of value adjustments on financial investments measured at FVOCI

(in millions of euros)	31.12.2025			31.12.2024		
	Assets at fair value through other comprehensive income (recyclable)	Assets at fair value through other comprehensive income (non-recyclable)	Total assets at fair value through other comprehensive income	Assets at fair value through other comprehensive income (recyclable)	Assets at fair value through other comprehensive income (non-recyclable)	Total assets at fair value through other comprehensive income
OPENING GROSS UNREALISED CAPITAL GAINS (LOSSES)	(2,080)	1,035	(1,045)	(2,107)	866	(1,241)
Revaluation for the period at fair value	(639)	702	64	(458)	219	(239)
Write-back of unrealised OCI following divestment	49	(8)	41	484	(20)	464
Foreign exchange variation	(1)	(2)	(3)	1	0	1
Change in scope of consolidation	0	0	0	0	(31)	(31)
Other	0	(0)	(0)	0	0	0
CLOSING GROSS UNREALISED CAPITAL GAINS (LOSSES)	(2,670)	1,727	(943)	(2,080)	1,035	(1,045)

13.5 Reserves relating to other comprehensive income from insurance and reinsurance policies recorded in Group's IFRS equity

(in millions of euros)	31.12.2025	31.12.2024
Financial income or expenses from insurance policies	3,022	2,635
Financial income or expenses from reinsurance policies	(587)	(499)
Deferred taxes	(636)	(558)
Non-controlling interests	(15)	(9)
NET REVALUATION RESERVE – GROUP SHARE	1,784	1,569

13.6 Accumulated OCI not disaggregated at the transition

In respect of the transition to IFRS 17 on 1 January 2022, other comprehensive income ("OCI") was reduced to zero at the transition for liabilities relating to claims that occurred before 2016 on contracts without direct participation.

Against these liabilities, the Group holds financial assets recognised at fair value through OCI. The amount of OCI before tax relating to these assets is estimated at:

- +€409 million as at 1 January 2022, the date of the transition;
- -€283 million as at 31 December 2022;
- -€147 million as at 31 December 2023;
- -€122 million as at 31 December 2024;
- -€85 million as at 31 December 2025.

Note 14 Reserves for contingent liabilities

(in millions of euros)	31.12.2025			31.12.2024		
	Reserves for pensions and similar obligations	Other contingent liabilities ⁽¹⁾	Total	Reserves for pensions and similar obligations	Other contingent liabilities ⁽¹⁾	Total
OPENING BALANCE	366	203	570	370	205	574
Changes in the consolidation scope, changes in accounting policies, and transfers	0	0	0	0	0	0
Allocations for the period	80	74	153	119	68	187
Write-backs for the period	(116)	(56)	(171)	(122)	(69)	(192)
Foreign exchange variation	(1)	(0)	(1)	0	(0)	(0)
CLOSING BALANCE	330	221	551	366	203	570

(1) Details of this item are not given, as this information would be prejudicial to the Group in view of ongoing litigation.

Note 15 Information on employee benefits – defined-benefit plans

15.1 Principal actuarial assumptions

(in millions of euros)	31.12.2025				31.12.2024			
	France	United Kingdom	Other	Total	France	United Kingdom	Other	Total
Actuarial debt	306	239	24	568	381	267	24	673
Fair value of hedging assets	5	234	0	239	57	250	0	307
Net actuarial debt	301	5	24	330	324	17	24	366
Limitation on recognition of hedging assets	0	0	0	0	0	0	0	0
Net liabilities	301	5	24	330	324	17	24	366
Principal actuarial assumptions								
Financial assumptions								
Discount rate	3.70%	5.45%	NS		3.10%	5.20%	NS	
Yield expected from plan assets	3.70%	5.45%	NS		3.10%	5.20%	NS	
Expected salary/pension increase	2.50%	2.70%	NS		2.50%	2.80%	NS	
Staff turnover								
› 18 to 34 years	6.81%	NA	NS		7.03%	NA	NS	
› 35 to 44 years	3.21%	NA	NS		3.22%	NA	NS	
› 45 to 54 years	1.29%	NA	NS		1.29%	NA	NS	
› 55 years and over	0.00%	NA	NS		0.00%	NA	NS	

It should be noted that in the United Kingdom, the pension fund of Groupama Insurances Company Limited (GICL) was transferred to Groupama Assurances Mutuelles following the sale of the subsidiary in 2012. With regard to this pension plan guaranteed by Groupama Assurances Mutuelles, the Group was aware of the decision of the High Court in the case of Virgin Media Limited vs NTL Pension Trustees II Limited & Others, relating to modifications to the “contracted-out” plan in the UK.

At this stage, a bill is currently under review by the UK Parliament. The initial work carried out on this basis does not show a significant impact on this pension fund.

Only staff turnover rates for France are material in the context of the consolidated financial statements.

The discount rate used at 31 December 2025 to value actuarial commitments is the yield on corporate bonds.

15.2 Reserve for pensions

15.2.1 Reserve for pensions – Change in actuarial value of the debt

	31.12.2025			31.12.2024		
	Post employment benefits	Other long-term benefits	Total	Post employment benefits	Other long-term benefits	Total
<i>(in millions of euros)</i>						
OPENING ACTUARIAL DEBT	582	91	673	562	86	648
Cost of services rendered	20	7	27	15	7	21
Interest payable	20	2	22	21	3	24
Revaluations of actuarial debt						
Actuarial differences resulting from changes in demographic assumptions	1	0	1	(6)	1	(5)
Actuarial differences resulting from changes in financial assumptions	(25)	(1)	(26)	4	1	5
Experience-related adjustments	(5)	(4)	(9)	4	(2)	2
Benefits paid directly by the employer	(19)	(4)	(23)	(19)	(5)	(24)
Benefits paid by hedging assets	(14)	0	(14)	(15)	(0)	(15)
Cost of past services and gain/loss on liquidation	0	0	0	0	0	0
Change in scope of consolidation	0	0	0	0	0	0
Change in exchange rates	(13)	0	(13)	12	0	12
Other	(60)	(10)	(69)	4	1	5
CLOSING ACTUARIAL DEBT	486	82	568	582	91	673

15.2.2 Reserve for pensions – Change in the fair value of hedging assets

	31.12.2025			31.12.2024		
	Post employment benefits	Other long-term benefits	Total	Post employment benefits	Other long-term benefits	Total
<i>(in millions of euros)</i>						
OPENING FAIR VALUE OF HEDGING ASSETS	307		307	278		278
Interest income	12		12	12		12
Revaluations of hedging assets						
Portion of yield on hedging assets in excess of the discount rate	(6)		(6)	10		10
Change in effect of asset cap	0		0	0		0
Benefits paid	(14)		(14)	(15)		(15)
Employer contributions	6		6	14		14
Employee contributions	0		0	0		0
Change in consolidation scope	0		0	0		0
Change in exchange rates	(12)		(12)	11		11
Other	(53)		(53)	(3)		(3)
CLOSING FAIR VALUE OF HEDGING ASSETS	239		239	307		307

15.3 Post-employment benefits recognised in the statement of net income and gains and losses recognised directly in Group's IFRS equity

(in millions of euros)	31.12.2025	31.12.2024
Cost of services:		
Cost of services rendered	(20)	(15)
Cost of past services and profit/loss on liquidation	0	0
Net interest on net actuarial debt	(7)	(9)
Other		
COMPONENT OF THE EXPENSE RECOGNISED IN THE INCOME STATEMENT	(27)	(24)
Revaluation of net actuarial debt:		
Portion of return on hedging assets not recognised in the income statement	(6)	10)
Actuarial differences resulting from changes in demographic assumption	2	6
Actuarial differences resulting from changes in financial assumptions	26	(4)
Experience-related adjustments	4	(4)
Change in effect of asset cap	0	0
COMPONENT OF THE EXPENSE RECOGNISED IN GAINS AND LOSSES RECOGNISED DIRECTLY IN GROUP'S IFRS EQUITY	26	26

15.4 Information on employee benefits – breakdown of hedging assets

(in millions of euros)	31.12.2025	31.12.2024
Equities	54	51
Bonds	0	0
Other	185	256
FAIR VALUE OF HEDGING ASSETS	239	307

15.5 Sensitivity analyses

The sensitivity to an increase of 50 basis points in the discount rate is -5.1% on the total gross actuarial debt for France and -5.2% for the United Kingdom.

Sensitivity to social commitments in relation to illness cover: at 31 December 2025, actuarial debt for illness cover amounted to €6.9 million. The sensitivity of this debt to an increase of 50 basis points in the discount rate is -3.4%.

Note 16 Financing debt

16.1 Financing debt by maturity

(in millions of euros)	31.12.2025				31.12.2024			
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
Subordinated debt of insurance companies	0	2,143	498	2,641	0	2,141	0	2,141
Financing debt represented by securities	0	0	0	0	0	0	0	0
Financing debt with banking-sector companies	0	0	0	0	0	0	0	0
TOTAL	0	2,143	498	2,641	0	2,141	0	2,141

Redeemable subordinated loans classified as financing liabilities increased following the issue in May 2025 of subordinated notes with a nominal value of €500 million and a 10-year maturity. The annual coupon for this issue is 4.375%.

Issued by	Nominal (in millions of euros)	Issue date	Maturity (if dated)	Coupon	Coupon rate	Step-up clause
Groupama Assurances Mutuelles	650	23.01.2017	23.01.2027	Fixed	6.000%	No
Groupama Assurances Mutuelles	500	24.09.2018	24.09.2028	Fixed	3.375%	No
Groupama Assurances Mutuelles	500	16.09.2019	16.09.2029	Fixed	2.125	No
Groupama Assurances Mutuelles	500	07.07.2021	07.07.2028	Fixed	0.750%	No
Groupama Assurances Mutuelles	500	26.05.2025	26.05.2035	Fixed	4.375%	No

At 31 December 2025, the rating:

- › for the 2017 issue was 103.2%, compared with 105.3% as at 31 December 2024;
- › for the 2018 issue was 100.7%, compared with 99.5% as at 31 December 2024;
- › for the 2019 issue was 96.3%, compared with 94% as at 31 December 2024;
- › for the 2021 issue was 94.4%, compared with 91.6% as at 31 December 2024;
- › the 2025 issue stood at 100.7%.

In view of the specific terms and conditions of each issue pursuant to IAS 32 §16 and 17, these bonds are considered as financial liabilities rather than equity instruments. They are therefore recognised under financing debt. Interest expenses are recognised under financing expenses in the income statement.

16.2 Financing debt – by currency and by rate

(in millions of euros)	31.12.2025			
	Currencies		Variable	
	Eurozone	Non-eurozone	Fixed rate	Variable rate
Subordinated debt of insurance companies	2,641	0	2,641	0
Financing debt represented by securities	0	0	0	0
Financing debt with banking-sector companies	0	0	0	0
TOTAL	2,641	0	2,641	0

Note 17 Insurance policy assets and liabilities

17.1 Insurance policy assets and liabilities – Reconciliation between inventory view and balance sheet view

In accordance with IFRS 17, receivables and payables relating to insurance policies or transactions are recognized as insurance assets or liabilities in the financial statements. The table below presents the reconciliation between the insurance assets and liabilities presented in the financial statements and the insurance assets and liabilities in the inventory detailed in this note.

(in millions of euros)	31.12.2025			31.12.2024		
	Insurance assets	Insurance liabilities	Total	Insurance assets	Insurance liabilities	Total
Inventory assets and liabilities -non-PAA	19	53,115	53,095	18	52,017	51,998
Inventory assets and liabilities – PAA	0	21,178	21,178	0	20,783	20,783
TOTAL INSURANCE POLICY INVENTORY ASSETS AND LIABILITIES – COMMITMENT VIEW	19	74,293	74,273	18	72,800	72,781
Total amount reclassified to assets and liabilities	0	(3,664)		0	(3,374)	
Of which amount reclassified as LRC	0	(2,252)		0	(1,952)	
Of which amount reclassified as LIC	0	(1,412)		0	(1,422)	
TOTAL INSURANCE POLICY ASSETS AND LIABILITIES – CASH BASIS VIEW	19	70,629		18	69,425	

17.2 Insurance policy assets and liabilities by business segment and by business activity

	31.12.2025								
	France				International				Total
	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	
<i>(in millions of euros)</i>									
Estimates of the present value of future cash flows	0	4	0	4	0	35	13	47	51
Non-financial risk adjustment	0	(1)	0	(1)	0	(4)	(1)	(5)	(6)
Contractual service margin	0	1	0	1	0	(20)	(7)	(26)	(25)
Total insurance assets	0	4	0	4	0	11	5	16	19
Estimates of the present value of future cash flows	11,425	7,674	43,493	62,592	2,959	210	3,176	6,344	68,937
Non-financial risk adjustment	137	187	504	827	69	14	26	108	936
Contractual service margin	0	259	3,902	4,161	0	59	200	259	4,420
Total insurance liabilities	11,561	8,121	47,899	67,581	3,027	283	3,402	6,712	74,293
TOTAL	11,561	8,117	47,899	67,577	3,027	272	3,397	6,696	74,273

	31.12.2024								
	France				International				Total
	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	
<i>(in millions of euros)</i>									
Estimates of the present value of future cash flows	0	22	0	22	0	28	8	36	57
Non-financial risk adjustment	0	(2)	0	(2)	0	(2)	(1)	(3)	(5)
Contractual service margin	0	(12)	0	(12)	0	(17)	(4)	(22)	(34)
Total insurance assets	0	7	0	7	0	8	3	11	18
Estimates of the present value of future cash flows	11,616	7,411	43,050	62,077	2,869	125	3,075	6,069	68,145
Non-financial risk adjustment	119	191	461	772	70	8	27	105	877
Contractual service margin	0	264	3,313	3,577	0	57	142	200	3,777
Total insurance liabilities	11,735	7,867	46,824	66,426	2,939	191	3,244	6,374	72,800
TOTAL	11,735	7,860	46,824	66,419	2,939	183	3,241	6,362	72,781

17.3 Change in insurance contract assets and liabilities: details of liabilities for remaining coverage (LRC) and incurred claims (LIC)

17.3.1 Change in insurance contract assets and liabilities: details of the liability for remaining coverage (LRC) and incurred claims (LIC) – non-PAA

(in millions of euros)	31.12.2025					31.12.2024				
	Liability for remaining coverage (LRC)			Liability for incurred claims (LIC)	Total	Liability for remaining coverage (LRC)			Liability for incurred claims (LIC)	Total
	No onerous component	Onerous component	Total LRC			No onerous component	Onerous component	Total LRC		
Opening assets	(27)	3	(24)	6	(18)	(34)	5	(29)	14	(15)
Opening liabilities	51,796	16	51,812	204	52,017	53,839	15	53,854	209	54,063
OPENING NET BALANCE	51,769	19	51,788	210	51,998	53,805	20	53,825	223	54,048
Policies valued using the modified retrospective approach	(1,490)		(1,490)		(1,490)	(1,491)		(1,491)		(1,491)
Policies valued using the fair value approach	(6)		(6)		(6)	(106)		(106)		(106)
Policies valued using the full retrospective approach & other policies	(166)		(166)		(166)	(70)		(70)		(70)
Insurance service income	(1,662)		(1,662)		(1,662)	(1,666)		(1,666)		(1,666)
Incurred claims and other insurance expenses		(4)	(4)	1,072	1,068		(8)	(8)	798	790
Amortisation of acquisition cash flows	145		145		145	127		127		127
Losses and write-backs of losses on onerous contracts		1	1		1		15	15		15
Adjustments to liabilities for incurred claims				(63)	(63)				186	186
Insurance service expenses	145	(2)	143	1,009	1,152	127	7	134	983	1,117
Deposit component	(3,293)	(1)	(3,294)	3,294	0	(3,449)	(8)	(3,457)	3,457	0
Insurance service result	(4,810)	(3)	(4,813)	4,303	(510)	(4,988)	(2)	(4,990)	4,441	(549)
Financial income or expenses from insurance policies	2,118	0	2,119	(1)	2,117	2,284	(0)	2,284	8	2,292
Impact of exchange rate changes	46	0	46	0	46	(44)	(0)	(44)	(1)	(45)
Total changes in the income statement and other comprehensive income	(2,645)	(3)	(2,648)	4,301	1,653	(2,748)	(2)	(2,750)	4,448	1,698
Premiums	3,859		3,859		3,859	844		844		844
Claims and other insurance expenses including the deposit component				(4,259)	(4,259)				(4,460)	(4,460)
Acquisition costs	(138)		(138)		(138)	(134)		(134)		(134)
Total cash flow	3,721		3,721	(4,259)	(538)	710		710	(4,460)	(3,750)
Change in scope, portfolio transfer and other	(17)	1	(16)	(2)	(18)	2	0	2	(1)	2
Inventory assets	(26)	4	(21)	2	(19)	(27)	3	(24)	6	(18)
Inventory liabilities	52,853	12	52,865	249	53,115	51,796	16	51,812	204	52,017
INVENTORY BALANCE	52,827	17	52,844	251	53,095	51,769	19	51,788	210	51,998

17.3.2 Change in insurance contract assets and liabilities: details of liabilities for remaining coverage (LRC) and incurred claims (LIC) – PAA

(in millions of euros)	31.12.2025							31.12.2024						
	Assets for remaining coverage (LRC)			Liability for incurred claims (LIC)			Total	Assets for remaining coverage (LRC)			Liability for incurred claims (LIC)			Total
	No onerous component	Onerous component	Total LRC	Present value of future cash flows	Risk adjustment	Total LIC		No onerous component	Onerous component	Total LRC	Present value of future cash flows	Risk adjustment	Total LIC	
Opening assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening liabilities	2,270	50	2,320	18,159	304	18,463	20,783	2,112	45	2,157	17,151	292	17,443	19,599
OPENING NET BALANCE	2,270	50	2,320	18,159	304	18,463	20,783	2,112	45	2,157	17,151	292	17,443	19,599
Policies valued using the full retrospective approach & other contracts	(15,656)		(15,656)				(15,656)	(14,646)		(14,646)				(14,646)
Insurance service income	(15,656)		(15,656)				(15,656)	(14,646)		(14,646)				(14,646)
Incurred claims and other insurance expenses				12,759	232	12,991	12,991				12,241	224	12,465	12,465
Amortisation of acquisition cash flows	2,077		2,077				2,077	2,002		2,002				2,002
Losses and write-backs of losses on onerous policies		62	62				62		4	4				4
Adjustments to liabilities for incurred claims				(1,079)	(212)	(1,291)	(1,291)				(763)	(221)	(985)	(985)
Insurance service expenses	2,077	62	2,140	11,680	20	11,700	13,840	2,002	4	2,006	11,478	2	11,480	13,486
Deposit component	0		0	0		0	0	0		0	0		0	0
Insurance service result	(13,579)	62	(13,517)	11,680	20	11,700	(1,817)	(12,644)	4	(12,640)	11,478	2	11,480	(1,160)
Financial income or expenses from insurance policies	2		2	154	3	157	159	33	0	33	494	11	505	537
Impact of exchange rate changes	1	(0)	1	(7)	0	(7)	(5)	(10)	0	(10)	(7)	(0)	(7)	(17)
Total changes in the income statement and other comprehensive income	(13,576)	62	(13,513)	11,827	23	11,850	(1,663)	(12,622)	4	(12,617)	11,965	13	11,978	(640)
Premiums	15,896		15,896				15,896	14,835		14,835				14,835
Claims and other insurance expenses including the deposit component				(11,727)		(11,727)	(11,727)				(10,957)		(10,957)	(10,957)
Acquisition costs	(2,113)		(2,113)				(2,113)	(2,055)		(2,055)				(2,055)
Total cash flow	13,783	0	13,783	(11,727)	0	(11,727)	2,056	12,780	0	12,780	(10,957)	0	(10,957)	1,824
Change in scope, portfolio transfer and other	0	0	0	2	(0)	2	2	(0)	0	(0)	(0)	(0)	(0)	(1)
Inventory assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventory liabilities	2,478	112	2,590	18,261	327	18,588	21,178	2,270	50	2,320	18,159	304	18,463	20,783
INVENTORY BALANCE	2,478	112	2,590	18,261	327	18,588	21,178	2,270	50	2,320	18,159	304	18,463	20,783

17.4 Change in insurance contract assets and liabilities: details of reserves – Non-PAA

(in millions of euros)	31.12.2025				31.12.2024			
	Estimates of the present value of future cash flows	Non-financial risk adjustment	Contractual service margin (CSM)	Total	Estimates of the present value of future cash flows	Non-financial risk adjustment	Contractual service margin (CSM)	Total
Opening assets	(57)	5	34	(18)	(68)	7	46	(15)
Opening liabilities	47,667	573	3,777	52,017	49,891	568	3,603	54,063
OPENING NET BALANCE	47,609	578	3,811	51,998	49,823	576	3,649	54,048
CSM recognised for services provided			(522)	(522)			(508)	(508)
Change in non-financial risk correction		(42)		(42)		(45)		(45)
Experience difference	112	(0)		112	(196)	0		(196)
Changes relating to services for the period	112	(43)	(522)	(453)	(196)	(45)	(508)	(749)
Policies recognised for the first time	(269)	33	243	8	(239)	28	229	18
Change in estimates that adjust the CSM	(938)	33	909	4	(957)	14	943	(0)
Change in estimates resulting in losses or write-backs of losses on onerous policies	(4)	(2)		(7)	(2)	(1)		(3)
Changes relating to future services	(1,211)	65	1,152	6	(1,197)	41	1,171	15
Changes in liabilities for incurred claims	(63)	(1)		(63)	185	0		186
Changes relating to past services	(63)	(1)		(63)	185	0		186
Insurance service result	(1,162)	22	630	(510)	(1,208)	(4)	663	(549)
Financial income or expenses from insurance policies	2,109	5	3	2,117	2,781	7	(496)	2,292
Impact of exchange rate changes	42	0	4	46	(40)	(0)	(4)	(45)
Total changes in the income statement and other comprehensive income	989	27	637	1,653	1,533	2	163	1,698
Premiums	3,859			3,859	844			844
Claims and other insurance expenses including the deposit component	(4,259)			(4,259)	(4,460)			(4,460)
Acquisition costs	(138)			(138)	(134)			(134)
Total cash flow	(538)			(538)	(3,750)			(3,750)
Change in scope, portfolio transfer and other	(26)	10	(2)	(18)	3	0	(1)	2
Inventory assets	(51)	6	25	(19)	(57)	5	34	(18)
Inventory liabilities	48,086	609	4,420	53,115	47,667	573	3,777	52,017
INVENTORY BALANCE	48,035	615	4,446	53,095	47,609	578	3,811	51,998

17.4.1 Change in insurance contract assets and liabilities: details of the CSM

	31.12.2025				31.12.2024			
	Contractual service margin (CSM)			Total CSM	Contractual service margin (CSM)			Total CSM
	Policies valued using the modified retrospective approach	Policies valued using the fair value approach	Policies valued using the full retrospective approach & other contracts		Policies valued using the modified retrospective approach	Policies valued using the fair value approach	Policies valued using the full retrospective approach & other contracts	
(in millions of euros)								
Opening assets	14	0	20	34	38	0	8	46
Opening liabilities	3,740	5	32	3,777	3,529	59	15	3,603
OPENING NET BALANCE	3,754	5	52	3,811	3,567	59	23	3,649
CSM recognised for services provided	(474)	(1)	(47)	(522)	(404)	(100)	(5)	(508)
Change in non-financial risk correction								
Experience difference								
Changes relating to services for the period	(474)	(1)	(47)	(522)	(404)	(100)	(5)	(508)
Contracts recognised for the first time			243	243			229	229
Change in estimates that adjust the CSM	1,013	0	(105)	909	593	545	(196)	943
Change in estimates resulting in losses or write-backs of losses on onerous contracts								
Changes relating to future services	1,013	0	139	1,152	593	545	33	1,171
Changes in liabilities for incurred claims								
Changes relating to past services					0	0	0	0
Insurance service result	539	(1)	92	630	190	446	28	663
Financial income or expenses from insurance policies	2	0	1	3	1	(498)	2	(496)
Impact of exchange rate changes	4	0	0	4	(4)	0	(1)	(4)
Total of changes in the income statement and other comprehensive income	544	(1)	93	637	187	(53)	29	163
Premiums								
Claims and other insurance expenses including the deposit component								
Acquisition costs								
Total cash flow								
Change in scope, portfolio transfer and other	(2)	0	0	(2)	(0)	(1)	(0)	(1)
Inventory assets	1	0	24	25	14	0	20	34
Inventory liabilities	4,294	4	122	4,420	3,740	5	32	3,777
INVENTORY BALANCE	4,296	4	146	4,446	3,754	5	52	3,811

17.5 Discount rates

The yield curves used to discount estimated future cash flows as at 31 December 2025 and 31 December 2024 are presented by country in the tables below:

31.12.2025						
Entity	Currency	1 year	5 years	10 years	20 years	30 years
France Life	EUR	2.8%	3.2%	3.6%	3.9%	3.8%
France Non-Life	EUR	2.8%	3.3%	3.6%	4.0%	3.8%
Italy	EUR	[2.5%; 2.6%]	[2.9%; 3%]	[3.3%; 3.3%]	[3.7%; 3.7%]	[3.6%; 3.6%]
Greece	EUR	[2.4%; 2.6%]	[2.8%; 3%]	[3.1%; 3.3%]	[3.5%; 3.7%]	[3.4%; 3.6%]
Hungary	HUF	[6.3%; 6.4%]	[6.6%; 6.7%]	[7%; 7.2%]	[7.3%; 7.4%]	[6.5%; 6.6%]
Bulgaria	BGN	[2.2%; 2.3%]	[2.6%; 2.7%]	[3%; 3.1%]	[3.3%; 3.4%]	[3.4%; 3.4%]
Romania	RON	[6.4%; 6.6%]	[6.8%; 7%]	[6.9%; 7.1%]	[6.1%; 6.2%]	[5.3%; 5.4%]

31.12.2024						
Entity	Currency	1 year	5 years	10 years	20 years	30 years
France Life	EUR	3.1%	3.0%	3.1%	3.1%	2.9%
France Non-Life	EUR	3.1%	3.0%	3.2%	3.1%	2.9%
Italy	EUR	[2.9%; 3%]	[2.8%; 2.9%]	[2.9%; 3.1%]	[2.9%; 3.1%]	[2.7%; 2.8%]
Greece	EUR	[2.6%; 2.9%]	[2.5%; 2.8%]	[2.7%; 2.9%]	[2.6%; 2.9%]	[2.5%; 2.7%]
Hungary	HUF	[5.9%; 6%]	[6.6%; 6.6%]	[6.8%; 6.8%]	[7.1%; 7.1%]	[6.4%; 6.5%]
Bulgaria	BGN	[2.7%; 2.9%]	[2.6%; 2.8%]	[2.8%; 3%]	[2.7%; 3%]	[2.8%; 3%]
Romania	RON	[6.9%; 7%]	[7.5%; 7.6%]	[7.5%; 7.6%]	[6.4%; 6.5%]	[5.5%; 5.6%]

17.6 Impact of the initial recognition of insurance policies during the year

(in millions of euros)	31.12.2025				31.12.2024			
	Non onerous policies	Onerous policies	Total	Of which impact of insurance policy transfer and business combination	Non onerous policies	Onerous policies	Total	Of which impact of insurance policy transfer and business combination
Acquisition costs	(107)	0	(107)	0	(92)	0	(92)	0
Claims and other insurance liabilities	(844)	(15)	(859)	0	(574)	(20)	(595)	0
Valuation of the present value of future cash flows	(950)	(15)	(965)	0	(666)	(20)	(687)	0
Measurement of present value of cash inflows	1,224	10	1,234	0	922	3	925	0
Non-financial risk adjustment	(31)	(3)	(33)	0	(27)	(1)	(28)	0
Contractual service margin (CSM)	(243)		(243)	0	(229)		(229)	0
Losses recognised on initial recognition		(8)	(8)	0		(18)	(18)	0

17.7 Claims development

	31.12.2025					
(in millions of euros)	2020 and earlier	2021	2022	2023	2024	2025
Estimate of the claims expense						
At end of N	0	8,332	9,743	11,133	11,282	11,961
At end of N+1	0	8,159	10,158	10,604	10,712	
At end of N+2	0	8,190	10,051	10,334		
At end of N+3	0	8,145	9,987			
At end of N+4	0	8,099				
At end of N+5	7,781					
Undiscounted claims charges	7,781	8,099	9,987	10,334	10,712	11,961
Cumulative claims payments	715	7,080	8,331	8,275	7,640	5,138
Undiscounted outstanding claims reserves	7,066	1,019	1,656	2,058	3,072	6,822
Discounted claims changes	6,071	7,917	9,729	10,002	10,330	11,392
Discounting effect	(1,710)	(182)	(258)	(332)	(383)	(568)
Net liability for incurred losses included in the statement of financial position	5,457	852	1,427	1,756	2,736	6,360
Impact of correction for non-financial risk	101	15	29	29	46	106

Note 18 Reinsurance policy assets and liabilities

18.1 Reinsurance policy assets and liabilities – Reconciliation between inventory view and balance sheet view

In accordance with IFRS 17, receivables and payables relating to insurance policies or transactions are recognized as reinsurance assets or liabilities in the financial statements. The table below presents the reconciliation between the reinsurance

assets and liabilities presented in the financial statements and the reinsurance assets and liabilities in the inventory detailed in this note.

	31.12.2025			31.12.2024		
(in millions of euros)	Reinsurance assets	Reinsurance liabilities	Total	Reinsurance assets	Reinsurance liabilities	Total
Inventory assets and liabilities – Non-PAA	155	2	153	158	2	155
Inventory assets and liabilities – PAA	1,529	0	1,529	1,923	0	1,923
TOTAL REINSURANCE POLICY INVENTORY ASSETS AND LIABILITIES – COMMITMENT VIEW	1,684	2	1,682	2,081	2	2,078
Total amount reclassified to assets and liabilities	(335)	20		(381)	(0)	
Of which amount reclassified as ARC	(223)	20		(288)	0	
Of which amount reclassified as AIC	(112)	0		(93)	(0)	
TOTAL REINSURANCE POLICY ASSETS AND LIABILITIES – CASH BASIS VIEW	1,349	22		1,699	2	

18.2 Reinsurance policy assets and liabilities by business segment and by business activity

(in millions of euros)	31.12.2025								
	France				International				Total
	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	
Estimates of the present value of future cash flows	1,084	418	0	1,502	61	3	0	64	1,566
Non-financial risk adjustment	38	13	0	51	2	0	(0)	2	53
Contractual service margin	0	65	0	65	0	0	0	0	65
Total reinsurance assets	1,122	496	0	1,618	63	3	(0)	66	1,684
Estimates of the present value of future cash flows	0	1	0	1	0	0	0	0	1
Non-financial risk adjustment	0	(0)	0	(0)	0	0	0	0	(0)
Contractual service margin	0	1	0	1	0	0	0	0	1
Total reinsurance liabilities	0	2	0	2	0	0	0	0	2
TOTAL	1,122	494	0	1,616	63	3	(0)	66	1,682

(in millions of euros)	31.12.2024								
	France				International				Total
	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	
Estimates of the present value of future cash flows	1,513	386	0	1,898	69	3	0	72	1,970
Non-financial risk adjustment	36	15	0	50	2	0	0	3	53
Contractual service margin	0	57	0	57	0	0	0	0	57
Total reinsurance assets	1,548	458	0	2,006	71	3	0	75	2,081
Estimates of the present value of future cash flows	0	1	0	1	0	0	0	0	1
Non-financial risk adjustment	0	0	0	0	0	0	0	0	0
Contractual service margin	0	1	0	1	0	0	0	0	1
Total reinsurance liabilities	0	2	0	2	0	0	0	0	2
TOTAL	1,548	455	0	2,003	71	3	0	75	2,078

18.3 Change in reinsurance policy assets and liabilities: details of the liability for remaining coverage (LRC) and incurred claims (LIC)

18.3.1 Change in reinsurance policy assets and liabilities: details of the liability for remaining coverage (LRC) and incurred claims (LIC) – Non-PAA

(in millions of euros)	31.12.2025					31.12.2024				
	Liability for remaining coverage (LRC)			Liability for incurred claims (LIC)	Total	Liability for remaining coverage (LRC)			Liability for incurred claims (LIC)	Total
	Excluding loss-recovery component	Loss-recovery component	Total LRC	Excluding loss-recovery component		Loss-recovery component	Total LRC			
Opening assets	129	0	129	28	158	128	0	128	26	154
Opening liabilities	(2)	0	(2)	0	(2)	(2)	0	(2)	0	(2)
OPENING NET BALANCE	127	0	127	28	155	126	0	126	26	152
Contracts valued using the modified retrospective approach	0		0		0	0		0		0
Policies valued using the fair value approach	0		0		0	0		0		0
Contracts valued using the full retrospective approach & other contracts	(18)		(18)		(18)	(14)		(14)		(14)
Allocation of premiums paid to reinsurers	(18)		(18)		(18)	(14)		(14)		(14)
Recovery of incurred claims and other insurance service expenses	0	0	0	42	42	2	0	2	18	21
Recoveries and write-backs of recoveries of losses on underlying onerous policies.		(0)	(0)		(0)		(0)	(0)		(0)
Adjustments to assets for incurred claims				(26)	(26)				(6)	(6)
Amounts received from reinsurers	0	(0)	(0)	16	16	2	(0)	2	12	14
Deposit component and premium refunds	0		0	0	0	0		0	0	0
Impact of changes in reinsurer non-performance risk	0		0	(0)	0	0		0	0	0
Reinsurance result	(18)	(0)	(18)	16	(2)	(12)	(0)	(12)	12	1
Financial income or expenses from reinsurance policies	(1)	0	(1)	(0)	(1)	1		1	0	1
Impact of exchange rate changes	0	0	0	0	0	0	0	0	0	0
Total changes in the income statement and other comprehensive income	(19)	(0)	(19)	16	(4)	(11)	(0)	(11)	12	1
Premiums	14		14		14	15		15		15
Claims, other expenses, and commissions	(2)		(2)	(10)	(13)	(2)		(2)	(10)	(12)
Total cash flow	12	0	12	(10)	2	12	0	12	(10)	2
Change in scope, portfolio transfer and other	0	0	0	0	0	0	0	0	0	0
Inventory assets	122	0	122	33	155	129	0	129	28	158
Inventory liabilities	(2)	0	(2)	0	(2)	(2)	0	(2)	0	(2)
INVENTORY BALANCE	120	0	120	33	153	127	0	127	28	155

18.3.2 Change in reinsurance policy assets and liabilities: details of the liability for remaining coverage (LRC) and incurred claims (LIC) – PAA

(in millions of euros)	31.12.2025							31.12.2024						
	Liability for remaining coverage (LRC)			Liability for incurred claims (LIC)			Total	Liability for remaining coverage (LRC)			Liability for incurred claims (LIC)			Total
	Excluding loss-recovery component	Loss-recovery component	Total LRC	Estimates of the present value of future cash flows	Non financial risk adjustment	Total LIC		Excluding loss-recovery component	Loss-recovery component	Total LRC	Estimates of the present value of future cash flows	Non financial risk adjustment	Total LIC	
Opening assets	30	2	31	1,849	43	1,891	1,923	26	2	28	1,658	34	1,691	1,720
Opening liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPENING NET BALANCE	30	2	31	1,849	43	1,891	1,923	26	2	28	1,658	34	1,691	1,720
Policies valued using the full retrospective approach & other policies	(811)		(811)				(811)	(803)		(803)				(803)
Allocation of premiums paid to reinsurers	(811)		(811)				(811)	(803)		(803)				(803)
Recovery of incurred claims and other insurance service expenses	98		98	442	6	447	545	56		56	597	13	609	666
Recoveries and write-backs of recoveries of losses on underlying onerous policies.		5	5				5		(0)	(0)				(0)
Adjustments to assets for incurred claims				(350)	(5)	(355)	(355)				(113)	(5)	(118)	(118)
Amounts received from reinsurers	98	5	104	91	1	92	196	56	(0)	56	484	7	491	547
Deposit component and premium refunds	0		0	0		0	0	0		0	0		0	0
Impact of changes in reinsurer non-performance risk	0		0	3		3	3	0		0	(2)		(2)	(2)
Reinsurance result	(713)	5	(707)	95	1	96	(612)	(746)	(0)	(747)	482	7	489	(258)
Financial income or expenses from reinsurance policies	0		0	45	1	46	46	(12)		(12)	53	1	54	42
Impact of exchange rate changes	(0)	0	(0)	(0)	0	(0)	(0)	0	0	0	(0)	(0)	(0)	(0)
Total changes in the income statement and other comprehensive income	(713)	5	(708)	140	2	142	(566)	(758)	(0)	(759)	535	8	543	(216)
Premiums	804		804				804	818		818				818
Claims, other expenses, and commissions	(99)		(99)	(532)		(532)	(631)	(56)		(56)	(340)		(340)	(397)
Total cash flow	705		705	(532)	0	(532)	173	762		762	(340)	0	(340)	422
Change in scope, portfolio transfer and other	0	0	0	(1)	(0)	(1)	(1)	0	0	0	(4)	1	(3)	(3)
Inventory assets	22	7	29	1,455	45	1,500	1,529	30	2	31	1,849	43	1,891	1,923
Inventory liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INVENTORY BALANCE	22	7	29	1,455	45	1,500	1,529	30	2	31	1,849	43	1,891	1,923

18.4 Change in reinsurance policy assets and liabilities: details of reserves – Non-PAA

	31.12.2025				31.12.2024			
	Estimates of the present value of future cash flows	Non-financial risk adjustment	Contractual service margin (CSM)	Total	Estimates of the present value of future cash flows	Non-financial risk adjustment	Contractual service margin (CSM)	Total
<i>(in millions of euros)</i>								
Opening assets	90	10	57	158	78	11	64	154
Opening liabilities	(1)	0	(1)	(2)	(1)	0	(1)	(2)
OPENING NET BALANCE	89	10	56	155	77	11	63	152
CSM recognised for services provided			(7)	(7)			(3)	(3)
Change in non-financial risk correction		1		1		(0)		(0)
Experience variance	32	(2)		30	10	0		10
Changes relating to services for the period	32	(0)	(7)	24	10	(0)	(3)	7
Policies recognised for the first time	(2)	0	2	0	(1)	0	1	0
Adjustments to loss recoveries on underlying onerous contracts that adjust the CSM			(0)	(0)			(0)	(0)
Change in estimates that adjust the CSM	(8)	(5)	13	(0)	8	(1)	(6)	(0)
Change in estimates resulting in losses or write-backs of losses on underlying onerous policies	0	0		0	0	0		0
Changes relating to future services	(10)	(5)	15	(0)	7	(1)	(5)	(0)
Changes in assets for incurred claims	(28)	1		(26)	(6)	0		(6)
Changes relating to past services	(28)	1		(26)	(6)	0		(6)
Impact of changes in reinsurer non-performance risk	0			0	0			0
Reinsurance result	(6)	(4)	7	(2)	10	(2)	(8)	1
Financial income or expenses from reinsurance policies	(4)	2	1	(1)	0	0	0	1
Impact of exchange rate changes	0	0	0	0	0	0	0	0
Total changes in the income statement and other comprehensive income	(10)	(2)	8	(4)	10	(2)	(7)	1
Premiums	14			14	15			15
Claims, other expenses and fees	(13)			(13)	(12)			(12)
Total cash flow	2			2	2			2
Change in scope, portfolio transfer and other	(0)	0	0	0	0	0	0	0
Inventory assets	81	9	65	155	90	10	57	158
Inventory liabilities	(1)	0	(1)	(2)	(1)	0	(1)	(2)
INVENTORY BALANCE	81	9	64	153	89	10	56	155

18.4.1 Change in reinsurance policy assets and liabilities: details of the CSM

	31.12.2025				31.12.2024			
	Contractual service margin (CSM)			Total CSM	Contractual service margin (CSM)			Total CSM
	Policies valued using the modified retrospective approach	Policies valued using the fair value approach	Policies valued using the full retrospective approach & other contracts		Policies valued using the modified retrospective approach	Policies valued using the fair value approach	Policies valued using the full retrospective approach & other contracts	
<i>(in millions of euros)</i>								
Opening assets	0	0	57	57	0	0	64	64
Opening liabilities	0	0	(1)	(1)	0	0	(1)	(1)
OPENING NET BALANCE	0	0	56	56	0	0	63	63
CSM recognised for services provided	0	0	(7)	(7)	0	0	(3)	(3)
Change in non-financial risk correction								
Experience difference								
Changes relating to services for the period	0	0	(7)	(7)	0	0	(3)	(3)
Policies recognised for the first time			2	2			1	1
Adjustments to loss recoveries on underlying onerous contract that adjust the CSM	0	0	(0)	(0)	0	0	(0)	(0)
Change in estimates that adjust the CSM	0	0	13	13	0	0	(6)	(6)
Changes relating to future services	0	0	15	15	0	0	(5)	(5)
Change in estimates resulting in losses or write-backs of losses on underlying onerous contracts								
Changes relating to past services								
Changes in assets for incurred claims								
Impact of changes in reinsurer non-performance risk								
Reinsurance result	0	0	7	7	0	0	(8)	(8)
Financial income or expenses from reinsurance policies	0	0	1	1	0	0	1	1
Impact of exchange rate changes	0	0	0	0	0	0	0	0
Total changes in the income statement and other comprehensive income	0	0	8	8	0	0	(7)	(7)
Premiums								
Claims, other expenses and fees								
Total cash flow								
Change in scope, portfolio transfer and other	0	0	0	0	0	0	0	0
Inventory assets	0	0	65	65	0	0	57	57
Liabilities in inventory	0	0	(1)	(1)	0	0	(1)	(1)
INVENTORY BALANCE	0	0	64	64	0	0	56	56

18.5 Impact of the initial recognition of reinsurance policies during the year

	31.12.2025				31.12.2024			
	Non onerous policies	Onerous policies	Total	Of which impact of insurance policy transfer and business combination	Non onerous policies	Onerous policies	Total	Of which impact of insurance policy transfer and business combination
<i>(in millions of euros)</i>								
Valuation of present value of cash outflows	(4)	0	(4)	0	(2)	0	(2)	0
Commission	0	0	0	0	0	0	0	0
Claims	(2)	0	(2)	0	(1)	0	(1)	0
Valuation of present value of cash inflows	(2)	0	(2)	0	(1)	0	(1)	0
Non-financial risk adjustment	0	0	0	0	0	0	0	0
Contractual service margin (CSM)	2	0	2	0	1	0	1	0

Note 19 Timing of recognition of the CSM in net income

	31.12.2025					31.12.2024				
	< 1 year	1-5 years	5-10 years	> 10 years	Total	< 1 year	1-5 years	5-10 years	> 10 years	Total
<i>(in millions of euros)</i>										
Property and casualty insurance	0	0	0	0	0	0	0	0	0	0
Health and protection insurance	53	113	79	92	337	34	123	94	99	351
Savings and pensions	399	1,325	884	1,502	4,109	335	1,092	740	1,292	3,460
TOTAL INSURANCE POLICIES	451	1,437	963	1,594	4,446	370	1,215	834	1,392	3,811
Property and casualty insurance	0	0	0	0	0	0	0	0	0	0
Health and protection insurance	9	17	17	21	64	4	15	15	21	56
Savings and pensions	0	0	0	0	0	0	0	0	0	0
TOTAL REINSURANCE POLICIES	9	17	17	21	64	4	15	15	21	56

Note 20 Cash in liabilities

20.1 Cash in liabilities by maturity

	31.12.2025				31.12.2024			
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
(in millions of euros)								
Operating debt to banking sector companies	110	0	0	110	54	0	0	54

20.2 Cash in liabilities, by currency

	31.12.2025	
	Currencies	
	Eurozone	Non-eurozone
(in millions of euros)		
Operating debt to banking sector companies	106	3

Note 21 Current tax liabilities and other tax liabilities

	31.12.2025				31.12.2024			
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
(in millions of euros)								
Corporate income tax	69	0	0	69	6	0	0	6
Other liabilities with state and local authorities	105	0	0	105	85	0	0	85
TOTAL	174	0	0	174	90	0	0	90

Note 22 IFRS 16 lease liabilities

The Group has applied IFRS 16 since 1 January 2019. The rights of use relating to leases are not presented on a separate line of the balance sheet. They are instead aggregated in the lines corresponding to the underlying assets: "Operating property" and "Other plant, property, and equipment". IFRS 16 lease liabilities are presented on a separate line of the balance sheet: "IFRS 16 Lease liabilities".

Financial expenses on lease liabilities are shown on a separate line of the income statement in Note 32 – Financing expenses.

It should be noted that the Group recognised no expenses over the period relating to variable rents not included in the rental obligation valuation.

Likewise, no profit or loss resulting from lease sale transactions was recorded.

The cash flow statement includes cash flows relating to leases.

22.1 IFRS 16 lease liabilities – by maturity

	31.12.2025				31.12.2024			
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
(in millions of euros)								
IFRS 16 lease liabilities	48	132	45	225	48	137	56	241

22.2 IFRS 16 lease liabilities – by currency and by maturity

	31.12.2025			
	Currencies		Variable	
	Eurozone	Non-eurozone	Fixed rate	Variable rate
(in millions of euros)				
IFRS 16 lease liabilities	223	2	225	0

Note 23 Other debt

Note that the “Other loans, deposits, and guarantees received” item includes €4,830 million in repo securities.

23.1 Other debt by maturity

	31.12.2025				31.12.2024			
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
(in millions of euros)								
Due to employees	194	0	0	194	173	0	0	173
Social welfare bodies	126	0	0	126	109	0	0	109
Other loans, deposits and guarantees received	4,890	33	1	4,924	3,719	9	1	3,729
Other creditors	326	11	0	337	434	16	0	450
Other	126			126	100			100
TOTAL	5,662	45	1	5,708	4,535	25	1	4,561

23.2 Other liabilities by currency and by rate

	31.12.2025			
	Currencies		Variable	
	Eurozone	Non-eurozone	Fixed rate	Variable rate
(in millions of euros)				
Due to employees	188	6		
Social welfare bodies	126	0		
Other loans, deposits and guarantees received	4,924	0	4,924	0
Other creditors	324	13		
Other	94	32		
TOTAL	5,656	52	4,924	0

Note 24 Insurance service income

	31.12.2025								
	France				International			Total	
	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	
<i>(in millions of euros)</i>									
Amounts relating to changes in liability for remaining coverage	0	263	1,129	1,392	0	55	74	129	1,521
Contractual service margin (CSM) recognised for services provided	0	62	418	480	0	13	29	42	522
Change in non-financial risk correction	0	2	34	36	0	3	3	6	42
Expected claims and other insurance expenses	0	199	677	876	0	39	42	81	957
Recovery of acquisition cash flows	0	24	85	109	0	14	18	32	141
Other amounts (including experience adjustments arising from premium collection)	0	0	0	0	0	0	0	0	0
Insurance income from policies not valued in PAA	0	286	1,215	1,501	0	69	92	161	1,662
Insurance income from policies valued in PAA	7,364	5,729	0	13,093	2,242	321	(0)	2,564	15,656
TOTAL INSURANCE INCOME	7,364	6,016	1,215	14,594	2,242	391	92	2,725	17,318

	31.12.2024								
	France				International			Total	
	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	Property and casualty insurance	Health and protection insurance	Savings and pensions	Total	
<i>(in millions of euros)</i>									
Amounts relating to changes in liability for remaining coverage:	0	238	1,193	1,431	0	48	56	104	1,535
Contractual service margin (CSM) recognised for services provided	0	25	450	475	0	11	22	34	508
Change in non-financial risk correction	0	5	35	40	0	3	2	5	45
Expected claims and other insurance expenses	0	208	708	916	0	34	32	66	981
Recovery of acquisition cash flows	0	30	72	102	0	12	18	30	131
Other amounts (including experience adjustments arising from premium collection)	0	0	0	0	0	0	0	0	0
Insurance income from policies not valued in PAA	0	268	1,264	1,532	0	60	74	134	1,666
Insurance income from policies valued in PAA	7,023	5,269	0	12,292	2,073	281	(0)	2,354	14,646
TOTAL INSURANCE INCOME	7,023	5,537	1,264	13,825	2,073	341	74	2,488	16,312

Note 25 Insurance service expenses

	31.12.2025								
	France				International			Total	
	Property and casualty insurance	Health and protection insurance	Savings and pensions		Property and casualty insurance	Health and protection insurance	Savings and pensions		
(in millions of euros)				Total				Total	
Amortisation of onerous component	0	2	0	2	0	1	1	1	4
Amortisation of acquisition cash flows	0	(24)	(85)	(109)	0	(14)	(18)	(32)	(141)
Deposit component	0	0	0	0	0	0	0	0	0
Policies recognised for the first time	0	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)
Losses and write-backs of losses on onerous policies	0	(4)	0	(4)	0	(1)	3	3	(1)
Claims and other insurance expenses	0	(240)	(722)	(962)	0	(36)	(36)	(73)	(1,035)
Change in estimates that adjust the CSM	0	(4)	0	(4)	0	(0)	0	0	(4)
Investment management fees	0	(2)	29	27	0	0	(1)	(1)	26
INSURANCE SERVICE EXPENSES FROM POLICIES NOT VALUED IN PAA	0	(272)	(778)	(1,050)	0	(50)	(52)	(102)	(1,152)
Amortisation of acquisition cash flows	(1,027)	(577)	0	(1,605)	(399)	(74)	0	(472)	(2,077)
Deposit component	0	0	0	0	0	0	0	0	0
Losses and write-backs of losses on onerous policies	4	(63)	0	(59)	(3)	(0)	0	(3)	(62)
Claims and other insurance expenses	(5,097)	(4,810)	0	(9,906)	(1,555)	(238)	0	(1,794)	(11,700)
INSURANCE SERVICE EXPENSES FROM POLICIES VALUED IN PAA	(6,120)	(5,450)	0	(11,570)	(1,958)	(312)	0	(2,270)	(13,840)
INSURANCE SERVICE EXPENSES	(6,120)	(5,722)	(778)	(12,620)	(1,958)	(362)	(52)	(2,372)	(14,991)

	31.12.2024								
	France				International			Total	
	Property and casualty insurance	Health and protection insurance	Savings and pensions		Property and casualty insurance	Health and protection insurance	Savings and pensions		
(in millions of euros)				Total				Total	
Amortisation of onerous component	0	7	0	7	0	0	1	1	8
Amortisation of acquisition cash flows	0	(26)	(72)	(97)	0	(12)	(18)	(30)	(127)
Deposit component	0	0	0	0	0	0	0	0	0
Policies recognised for the first time	0	(0)	0	(0)	0	(0)	(0)	(0)	(0)
Losses and write-backs of losses on onerous policies	0	(12)	0	(12)	0	(1)	(2)	(3)	(15)
Claims and other insurance expenses	0	(192)	(750)	(942)	0	(36)	(11)	(46)	(988)
Change in estimates that adjust the CSM	0	0	0	0	0	(0)	1	0	0
Investment management fees	0	(2)	10	8	0	0	(4)	(4)	5
INSURANCE SERVICE EXPENSES FROM POLICIES NOT VALUED IN PAA	0	(225)	(811)	(1,036)	0	(49)	(33)	(82)	(1,117)
Amortisation of acquisition cash flows	(1,036)	(533)	0	(1,569)	(365)	(68)	(0)	(433)	(2,002)
Deposit component	0	0	0	0	0	0	0	0	0
Losses and write-backs of losses on onerous policies	(5)	(8)	0	(12)	8	0	0	8	(4)
Claims and other insurance expenses	(5,344)	(4,397)	0	(9,741)	(1,548)	(192)	0	(1,739)	(11,480)
INSURANCE SERVICE EXPENSES FROM POLICIES VALUED IN PAA	(6,385)	(4,937)	0	(11,322)	(1,905)	(260)	0	(2,164)	(13,486)
INSURANCE SERVICE EXPENSES	(6,385)	(5,162)	(811)	(12,358)	(1,905)	(308)	(33)	(2,246)	(14,604)

Note 26 Comprehensive financial result

	31.12.2025	31.12.2024
(in millions of euros)	Total	Total
Investment income net of management expenses	3,031	2,892
Financial result from insurance policies issued	(2,567)	(2,410)
Financial result from reinsurance policies held	35	32
Financial result from insurance and reinsurance policies and assets recognised in other comprehensive income (OCI)	471	(19)
TOTAL	971	495

Note 27 Investment income net of management expenses

(in millions of euros)	31.12.2025	31.12.2024
Interest income	1,610	1,474
Dividends	340	290
Gains on foreign exchange transactions	114	31
Income from property	138	129
Income from derivatives	34	34
Other investment income	9	7
Investment income	2,245	1,965
Interest received from reinsurer deposits	(9)	(17)
Losses on foreign exchange transactions	(85)	(44)
Property depreciation	(98)	(97)
Expenses on derivatives	(47)	(53)
Management expenses	(94)	(95)
Other investment expenses	(55)	(132)
Investment expenses	(387)	(438)
Capital gains (losses) from sales of investments, net of impairment reversals and write-backs	249	55
Change in fair value of financial instruments recognised at fair value through net income	973	1,271
Change in impairment on assets measured at fair value through equity (recyclable)	(9)	(16)
Change in impairment on assets measured at amortised cost	0	0
Other	(40)	54
Change in impairment	(48)	39
TOTAL INVESTMENT INCOME NET OF EXPENSES	3,031	2,892

27.1.1 Details of interest income and dividends

<i>(in millions of euros)</i>	31.12.2025	31.12.2024
Interest income (calculated using the EIR method) on assets measured at fair value through equity (recyclable)	1,463	1,328
Interest income (calculated using the EIR method) on assets measured at amortised cost	1	1
Interest income (calculated using the EIR method) on assets measured at fair value through net income	92	88
Other interest income	54	57
TOTAL INTEREST INCOME	1,610	1,474
Dividends on assets held at the closing date measured at fair value through equity (non-recyclable)	99	81
Dividends on assets sold during the period measured at fair value through other comprehensive income (not recyclable)	0	0
Dividends on assets measured at fair value through net income	240	209
TOTAL DIVIDENDS	340	290

27.1.2 Details of capital gains (losses) from sales of investments, net of impairment reversals and write-backs

<i>(in millions of euros)</i>	31.12.2025				31.12.2024			
	Realised capital gains	Realised capital losses	Write-backs of reserves (value adjustments and impairment) and amortisation	Net capital gains or losses	Realised capital gains	Realised capital losses	Write-backs of reserves (value adjustments and impairment) and amortisation	Net capital gains or losses
Investments measured at fair value through net income	396	(140)		257	524	(89)		435
Investments measured at fair value through equity (recyclable)	55	(116)	8	(52)	61	(568)	12	(495)
Investments measured at amortised cost	0	0	0	0	0	(0)	0	(0)
Other investments	52	(7)	0	44	121	(6)	0	115
TOTAL	504	(263)	8	249	706	(663)	12	55

27.2 Investment income net of management expenses by asset type

(in millions of euros)	31.12.2025					31.12.2024				
	Income and expenses	Proceeds from divestments*	Change in fair value	Change in reserves	Total	Income and expenses	Proceeds from divestments*	Change in fair value	Change in reserves	Total
Property	138	44		(39)	143	129	115		47	291
Equities	101	0	1	0	102	83	0	(12)	3	75
Bonds	1,532	(34)	105	(7)	1,597	1,397	(480)	107	(16)	1,008
Bond mutual funds	187	13	148	0	348	154	49	181	(0)	384
Equity mutual funds	43	62	691	(0)	795	44	105	1,020	0	1,170
Mutual funds: cash from repurchase agreements	0	111	2		113	1	177	4		181
Other cash mutual funds	8	51	13		73	5	103	23		131
Derivatives	34	(1)	38		72	34	(3)	9		41
Other investment income	202	3	(27)	(2)	176	117	(11)	(62)	4	48
Investment income	2,245	249	973	(48)	3,418	1,965	55	1,271	39	3,329
Investment expenses	(387)				(387)	(438)				(438)
Financial income net of expenses	1,858	249	973	(48)	3,031	1,527	55	1,271	39	2,892
of which adjustments to income and expenses net of unit-linked items		45	796				73	1,092		

* Net of impairment reversals or value adjustments and amortisation.

Note 28 Financial result from insurance and reinsurance policies

(in millions of euros)	31.12.2025	31.12.2024
Financial income or expenses from insurance policies issued recognised in the income statement		
Capitalised interest on insurance policies	(338)	(45)
Impact of change in fair value of items underlying policies VFA	(2,223)	(2,365)
Impact of changes in interest rates and other financial assumptions	(5)	0
Financial result from insurance policies issued	(2,567)	(2,410)
Financial income or expenses from reinsurance policies held recognised in the income statement		
Capitalised interest on reinsurance policies	35	32
Impact of changes in interest rates and other financial assumptions	0	0
Financial result from reinsurance policies held	35	32
FINANCIAL RESULT FROM INSURANCE AND REINSURANCE POLICIES RECOGNISED IN THE INCOME STATEMENT	(2,532)	(2,378)

Note 29 Other ordinary income and expenses

(in millions of euros)	31.12.2025	31.12.2024
Ordinary operating income	479	428
Ordinary operating expenses	(1,094)	(959)
TOTAL	(615)	(531)

Note 30 Operating expenses

30.1 Operating expenses – details

(in millions of euros)	31.12.2025	31.12.2024
Attributable expenses	(4,290)	(4,064)
Of which acquisition expenses	(2,253)	(2,156)
Other	0	(5)
Non-attributable expenses	(993)	(937)

30.2 Operating expenses by type and by business sector

(in millions of euros)	31.12.2025					31.12.2024				
	Attributable	Non attributable	Total insurance	Other businesses	Total	Attributable	Non attributable	Total insurance	Other businesses	Total
External expenses	(569)	(143)	(712)	(396)	(1,108)	(536)	(94)	(630)	(407)	(1,037)
Taxes other than income taxes	(289)	(33)	(322)	(41)	(363)	(250)	(24)	(273)	(41)	(314)
Personnel expenses	(1,730)	(185)	(1,915)	(308)	(2,223)	(1,691)	(190)	(1,882)	(289)	(2,171)
Commissions	(1,580)	(11)	(1,591)	(48)	(1,639)	(1,439)	(22)	(1,462)	(46)	(1,507)
Allocations to amortisation, depreciation and reserves (net of write-backs)	(135)	(18)	(153)	(47)	(200)	(157)	(12)	(169)	(38)	(207)
Total other expenses net of income	14	(61)	(47)	297	250	5	(42)	(37)	268	231
TOTAL	(4,290)	(450)	(4,740)	(543)	(5,283)	(4,069)	(384)	(4,453)	(553)	(5,005)

30.3 Breakdown of personnel expenses

(in millions of euros)	31.12.2025	31.12.2024
Salaries	(1,260)	(1,230)
Social security expenses	(515)	(500)
Post-employment benefits		
Defined contribution plans	(142)	(136)
Defined benefit plans	(13)	(11)
Anniversary days and employee awards	(2)	(3)
Other personnel benefits	(291)	(290)
PERSONNEL EXPENSES	(2,223)	(2,171)

Compensation paid to the Groupama Assurances Mutuelles executive bodies during the 2025 financial year totalled €7.4 million. The supplementary pension contract commitments from which they benefit are included in a contract under L. 137-11-2. A €5.06 million expense was placed in reserves in the financial statements for the rights relating to fiscal year 2025.

Note 31 Other income and expenses from non-current operations

<i>(in millions of euros)</i>	31.12.2025	31.12.2024
Income from non-current operations	35	46
Expenses from non-current operations	(101)	(90)
Allocation to the reserve for goodwill	0	0
TOTAL	(66)	(44)

Note 32 Financing expenses

<i>(in millions of euros)</i>	31.12.2025	31.12.2024
Redeemable subordinated securities	(86)	(73)
Financing expenses on lease liabilities	(6)	(6)
Other financing expenses	(0)	(0)
TOTAL	(92)	(79)

Note 33 Breakdown of tax expenses

33.1 Breakdown of tax expenses

<i>(in millions of euros)</i>	31.12.2025	31.12.2024
Current taxes	(306)	(168)
Deferred taxes	(124)	(192)
TOTAL	(430)	(360)

As at 31 December 2025, the additional tax expense under Pillar 2 of the OECD international tax reform was €2 million and mainly related to Bulgaria and China.

33.2 Reconciliation between the booked tax expense and the calculated theoretical tax expense

<i>(in millions of euros)</i>	31.12.2025	31.12.2024
THEORETICAL TAX EXPENSE	(375)	(341)
Impact of expenses or income defined as non-deductible or not taxable	(5)	(29)
Impact of differences in tax rates	(51)	12
Tax credit and various charges	2	1
Charges of prior deficits	0	(0)
Losses for the financial year not capitalised		
Deferred tax assets not accounted for	0	0
Other differences	(1)	(2)
EFFECTIVE TAX EXPENSE	(430)	(360)

The reconciliation with the theoretical statutory tax is as follows:

(in millions of euros)	31.12.2025		31.12.2024	
	Consolidated income (losses) before tax	Theoretical tax rate	Consolidated income (losses) before tax	Theoretical tax rate
France	1,145	25.82%	1,117	25.82%
Bulgaria	17	10.00%	8	10.00%
China*	6	25.00%	7	25.00%
Croatia	4	18.00%	2	18.00%
Greece	0	22.00%	(1)	22.00%
Hungary	48	9.00%	38	9.00%
Italy	98	30.82%	52	30.82%
Romania	129	16.00%	94	16.00%
Tunisia*	6	40.00%	4	30.00%
TOTAL	1,451		1,322	

* For these companies accounted for using the equity method, this is the share of net income after tax.

Other information

Note 34 Related parties

The related-party disclosures required under IAS 24 relate to transactions and balances not eliminated on consolidation.

In this regard, the agreements entered into between Groupama Assurances Mutuelles, its subsidiaries and the regional mutuals vis-à-vis entities consolidated using the equity method do not have a material impact on the financial statements of the Group.

Note 35 Employees of consolidated companies

(in number of people)	31.12.2025		31.12.2024	
	Insurance	Financial businesses	Total	Total
France	25,739	333	26,072	25,730
Italy	785		785	782
Hungary	958		958	956
Greece	288		288	301
Romania	1,559		1,559	1,535
Other EU	353		353	333
Outside EU			0	0
TOTAL EMPLOYEES OF CONSOLIDATED COMPANIES	29,682	333	30,015	29,637

Note 36 Commitments given and received

(in millions of euros)

	31.12.2025	31.12.2024
Endorsements, sureties and guarantees received	24	31
Other commitments received	328	329
Total commitments received, excluding reinsurance	352	360
Reinsurance commitments received	917	1,023
Endorsements, sureties and guarantees given	142	253
Other commitments for securities, assets, or revenues	2,104	1,804
Other commitments given	1,625	1,702
Total commitments given excluding reinsurance	3,871	3,759
Reinsurance commitments given	670	584
Securities belonging to protection institutions	0	0
Other securities held on behalf of third parties	0	0

Other commitments received excluding reinsurance totalled €328 million in 2025, compared with €329 million in 2024. This item mainly includes bond lending transactions (collateralisation mechanism).

Endorsements, sureties and guarantees given totalled €142 million in 2025 and mainly consisted of sureties on reinsurance and co-reinsurance obligations of Group subsidiaries. The decrease in this item is mainly due to the termination of guarantees provided to Italy.

Other commitments on securities, assets or income consist of subscriptions to venture capital funds (FCPR). The remaining €2,104 million corresponds to the difference between the investment commitment of the subscribers and the total of calls for funds actually received.

Other commitments given amounted to €1,625 million. They mainly consist of the following items:

- › pledges of securities under life insurance policies for €651 million;
- › securities given as collateral under the collateralisation mechanism put in place to guarantee unrealised capital gains or losses on derivatives are also recorded as off-balance-sheet commitments, reflected in the financial statements as €320 million of commitments given in respect of hedging unrealised capital losses on derivatives;

- › commitments of €309 million relating to bond loans in the Groupama Gan Vie subsidiary;
- › commitments given for property work orders, for €106 million;
- › as part of the issue of mutual certificates, the general meetings of the regional mutuals voted to authorise a €634 million issue. At 31 December 2025, €4 million of the authorised issue remained to be issued by the regional mutuals. Furthermore, it is advisable to note the maximum amount of mutual certificates able to be bought is set at 10% of the total mutual certificates.

Commitments given in respect of reinsurance totalled €670 million and mainly comprised securities given as pledges under reinsurance treaties.

Trigger clauses

Groupama Assurances Mutuelles

Groupama Assurances Mutuelles benefits from “trigger” clauses on the payment of interest on its redeemable subordinated instrument (TSR) debt issues. It must therefore defer the payment of interest in the event of a regulatory deficiency in accordance with the provisions of the Solvency II Directive. Deferred interest will be interest arrears.

Note 37 Risks factors and sensitivity analyses

As a multi-line insurer, Groupama is subject to various types of insurance risks with variable time horizons. The Group is also exposed to market risks because of its financial investment activities, particularly credit risks and the risks related to interest rates, equity markets, foreign exchange, liquidity and property. Liquidity and reinsurer insolvency risks are also specifically monitored by the Group. In addition, the Group is subject to operational, regulatory, legal and tax risks as are all companies in other business sectors.

1. Organisation of risk management within the Group

The risk management system is based on a risk appetite framework governing the risk-taking of the Group and all of its entities. This framework is a central risk management framework, defining the overall level of risks that the Group and its entities are prepared to assume in order to achieve their strategic objectives.

The implementation of a consistent risk management system within the Group is ensured by:

- › definition of standards and a structuring framework for analysing and controlling risks;
- › support for the entities in implementing this risk management system;
- › downstream checks of compliance with the Group standards and the effectiveness of the risk management system implemented within the entities.

The general principles, the objectives, and the organisation of internal control are defined in the Group's written internal control policy. A written internal audit policy, a component of internal control, supplements the provisions of the written internal control policy and specifies its own operating rules and its areas of involvement. A written general risk management policy and written policies that cover all the risks to which the Group is exposed as well as a written compliance policy, defining the overall framework for implementing and operating the compliance process within the Group, complete the system. All these written policies are approved by the Groupama Assurances Mutuelles Board of Directors.

The written Group risk management policy is the basis for risk management at both the Group level and the entity level. It defines all the structuring principles of the risk management system within Groupama in terms of risk identification, measurement, and management methods and in organisational terms.

The Group's entities formalise their written risk management policy and various risk policies in line with the Group's policies

and on the basis of their risk profile, organisation and operating country. The service (or resource), distribution, and financial subsidiaries implement a risk management system in accordance with the rules applicable to their activities, consistent with the framework established by the Group.

The risk management system also relies on the ORSA (Own Risk and Solvency Assessment) process, shown by the production of an annual report. This exercise, which aims to assess risks and solvency, is carried out at the level of each of the Group's entity and at the consolidated level, and each report is validated by the Board of Directors of the entity in question and communicated to the regulator.

Risks are identified according to the Group classifications defined by risk area – operational, life insurance, non-life insurance, and financial – common to all the Group's entities and incorporating the Solvency II risk classification. Each major (Group and entity) risk is assigned a risk "owner" responsible for monitoring and controlling the risk consistent with the standards defined by the Group. Risk owners set up risk control plans at the Group level and within the entities.

At Group level, risks related to insurance business lines are monitored more specifically by the Groupama Assurances Mutuelles and Groupama Gan Vie Business Departments specialising in the area in question and by the Reinsurance Department. The Group Financial Department is responsible for managing the risks related to assets and to Asset/Liability Management. Operational risks are monitored by the Groupama Assurances Mutuelles Business Departments, Support Departments or subsidiaries, specialising in the area in question.

Operationally, the internal control system of the entities and GIE Groupama Supports et Services is organised around three complementary systems:

- › risk management, permanent control and compliance of each entity;
- › the entity's internal audit;
- › the Group Risk Management, Permanent Control, and Compliance Department as well as the Group General Audit Department, reporting to Groupama Assurances Mutuelles Senior Management, which direct and coordinate the auditing and risk & control functions within the Group.

Several bodies are responsible for Group-level risk monitoring governance:

- › the Group Risk Committee, composed of the members of the Group Executive Committee and the Manager of the key Risk Management function. Its role is to approve the risk management policy, by setting the limits of risks and approving the measures used to manage risks, and to supervise the management of major Group risks;

- › the Risk Committees by risk family (insurance, financial, and operational/compliance) organised by the Group Risk, Operational Risk/Permanent Control, and Compliance Departments and made up of major risk owners, and depending on the areas concerned of the representatives from the Groupama Assurances Mutuelles Business and Support Departments (Group Actuarial Department, Group Financial Control Department, Investments, French subsidiaries (including Asset Management), international subsidiaries, etc.);
- › the Ethics and Sustainability Committee;
- › the Capital Management Committee: consisting of the Deputy Managing Director in charge of finance, actuarial, auditing, and risk activities, the Director of Risk Management, Control, and Compliance, the Director of Financial Operations and Investments, the Director of Financing, the Director of ALM, and the representative of the international department in charge of monitoring international subsidiaries.

Similar mechanisms are in place at the entity level.

In addition, a committee for the implementation and sharing of objectives, decisions, and best practices between the Group's entities has been set up. This Risk, Regulation and Control operational implementation committee ("Comop 2RC") is run by the Group Risk Management, Control and Compliance Department with contributions from the Group Legal Department. It brings together the regional mutuals, the French insurance subsidiaries, and Groupama Supports & Services (G2S). As for the international scope, meetings (3-4 times a year), led by the Group Risk Department, are organised to discuss methodologies, Group schedules, and the various risk issues of the subsidiaries and/or the Group with the risk Managers of the international subsidiaries.

Similar mechanisms are in place at the entity level.

1.1 Regional mutuals

As autonomous legal entities, regional mutuals implement their own internal control measures and manage their risks in compliance with the Group's standards. These systems are adapted to each regional mutual based on its organisation, its activities, and its resources, under the authority of its Senior Management. Regarding organisation and governance, the roles and responsibilities of the administration and executive management bodies, key functions, and operational or Support Departments involved in risk management are specified in the written risk policies. The Group Risk Management, Control, and Compliance Department supports the regional mutuals in monitoring and implementing Group standards.

All of the risk management and permanent control/Compliance Managers from regional mutuals are also part of this plan and meet regularly at information exchange and best practices forums (workgroups, theme-based workshops and training), run by the Group Risk Management, Control, and Compliance Department; work relating to the implementation of Pillar 2 of Solvency II is also handled there.

Regional mutuals are reinsured under an exclusive reinsurance agreement between them and Groupama Assurances Mutuelles

(General Reinsurance Regulations). The General Reinsurance Regulations of the regional mutuals are one of the main risk management mechanisms. The principles and rules of reinsurance are set out in the reinsurance policies of the Group and entities.

For risks related to the distribution of life insurance products, the regional mutuals apply the risk management procedures defined by Groupama Gan Vie, in conjunction with the Risk Management, Control and Compliance Department.

1.2 Groupama Assurances Mutuelles and its subsidiaries

Subsidiary risks are monitored in three ways:

- › inter-company monitoring by the Groupama Assurances Mutuelles business, functional and Support Departments specialising in the area in question;
- › ongoing monitoring by departments in the division to which it is attached:
 - Group Financial Department for financial subsidiaries,
 - Property, Casualty and Life Insurance Department, France for the property and casualty, and life and health insurance subsidiaries including GGvie, the French service subsidiaries and Groupama Supports et Services,
 - International Subsidiaries Department for foreign subsidiaries;
- › monitoring by each subsidiary or the Groupama Assurances Mutuelles G2S joint venture as part of the responsibility of its Directors and in accordance with Group standards. Following the example of the regional mutuals, the Risk Management, Control, and Compliance Department supports Groupama Assurances Mutuelles and its subsidiaries in monitoring and implementing the internal control and risk management procedure. As regards Groupama Gan Vie more particularly, the Regulatory and Environmental Management Committee addresses all of this subsidiary's compliance issues.

All of the Risk and internal control Managers from French and international subsidiaries are part of the plan and meet regularly at information exchange and best practices forums (workgroups, theme-based workshops and training), run by the Group Risk Management, Control, and Compliance Department.

The Groupama Assurances Mutuelles Board of Directors, with the assistance of the five-member Audit and Risk Management Committee (two members are Independent Directors), is responsible for the validation and monitoring of the risk management strategy – including the risk appetite framework – its implementation and future directions, the validation of the written risk policies, the review of the consistency of internal control mechanisms, risk monitoring, and reviews of internal audit work.

Lastly, the Board of Directors, particularly through the Groupama Assurances Mutuelles Audit and Risk Committee, is included in the Group's various tasks for the application of the Solvency II directive, including work relating to ORSA particularly with the validation of stress scenario assumptions and the examination of the ORSA report for ratification by the Board of Directors.

1.3 Group

The Group Risk Management and Permanent Control/ Compliance functions are responsible for ensuring that all the Group's entities comply with Senior Management's requirements in terms of the internal control and risk management system, as well as those of Pillar 2 of Solvency II.

With regard to risk management,

- › the Insurance and Financial Risks Department is more specifically involved in areas relating to the Group's financial, insurance, and solvency risks;
- › the Group Operational Risks and Permanent Control Department is more particularly involved in the scope relating to operational risk management;
- › the key Compliance function of Groupama Assurances Mutuelles, Group Head of Compliance, is involved in areas relating to non-compliance and image risks.

In this context, these departments, according to their area of responsibility:

- › assist the administrative and Executive Management bodies in defining:
 - the risk strategy,
 - the core components of the risk management system;
- › are responsible for the implementation and coordination of the risk management system, consisting particularly of the risk management policies and the processes for identifying, measuring, managing, and reporting the risks inherent in the Group's businesses;
- › monitor and analyse the Group's general risk profile;
- › report on exposures to risk and alert the administration and Senior Management bodies in cases of major risks threatening the Group's solvency;
- › coordinate the Risk Committees;
- › coordinate working groups and bodies with the entities.

More specifically, the Insurance and Financial Risk Department, as part of the risk management function, is responsible for:

- › developing the Group risk management policy and the coordinating policies relating to insurance and financial risks together with the risk owners concerned;
- › defining and monitoring the Group's risk appetite framework;
- › monitoring the Group's major insurance and financial risks;
- › assessing and rating insurance and financial risks, including sensitivity analyses and stress tests;
- › implementing the ORSA process: internal assessment by the Company of its risks and its solvency situation;
- › implementing the PRP (Preventive Recovery Plan);
- › supporting the Group's entities in adapting the risk management system.

The Group Operational Risk Management and Permanent Control Department is responsible for:

- › developing the Group's internal control, operational risk management, and compliance policies;
- › developing the Group's standards and reference sources (mapping of processes, operational risks, permanent control plans, reference base of permanent controls) and overseeing the system within the entities;
- › monitoring and assessing operational risks (related to control of processes);
- › acting as project owner of the EU risk management tool (MAITRIS), managing in particular the collection of permanent control results, the incident database, the assessment of risks (operational, insurance and financial risks) and the follow-up of audit recommendations;
- › establishing internal control at the Groupama Assurances Mutuelles entity;
- › defining the business continuity policy and implementing then overseeing the system within the entities;
- › and the administration of the Group alert management tool;
- › overseeing data quality control systems;
- › validating the internal model;
- › supporting the Group's entities in adapting their operational risk management, permanent control and compliance systems (management, coordination, facilitation, information, and training); and
- › reporting on the status of the Group's Internal Control system, for the purposes of communication to governance bodies and the appropriate supervisory authorities by the Group's Director of Risk Management, Control and Compliance.

Defining the information systems security policy and its implementation by entities fall under the remit of Groupama Supports et Services (G2S) which reports to the Group Operational Risk Management and Permanent Control Department.

The key role in verifying Groupama Assurances Mutuelles' compliance, *i.e.* the Group Compliance Officer, is to:

- › ensure, with the Compliance functional line and the heads of the Key Compliance Function, on behalf of the Group:
 - facilitation,
 - oversight of compliance measures,
 - support for their deployment,
 - verification of the operational deployment of procedures and tools,
 - the design of level 1 and 2 control plans aimed at strengthening the control of non-compliance risks,
 - the assessment of non-compliance risk according to the applicable methodology by the Key Compliance Function, identifying, assessing, supervising, and monitoring the exposure to non-compliance risks of the companies (risk mapping, dashboards, risk sheets, etc.);

- › relay, if necessary, information on legal, regulatory, and case law developments monitored by the Group Legal Department with the business line;
- › regularly monitor compliance with Group policies, standards, and procedures and their effective implementation;
- › contribute to the implementation and supervision, in collaboration with all Group entities, the tools for prevention, identification, and management of conflicts of interest;
- › assist in drawing up replies to supervisory authorities, in particular with the Group Legal Department and the departments and companies concerned;
- › help assess non-compliance risks with regard to relations with customers and third parties in accordance with the requirements of the anti-corruption section of the Sapin 2 law and the duty of care of parent companies and ordering companies;
- › issue opinions, at the request of the heads of the Key Compliance Function of the Group companies, in the appropriate area of competence;
- › report on non-compliance risk management to the governance bodies of the Group and the companies.

The work mainly focuses on themes and Major Group Risks (MGR). This involves covering, especially through *ad hoc* control plans, the non-compliance risks identified in the Group operational risk mapping and, in particular, the MGRs identified by the Group. The Group Risk Management, Control, and Compliance Department oversees and coordinates the management of these MGRs, whose owners are departments designated by the Group.

Each Group entity has Risk, Control and Compliance functions.

In addition to these three departments with responsibility for risk management, departments/functions such as legal, tax, actuarial, reinsurance or management control each contribute, within their respective areas of expertise, to the Group's risk management and that of its various entities.

The Group Management Control Department is responsible for the ongoing monitoring of results and achievement of the Group's objectives based on a process of estimated management common to all entities. This monitoring system also entails business reviews of subsidiaries conducted by the Senior Management of Groupama Assurances Mutuelles with business reviews at least twice a year.

The Actuarial function

The responsibilities of the actuarial function include:

- › coordinating the calculation of technical reserves;
- › ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical reserves;
- › assessing the sufficiency and quality of the data used in the calculation of technical reserves;
- › comparing best estimates with empirical observations;

- › informing the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical reserves;
- › supervising the calculation of technical reserves in the cases set out in Article 82 of the Directive;
- › issuing an opinion on the overall underwriting policy;
- › issuing an opinion on the adequacy of the reinsurance arrangements;
- › contributing to the effective implementation of the risk management system referred to in Article 44 of the Directive.

Reinsurance Department

The Reinsurance Department of Groupama Assurances Mutuelles is tasked with reinsuring Groupama Assurances Mutuelles, itself the exclusive internal reinsurer of the regional mutuals and one of the reinsurers for its subsidiaries. To this end, it implements the Group's general policy on outward reinsurance. The main operations of the department in this respect are: designing protections based on expressed needs, negotiating contractual and pricing terms, effectively placing the protections, and carrying out accounting and reporting activities for Group hedges.

Legal Department

The Group Legal Department is responsible for ensuring legal compliance and security in the following areas, either directly or through the Group's legal function:

- › provide regulatory monitoring for the Group at both national and European levels, assess the possible legal impact of regulatory developments (on the Group's strategy, activities, development, innovation, and assets), and contribute to the Public Affairs Department's lobbying actions;
- › ensure that the Group's businesses and operations comply with regulatory developments and other applicable rules (including information and contribution to the training of employees, Group Directors, and networks);
- › secure and monitor the legal risks of the Group's activities and its services and products offered (design, enrolment, management) and assist operations staff in the legal and fiscal investigation and securing of (i) their offerings of insurance and other services, including the insurance, banking, and service offerings of their partners, (ii) the distribution and marketing of their offering, and (iii) communication;
- › secure and control the legal risks relating to the Group's contractual commitments (excluding insurance), relations with its service providers and partners and outsourcing in particular;
- › secure and control the legal risks relating to intellectual property rights (portfolio of trademarks, designs/models, copyright and image rights);
- › oversee the Group's compliance and secure the Group's data protection processes, projects and businesses, as the Data Protection Department reports hierarchically to the Group's Legal Department and functionally to the General Secretariat;

- › ensure the legal securing of governance (mandates, delegations of authority, and decision-making and examination processes), the monitoring of the Group's entities, and the review of regulatory reports;
- › secure and optimise, from a legal perspective, partnership and alliance operations, restructuring operations, acquisitions, affiliations, financing, investments, and asset management;
- › control and manage the legal risks relating to litigation and pre-litigation cases (service providers, third parties, etc.) and our businesses, especially insurance (customer complaints, distribution networks, partners, etc.).

In addition, the Group Legal Department, mainly on behalf of the business lines of Groupama Assurances Mutuelles, the insurance organisations (French insurance subsidiaries as well as the regional mutuals) and the services organisations (CapsAuto, SEVEANE, etc.), carries out the following tasks:

- › monitoring and analysis of legislation and case law and other standards (FA – the French Insurance Federation), ACPR (French Prudential Supervisory and Resolution Authority) recommendations, opinions issued by the French government's "Defender of Rights", the Insurance Ombudsman and the CCLR – the Banque de France's Advisory Committee on financial legislation and regulation) that have an impact on the insurance business (marketing, consumer protection, communication, advertising, the development, subscription, execution and termination of insurance products, etc.);
- › the necessary anticipation and support to implement new regulations for insurance;
- › information (notes, circulars, working groups, dissemination of a quarterly legal newsletter on customer protection);
- › ratification of new insurance policies developed by the Business Departments and other Group insurance subsidiaries, well as changes made to existing policies;
- › development and approval of distribution, management delegation, and partnership agreements in connection with insurance, banking and other services;
- › legal and tax advice (taxation applicable to products and advice in the area of wealth management solutions);
- › dealings with administrative authorities for inspections, and support during these inspections and any resulting consequences on the insurance business; and
- › design and delivery of training and awareness-raising actions relating to the regulations applicable to the insurance business, intended for a variety of audiences (distribution networks, Managers, etc.).

Overall, the Group Legal Department's role is to ensure the legality of any project related to the distribution and management of insurance products and related services.

Finally, with regard to the application of the "Data Protection and Freedom" legal provisions and the General Data Protection Regulation (GDPR), the compliance system relies on the shared Data Protection Officer (DPO) of the Group's French entities appointed to the French Data Protection Authority ("CNIL") and on the network of data protection officers (DRPO): a DRPO in each of the French entities and the Business Departments of Groupama Assurances Mutuelles in the sectors implementing the processing of personal data. Each international subsidiary in

the European Union has also designated a DPO with its national supervisory authority. All of these DPOs are coordinated by the France DPO, who serves as CPO (Corporate Privacy Officer) within the Group. This network changes based on the Group's organisational modifications.

Tax Department

The role of the Group Tax Department is to provide information, monitor regulations, and advise and assist in the event of tax audits and disputes for all of the Group's entities and with regard to the "corporate taxation" component. It is regularly approached about specific underwriting points and is involved in preparing the end-of-year financial statements. In this capacity, it ensures that the tax consolidation rules are applied (Article 223 A *et seq.* of the French General Tax Code) for the Group and, working with the Group Accounting Department, prepares the report on the tax position of the combined companies. It also helps to implement documentation and archiving procedures in terms of computerised accounting records, as required under tax law, particularly as part of dedicated "CFCI" (Computerised Accounting Tax Audit) committees for each French entity.

In addition, the Group Tax Department coordinates, in a Steering Committee, the implementation and monitoring of regulations on the automated exchange of tax data, in particular resulting from the American FATCA (Foreign Account Tax Compliance Act) regulations and the transposition of the European DAC (Directive for Administrative Cooperation). Lastly, as regards transfer pricing, it performs an annual update of the Master File meeting the new French requirements under the OECD standards and sends its English version to all international subsidiaries.

Group General Audit Department

The Group's internal control system is supplemented with the activities of the Group General Audit Department.

The Group General Audit Department conducts several types of audits, including a general economic and financial audit of the Group's entities, generally on a three-year basis and at the latest every five years, in addition to the operational audits conducted within the entities. For large entities, these audits may be conducted more frequently and cover smaller scopes. The Group General Audit Department also conducts on Groupama Assurances Mutuelles processes and on the Group's cross-functional processes, in which several entities may be involved, with the support of the entities' internal auditing departments. Lastly, the Group General Audit Department conducts audits on behalf of some entities as part of the pooling of the Audit key function with Groupama Assurances Mutuelles. The audit schedule of the Group General Audit Department is defined by the Senior Management of Groupama Assurances Mutuelles and validated by the Board of Directors of Groupama Assurances Mutuelles, based on the opinion of the Groupama Assurances Mutuelles Audit and Risk Management Committee. Every mission involves a review of the risk and internal control system for the activity or entity audited, and a mission report is prepared presenting the observations, findings, and recommendations to the Senior Management of the audited entities. A regular summary of the missions is provided to the Senior Management of Groupama Assurances Mutuelles, the Audit and Risk Management Committee, and the Group Executive Committee for cross-functional audits. A quarterly report on the progress of the recommendations is given to the Group Executive Committee and the Audit and Risk Management Committee of Groupama Assurances Mutuelles.

2. Insurance risks

2.1 Prudential oversight

Pursuant to European Directives, Groupama is subject to regulations for covering the solvency margin, both at the corporate level for each of the insurance companies and at the level of the combined Group.

2.2 Objectives for managing risks resulting from insurance policies and methods to limit these risks

The Group's insurance business exposes it to risks relating mainly to product design, underwriting, distribution, claims management, valuation of reserves and reinsurance.

2.2.1 Product design

Most of Groupama's business lines are subject to strong and increasing competition from other insurance companies, bancassurance companies, and mutual insurance companies. This fierce competition places great pressure on the price of certain Groupama products and services and therefore on its profitability. The Insurance Divisions of Groupama Assurances Mutuelles ensure that the product line is in keeping with Group strategy. Life and non-life insurance products are designed by, respectively, the business units of Groupama Assurances Mutuelles and Groupama Gan Vie on behalf of the Group's companies. Product design is the result of market and profitability research performed with actuarial systems to control margins in conjunction with the Group Actuarial Department and the Investment Department where appropriate. Product launches or changes occur following a standard process incorporating the approval of the deliverables for customers and salespeople by the Group's Legal, Risk Management, and Compliance Departments and are then adapted by division (regional mutuals, subsidiaries in France, international subsidiaries). Throughout the product governance procedure, metrics are built in to take target customers' interests and characteristics into account.

The main steps of this process are ratified in the specific committees (Operating Committees, Insurance Risk Committee, Product Governance and Monitoring Committee). New Life Insurance products are also presented to the GGVE Regulatory and Environmental Management Committee.

In 2017, the product design process was comprehensively reviewed as part of the work done to apply the Insurance Distribution Directive, which came into force in 2018. To this end, a product governance and monitoring policy was drafted and approved by the Board of Directors in December 2017. It is

reviewed in line with ACPR Recommendation 2023-R-01 of 17 July 2023 and 2024-R-01 of 28 June 2024 on the implementation of certain provisions arising from the Insurance Distribution Directive (EU) 2016/97.

2.2.2 Underwriting and claims management

The underwriting risk management and claim management principles are formalised in the Group Underwriting and Provisioning policy approved by the Groupama Assurances Mutuelles Board of Directors. This policy is then implemented operationally by each Group entity.

GMA, the Group's central body and reinsurer, defines the underwriting and provisioning standards and guidelines applicable to all Group companies. These standards and guidelines are established in consultation with the entities and are validated as part of the Group's executive governance.

At an operational level, delegations of authority for underwriting and claims are defined in all of the Group's companies. Risks are accepted or refused at every level of delegation, based on underwriting guidelines that include the Group's underwriting and commercial policies. In addition, GMA contributes to the control of underwriting risks through a co-underwriting activity (double risk analysis in order to secure decisions on the most important commitments made by the various sensitive entities or activities).

The Group claims management policy focuses on two key drivers: quality management geared towards customer needs and the implementation of levers to control the cost of claims. It is based on several guiding principles, in particular:

- setting, monitoring and ensuring the consistency of the claims targets of Group entities;
- providing global monitoring tools to identify changes in the various average claim resource costs and establish corrective actions;
- providing claims management and anti-fraud applications common to the entities to improve operational efficiency;
- relying on a network of effective service providers common to the entities;
- monitoring the management of major claims and ensuring control of reserves (co-management).

The Group's insurance business is explicitly or implicitly monitored using analytic procedures, such as regular analysis of the results of each entity and monitoring underwriting statistics and claims rates by entity. The most significant and most complex risks are individually monitored by the specialist business lines and the entities concerned. In addition, these specialist business lines also act to warn and advise the entities.

2.2.3 Valuation of reserves

In accordance with the practices of the insurance sector and with accounting and regulatory requirements, Groupama recognises underwriting reserves to cover claims arising from its property and casualty and life insurance business lines.

Determining underwriting reserves, however, remains an intrinsically uncertain process, relying on estimates.

The application of reserve rules is continually monitored by teams dedicated to this task, both before and after the fact, in addition to the reviews that are conducted by the local supervisory authorities.

The rules for establishing reserves for claims and the funding tables for life and non-life incapacity & invalidity annuities are defined within the insurance divisions in guidelines that are harmonised for all of the Group's entities. Reserves are valued by claims Managers within the operational entities and, if necessary, are supplemented by reserves for losses that have occurred but have not yet been reported.

The calculation of underwriting reserves in life insurance is also based on the use of an interest rate known as the "underwriting interest rate", the conditions of which are fixed in France by French Insurance Code. The Code determines a maximum level by reference to the average rate for government borrowings (the "TME"), which is used to set rates for contracts and calculate the insurer's commitments to policyholders. The terms and conditions vary based on the type of contract and the duration of the commitments.

The standards for calculating reserves as well as the principles of measuring and controlling related reserve risks are specified in the Group underwriting and reserving policies.

2.2.4 Reinsurance

Reinsurance is organised on two levels. Internal Reinsurance operated by Groupama Assurances Mutuelles for all Group entities is designed to optimise retentions for each entity. External reinsurance defines the optimum reinsurance structure for the Group and the level of risk coverage on the bases of computer models. External reinsurance policies are renegotiated and renewed each year by Groupama Assurances Mutuelles on behalf of the entire Group. Moreover, selection rules defined in the Group Reinsurance Security Committee (CSRG), which is composed particularly of the Reinsurance Department of Groupama Assurances Mutuelles, the Group Actuarial key function and the Risk Management key function, are based on ratings from ratings agencies aim to control reinsurer default risk.

The list of reinsurers is reviewed in its entirety at least twice a year. During the year, continual monitoring is performed to adapt the internal ratings of the reinsurers to changes that may occur to them that would modify their solvency assessment.

Approved reinsurers must have a rating compatible with the type of business reinsured, depending on whether they have a short or long accounting run-off.

The reinsurance principles and arrangements are described in the Group reinsurance policy.

2.3 Terms and conditions of insurance policies having a material impact on the amount, maturities, and uncertainty of the insurer's future cash flows

2.3.1 General description

The Group offers a broad range of non-life insurance products designed for individuals, local authorities, self-employed professionals, farmers and businesses. The motor, individual, professional and agricultural property damage contracts offered by the Group are generally one-year contracts with tacit renewal, which include third-party liability cover.

The Group offers a full range of life insurance products, aimed at consumers individually as individual contracts and at business in the form of group contracts.

The main individual insurance policies in euros offered to our clients are savings policies (in euro or unit-linked), term life policies, mixed insurance policies, deferred annuity policies with mandatory withdrawal in annuities, and deferred capital policies with return of premiums.

The group contracts offered by the Group are essentially defined contribution pension plans and pension contracts by collective capitalisation in points with a point value.

The Group also sells multi-vehicle contracts with a euro-denominated investments component and one or more unit-linked components.

2.3.1.1 SPECIFIC FEATURES OF CERTAIN NON-LIFE INSURANCE POLICIES

As with other insurers, the income and financial position of Groupama may be affected quite significantly by the unanticipated and random occurrence of natural or man-made disasters, such as floods, drought, landslides, storms, earthquakes, riots, fire, explosions, or acts of terrorism. For example, the storm that hit France in December 1999 and, closer to home, Storm Ciarán in autumn 2023 resulted in very severe damage and a significant increase in claims from Groupama customers. Climate changes that have occurred in recent years, specifically global warming, have contributed to increasing the unpredictable nature and frequency of climate events and natural events in regions where Groupama is active, particularly in Europe, and have created new uncertainty as to Groupama's future risk trends and exposure.

Groupama is implementing a reinsurance programme to limit the losses it is likely to suffer as a result of events or other events affecting its underwriting results. The reinsurance programmes implemented by Groupama transfer a portion of the losses and corresponding expenses to the reinsurers. These programmes are supplemented by the issuance of a "cat bond" on the high tranche of the force-of-nature protections. However, as an issuer of contracts covered by reinsurance policies, Groupama remains committed to all its reinsured risks. Reinsurance policies therefore do not relieve Groupama of the obligation to settle claims.

The Group remains subject to risks related to the credit situation of reinsurers and its ability to obtain the payments due from them. Moreover, in relation to the reinsurance offering, the amounts that may be covered, and the cost of cover depend upon market conditions and are likely to vary significantly.

Other risk drivers may be mentioned:

- › ageing of the population (health, long-term care);
- › increased pollution;
- › strengthened case law (liability – compensation for bodily injury, etc.).

2.3.1.2 SPECIFIC FEATURES OF CERTAIN LIFE INSURANCE POLICIES AND FINANCIAL CONTRACTS

(a) Discretionary profit-sharing clause

Certain life insurance, savings and pension products offered by the Group contain a discretionary profit-sharing clause. This profit sharing must at least meet regulatory and/or contractual constraints. Commercial considerations may lead to an increase in such profit-sharing. This increase, the amount of which is left to the insurer's discretion, gives policyholders a share of the profits generated by the insurance company's financial management and net underwriting income.

(b) Early redemption options

Most savings and pension products (early surrenders of pension policies are restricted by regulations) can be redeemed by policyholders at a contractually fixed value before the contract expires. Large redemptions may have significant impact on the results or the solvency in certain unfavourable environments.

(c) Specific features of unit-linked policies

Most unit-linked contracts sold by Groupama do not generally provide for contractual performance. Under these conditions, the policyholder alone directly assumes responsibility for the investment risk. Certain contracts may provide for a minimum redemption guarantee in case of the death of the policyholder.

2.3.1.3 MORTALITY AND LONGEVITY RISKS

In life insurance, the payment of benefits is conditional on the death or the survival of the policyholder. It is the occurrence of one or other of these events that gives the right to payment of a benefit. The probability that these events will occur is estimated through experiential or regulatory statistical tables. In most cases, reserves are calculated using the regulatory tables based on statistics of population change. These tables are regularly revised to take demographic changes into account. Income or shareholders' equity is potentially exposed to risk if demographic change deviates from experience with regard to these reserving tables.

2.4 Information on concentrations of insurance risk

The Group is potentially facing a concentration of risks that will accumulate. There are two types of risk overlap:

- › the risks of underwriting overlap whereby insurance policies are underwritten by one or more of the Group's entities for the same risk;
- › the risks of claim overlap whereby insurance policies are underwritten by one or more entities of the Group on different risks, which may each generate claims resulting from the same loss event, or the same initial cause.

The exposure of insurance liabilities and assets net of reinsurance by business is presented below:

<i>(in millions of euros)</i>	31.12.2025	31.12.2024
Property and casualty insurance	13,404	13,054
Health and protection insurance	7,891	7,584
Savings and pensions	51,295	50,065
TOTAL CARRYING AMOUNTS OF GROUPS OF INSURANCE POLICIES (NET OF REINSURANCE)	72,591	70,703

2.4.1 Identification

Such overlapping risks can be identified at the time of underwriting or during ongoing management of the portfolio.

A major role in the process of identifying overlaps during underwriting is assumed by the Group, through risk inspections, verification of the absence of overlapping co-insurance or inter-network insurance lines, identification of overlapping commitments by site.

In addition, the underwriting procedures for certain risk categories help to control overlapping risks at the time of underwriting. The procedures applicable to property damage underwriting include:

- › verification of overlapping geographical risks at the time of underwriting for major risks (agricultural risks, agri-business risks, industrial risks, local authorities);
- › prior elimination during the underwriting process of cases of inter-network co-insurance overlapping risks. These directives are defined in internal procedural guidelines.

The procedures in force for managing overlapping portfolio risks cover:

- › identification of the inter-network co-insurance overlapping risks;
- › inventories of commitments by site for agri-business risks; in addition, high-risk business sectors for which the Group insures the property damage and/or third-party liability risks are specifically monitored by the relevant specialist Insurance Division;
- › inventories of commitments for risks of storms, hail, greenhouses, frost and commercial forestry, which are used to calculate the exposure of these portfolios to storm risk.

2.4.2 Protection

Protection consists of implementing reinsurance coverage, which will first be adapted to the total amount of the potential loss and, second, corresponds to the kind of risk covered. The loss may be human in origin (fire, explosion, accident involving people) or of natural origin (weather event, such as storm, hail, etc.).

The underwriting limits (maximum values insured per risk in property insurance or per person for life and health insurance) are used in the context of catastrophic scenarios and compared with losses that have already occurred. Once these amounts have been defined, they are increased by a safety margin. Moreover, specific monitoring is performed to track the adequacy of the coverage with the risks underwritten.

In the case of a natural event, a requirements analysis consists of an initial study on the basis of the benchmarked loss, which is re-evaluated on the basis of the change in the portfolio and the French Construction Federation (FFB) index. At the same time, simulation calculations of the exposure of the portfolios are performed using stochastic methods that result in the production of a curve showing the change in the potential maximum loss as a function of different scenarios. The results are cross-checked, analysed and discounted every year to allow the Group to opt for appropriate reinsurance solutions with a reduced margin of error.

2.5 Insurance risk sensitivity analysis

The table below shows the impacts on the CSM, result, and equity of a sensitivity analysis conducted on the main underwriting risks. Impacts are presented gross of tax.

(in millions of euros)	31.12.2025			31.12.2024		
	CSM	Result	Equity	CSM	Result	Equity
Longevity rate (5% increase)	(21)	(18)	(14)	(42)	(16)	(12)
Redemptions (5% increase)	(125)	(5)	(1)	(104)	(2)	0
Fees (5% increase)	(169)	(24)	(2)	(193)	(20)	0
Profitability ratio: increase of 1 point		(26)			(32)	
Profitability ratio: decrease of 1 point		25			28	

For the Property & Casualty business, the sensitivity of the 1-point increase in the combined ratio would have a negative impact of €157 million on the pre-tax result in 2025.

2.6 Risk of reinsurer insolvency

Outward reinsurance consists of transferring to the reinsurer a portion of the risks accepted by the ceding company. They are regularly reviewed to monitor and limit the credit risk on third-party reinsurers. The Group Reinsurance Security Committee (CSRG) examines and approves the list of reinsurers accepted for all external outward reinsurance.

This list is reviewed in its entirety at least twice a year. During the year, continual monitoring is performed to adapt the internal ratings of the reinsurers to changes that may occur to them that

would modify their solvency assessment. For any given reinsurance placement, any reinsurer approached for an outward reinsurance outside Groupama must first be on the CSRG list.

Approved reinsurers must have a rating compatible with the type of business reinsured, depending on whether they have a short or long accounting run-off.

Insurance underwriting reserves and assigned receivables are shown below, by rating, according to the three largest rating agencies (Standards & Poor's, Fitch, Moody's).

31.12.2025							
(in millions of euros)	AAA	AA	A	BBB	<BBB	Not rated	Total
Reinsurance policy assets	0	1,087	562	0	0	35	1,684
Reinsurance policy liabilities	0	1	2	0	0	0	2

31.12.2024							
(in millions of euros)	AAA	AA	A	BBB	<BBB	Not rated	Total
Reinsurance policy assets	0	1,173	878	0	0	29	2,081
Reinsurance policy liabilities	0	1	1	0	0	0	2

3. Market risks

The general system for managing risks relating to Asset/Liability Management and investment operations is specified in the Group Asset/Liability Management and investment risk policy approved by the Groupama Assurances Mutuelles Board of Directors.

There are several categories of major market risks to which Groupama might be subject:

- › interest rate risk;
- › equity market price risk;
- › foreign exchange risk;
- › credit risk;
- › risk on property assets.

3.1 Interest rate risk

3.1.1 Type of and exposure to interest rate risk

During a period of interest rate volatility, the Group's financial margins might be affected. Specifically, a drop in interest rates would have a negative effect on the profitability of the investments. As such, during a period of low interest rates, the financial performance of the Group might be affected.

Conversely, in the event of a rise in interest rates, the Group may have to deal with significant policy redemptions, which could lead to the sale of part of the bond portfolio under unfavourable market conditions.

The consequences of changes in interest rates would also impact SCR/MCR cover.

3.1.2 Group risk management

For several years now, the Group has initiated systematic studies on the exposure of the Group's subsidiaries to market risks.

(a) Asset/Liability Management

Asset/liability simulations permit an analysis of the behaviour of the liabilities in different interest-rate environments, particularly the ability to meet the remuneration requirements for the policyholder. These simulations allow the Group to develop strategies designed to reduce the impact of contingencies on the financial markets on both the results and on the balance sheets.

(b) Interactions with redemption risk

Redemption behaviours are sensitive to changes in interest rates: an increase in rates can lead to an increase in the policyholders' expectation of revaluation and, if this expectation cannot be met, the sanction of early redemptions. In addition to the loss of income and an increase in payouts, the risk will be losses related to the divestment of assets at a loss (which could be the case for fixed-rate bonds) in cash of insufficient cash.

The objective of Asset/Liability Management is to optimise the policyholder's satisfaction and the insurer's risk using strategies that take into account the various reserves available (including cash) and bond management strategies coupled with hedging products.

(c) Interest rate risk linked to the existence of guaranteed rates

The constraints of minimum guaranteed rates constitute a risk for the insurer if interest rates fall, as the yield on the assets may be insufficient in terms of these constraints. These risks are addressed at the regulatory level through specific provisions.

(d) Interest rate hedges

Risk of rate increases

The purpose of the hedges that are implemented is to partially hedge the portfolios against the risk of interest rate increases. This is made possible by converting fixed-rate bonds into variable-rate bonds ("payer swaps"). The strategy consists of transforming a fixed-rate bond into a variable rate, either on a security already held or new investments, and has the objective of limiting the capital loss recognised because of an increase in interest rates in case of partial liquidation of the bond portfolio for the payment of benefits. These strategies aim to limit the impact of potential redemptions.

All negotiated transactions are secured by a "collateralisation" system with the Group's top-tier banking counterparties.

3.1.3 Interest rate risk sensitivity analysis

Pursuant to IFRS 7, an analysis of accounting sensitivity was carried out as at 31 December 2025. This analysis applies to year-end balance-sheet postings that show accounting sensitivity to interest rate risk (insurance liabilities, bond investments, and financing debt in the form of bonds).

3.1.3.1 INTEREST RATE RISK SENSITIVITY ANALYSIS

The table below shows the impacts on the CSM, result, and equity of a sensitivity analysis conducted in the event of a rise or fall in interest rates of 50 basis points. Impacts are presented gross of tax.

	31.12.2025					
	CSM		Result		Equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
(in millions of euros)						
TOTAL	(12)	2	(53)	53	(129)	126

	31.12.2024					
	CSM		Result		Equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
(in millions of euros)						
TOTAL	80	(62)	(8)	(1)	(1,196)	1,252

The impact of the sensitivity analysis on equity at 31 December 2024 did not include the impact on equity of the sensitivity of the liabilities relating to policies under the VFA model. If these items had been taken into account, the impact on equity would have been -€112 million in the event of a rise in interest rates and €105 million in the event of a fall in interest rates.

3.1.3.2 INTEREST RATE RISK SENSITIVITY ANALYSIS FOR FINANCING DEBT

Subordinated loans posted to liabilities on the Group income statement may be posted to debt or shareholders' equity under IFRS.

In July 2024, the Group issued perpetual bonds consisting of perpetual subordinated instruments (TSDI). The features of this issuance meet the criteria to allow the bond to be considered an equity instrument (see Note 13 – Shareholders' equity). Consequently, a sensitivity analysis is not required.

The Group also implemented a Tier 2 fixed-term issue of redeemable subordinated securities in May 2025, recognised as debt. The principal features of the financial debt instruments analysed are described in Note 16 – Financing debt.

The Group's subordinated debt is recognised at historical cost. As such, this balance sheet item is not sensitive to potential changes in interest rates.

3.2 Equity market price risk

3.2.1 Type of and exposure to equity risk

Exposure to equity markets allows the companies to capture the yield on these markets but also exposes them to two major types of risks:

- › accounting reserving risk (reserve for long-term impairment, reserve for contingent payment risks, reserves for financial contingencies);
- › commercial risk brought about by the reserving risk insofar as policyholder compensation could be impacted by the aforementioned reserving.

The proportion of equities and other similar variable-income securities (equity mutual funds) relative to total financial investments (including operating property) in market value was 11.1%, not including exposure to options. Equity instruments include:

- › equities in French and foreign companies listed for trading on regulated markets. Exposure can also be produced in index form and possibly in the form of structured products whose performance is partially indexed to an equity index. They may be held directly or within mutual funds (FCP and SICAV);
- › equities in French and foreign companies that are not listed. They may be held directly or in the form of venture capital funds (FCPR);
- › shares in French and foreign infrastructure companies. The holding can be direct or through funds.

3.2.2 Group risk management

The Group manages its hedging and exposure according to market levels using a tactical approach in 2025 consisting of a regular capping of equity exposure in a rising market environment, particularly in the United States. The Group also continued its diversification policy by divesting from unlisted shares.

The Group manages equities under certain internal constraints under two separate approaches:

- › a primary limit fixing the maximum permissible exposure to equity risk;
- › a set of secondary limits with the objective of limiting the equity portfolio's concentration by sector, issuer, or major type as well as illiquid equity categories.

These limits are observed by each insurance entity and at the Group level. Any exceeding of limits is handled by the appropriate Risk Committees according to whether it occurred in an entity or at Group level.

3.2.3 Equity risk sensitivity analysis

The table below shows the impacts on the CSM, result, and equity of a sensitivity analysis conducted in the event of a 25% rise or fall in market prices and indices. Impacts are presented gross of tax.

	31.12.2025					
	CSM		Result		Equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
(in millions of euros)						
TOTAL	560	(592)	269	(331)	212	(321)

	31.12.2024					
	CSM		Result		Equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
(in millions of euros)						
TOTAL	547	(494)	260	(315)	2,870	(3,005)

The impact of the sensitivity analysis on equity at 31 December 2024 did not include the impact on equity of the sensitivity of the liabilities relating to policies under the VFA model. If these items had been taken into account, the impact on equity would have been €142 million in the event of an increase and -€197 million euros in the event of a decrease.

3.3 Foreign exchange risk

3.3.1 Exposure to foreign exchange risk

Exposure to foreign exchange risk for subsidiaries in the eurozone corresponds primarily to their assets subject to exchange rate fluctuations of mutual funds or securities denominated in foreign currencies and mutual funds denominated in euros applying to foreign-currency securities. In practice, portfolios are mainly exposed to exchange risk involving the euro against the dollar, Hungarian forint, Romanian leu, Bulgarian lev, and pound sterling.

Investments made by Groupama, within the context of its international subsidiaries, expose it to the net accounting position of entities with a functional currency other than the euro. These are currently the Hungarian forint, Romanian leu, Bulgarian lev, yuan, and Tunisian dinar. These impacts are posted in shareholders' equity, under foreign exchange adjustment.

The table below shows insurance and reinsurance liabilities and assets by currency.

	31.12.2025						
(in millions of euros)	Euro	Forint	Leu	Dollar	Pound	Other	Total
Insurance and reinsurance policy assets and liabilities	1,674	9	18	0	0	3	1,704
Insurance and reinsurance policy liabilities	72,059	1,099	1,071	0	0	66	74,295

	31.12.2024						
(in millions of euros)	Euro	Forint	Leu	Dollar	Pound	Other	Total
Insurance and reinsurance policy assets	2,074	5	18	0	0	1	2,099
Insurance and reinsurance policy liabilities	70,959	882	907	0	0	54	72,802

The table below shows the net foreign exchange risk exposure of financial assets by currency.

	31.12.2025						
(in millions of euros)	Euro	Forint	Leu	Dollar	Pound	Other	Total
Net hedging exposure of financial investments against foreign exchange risk	80,587	2,232	1,129	544	55	121	84,669

	31.12.2024						
(in millions of euros)	Euro	Forint	Leu	Dollar	Pound	Other	Total
Net hedging exposure of financial investments against foreign exchange risk	76,578	1,491	531	58	935	125	79,718

3.3.2 Managing foreign exchange risk

Foreign exchange risk is hedged mainly through currency swaps and forward contracts. The documentation is updated each time the financial statements are closed. Some hedges qualify as hedges under IFRS, in particular the exposure to the Hungarian forint arising from the Group's stake in OTP Bank.

3.4 Credit risk

The breakdown of the Group bond portfolio by issuer type and by rating is presented in Notes 6.6.3 and 6.6.4 to the annual financial statements.

The Group manages credit risk under certain internal constraints. The main objective of these constraints is to limit the concentration of issues according to several criteria (country, issuer, ratings, subordinated issues).

These limits are observed by each insurance entity and at the Group level. Any exceeding of limits is handled by the appropriate Risk Committees according to whether it occurred in an entity or at Group level.

Spread hedges

Spread widening risk

A hedging strategy was tested during a pilot operation intended to protect the value of a bond against the risk of widening of its spread. The strategy involved fixing the bond's spread to one year using a dedicated FFI. At the end of the hedge (one year renewable), a finalising balancing payment was paid to offset the gain on the value of the bond hedged for the variation of its spread. However, in view of market conditions, this hedge has not been renewed since 2016 but remains an option that the Group can activate if necessary.

All over-the-counter transactions are secured by a "collateralisation" system with the Group's top-tier banking counterparties.

Managing counterparty risk

Internal procedures stipulate that any negotiated contract is systematically covered by guarantee agreements with the banking counterparties in question.

This systematic collateralisation of the hedging transactions significantly reduces the counterparty risk related to these over-the-counter transactions.

3.5 Property risk

3.5.1 Type of and exposure to property risk

Exposure to property markets allows companies to capture the yield on these markets (investment properties) and use the premises for operational purposes (operating properties) but also exposes them to three major types of risk:

- › investment risk brought about by property restructuring operations;
- › accounting reserving risk if the realisable value (sale price net of fees or utility value) is less than the net carrying amount;
- › commercial risk brought about by the reserving risk insofar as policyholder compensation could be impacted by the aforementioned reserving.

The proportion of property assets out of total financial investments (including operating properties) was 4.10% by market value.

Properties can be held directly or leased when eligible under IFRS 16. Property assets can be split into:

- › investment properties, accounting for 2.95% of all financial investments;
- › operating properties, accounting for 1.15% of all financial investments.

3.5.2 Group risk management

Property assets are managed by the Group within a framework of internal constraints with a limit setting the maximum permissible exposure to property risk. These limits are set for each insurance entity and at Group level. Any exceeding of limits is handled by the appropriate Risk Committees according to whether it occurred in an entity or at Group level.

Within the constraints system and concerning investment risk especially, the Property Commitment Committee decides on the property budget as a whole and on acquisition, restructuring, and development works projects beyond predefined amounts.

3.5.3 Property risk sensitivity analysis

The table below shows the impacts on the CSM, result and equity of a sensitivity analysis conducted in the event of a 20% fall in property values. Impacts are presented gross of tax.

	31.12.2025		
	CSM	Result	Equity
	Decrease	Decrease	Decrease
(in millions of euros)			
TOTAL	(187)	(91)	547
	31.12.2024		
	CSM	Result	Equity
	Decrease	Decrease	Decrease
(in millions of euros)			
TOTAL	(150)	(92)	(125)

The impact of the sensitivity analysis on equity at 31 December 2024 did not include the impact on equity of the sensitivity of the liabilities relating to policies under the VFA model. If these items had been taken into account, the impact on equity would have been €525 million.

3.6 Sustainability risk on financial assets

In 2022, Groupama established a sustainable investment charter. Sustainable investing is defined as integrating environmental, social/societal and governance (ESG) factors into investment processes to help manage financial risks and finance transitions. The challenge is therefore twofold:

- › taking into account sustainability risks, i.e. risks related to ESG factors, in particular climate factors that may affect the value of or return on financial assets;
- › managing the negative impacts linked to investments and promoting the positive impacts of financial management on sustainability factors, in particular by contributing to the fight against global warming and contributing to the financing of the three major transitions (demographic, digital, and ecological).

To date, this sustainable investment strategy is more focused on climate risk and is based on four pillars:

- › asset management fully incorporating ESG criteria;
- › an exclusion policy to address the highest sustainability risks and eliminate the most harmful financing;
- › a policy of shareholder engagement that contributes to, among other things, decarbonising our portfolios and constantly improving corporate practices;
- › investments to finance transitions.

The monitoring of sustainability risks on assets is based on a set of indicators highlighting the trajectory of Groupama's exposures with regard to them and in particular carbon intensity, green share, exposure to transition and/or physical risks depending on the nature of the assets.

4. Liquidity risk

4.1 Type of liquidity risk exposure

The overall liquidity risk is analysed using the asset/liability approach, which defines the cash requirement to be held as an asset based on the liquidity requirements imposed by liabilities, using:

- › underwriting cash flow projections in a central scenario;
- › sensitivity scenarios on technical assumptions (production, claims ratio).

4.2 Risk management

Stress tests are regularly conducted on both assets and liabilities in order to ensure that in the event of a simultaneous increase in benefits payable and interest rates, the Group is able to meet its commitments in terms of both assets to divest and any realisations of capital losses.

At the end of 2025, the level of interest rates kept the bond portfolio in the red. Nevertheless, the liquidity of the portfolios remains good. In addition to the cash reserves in the portfolios, the work carried out on a line-by-line basis shows significant capacities for divestment without net capital losses, particularly in Groupama Gan Vie.

4.3 Financial investment portfolio by maturity

The profile of the annual maturities of bond portfolios is given in Note 6.6.2 to the annual financial statements.

4.4 Financing debt by maturity

The principal features of financial debt, as well as its breakdown by maturity, are provided in Note 16 – Financial debt – to this document.

4.5 Estimated undiscounted future cash flows by maturity

The estimated future undiscounted cash flows by maturity are as follows:

31.12.2025							
(in millions of euros)	≤ 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Insurance policies							
Liabilities – Direct participation contracts	2,279	3,275	2,636	2,761	2,766	67,279	80,996
Liabilities – Other	7,530	2,860	1,775	1,351	1,091	7,284	21,892
TOTAL INSURANCE POLICIES	9,809	6,135	4,411	4,112	3,857	74,563	102,887

31.12.2024							
(in millions of euros)	≤ 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Insurance policies							
Liabilities – Direct participation contracts	2,529	3,020	2,513	2,577	2,646	58,868	72,152
Liabilities – Other	7,449	2,673	1,748	1,258	1,019	6,725	20,872
TOTAL INSURANCE POLICIES	9,978	5,693	4,261	3,835	3,665	65,593	93,025

4.6 Liabilities relating to insurance policies payable on demand

The amounts of liabilities relating to insurance policies payable on demand (redeemable PM) are presented below:

(in millions of euros)	31.12.2025		31.12.2024	
	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
Liabilities related to insurance policies under the VFA model	47,323	52,244	45,974	51,116

Note 38 Statutory auditors' fees

(in thousands of euros
excluding taxes)

(in thousands of euros excluding taxes)	31.12.2025							31.12.2024						
	PWC		Deloitte		Other		Total	PWC		Deloitte		Other		Total
1. Statutory audit assignments Statutory auditing, certification, review of individual and combined financial statements	2,755	44.5%	3,084	49.8%	354	5.7%	6,194	2,981	47.7%	2,743	43.9%	521	8.3%	6,244
Groupama Assurances Mutuelles	656	51.7%	613	48.3%	0	0.0%	1,269	609	49.3%	628	50.7%			1,237
Regional mutuals	638	40.7%	682	43.4%	249	15.9%	1,569	530	34.5%	668	43.6%	336	21.9%	1,534
French subsidiaries	1,461	63.3%	743	32.2%	105	4.6%	2,309	1,459	63.5%	714	31.1%	124	5.4%	2,297
International subsidiaries	0	0.0%	1,047	100.0%	0	0.0%	1,047	383	32.6%	733	62.3%	60	5.1%	1,176
2. Services other than audit of financial statements that the entity's statutory auditors are required to provide	113	18.0%	512	82.0%	0	0.0%	625	332	66.1%	161	32.2%	9	1.7%	502
3. Services other than audit of financial statements that other service providers can provide	499	71.4%	200	28.6%	0	0.0%	699	746	76.0%	236	24.0%			981
4. Certification of sustainability information	266	50.0%	266	50.0%	0	0.0%	532	275	50.0%	275	50.0%			550
COMBINED FINANCIAL STATEMENTS – TOTAL	3,633	45.1%	4,062	50.5%	354	4.4%	8,049	4,333	52.3%	3,415	41.3%	529	6.4%	8,277

“Services other than audit of financial statements that other service providers can provide” include services related to the review of the internal model.

Note 39 List of entities in the scope of consolidation and major changes to the scope of consolidation

The main changes to the scope of combination are as follows:

› Newly consolidated entities

The Groupama Private Debt Investment entity has been included in the scope.

2 mutual funds are newly included in the scope.

› Divestments and removals from the scope

3 mutual funds have been removed from the scope.

› Change of consolidation method

The Groupama Japon Stock mutual fund is now consolidated using the full consolidation method (equity method in 2024).

› Change of name

The Amaline Assurances entity is now called Amaline courtage.

Company name	Business sector	Location of headquarters	31.12.2025			31.12.2024		
			% control	% interest	Method	% control	% interest	Method
GROUPAMA Méditerranée	Insurance	France	-	-	A	-	-	A
GROUPAMA Centre Manche	Insurance	France	-	-	A	-	-	A
GROUPAMA Grand Est	Insurance	France	-	-	A	-	-	A
GROUPAMA OC	Insurance	France	-	-	A	-	-	A
MISSO	Insurance	France	-	-	A	-	-	A
GROUPAMA Loire Bretagne	Insurance	France	-	-	A	-	-	A
GROUPAMA Paris Val-de-Loire	Insurance	France	-	-	A	-	-	A
GROUPAMA Nord-Est	Insurance	France	-	-	A	-	-	A
CAISSE des producteurs de tabac	Insurance	France	-	-	A	-	-	A
GROUPAMA Rhône-Alpes-Auvergne	Insurance	France	-	-	A	-	-	A
GROUPAMA Centre Atlantique	Insurance	France	-	-	A	-	-	A
GROUPAMA Antilles-Guyane	Insurance	France	-	-	A	-	-	A
GROUPAMA Océan Indien et Pacifique	Insurance	France	-	-	A	-	-	A
CLAMA Méditerranée	Insurance	France	-	-	A	-	-	A
CLAMA Centre Manche	Insurance	France	-	-	A	-	-	A
CLAMA Grand Est	Insurance	France	-	-	A	-	-	A
CLAMA OC	Insurance	France	-	-	A	-	-	A
CLAMA Loire Bretagne	Insurance	France	-	-	A	-	-	A
CLAMA Paris Val-de-Loire	Insurance	France	-	-	A	-	-	A
CLAMA Nord-Est	Insurance	France	-	-	A	-	-	A
CLAMA Rhône-Alpes-Auvergne	Insurance	France	-	-	A	-	-	A
CLAMA Centre Atlantique	Insurance	France	-	-	A	-	-	A
CLAMA Antilles-Guyane	Insurance	France	-	-	A	-	-	A
CLAMA Océan Indien et Pacifique	Insurance	France	-	-	A	-	-	A
EIG (Economic Interest Grouping)								
GIE GROUPAMA Supports et Services		France	99.99	99.99	FC	100.00	100.00	FC
GROUPAMA CAMPUS	Property	France	100.00	100.00	FC	100.00	100.00	FC
Holding company / Reinsurance								
GROUPAMA ASSURANCES MUTUELLES		France	100.00	100.00	FC	100.00	100.00	FC
Holding company								
GROUPAMA HOLDING FILIALES ET PARTICIPATIONS		France	100.00	100.00	FC	100.00	100.00	FC
Holding company								
COFINTEX 2		France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN VIE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GAN PATRIMOINE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC

Company name	Business sector	Location of headquarters	31.12.2025			31.12.2024		
			% control	% interest	Method	% control	% interest	Method
CAISSE FRATERNELLE D'ÉPARGNE	Insurance	France	99.99	99.99	FC	99.99	99.99	FC
CAISSE FRATERNELLE VIE	Insurance	France	99.99	99.99	FC	99.99	99.99	FC
ASSUVIE	Insurance	France	50.00	50.00	FC	50.00	50.00	FC
GAN PRÉVOYANCE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASSURANCE CRÉDIT ET CAUTION	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
MUTUAIDE ASSISTANCE	Assistance	France	100.00	100.00	FC	100.00	100.00	FC
GAN ASSURANCES	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
GAN OUTRE MER	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
SOCIETE FRANCAISE DE PROTECTION JURIDIQUE	Insurance	France	100.00	100.00	FC	100.00	100.00	FC
AMALINE COURTAGE	Brokerage	France	100.00	100.00	FC	100.00	100.00	FC
STAR	Insurance	Tunisia	35.00	35.00	EM	35.00	35.00	EM
GROUPAMA ZASTRAHOVANE NON LIFE	Insurance	Bulgaria	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ZHIVOTOZASTRAHOVANE LIFE	Insurance	Bulgaria	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA BIZTOSITO	Insurance	Hungary	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA OSIGURANJE	Insurance	Croatia	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA PHOENIX Hellenic Asphalistike	Insurance	Greece	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA – SDIG (formerly Groupama AVIC)	Insurance	China	50.00	50.00	EM	50.00	50.00	EM
GROUPAMA ASSICURAZIONI	Insurance	Italy	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASIGURARI	Insurance	Romania	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ASSET MANAGEMENT	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ÉPARGNE SALARIALE	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA IMMOBILIER	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN REIM	Asset management	France	100.00	100.00	FC	100.00	100.00	FC
COMPAGNIE FONCIÈRE PARISIENNE	Property	France	100.00	100.00	FC	100.00	100.00	FC
GAN FONCIER II	Property	France	100.00	100.00	FC	100.00	100.00	FC
IXELLOR	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI MILLENIUM ÉDUCATION	Property	France	100.00	100.00	FC	100.00	100.00	FC
SOCIETE FORESTIÈRE GROUPAMA	Property	France	100.00	100.00	FC	100.00	100.00	FC
FORDEV	Property	France	99.67	99.67	FC	95.56	95.56	FC
FONCIERE PARIS BAIL	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN RETAIL	OPPCI (professional property investor)	France	100.00	100.00	FC	100.00	100.00	FC
THE LINK PARIS LA DÉFENSE	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GAN LOGISTICS	OPPCI (professional property investor)	France	100.00	100.00	FC	100.00	100.00	FC
SCI GAN FONCIER	Property	France	100.00	98.87	FC	100.00	98.87	FC
VICTOR HUGO VILLIERS	Property	France	100.00	98.87	FC	100.00	98.87	FC
1 BIS FOCH	Property	France	100.00	98.87	FC	100.00	98.87	FC
16 MESSINE	Property	France	100.00	98.87	FC	100.00	98.87	FC
9 MALESHERBES	Property	France	100.00	98.87	FC	100.00	98.87	FC
97 VICTOR HUGO	Property	France	100.00	98.87	FC	100.00	98.87	FC

Company name	Business sector	Location of headquarters	31.12.2025			31.12.2024		
			% control	% interest	Method	% control	% interest	Method
44 THEATRE	Property	France	100.00	98.87	FC	100.00	98.87	FC
COFINTEX 42	Property	France	100.00	100.00	FC	100.00	100.00	FC
UNI ANGES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
261 RASPAIL	Property	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA ÉNERGIES RENOUVELABLES	Other	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA PRIVATE EQUITY INVEST	Other	France	100.00	99.53	FC	100.00	99.53	FC
GROUPAMA INFRASTRUCTURE INVEST	Other	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA PRIVATE DEBT INVESTMENT	Other	France	100.00	99.70	FC			
GAN INVESTISSEMENT FONCIER	Property	France	100.00	100.00	FC	100.00	100.00	FC
3 ROSSINI (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
150 RENNES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
99 MALESHERBES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
102 MALESHERBES (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
CAP DE FOUSTE (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
12 VICTOIRE (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
DOMAINE DE FARES	Property	France	46.88	46.88	EM	46.88	46.88	EM
38 LE PELETIER (SCI)	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCIMA GFA	Property	France	100.00	100.00	FC	100.00	100.00	FC
LABORIE MARCENAT	Property	France	74.19	74.19	EM	74.19	74.19	EM
SA SIRAM	Property	France	99.66	99.66	FC	99.66	99.66	FC
GROUPAMA PIPACT	Property	France	100.00	100.00	FC	100.00	100.00	FC
SILVER ASSET	Property	France	100.00	100.00	FC	100.00	100.00	FC
COFINTEX 26	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI CAMPUS NEXT GEN	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI PAAP-Aix Aillane	Property	France	100.00	100.00	FC	100.00	100.00	FC
SCI Crystal Défense WP1	Property	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG EURO SPREAD D	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ALLOCATION INVEST EQUITY SATELLITE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ALLOCATION INVEST EQUITY CORE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG EURO SPREAD 2	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
WALLON	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
CHAMPAGNE OBLIGATIONS	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR GENOVA	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA NORD EST ACTIONS	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR AVENIR EUROPE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR LAZARD ACTIONS EURO	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR LAZARD ACTIONS INTERNATIONALES	Mutual fund	France	99.94	99.94	FC	99.94	99.94	FC
ALLOCATION INVEST EURO HIGH YIELD	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR TOTAL RETURN ALL CAP EUROPE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR ACTIONS AMÉRIQUE	Mutual fund	France	99.60	99.60	FC	99.44	99.44	FC
GROUPAMA CR ACTIONS MONDE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GR CR LAZARD ALLOCATION FLÉXIBLE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC

Company name	Business sector	Location of headquarters	31.12.2025			31.12.2024		
			% control	% interest	Method	% control	% interest	Method
GROUPAMA CR LAZARD DETTES FI	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR EURO HIGH YIELD	Mutual fund	France	100.00	99.60	FC	100.00	100.00	FC
MICHELET TUNNEL	Mutual fund	France	99.59	99.59	FC	99.59	99.59	FC
GROUPAMA LOIRE BRETAGNE RÉGIONAL 1	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA LOIRE BRETAGNE LOCAL 1	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA LOIRE BRETAGNE LOCAL 2	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
FCP GROUPAMA MÉDITERRANÉE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
FCP GROUPAMA NORD EST	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
FCP CL GROUPAMA PARIS VAL DE LOIRE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA GARONNE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
CARNOT	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
PAYS D'OC	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
FCP CL CENTRE MANCHE	Mutual fund	France	95.52	95.52	FC	100.00	100.00	FC
FCP GROUPAMA GRAND EST	Mutual fund	France	99.63	99.63	FC	100.00	100.00	FC
GROUPAMA CAPITOLE	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA DETTES ÉMERGENTES 2	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR CREDIT EURO ISR	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA DETTES ÉMERGENTES 1	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA CR LAZARD ACTIONS GCM	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG CTT	Mutual fund	France	94.23	94.23	FC	100.00	100.00	FC
ASTORG PENSION	Mutual fund	France	94.24	94.24	FC	100.00	100.00	FC
ASTORG MONÉTAIRE	Mutual fund	France	93.43	93.43	FC	95.35	95.35	FC
ASTORG OBLIGATIONS CT	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
G FUND – EUROPEAN CONVERTIBLE BONDS	Mutual fund	France	28.49	28.49	EM	27.24	27.24	EM
G FUND – ALPHA FIXED INCOME	Mutual fund	France				33.39	33.39	EM
GROUPAMA STATIQUE 1	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
G FUND – HYBRID CORPORATE BONDS	Mutual fund	France	54.55	54.55	FC	59.78	59.78	FC
ASTORG CASH	Mutual fund	France	99.79	99.79	FC	99.85	99.85	FC
G FUND – AVENIR SMALL CAP	Mutual fund	France	25.16	25.16	EM	31.17	31.17	EM
GROUPAMA JAPON STOCK	Mutual fund	France	70.43	70.43	FC	49.12	49.12	EM
GROUPAMA CONVERTIBLES	Mutual fund	France	73.98	73.10	FC	73.42	72.57	FC
GROUPAMA STATIQUE 4	Mutual fund	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA OBLIG MONDE	Mutual fund	France				60.39	41.88	FC
GROUPAMA GLOBAL CONVERTIBLE	Mutual fund	France	47.41	46.37	EM	47.66	46.62	EM
GROUPAMA AXIOM LEGACY	Mutual fund	France				24.85	24.85	EM
GROUPAMA FUTURE FOR GENERATIONS MODERATE	Mutual fund	France	22.25	22.25	EM			
QUADRIGE RENDEMENT FRANCE MIDCAPS – R	Mutual fund	France	22.25	22.25	EM			

A: Aggregation.

FC: Full consolidation.

EM: Equity method.

Certain property entities are consolidated using the equity method under a “simplified” process. This consists of reclassifying on the balance sheet the value of the units and the financing current account in the line item “property investments” and reclassifying in the income statement the dividends or share in the results of the companies on the “Income from property” line item. Only significant companies were listed in this scope.

7.2 Statutory auditors' report on the combined financial statements

This is a translation into English of the Statutory Auditors' report on the combined financial statements issued in French, and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional audited standards applicable in France.

(Financial year ended 31 December 2025)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
S.A.S. au capital de 2 510 460 €
672 006 483 RCS Nanterre
Audit firm registered with the Versailles
and Centre Regional Chamber of Commerce

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 201 424 €
572 028 041 RCS Nanterre
Audit firm registered with the Versailles
and Centre Regional Chamber of Commerce

At the general meeting of the
Caisse Nationale de Réassurance Mutuelle Agricole Groupama
8-10 rue d'Astorg
75008 Paris

OPINION

In accordance with the engagement entrusted to us by your general meeting, we have audited the accompanying combined financial statements of for the financial year ended 31 December 2025, as attached to this report.

In our opinion, the combined financial statements give a true and fair view of the results of operations for the past financial year as well as the financial position and assets of the Group at the end of the financial year, in accordance with International Financial Reporting Standards as adopted by the European Union.

The opinion expressed above is consistent with the content of our report to the Audit and Risk Management Committee.

BASIS OF THE OPINION

Audit reference standard

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section

"Responsibilities of the Statutory Auditors relating to the audit of the combined financial statements" of this report.

Independence

We conducted our audit in accordance with the rules of independence provided for in the French commercial code and in the professional code of ethics for statutory auditors over the period from 1 January 2025 to the issue date of our report. In particular, we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

JUSTIFICATION OF OUR ASSESSMENTS - KEY POINTS OF THE AUDIT

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the combined financial statements for the financial year, as well as our responses to these risks.

These assessments contributed to the audit of the combined financial statements, taken as a whole, and to the formation of our opinion expressed above. We do not express an opinion on items in these combined financial statements viewed in isolation.

Measurement of liabilities relating to Savings and Pensions insurance contracts, measured using the variable fee approach
(Please refer to notes 3.12.1, 17.1 and 17.2 to the combined financial statements)

Key point of our audit

As at 31 December 2025, the Group recognised liabilities relating to Savings and Pension insurance contracts, mainly measured under the variable fee approach (VFA), with a carrying amount of €51,301 million, as presented in note 17.2 to the notes to the combined financial statements.

As indicated in note 3.12.1 to the notes to the combined financial statements, the liabilities relating to these insurance and investment contracts with discretionary participation consist of the present value of future cash flows, a risk adjustment for non-financial risk (RA) and a contractual service margin (CSM).

The determination of these liabilities involves significant judgement regarding the data used, assumptions relating to future periods, and the use of estimation techniques.

- The estimation of the present value of future cash flows relating to these long-term contracts measured under the VFA involves significant judgement, as described in note 3.12.1 to the notes to the combined financial statements, in particular in determining:
 - the level of aggregation of contracts, including the assessment of whether certain groups of contracts are onerous, and the contractual boundary of cash flows;
 - the estimation techniques, based on complex models for projecting future cash flows that incorporate key components of the statutory financial statements;
 - technical assumptions, including policyholder behaviour, management actions and overhead expenses;
 - current financial assumptions, in particular the determination of the discount rate curve.
- The measurement of the RA is based on assumptions regarding the confidence level selected by the Group in relation to risk factors associated with technical provisions, and on a value-at-risk type approach, representing the maximum loss within the defined confidence level.
- Finally, as specified in note 3.12.1.(f) to the notes to the combined financial statements, the amortisation of the CSM, corresponding to the portion of the CSM recognised in insurance service result for the year, is determined on the basis of coverage units.

Given the sensitivity of the measurement of these liabilities to these key judgements and assumptions, we considered the measurement of liabilities relating to Savings and Pension insurance contracts measured under the VFA to be a key audit matter.

Audit response provided by the statutory auditors during the audit

To address the measurement risk of these liabilities associated with Savings and Pension insurance contracts measured using the VFA model, we implemented the following audit approach with the support of our actuarial and information systems specialists:

- we assessed the methodology used to measure cash flows, the RA and the CSM relating to these contracts and their compliance with applicable accounting standards;
- we evaluated the information systems used for processing technical data, performing calculations and recording entries in the accounts;
- we assessed the design and tested the operating effectiveness of controls that we considered key to our audit. In particular, we focused on:
 - controls relating to the validation of models used to project future cash flows, including governance over model changes;
 - documentation and controls relating to key judgements and assumptions made by management;
- we performed procedures to test, on a sample basis, the reliability of data used as inputs for the estimates;
- we tested, on a sample basis and based on our risk assessment, the calculation models used to estimate future cash flows, the risk adjustment and the CSM, as well as any significant changes made to these models;
- we reviewed coverage units on a sample basis;
- we performed analytical procedures to identify and analyse any significant, unusual and/or unexpected variations.

Lastly, we assessed the appropriateness of the information provided in the notes to the combined financial statements.

Measurement of liabilities for incurred claims relating to insurance contracts measured under the premium allocation approach
(Please refer to notes 3.12.1 and 17.3.2 to the combined financial statements)

Key point of our audit

As at 31 December 2025, the Group recognised liabilities for incurred claims relating to insurance contracts measured under the premium allocation approach ("PAA") with a net carrying amount of €18,588 million, as presented in note 17.3.2 to the combined financial statements.

As indicated in note 3.12.1 to the combined financial statements, these liabilities consist of the present value of future cash flows and the adjustment for non-financial risks ("RA").

The determination of these liabilities involves significant judgement regarding the data used, assumptions relating to future periods, and the use of estimation techniques.

- The estimation of the present value of future cash flows relating to these contracts involves significant judgement, as set out in note 3.12.1 to the notes to the combined financial statements, in particular in determining:
 - the estimation of future cash flows for groups of contracts, based on actuarial projection models reflecting the key characteristics of the contracts, using historical data and expert judgement. For certain insurance contracts, these estimates involve a high degree of judgement, and the choice of assumptions may affect the ultimate cost of claims at the reporting date due to the higher level of inherent uncertainty. This is particularly the case for non-life insurance lines with a long run-off, including liability and professional indemnity, workers' compensation and other specialty lines;
 - current financial assumptions, in particular the determination of the discount rate curve.
- The measurement of the RA is based on assumptions regarding the confidence level selected by the Group in relation to risk factors associated with technical provisions, and on a value-at-risk type approach, representing the maximum loss within the defined confidence level.

Due to the uncertainties inherent in certain elements used in making these estimates, we considered that the measurement of insurance contract liabilities measured using the PAA model was a key audit matter.

Audit response provided by the statutory auditors during the audit

To address the risk relating to the measurement of liabilities for incurred claims associated with insurance contracts measured under the PAA model, we implemented the following audit approach with the support of our actuarial and information systems specialists:

- we assessed the methodology used to measure cash flows and the RA relating to these contracts and their compliance with applicable accounting standards;
- we assessed the design and tested the operating effectiveness of controls that we considered key to our audit, relating to:
 - claims management and, in particular, the measurement of these liabilities;
 - information systems used to process technical data and record it in the accounts;
- we assessed the appropriateness of management's key judgements and assumptions;
- we tested, by sampling, the reliability of the data used as the basis for the estimates;
- we performed analytical procedures, such as monitoring the evolution of loss ratios, on significant developments during the year;
- we examined the run-off of accounting estimates from prior periods in order to assess the reliability of the process used by management to determine those estimates;
- our work also included examining the appropriateness of the statistical methods and actuarial parameters used, as well as the assumptions adopted;
- for certain categories of insurance risk, we carried out an independent measurement or a critical review of the assumptions used to calculate the liabilities.

Lastly, we assessed the appropriateness of the information provided in the notes to the combined financial statements.

Measurement of unlisted financial instruments and investment property (excluding unit-linked), classified as Level 2 and Level 3 under IFRS
(Please refer to notes 3.2.1, 3.2.2, 3.3, 4.2 and 6.7 to the combined financial statements)

Key point of our audit	Audit response provided by the statutory auditors during the audit
As part of its insurance group activities, Groupama holds financial instruments not quoted on an active market, classified as Level 2 and Level 3 within the fair value hierarchy under IFRS 13, as well as investment property also classified as Level 2 and Level 3. Level 2 and 3 assets amount to €9,122 million on the asset side of the Group's combined balance sheet as at 31 December 2025. These instruments are measured at fair value on the basis of internal measurement models, the inputs of which are predominantly observable for Level 2 assets and predominantly unobservable, or not corroborated by market data, for Level 3 assets. The resulting measurement may be subject to additional value adjustments to take account of certain market, liquidity, or counterparty risks. The fair value of investment property (excluding unit-linked) classified as Level 2 and Level 3 amounts to €4,083 million as at 31 December 2025. The fair value of property investments is determined on the basis of an appraisal conducted at most every five years and reviewed annually by an independent expert. The techniques used by management to value these instruments include a significant amount of judgement in the choice of methodologies, assumptions, and data used. Given the materiality of these outstanding amounts and the significant degree of judgement exercised by management in determining market value, we considered the measurement of unlisted financial instruments, as well as the measurement of investment property (excluding unit-linked) classified as Level 2 and Level 3 under IFRS 13, to be a key audit matter.	To assess the reasonableness of the estimated values assigned to financial instruments classified as Level 2 and Level 3 under IFRS 13, as well as to investment property (excluding unit-linked) also classified as Level 2 and Level 3, our audit approach was based on the information provided by your mutual and included the following procedures: › We reviewed the internal control framework associated with the process for valuing unlisted assets, and in particular we assessed the design and tested the operational effectiveness of the controls that we deemed relevant to our audit; › We compared the applied value with the net asset value of the management company, the latest transactions observed in the market for the examined security, or a comparable one where possible, or measurements communicated by counterparties; › For investment property excluding unit-linked items classified as levels 2 and 3, we compared the value retained with the measurement carried out by an independent expert. For certain assets, we performed an independent measurement or a critical review of the assumptions used to determine fair value. Lastly, we assessed the appropriateness of the information provided in the notes to the combined financial statements.

SPECIFIC VERIFICATIONS

In accordance with the professional standards applicable in France, we also conducted the specific verifications required by the applicable laws and regulations of the group information presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the combined financial statements.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAWS AND REGULATIONS

Format for the presentation of the combined financial statements to be included in the annual financial report

In accordance with the professional standards on procedures to perform on annual and consolidated financial statements presented in the European Single Electronic Format, we also verified compliance with this format defined by the European Delegated Regulation no. 2019/815 of 17 December 2018 in the presentation of the combined financial statements intended for inclusion in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which were prepared under the responsibility of the Chief Executive Officer. As we were auditing combined financial statements, our work including checking the accounts were tagged in the format required by the aforementioned regulation.

On the basis of our work, we conclude that the format for the presentation of combined financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to check that the combined financial statements that are actually included by your company in the annual financial report submitted to the AMF are the statements we audited.

Appointment of the statutory auditors

We were appointed statutory auditors of Caisse Nationale de Réassurance Mutuelle Agricole Groupama by your general meeting on 25 June 1999 for PricewaterhouseCoopers Audit and on 7 June 2024 for Deloitte & Associés.

At 31 December 2025, PricewaterhouseCoopers Audit was in the 27th consecutive year of its engagement, and Deloitte & Associés in the 2nd year.

RESPONSIBILITIES OF MANAGEMENT AND MEMBERS OF THE CORPORATE GOVERNANCE BODY CONCERNING THE COMBINED FINANCIAL STATEMENTS

Management is responsible for preparing combined financial statements presenting a true and fair view in accordance with IFRS as adopted in the European Union and implementing the internal controls that it deems necessary for the preparation of combined financial statements free of any material misstatements, whether they due to fraud or error.

In connection with the preparation of the combined financial statements, Management is responsible for assessing the company's ability to continue as a going concern; providing information on matters relating to the continued operations, where this is relevant; and for preparing financial statements based on a going concern basis, unless Management intends to wind up the company or discontinue operations.

It is the responsibility of the audit committee to monitor the process of preparing the financial information and the effectiveness of internal control and risk management systems as well as, if applicable, internal audit with respect to the procedures for the preparation and processing of accounting and financial information.

The combined financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE COMBINED FINANCIAL STATEMENTS

Audit objective and approach

It is our responsibility to prepare a report on the combined financial statements. Our goal is to obtain reasonable assurance that the combined financial statements taken as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance but is not a guarantee that an audit performed in accordance with the professional auditing standards will always detect any material misstatement. Misstatements may arise as a result of fraud or error and must be regarded as being material if it can reasonably be expected that they, individually or in the aggregate, will affect the financial decisions made by users of the financial statements on the basis of the financial statements.

As specified by Article L.821-55 of the French Commercial Code, our role of certifying the financial statements is not to guarantee the viability or the quality of the management of your company.

As part of an audit performed in accordance with the professional auditing standards applicable in France, the statutory auditor uses professional judgement throughout this audit.

In addition:

- › the statutory auditor identifies and assesses the risks that the combined financial statements contain material misstatements, whether due to fraud or error, and defines and implements audit procedures for such risks and collects evidence considered sufficient and appropriate to serve as the basis of its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve conspiracy, forgery, deliberate omission, misrepresentation, or override of internal controls;
- › the statutory auditor obtains an understanding of the internal controls of relevance to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the internal controls;
- › the statutory auditor assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the combined financial statements;
- › the statutory auditor assesses whether the accounting convention of going concern applied by the management is appropriate, according to the collective information, whether there is any material uncertainty related to events or circumstances likely to call into question the company's ability to continue its operation. This assessment is based on the evidence collected up to the date of its report. However, subsequent circumstances or events could jeopardise the continuity of operations. If the statutory auditor concludes that there is significant uncertainty, it draws the attention of readers of its report to the information provided in the combined financial statements about this uncertainty or, if this information is not provided or is not relevant, it formulates a qualified certification or a refusal to certify;
- › the statutory auditor assesses the overall presentation of the combined financial statements and whether they reflect the underlying transactions and events so as to give a true and fair view;

- › concerning the financial information of the persons or entities included in the scope of consolidation, it collects information that it deems sufficient and appropriate to express an opinion on the combined financial statements. It is responsible for the management, supervision, and execution of the audit of the combined financial statements as well as the opinion expressed on these financial statements.

Report to the Audit and Risk Management Committee

We submit to the Audit and Risk Management Committee a report that includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. Where appropriate, we also inform it of significant weaknesses of internal control that we identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

The information provided in the report to the Audit and Risk Management Committee includes the risks of material misstatements that we believe are most important for the audit of the combined financial statements for the financial year and are, therefore, the key points of the audit, which we describe in this report.

We also provide the Audit and Risk Management Committee with the declaration required by Article 6 of Regulation (EU) no. 537-2014 confirming our independence as meant by the rules applicable in France as they are stated in Articles L.821-27 to L.821-34 of the French Commercial Code and in the ethics code of the statutory auditor profession. If required, we will discuss any risks to our independence and the protective measures implemented with the Audit and Risk Management Committee.

Signed in Neuilly-sur-Seine and Paris-La Défense on 10 April 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Marine BARDON Kévin AUTHIER

Deloitte & Associés
Jérôme LEMIERRE Jérôme-Eric GRAS

7.3 Annual financial statements and notes

7.3.1 BALANCE SHEET

Assets

(in millions of euros)		Net amount 31.12.2025	Net amount 31.12.2024
Intangible assets	Note 4	66,466	61,518
Investments:		14,222,040	13,007,471
Land and buildings	Note 5.1	465,321	408,643
Investments in related companies and equity-linked companies	Note 5.2	9,833,710	9,878,628
Other investments	Note 5.3	3,923,009	2,720,200
Receivables for cash deposits with ceding companies			
Share of outward reinsurance and retrocessionaires in underwriting reserves:	Note 6	1,692,049	1,979,244
Reserves for unearned premiums		5,937	5,946
Reserves for claims (Non-Life)		1,482,876	1,770,539
Reserves for profit sharing and rebates (Non-Life)			
Equalisation reserves		11,643	9,741
Other underwriting reserves (Non-Life)		191,593	193,019
Receivables:	Note 7	872,916	942,980
Receivables relating to direct insurance operations		6,909	21,404
➤ Premiums to be written and to be cancelled		(14,647)	(10,799)
➤ Other receivables arising from direct insurance operations		7,738	32,204
Receivables relating to reinsurance operations		689,020	693,324
Other receivables		190,805	228,252
Other assets:		47,509	63,309
Tangible operating assets		1,013	754
Cash and equivalents		46,496	62,555
Accruals – Assets	Note 8	126,808	103,593
Unrealised foreign exchange adjustments			
TOTAL ASSETS		17,027,788	16,158,115

Liabilities

(in thousands of euros)

		Net amount 31.12.2025	Net amount 31.12.2024
Shareholders' equity:	Note 9	4,565,753	4,396,616
Initial capital		3,617,879	3,617,879
Additional paid-in capital			
Other reserves			
Balance brought forward		764,735	522,324
Net income for the financial year		183,139	256,414
Subordinated liabilities	Note 10	3,242,072	2,741,193
Gross underwriting reserves:	Note 11	7,631,579	7,779,761
Reserves for unearned premiums		512,464	463,796
Reserves for claims (Non-Life)		6,042,075	6,126,798
Reserves for profit sharing and rebates (Non-Life)		115	133
Equalisation reserves		176,619	163,310
Other underwriting reserves (Non-Life)		900,307	1,025,724
Reserves (other than underwriting)	Note 12	99,496	111,391
Debt for cash deposits received from transferees and retrocessionaires representing underwriting commitments		326,641	322,260
Other liabilities:	Note 13	1,054,647	715,756
Debts arising from direct insurance operations		4,109	27,809
Debt relating to reinsurance operations		483,893	429,012
Bonds (including convertible bonds)		0	0
Debt to credit institutions		12,250	0
Other liabilities		554,395	258,935
Accruals – liabilities	Note 14	107,600	91,138
Unrealised foreign exchange adjustments			
TOTAL LIABILITIES		17,027,788	16,158,115

7.3.2 OPERATING INCOME STATEMENT

(in thousands of euros)

	Gross transactions	Outward reinsurance and retrocessions	Net transactions 12.2025	Net transactions 12.2024
Earned premiums	3,733,292	939,928	2,793,365	2,605,781
Contributions	3,782,002	939,919	2,842,084	2,635,959
Change in unearned premiums	(48,710)	9	(48,719)	(30,178)
Allocated investment income	147,446	0	147,446	111,346
Other underwriting income	0	0	0	95
Claims charges	(2,276,884)	(265,308)	(2,011,575)	(1,659,485)
Benefits and expenses paid	(2,358,776)	(552,747)	(1,806,029)	(1,752,838)
Charges from reserves for claims	81,892	287,439	(205,547)	93,353
Charges from other underwriting reserves	125,435	1,425	124,009	30,799
Profit-sharing	0	0	0	0
Acquisition and administrative costs	(762,529)	(84,845)	(677,684)	(632,915)
Acquisition costs	(459,103)	0	(459,103)	(417,654)
Administrative costs	(303,426)	0	(303,426)	(281,770)
Commissions received from reinsurers	0	(84,845)	84,845	66,510
Other underwriting expenses	(196,998)	0	(196,998)	(192,496)
Change in the equalisation reserve	(13,309)	(1,902)	(11,407)	(17,621)
UNDERWRITING INCOME FROM NON-LIFE INSURANCE	756,453	589,297	167,156	245,505

7.3.3 NON-OPERATING INCOME STATEMENT

(in thousands of euros)		Net transactions 12.2025	Net transactions 12.2024
Underwriting income from Non-Life insurance		167,156	245,505
Investment income	Note 18	436,152	367,271
Investment income		410,943	313,938
Other investment income		7,446	9,078
Gains on the sale of investments		17,763	44,255
Investment expenses	Note 18	(171,365)	(169,839)
Internal and external investment management costs		(160,756)	(156,572)
Other investment costs		(9,003)	(9,473)
Losses on the sale of investments		(1,605)	(3,793)
Transferred investment proceeds		(147,446)	(111,346)
Other non-underwriting income and expenses	Note 19	(21,307)	(30,648)
Other non-underwriting income		0	0
Other non-underwriting expenses		(21,307)	(30,648)
Extraordinary result	Note 20	(43,573)	(25,538)
Extraordinary income		19,810	32,028
Exceptional expenses		(63,384)	(57,566)
Employee profit sharing		0	0
Income tax	Note 21	(36,478)	(18,992)
NET INCOME FOR THE FINANCIAL YEAR		183,139	256,414

7.3.4 COMMITMENTS RECEIVED AND GIVEN (SEE DETAILS IN NOTE 16)

(in thousands of euros)		31.12.2025	31.12.2024
1. Commitments received		5,908	3,702
from affiliated companies			
from companies linked by equity interest			
from other companies		5,908	3,702
2. Commitments granted			
2a. Endorsements, guarantees and credit guarantees granted		35,665	139,290
to affiliated companies		2,865	3,760
to companies linked by equity interest		1,750	
to other companies		31,050	135,530
2b. Securities and assets acquired with a resale commitment			
to affiliated companies			
to companies linked by equity interest			
to other companies			
2c. Other commitments relating to securities, assets or income		182,081	116,679
to affiliated companies		146,907	61,000
to companies linked by equity interest			
to other companies		35,174	55,679
2d. Drawing rights granted to a guarantee fund			
to affiliated companies			
to companies linked by equity interest			
to other companies			

(in thousands of euros)

	31.12.2025	31.12.2024
2e. Other commitments granted	63,793	77,713
to affiliated companies	31,413	39,177
to companies linked by equity interest	21,107	
to other companies	11,273	38,536
3. Reciprocal commitments		
3a. Assets received as collateral from transferees and retrocessionaires	724,917	791,034
from affiliated companies	85,305	27,231
from companies linked by equity interest		
from other companies	639,612	763,803
3b. Assets received from entities that have provided substitution operations		
3c. Other reciprocal commitments	440,593	529,682
from affiliated companies	392,001	371,324
from companies linked by equity interest	48,592	111,477
from other companies		46,880
4. Other assets held on behalf of third parties		
5. Outstanding derivative financial instruments		
5a. Breakdown by strategy category	181,000	
Investment or divestment strategies	181,000	
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TOTAL COMMITMENTS RECEIVED	911,826	794,736
TOTAL COMMITMENTS GRANTED	903,131	863,363

7.3.5 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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1. Significant events of the year

1.1 Financial strength

(a) Financial rating

On 24 April 2025, Fitch Ratings updated its report on Groupama to include the financial statements as at 31 December 2024. Groupama's Insurer Financial Strength (IFS) rating is "A +" and the outlook is "Stable".

(b) Issue of subordinated notes

On 19 May 2025, Groupama placed €500 million of 10-year subordinated notes with institutional investors, with an annual coupon of 4.375%, based on a spread of 190 basis points over swaps. The issue forms part of the active management of Groupama's capital by taking advantage of market opportunities.

1.2 Business

(a) Inclement weather

In the first half of 2025, severe thunderstorms and floods hit many regions in France and abroad. These events represent an impact of €477 million before reinsurance on the financial statements of Groupama Assurances Mutuelles and €328 million after reinsurance.

(b) Commutation of old reinsurance claims under the RGR (General Reinsurance Regulation)

As part of the modernisation of reinsurance tools and the rationalisation of management resources, GMA has decided to commute the reinsurance of risks relating to very old events. For GMA, this consisted of clearing financial settlements in advance for certain commitments to settle claims that were transferred to it by the regional mutuals under the provisions of the RGR (General Reinsurance Regulation). The amount paid to the regional mutuals that transferred claims was €117 million. This payment had no impact on the income statement as the expense was offset by the reversal of reserves for the same amount.

2. Events after the reporting period

2.1 Issue of subordinated notes

On 7 January 2026, Groupama Assurances Mutuelles successfully issued perpetual subordinated notes for a value of €600 million, with an annual coupon of 5.75%.

2.2 Issue of a cat bond

Groupama issued the first "cat bond" on the insurance-linked securities (ILS) market specifically relating to hail risk and structured as an aggregate indemnity. This €120 million cat bond, effective from 1 January 2026 for a period of two years, is triggered if the Group's claims exceed €470 million per year, thereby strengthening the management of its climate risk exposure.

3. Accounting principles, rules and methods

The annual financial statements of Groupama Assurances Mutuelles are prepared and presented in accordance with the general accounting principles provided for in Articles L. 123-12 to L. 123-22 of the French Commercial Code and the provisions of the French Insurance Code and Regulation no 2015-11 of 26 November 2015 *et seq.* of the French Accounting Standards Authority (ANC) relating to the annual financial statements of insurance companies.

For transactions not covered by the provisions of ANC Regulation no 2015-11, Groupama Assurances Mutuelles applied the provisions of ANC Regulation no 2022-06 for the first time in its financial statements from 1 January 2025. The entry into force of ANC Regulation no 2022-06 did not have a material impact on the financial statements.

3.1 Underwriting operations

Groupama Assurances Mutuelles is engaged mainly in the following reinsurance operations:

- › the reinsurance of each of the regional mutuals under the reinsurance agreement entered into with each of them;
- › the reinsurance of other Group entities in France and abroad.

Groupama Assurances Mutuelles also carries out non-life insurance operations in co-insurance and co-reinsurance groupings.

Since the Antilles Guyane regional mutual is not licensed to conduct insurance operations, Groupama Assurances Mutuelles directly replaces this mutual to cover these operations. Under this principle, the corresponding figures reported in the financial statements contain the information reported as “direct business” after deducting “custody of the regional mutual”.

3.1.1 Premiums

Premiums for the year relate to direct business and mainly to inward insurance. They include:

- › premiums for the year, net of cancellations;
- › changes in premiums still to be written;
- › changes in premiums to be cancelled.

These premiums are corrected for variation in unearned premiums and constitute the amount of earned premiums.

3.1.2 Reserve for unearned premiums

The reserve for unearned premiums for all policies in force at the fiscal year-end shows the share of premiums written and premiums yet to be written relating to the risk coverage in effect for the year or years following the reporting year. It is calculated *pro rata temporis*.

3.1.3 Costs related to the insurance business

Costs relating to the insurance business are recorded according to their nature. They are classified for the presentation of the financial statements according to the purposes of the claims management costs, acquisition costs, administration cost, investment costs, and other technical costs.

Acquisition and administrative costs mainly include:

- › commissions paid by Groupama Assurances Mutuelles to the regional mutuals. These are determined pursuant to the provisions stipulated in the Reinsurance Agreement with the regional mutuals and are calculated based on the earned premiums that Groupama Assurances Mutuelles accepts from the regional mutuals;
- › commissions assessed on direct business and other inward reinsurance business.

3.1.4 Deferred acquisition costs

A portion of the general expenses of Groupama Assurances Mutuelles allocated for the acquisition of contracts and commissions on direct and accepted business is posted to assets in the balance sheet. This is the share of acquisition expenses pertaining to unearned premiums.

3.1.5 Claims

The claims expense for the year mainly comprised:

- › services and expenses paid for in connection with direct business or that accepted under reinsurance treaties which equate the claims paid net of remedies to be received for the year plus periodic annuity payments. They also include claims-related expenses. These claims also include periodic payments of annuities managed directly by Groupama Assurances Mutuelles, as well as management costs from the distribution of general expenses;
- › the reserves for claims in direct business and inward reinsurance business represent the estimate, net of projected claims receivable, of the cost of all unpaid claims at the end of the year, both declared and undeclared. These reserves also include charges for management fees determined on the basis of actual expense rates observed by Groupama Assurances Mutuelles.

The estimated value of reserves for claims is based on an actuarial approach, defined in accordance with a group methodology. By means of valuations of final costs based on payment triangles or costs (by risk segment), this method permits a determination of the sufficient amount of outstanding claims reserve (in accordance with Article R. 143-10 of ANC Regulation no 2015-11). This valuation includes the valuation of delinquent claims and expected recoveries in its approach. The amounts of these reserves are indicated in Note 11.

In construction risk, the reserve for claims yet to be made comprises direct claims and claims from the regional mutuals is two-pronged. One component is set aside for ten-year coverage for general liability and the other is for ten-year coverage for property damages. This reserve is determined in accordance with the provisions of Articles 143-14 and 143-15 of ANC Regulation no 2015-11.

The outstanding claims reserves for payments made for traffic accidents occurring on or after 1 January 2013 include an annual adjustment with an inflation rate of 2%.

The underwriting reserves for incapacity and invalidity benefits are calculated in accordance with Article 143-12 of ANC Regulation no 2015-11. The discount rate used is 75% of the average TME of the last 24 months.

3.1.6 Equalisation reserves

Pursuant to Article R. 343-7.6° of the French Insurance Code, an insurance company may establish “equalisation reserves” to cover extraordinary expenses relating to operations to guarantee risks due to natural factors, nuclear risk, risks of civil liability due to pollution, space risks, risks due to cyber attacks and hacking, as well as risks relating to attacks, terrorism and air transport. These reserves are funded voluntarily. Groupama Assurances Mutuelles computes this reserve based on the share of risks it insures or reinsures or that is obtained through its share of the results owing to its shareholding in certain professional pools. The amounts of these reserves are indicated in Note 11.

3.1.7 Other underwriting reserves

A reserve for unexpired risks is allocated when the estimated amount of claims (including management costs) that could be reported after the year-end on policies written up before that date exceeds the reserve for unearned premiums.

The reserve for increasing risks defined in Article R. 343-7 of the French Insurance Code is the difference between the current values of the commitments taken respectively by the insurer and by the policyholders for insurance operations covering health and disability risks. This reserve concerns the reserves formed in long-term care insurance as well as those on business accepted. The amount of this reserve is indicated in Note 11.

The actuarial reserves of annuities consist of the discounted values of the annuities and additional annuity expenses remaining to be paid on the inventory date. This item includes the reserves set aside against direct business and supplementary reserves on inward reinsurance business.

The actuarial reserves for annuities, as determined by the regional mutuals and accepted by Groupama Assurances Mutuelles, represent the actual value of their commitments relating to annuities plus their ancillary expenses. The tables used to value the reserves are calculated with a financial discount and based on evolving demographics.

In life and health insurance, the actuarial reserves for temporary and permanent disability annuities are determined according to Article 143-2 of ANC Regulation 2015-11. The discount rate used is 60% of the average TME of the last 24 months plus 10 basis points. Actuarial reserves for payments made for traffic accidents occurring on or after 1 January 2013 include an annual adjustment with an inflation rate of 2%. For disability annuities in progress, the reserves are determined by applying the maintenance and disability tables in Articles 600-2 and 600-4 of the annex to ANC Regulation 2015-11.

Regarding actuarial reserves for non-life annuity income, the business also incorporates the population's lengthening life expectancy. Consequently, actuarial reserves for additional non-life annuity income are posted at the balance-sheet close in order to calculate the principal to be paid to victims of bodily injury. These are now based on the TH/TF 2000-2002 mortality tables.

In accordance with Article R. 343-5 of the French Insurance Code, a reserve for liquidity risk is created when the investments provided for in Article R. 343-10, with the exception of securities that can be amortised which the Company can and intends to keep until maturity, are in an overall unrealised net loss situation. This reserve is intended to deal with insufficient liquidity of investments, especially when there is a change in the pace at which claims are paid. The allocation to this reserve is spread over a period in accordance with the provisions of the French Insurance Code.

3.1.8 Inward reinsurance transactions

Inward reinsurance transactions are recognised according to the terms of the Groupama Assurances Mutuelles reinsurance agreement with its regional mutuals, reinsurance treaties entered into mainly with the Group's other entities and under the professional pools.

3.1.9 Outward reinsurance and retrocessions

Outward reinsurance, mainly to reinsurers outside the Group, on accepted risks or direct insurance is accounted for under the terms of the various treaties. They may be supplemented by estimates if the current accounts with those reinsurers are incomplete at the end of the financial year. The securities taken as collateral by the reinsurers (outward reinsurers or retrocessionaires) are recorded in the statement of commitments received and given.

Pursuant to the reinsurance agreement, Groupama Assurances Mutuelles makes retrocessions with regional mutuals on various risks accepted or direct insurance; those transactions are recorded pursuant to the reinsurance agreement signed between Groupama Assurances Mutuelles and the regional mutuals.

3.2 Investments

3.2.1 Entry costs and valuation at year-end

(a) Land and buildings, shares in property investment companies (SCIs)

Buildings and shares in unlisted SCIs are recorded at their purchase or cost price.

In accordance with Article 213-8 of ANC Regulation no 2014-03 on the chart of accounts, acquisition costs (transfer taxes, fees and deed fees, etc.) are included in the cost of acquisition of the shell component of the property to which they refer.

In application of Article 214-9 of ANC Regulation no 2014-03 on the chart of accounts, the recognition of buildings is done by components.

The four components considered by Groupama Assurances Mutuelles are the following:

- › bare structure or shell;
- › wind- and water-tight facilities;
- › technical facilities;
- › fixtures and fittings.

The depreciation time and rate of each component is based on the foreseeable period of use of the component and the type of building. Because the residual value of the bare structure component cannot be measured in a sufficiently reliable fashion, it is therefore not determined, and that component is amortised based on the acquisition cost.

The following table shows the depreciation periods and percentages by type of property:

Components	House and office before 1945		House and office after 1945		Retail		Offices or residential high-rises	
	Term	Share	Term	Share	Term	Share	Term	Share
Shell	120 years	65%	80 years	65%	50 years	50%	70 years	40%
Frame, beams, poles, floors, walls								
Wind- and water-tight facilities	35 years	10%	30 years	10%	30 years	10%	30 years	20%
Roof terrace								
Facades								
Covering								
External woodwork								
Technical facilities	25 years	15%	25 years	15%	20 years	25%	25 years	25%
Lifts								
Heating/Air conditioning								
Networks (electricity, plumbing, etc.)								
Fixtures and fittings	15 years	10%	15 years	10%	15 years	15%	15 years	15%
Int. improvements								

The realisable value of buildings is determined in accordance with the Insurance Code, on the basis of a five-year appraisal reviewed annually.

The realisable value of units in unlisted property companies is equal to the Groupama Assurances Mutuelles share in the revalued net assets of that company.

The valuation is determined based on the following:

- › the shareholders' equity of the property or real estate company as at 31 December;
- › the unrealised capital gain or loss on fixed assets. Fixed assets are valued on the basis of five-year appraisals reviewed annually and carried out by independent appraisers.

At each closing, the valuation portion of the share (or units) is compared with the net carrying amount of that share (or unit). A reserve for impairment is recorded where appropriate.

(b) Fixed-income securities

Bonds and other fixed-income securities under Articles R. 343-9 and R. 343-10 of the French Insurance Code are recorded at their purchase price, net of accrued interest at the time of purchase. The difference between the purchase price and the redemption value is reported in the income statement over the remaining term until the repayment date, using actuarial methods in most cases.

An amortisation of the premium or discount is recorded up to the time of transfer in the year the fixed income marketable securities are sold.

Accrued interest is recognised in the balance sheet under asset accruals.

The change in the redemption value due to the inflation of bonds indexed on the general price level is entered in net income.

The redemption value recorded at the close is the most recent quoted price at the inventory date. For unlisted securities, it is the market value resulting from the price that would be obtained under normal market conditions and depending on their utility to the Company.

(c) Equities and other variable-income securities (including equity securities)

Shares and other variable-income securities under Article R. 343-10 of the French Insurance Code are recorded at their purchase price excluding accrued interest.

In accordance with the provisions of ANC Regulation 2014-03 relating to the general accounting code (Art 221-1/213-8), Groupama Assurances Mutuelles chose the accounting option allowing it to incorporate acquisition costs into the cost price of equity interests and to recognise, in its accounting, accelerated amortisation over five years.

The realisable value retained at the reporting date corresponds:

- › for listed securities, as a general rule, to the last price listed on the day of the inventory;
- › for unlisted securities, to the market value corresponding to the price that would be obtained under normal market conditions based on their usefulness for the Company;
- › for shares in open-ended collective investment schemes and mutual fund units, the last purchase price published on the day of the inventory.

(d) Loans

Loans granted to companies belonging to the Group and to other entities are valued according to their policies.

3.2.2 Reserves

(a) Amortisable securities under Article R. 343-9 of the French Insurance Code

Any unrealised capital losses resulting from comparing the book value, including the differences between the redemption prices (premium, discount), with the redemption value, do not necessarily carry a reserve for diminution in value. Nevertheless, a reserve for impairment is allocated when there is reason to believe that the debtor will not be able to honour his commitments, either to pay interest or to repay the principal.

(b) Property investments, variable-income or fixed-income securities falling under Article R. 343-10 of the French Insurance Code, loans

PROPERTY INVESTMENTS

When the net carrying amount of buildings, equity shares, or shares in unlisted property or real estate companies exceeds the realisable value of these investments, a reserve for long-term impairment may be allocated. This impairment is applied on investment properties after a materiality threshold has been taken into account. It is also applied to operating properties provided that their value in use is more than 15% less than the net book value.

LISTED SECURITIES (EXCLUDING EQUITY INVESTMENTS)

For investments covered under Article R. 343-10 of the French Insurance Code, a reserve for item-by-item depreciation can only be recognised when the impairment is considered to be long-term.

In accordance with Article 123-7 of ANC Regulation 2015-11, long-term impairments of amortisable securities covered by Article R. 343-10 of the French Insurance Code that the Company can and intends to hold until maturity are analysed in terms of credit risk only. A reserve for long-term impairment is established in the event of a proven credit risk, when there is reason to believe that the counterparty will not be able to honour his commitments, either to pay interest or to repay the principal.

For amortisable securities covered by Article R. 343-10 of the French Insurance Code which the Company cannot or does not intend to hold until maturity, the long-term amortisation is created by analysing all of the risks identified for the investment based on the expected time it will be held.

The long-term impairment of an investment line can be presumed in the following cases:

- › there was a long-term reserve on this investment line in the previous published statement;
- › where the listed investment has consistently shown a significant unrecognised loss from its book value over a period of six consecutive months prior to closing;
- › there are objective indicators of long-term impairment.

The recoverable value is determined based on a multi-criteria approach which depends on the type of assets and the holding strategy.

In the event of long-term amortisation of a security covered by Article R. 343-10 of the French Insurance Code, the amount of amortisation is the difference between its cost price and its recoverable value.

EQUITY INVESTMENTS

The valuation of equity shares is based on multi-criteria methods selected based on each specific situation (type of assets, holding period, etc.).

The net carrying value of the equity securities of Groupama Holding Filiales et Participations (GHFP) was €7,228 million as at 31 December 2025. The valuation method applied to these securities is based on the intrinsic valuation of the securities of subsidiaries and participations that make up GHFP's assets.

Each entity that undergoes a valuation provides its underwriting income forecasts calculated based on an estimated increase in premium income and a change in combined ratio for the plan period. These assumptions are adapted on the basis of the objectives of each entity, past experience, and external constraints imposed by the local market (competition, regulation, market shares, etc.). Forecasts of financial income and discounted free cash flow are determined on the basis of financial assumptions (notably discount rate and rate of return).

As a general rule, the available future cash flows are applied as follows:

- › during a specific period in the early years, the cash flow column is generally based on the first three years of the Group's operational strategy planning. This is subject to a discussion process between local management and the Group;
- › beyond the explicit horizon, the cash flow column is completed by a terminal value. This terminal value is based on long-term growth assumptions applied to an updated projection of normative cash flows;
- › the solvency margin built into business plans is valued following the prudential rules set by the Solvency II directive for subsidiaries in countries subject to this regulation. For the other entities, the solvency margin is assessed according to the applicable local regulations.

An amortisation reserve is created when the value in use at inventory time obtained via the valuation methods described above is less than the recorded cost of the securities.

LOANS

When the estimate of the recoverable value of a loan at inventory is less than its gross value increased, if applicable, by the accrued interest not yet due at the close, a reserve for amortisation will be created in the amount of the difference.

3.2.3 Investment income and expenses

Financial income includes the revenue from investments received during the fiscal year (rent, dividends, coupon payments, interest on loans and current accounts).

Other investment income includes the share of the discount on bond redemption differences and reversals of reserves for the amortisation of the investments.

Other investment expenses include, in particular, the pro rata share of premiums on differences in bond redemptions, as well as allocations for amortisation and reserves on investments.

The item "Internal and external investment management fees and financial expenses" includes the share of general expenses corresponding to investment management activities as well as interest expenses on subordinated liabilities.

The gains/losses on divestments of securities are determined by application of the first-in/first-out method (FIFO) and recognised in the net income for fiscal year.

For the securities concerned, a reversal is made during the year they are sold for the cumulative amortisation & impairment of the premium or discount recorded up to the date of sale.

In non-life insurance, investment income and expenses are recorded on the non-operating income statement.

A portion of financial income reverting to underwriting reserves is transferred to the non-life underwriting income statement on a basis prorated to the underwriting reserves and shareholders' equity.

3.2.4 Forward financial instruments

In 2025, Groupama Assurances Mutuelles purchased bond forwards with a total notional amount of €181 million. The position was initiated as part of an investment strategy, for the purpose of setting the conditions for a future investment. As at 31 December 2025, they showed an unrealised capital loss of €2 million.

3.3 Other transactions

3.3.1 Intangible assets

Intangible assets consist primarily of:

- › IT development expenses amortised over a period of 5 to 7 years by the straight-line method;
- › acquired software amortised over a period of 1 to 4 years by the straight-line method;
- › developed software amortised over a period of 3 to 7 years by the straight-line method.

The software carries a reserve, if necessary, to recognise an additional impairment deemed to be irreversible at the year-end.

3.3.2 Management fees and commissions

Management fees incurred by Groupama Assurances Mutuelles are recorded according to their nature within the *de facto* Groupama Assurances Mutuelles Group; expenses pertaining to other members of the *de facto* group are billed back to them. They are then classified for the presentation of the financial statements according to their purpose, by applying allocation keys. These keys are determined analytically and reviewed annually according to the Groupama Assurances Mutuelles internal structure and organisation.

The management costs are classified under one of the following five categories:

- › claims settlement costs, which specifically include claims services expenses and claims dispute expenses;
- › acquisition expenses, which factor in a part of the commissions of the regional mutuals, commissions paid for direct business and other inward reinsurance, advertising, and marketing expenses;
- › administrative costs, which include a portion of the commissions of the regional mutuals and management expenses for direct business and inward reinsurance;
- › investment expenses, which specifically include investment management services, including fees, commissions, and brokerage commissions paid;
- › other operating expenses, which include expenses that cannot be assigned directly or by applying a cost to one of the other categories.

In addition, costs resulting from activities with no underwriting connection to the insurance business are recorded in other non-underwriting costs.

3.3.3 Foreign exchange transactions

In accordance with Article 243-1 of ANC Regulation 2015-11, operational foreign currency position accounts, converted at the inventory price and the equivalent in euros, are offset against foreign exchange income.

With respect to structural transactions, the exchange difference is maintained on the balance sheet under the foreign exchange adjustment.

3.3.4 Receivables

Receivables are recognised at their nominal redemption value (historical cost). They include, in particular:

- › for direct insurance operations (these concern non-life insurance operations in co-insurance and co-reinsurance groupings and the operations of the regional mutual of Antilles Guyane not licensed to carry out insurance operations):
 - premiums yet to be written for policyholders,
 - premiums yet to be cancelled for policyholders,
 - premiums yet to be collected from policyholders,
 - loans or advances from co-insurers;
- › for inward reinsurance operations:
 - the Groupama Assurances Mutuelles share in the premiums yet to be written, and in the premiums to be cancelled by the ceding entities (notably the regional mutuals), net of reinsurance,
 - loans or advances with the ceding entities,
 - accrued income relating to transactions accepted from these ceding entities;
- › for divestment transactions:
 - loans or advances to outward reinsurers,
 - accrued income relating to transactions ceded to outward reinsurers;
- › for other receivables:
 - tax consolidation loans or advances to daughter companies,
 - receivables from government bodies and social security agencies,
 - loans or advances to various other entities,
 - other accrued income.

In the event of a probable loss, an impairment is recognised for the estimated amount that cannot be recovered.

3.3.5 Tangible operating assets

The tangible operating assets item consists primarily of:

- › improvements to premises;
- › transport equipment;
- › office equipment;

- › furniture;
- › IT equipment;
- › other tangible assets.

The assets are depreciated on a straight-line or degressive basis based on their estimated useful life which varies from 2 to 10 years depending on the type of asset.

3.3.6 Accruals – assets

Asset accruals consist primarily of:

- › accrued interest and income;
- › differences in the redemption prices of bonds;
- › acquisition costs carried over to future financial years;
- › reinsurance accruals.

3.3.7 reserves (other than underwriting)

Reserves (other than underwriting) are set up in accordance with the provisions of ANC Regulation 2014-03 on French generally accepted accounting principles and concern risks and charges that are clearly specified in terms of their purpose but whose due date or amount cannot be fixed precisely.

This item also includes regulated provisions consisting mainly of accelerated amortisation on acquisition costs of equity securities.

Reserves for pension commitments and similar obligations are measured and recognised in accordance with ANC Recommendation 2013-02, amended on 5 November 2021, the applied method being the method based on revised IAS 19 adopted by the European Commission in June 2012 with the immediate recognition of actuarial gains and losses in the income statement.

3.3.8 Income tax

Groupama Assurances Mutuelles is the parent company of a tax consolidation group comprising 71 tax-consolidated entities. As such and in accordance with the provisions of Article 223 B of the French general tax code, Groupama Assurances Mutuelles is solely liable for the tax due by the consolidated group.

In addition, each member of the tax consolidation group (including Groupama Assurances Mutuelles as a member of the Group) determines its taxable income as if it were not part of the consolidated group, *i.e.*, it determines its taxable income after deducting its own pre-consolidation losses (equivalent to statement no. 2058-A-Bis-SD). On this basis, each member entity calculates an amount of corporate tax at the rate applicable to the head company of the tax consolidation group, *i.e.* calculated at the normal rate and increased by additional contributions, and if applicable, exceptional contributions, whatever the actual amount of tax owed by the Group. This amount of corporate tax is paid to Groupama Assurances Mutuelles *via* tax consolidation current accounts.

The tax savings realised by the Group relating to losses are reported at the Groupama Assurances Mutuelles parent company level. They are treated as an immediate gain for the year and not as a simple cash saving.

The savings achieved by the consolidated group, not related to losses, are also retained by the parent company, with the exception of the tax savings achieved on the neutralisation of intra-group dividends between Groupama Assurances Mutuelles and the regional mutuals.

These two items are recorded in the financial statements pursuant to the provisions of notice 2005-G dated 12 October 2005 of the Emergency Committee of the Conseil National de la Comptabilité.

3.3.9 Liabilities

Liabilities consist primarily of:

- › for direct insurance operations (these concern non-life insurance operations in co-insurance and co-reinsurance groupings and the operations of the regional mutual of Antilles Guyane not licensed to carry out insurance operations):
 - policyholders' credit accounts,
 - commissions on premiums earned but not written,
 - advances or loans from co-insurers;

- › for inward reinsurance operations:
 - advances or loans with the ceding offices,
 - accrued expenses related to inward transactions from these ceding entities;
- › for divestment transactions:
 - advances or loans with outward reinsurers,
 - accrued expenses related to inward transactions from these outward reinsurers;
- › for the other payables:
 - advances or loans of a financial and operational nature with various other entities,
 - bank overdrafts,
 - liabilities arising from repurchase agreements,
 - tax and social security liabilities.

3.3.10 Accruals – liabilities

Liability accruals consist mainly of:

- › accrued interest on subordinated liabilities;
- › accrued interest on liabilities arising from repurchase agreements;
- › amortisation of the differences in the redemption prices of bonds.

3.4 Change in accounting method

The application of ANC Regulation no 2022-06 described in paragraph 3, "Accounting principles, rules and methods", constitutes a change in accounting regulation applied prospectively. In particular, it amends the presentation of the table of reserves other than technical reserves and the presentation of the table of the amortisation of intangible assets, land and buildings.

Note 4 Intangible assets

Statement of changes during the year

(in thousands of euros)

	Term	Method	Amount at 31.12.2024	Transfers entries exits	Entries/allocation to amortisation	Exits/reversals of reserves	Amount at 31.12.2025
Gross values							
Research and development costs			186,383		11,086		197,469
Brand, software acquired or created			5,734				5,734
Fixed assets in progress			14,439		8,453	2,151	20,740
Total gross values			206,556		19,539	2,151	223,943
Amortisation							
			145,038		12,440		157,478
Research and development costs	3, 5 or 7 years	Straight line	139,222		12,440		151,662
Brand, software acquired or created	1 year or 3 years	Straight line	5,733				5,733
Fixed assets in progress			83				83
Total amortisation			145,038		12,440		157,478
TOTAL NET AMOUNTS			61,518		7,099	2,151	66,466

Note 5 Investments

5.1 Land and buildings

Statement of changes during the year

(in thousands of euros)

	Term	Method	Amount at 31.12.2024	Transfers entries exits	Entries/ allocation to amortisation	Exits/reversals of reserves	Amount at 31.12.2025
Gross values							
Land construction			153,822		56,606	219	210,209
Investment property			205			205	
Operating property			153,617		56,606	14	210,209
Shares in property companies			263,116		3,984	2,744	264,356
Total gross values			416,938		60,590	2,963	474,565
Depreciation/Reserves							
Land construction			54		1,127	55	1,126
Investment property – Shell	80 years	Straight-line	24			24	
Investment property – Wind- and water-tight	30 years	Straight-line	7			7	
Investment property – Technical facilities	25 years	Straight-line	11			11	
Investment property – Finishing works	15 years	Straight-line	12		1	13	
Operating property – Shell	80 years	Straight-line			203		203
Operating property – Wind- and water-tight	30 years	Straight-line			171		171
Operating property – Technical facilities	25 years	Straight-line			416		416
Operating property – Finishing works	15 years	Straight-line			336		336
Shares in property companies			8,241		9	131	8,119
Total depreciation, amortisation and reserves			8,295		1,136	186	9,245
TOTAL NET AMOUNTS			408,643		59,454	2,777	465,321

Land and buildings

The increase in the operating property item is due to the completion of the works on the Astorg building.

5.2 Investments in related companies and equity-linked companies

Statement of changes during the year

<i>(in thousands of euros)</i>	Gross amount at 31.12.2024	Transfers entries	Transfers exits	Entry during the year	Exit during the year	Gross amount at 31.12.2025
Gross values						
Equities and similar instruments						
Related companies	7,909,733			74,041	34	7,983,740
Equity-linked companies	1,319					1,319
Loans and receivables						
Related companies	1,111,350			101,650	253,650	959,350
Equity-linked companies						
Cash deposits with ceding entities	859,059			33,438		892,497
Total gross amounts	9,881,461			209,129	253,684	9,836,906
Reserves						
Equities and similar instruments						
Related companies	2,831		34	448	51	3,194
Equity-linked companies	2					2
Loans and receivables						
Related companies						
Equity-linked companies						
Cash deposits with ceding entities						
Total reserves	2,833		34	448	51	3,196
TOTAL NET AMOUNTS	9,878,628		(34)	208,681	253,633	9,833,710

Equities and similar instruments

The main movements primarily concern the capital increases of Groupama Private Equity for €27.5 million, Groupama Infrastructure Investissement for €21.5 million, and Groupama Private Debt Investissement for €5.1 million.

Loans

Changes in loans and advances granted by Groupama Assurances Mutuelles concern the repayment of two loans granted to Groupama Gan Vie for the respective amounts of €200 million and €52 million, as well as the provision of a loan to Gan Assurances for €100 million.

5.3 Other investments

These are investments other than those mentioned in 5.1 and 5.2, specifically other shares, bonds and mutual fund units.

Statement of changes during the year

(in thousands of euros)

	Amount at 31.12.2024	Transfers entries	Transfers exits	Entries during the year	Exits during the year	Amount at 31.12.2025
Gross values						
Bonds and fixed-income mutual funds	2,334,882			1,599,985	690,072	3,244,795
Equities and variable-income mutual funds	77,163			50,000		127,163
Cash mutual funds	278,111			5,018,340	4,775,651	520,800
Other	34,354			4,623	2,242	36,735
Total gross amounts	2,724,510			6,672,948	5,467,965	3,929,493
Reserves						
Bonds and fixed-income mutual funds	4,310			2,174		6,484
Equities and variable-income mutual funds						
Total reserves	4,310			2,174		6,484
TOTAL NET AMOUNTS	2,720,200			6,670,774	5,467,965	3,923,009

Inclusions and removals during the year mainly corresponded to transactions involving money-market funds.

5.4 Summary of investments

31 December 2025 (in thousands of euros)

	Line F0501	Gross value N	Net value N	Sale value
1. Property investments				
a) Land and buildings		474,566	465,321	721,963
i. Land not built on	R0060	0	0	0
ii. Shares in unlisted property companies	R0070	60,701	60,701	125,385
iii. Developed properties excluding operating properties	R0080	0	0	0
iv. Units and shares in unlisted property companies excluding operating property	R0090	203,156	195,037	214,951
v. Operating property (buildings built and shares in unlisted real estate companies)	R0100	210,709	209,583	381,627
b) Land and buildings in progress		0	0	0
i. Land allocated to a building in progress	R0120	0	0	0
ii. Properties under development	R0130	0	0	0
iii. Units and shares of unlisted property companies (properties under development)	R0140	0	0	0
iv. Fixed assets subject to property rights (loans for use)	R0150	0	0	0
v. Operating buildings in progress	R0160	0	0	0
TOTAL PROPERTY INVESTMENTS		474,566	465,321	721,963
2. Equities, units and other variable-income securities				
a) Shares, units and other variable-income securities in equity-linked companies or related companies		1,236,353	1,229,869	1,237,191
i. Listed shares and securities	R0210	0	0	0
ii. Equities and units of mutual funds holding fixed-income securities exclusively	R0190	588,389	588,203	591,896
iii. Shares and units of other mutuals funds	R0200	647,292	641,224	644,852
iv. Unlisted shares and securities	R0220	671	442	442
b) Equities, units, and other variable-income securities in affiliates		7,983,740	7,980,545	12,861,052
i. Listed shares and securities	R0240	0	0	0
ii. Unlisted shares and securities	R0250	7,983,740	7,980,545	12,861,052
c) Equities, units and other variable-income securities in equity-linked companies		1,319	1,318	8,339
i. Listed shares and securities	R0270	0	0	0
ii. Unlisted shares and securities	R0280	1,319	1,318	8,339
TOTAL EQUITIES, UNITS AND OTHER VARIABLE-INCOME SECURITIES		9,221,412	9,211,732	14,106,582

31 December 2025 (in thousands of euros)

	Line F0501	Gross value N	Net value N	Sale value
3. Other investment securities				
a) Other investment securities excluding investments in equity-linked entities or related entities		2,693,140	2,683,412	2,501,787
i. Bonds, negotiable debt securities and fixed-income securities		2,656,405	2,646,657	2,465,139
> Listed bonds:		2,656,405	2,646,657	2,465,139
Bonds and other securities issued or guaranteed by an OECD member country	R0330	1,218,286	1,209,958	1,087,680
Bonds and similar securities issued by securitisation special-purpose vehicles	R0340	0	0	0
bonds, shares of mutual debt funds and participating shares traded on a recognised market other than those referred to above	R0350	1,438,119	1,436,698	1,377,459
> Unlisted bonds		0	0	0
> Negotiable debt securities and treasury bills		0	0	0
> Other	R0440	0	0	0
ii. Loans		440	440	440
> Loans obtained or guaranteed by an OECD member country	R0460	0	0	0
> Mortgage loans	R0470	0	0	0
> Other loans		440	440	440
Secured loans	R0490	440	440	440
Unsecured loans	R0500	0	0	0
> Advances on policies	R0510	0	0	0
iii. Deposits with credit institutions	R0520	0	0	0
iv. Other investments		36,295	36,315	36,208
> Deposits and guarantees	R0540	34,633	34,633	34,633
> Receivables representing lent securities	R0550	1,662	1,682	1,575
> Security deposits related to forward financial instruments made in cash	R0560	0	0	0
> Securities provided as collateral with transfer of ownership for transactions on financial futures	R0570	0	0	0
> Other	R0580	0	0	0
v. Receivables for cash deposited with ceding companies	R0590	0	0	0
vi. Receivable for the deposit component of a reinsurance policy		0	0	0

31 December 2025 (in thousands of euros)

	Line F0501	Gross value N	Net value N	Sale value
b) Investments representing underwriting reserves related to unit-linked policies		0	0	0
Real-estate investments	R0980	0	0	0
Variable-income securities other than mutual funds	R0990	0	0	0
Bonds, negotiable debt securities and other fixed-income securities	R1000	0	0	0
Units of mutual funds holding only fixed-income securities	R1010	0	0	0
Shares in other mutual funds	R1020	0	0	0
c) Other investment securities in affiliates		1,851,847	1,851,847	1,851,847
i. Bonds, negotiable debt securities and fixed-income securities		0	0	0
> Listed bonds and similar securities		0	0	0
> Unlisted bonds		0	0	0
> Negotiable debt securities		0	0	0
> Other	R0720	0	0	0
ii. Loans	R0730	959,350	959,350	959,350
iii. Deposits with credit institutions	R0740	0	0	0
iv. Other investments	R0750	0	0	0
v. Receivables for cash deposited with ceding companies	R0760	892,497	892,497	892,497
vi. Receivable for the deposit component of a reinsurance policy	R0770	0	0	0
d) Other investment securities in equity-linked entities		0	0	0
i. Bonds, negotiable debt securities and fixed-income securities		0	0	0
> Listed bonds and similar securities		0	0	0
Other unlisted bonds	R0850	0	0	0
Other negotiable debt securities	R0890	0	0	0
> Other	R0900	0	0	0
ii. Loans	R0910	0	0	0
iii. Deposits with credit institutions	R0920	0	0	0
iv. Other investments	R0930	0	0	0
v. Receivables for cash deposited with ceding companies	R0940	0	0	0
TOTAL OTHER INVESTMENT SECURITIES		4,544,987	4,535,259	4,353,634

Note 6 Share of outward reinsurance and retrocessionaires in underwriting reserves

(in thousands of euros)	31.12.2025				31.12.2024			
	Pools and CDA*	Retro on inward from RMs	Other retrocessions	Total	Pools and CDA*	Retro on inward from RMs	Other retrocessions	Total
Reserves for unearned contributions	5,937	1		5,937	5,946	0		5,946
Reserves for claims	64,284	836,648	581,944	1,482,876	69,055	1,112,075	589,410	1,770,539
Reserves for profit-sharing								
Equalisation reserves	2,800		8,843	11,643	2,055		7,686	9,741
Other underwriting reserves	2,711	188,882		191,593	1,601	191,418		193,019
TOTAL	75,731	1,025,531	590,787	1,692,049	78,657	1,303,492	597,095	1,979,244

*Including underwriting reserves related to policies written by the Antilles-Guyane regional mutual exempt from licensing (CDA).

Note 7 Receivables

(in thousands of euros)	31.12.2025				31.12.2024			
	Maturity:				Maturity:			
	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total
Receivables net of impairments								
Receivables relating to direct insurance operations:	(6,909)			(6,909)	21,404			21,404
Premiums to be written and to be cancelled	(14,647)			(14,647)	(10,799)			(10,799)
Other receivables relating to direct insurance transactions:	7,738			7,738	32,204			32,204
Policyholders								
Insurance intermediaries								
Co-insurers	7,738			7,738	32,204			32,204
Other third parties								
Receivables relating to reinsurance transactions:	689,020			689,020	693,324			693,324
Reinsurers	319,411			319,411	350,241			350,241
Ceding entities	369,609			369,609	343,084			343,084
Other receivables:	190,805			190,805	228,251			228,251
Personnel	212			212	81			81
Government, Social Security org., and local authorities	51,057			51,057	68,748			68,748
Other debtors	139,536			139,536	159,422			159,422
TOTAL RECEIVABLES	872,916			872,916	942,980			942,980

Note 8 Accruals – assets

(in thousands of euros)

	31.12.2025	31.12.2024
Accrued interest not yet due	50,398	39,795
Deferred acquisition costs	5,514	4,257
Other accruals	70,896	59,541
TOTAL ASSET ACCRUALS	126,808	103,593

Note 9 Changes in shareholders' equity

Composition of initial capital

The initial capital consisted of 411,824,587 mutual certificates with a par value of €8,785.

Statement of changes in reserves – Changes in shareholders' equity

(in thousands of euros)	31.12.2024	Allocation of income			Result for the year	31.12.2025
		Result	Compensation of the mutual certificates	Other changes in the year		
Shareholders' equity						
Initial capital	3,617,879					3,617,879
Other reserves						
Balance brought forward	522,324	256,414	(14,003)			764,735
Net income for the financial year	256,414	(256,414)			183,139	183,139
TOTAL	4,396,617		(14,003)		183,139	4,565,753

Note 10 Subordinated liabilities

The “Subordinated liabilities” item, which stood at €3,242.1 million as at 31 December 2025, is detailed as follows:

- › subordinated redeemable securities (TSR) issued in January 2017 for a nominal amount of €650 million at a fixed rate of 6% for a period of ten years;
- › TSR issued in September 2018 for a nominal amount of €500 million at a fixed rate of 3.375% over a period of ten years;
- › TSR issued in September 2019 for a nominal amount of €500 million at a fixed rate of 2.125% over a period of ten years;

- › TSR issued in July 2021 for a nominal value of €500 million at a fixed rate of 0.75% over a period of 7 years;
- › perpetual subordinated debt in euros issued in July 2024 for a nominal amount of €600 million at a fixed rate of 6.5% until July 2034;
- › TSR issued in May 2025 for a nominal amount of €500 million at a fixed rate of 4.375% over a period of ten years.

Issue premiums on loans are deducted from the nominal amount issued and amortised on a straight-line basis over the life of the loans.

Note 11 Underwriting reserves of non-life insurance

11.1 Breakdown of gross underwriting reserves

	31.12.2025				31.12.2024			
	Pool and CDA ⁽¹⁾	Inward reinsurance from regional mutuals	Other inward reinsurance	Total	Pool and CDA ⁽¹⁾	Inward reinsurance from regional mutuals	Other inward reinsurance	Total
(in thousands of euros)								
Reserves for unearned premiums	10,774	308,847	192,843	512,464	10,676	279,358	173,762	463,796
Reserves for claims	156,583	4,557,088	1,328,404	6,042,075	169,458	4,549,794	1,407,546	6,126,798
Reserves for profit-sharing			115	115			133	133
Equalisation reserves	2,473	139,682	34,463	176,619	2,273	125,200	35,838	163,310
Other underwriting reserves	27,328	797,037	75,942	900,307	29,539	905,106	91,078	1,025,724
TOTAL	197,158	5,802,654	1,631,767	7,631,579	211,946	5,859,459	1,708,357	7,779,761

(1) Including underwriting reserves related to policies written by the Antilles-Guyane regional mutual exempt from licensing

Measurement of reserves for non-reported and late claims (IBNR)

Outstanding claims reserves totalled €6,042 million as at 31 December 2025. These reserves are valued using an actuarial approach, defined in accordance with a Group methodology. By means of valuations of final costs based on payment or cost triangles (depending on the risk segment), this method determines the sufficient amount of outstanding claims reserve. This valuation includes the valuation of delinquent claims and expected recoveries in its approach.

Long-term care

Total reserves relating to long-term care risk were €382.3 million as at 31 December 2025 (of which €248.6 million is the reserve for increasing risks). Actuarial reserves for annuities and reserves for claims payable, covering claims in progress, have been determined on the basis of experience data on the long-term

care portfolio – rate of continued long-term care – and a technical rate of 2.36% (75% weighted average). Actuarial reserves for increasing risks, covering future claims (likely current value of the insurer's and policyholders' commitments), have been determined on the basis of experience data on the long-term care portfolio – rate of beneficiary deaths, differentiated impact per product and continued long-term care – and an underwriting rate unchanged from 2024 with the aim of maintaining stability in the medium and long-term. An annual test of sufficiency of long-term care reserves is conducted. In particular, it includes any anticipations of price revisions.

Equalisation reserves

Groupama Assurances Mutuelles recorded an allocation of equalisation reserves of €19.5 million as at 31 December 2025 as well as a reversal of stability fund reserves of -€6.2 million.

11.2 Change over the past five years in claims regulations applied since its inception and the outstanding claims reserve

Change in accrued premiums and claims

The data presented below correspond to changes in the following portfolios:

- › inward reinsurance from regional mutuals;
- › run-off businesses;
- › other inward reinsurance.

(in thousands of euros)	Financial years					
	2020 and earlier	2021	2022	2023	2024	2025
Estimate of claims expense:						
at end of N	34,372,533	2,007,338	2,748,410	2,792,268	2,544,498	2,488,680
at end of N+1	34,219,249	1,955,124	2,748,090	2,609,606	2,380,686	
at end of N+2	34,189,610	1,885,400	2,681,322	2,449,232		
at end of N+3	33,842,977	1,848,205	2,679,887			
at end of N+4	33,671,471	1,834,387				
at end of N+5	33,779,877					
Claims expense (a)	33,779,877	1,834,387	2,679,887	2,449,232	2,380,686	2,488,680
Cumulative claims payments (b)	31,794,896	1,542,373	2,046,358	1,830,242	1,521,551	894,305
Outstanding claims reserves (a)-(b)=(c) (net of the retained share of the CDA)	1,984,981	292,014	633,530	618,990	859,134	1,594,374
Earned premiums	44,070,036	2,896,003	2,939,739	3,288,332	3,435,306	3,580,435
LOSS RATIO	76.65%	63.34%	91.16%	74.48%	69.30%	69.51%

11.3 Change in opening claims reserves

■ Liquidation of claims reserves gross of reinsurance

(in thousands of euros)	2025	2024
Opening claims reserves net of expected recoveries	6,038,976	6,138,165
Payments made during the year for previous years net of expected recoveries	(1,394,962)	(1,301,031)
Year-end net claims reserves net of expected recoveries	(4,372,690)	(4,329,564)
SURPLUS/DEFICIT	271,324	507,570

The opening surplus posted in 2025 on claims reserves totalled +€271.3 million. It is primarily made up of a surplus on the accepted risks of the regional mutuals for +175.1 million and a surplus on the inward reinsurance portfolio of the subsidiaries and profit centres for +€96.2 million.

Note 12 Reserves (other than underwriting)

(in thousands of euros)	Amount of reserves at 31.12.2024	Increases in allocations for the financial year	Decreases Reversals for the year		Amount of reserves at 31.12.2025
			Used	Not used	
Regulatory reserves	237	254	0	237	254
Reserves for pensions and similar obligations	44,922	11,976	26,955	17,966	11,976
Other reserves for contingent liabilities	66,232	26,943	102	5,807	87,266
TOTAL	111,391	39,173	27,057	24,011	99,496

The “Reserves (other than technical)” item recorded on the liabilities side of the balance sheet at 31 December 2025 for €99.5 million mainly includes allocations to reserves for pensions and similar obligations in the amount of €12 million and to other reserves for contingent liabilities partly related to tax matters.

A significant part of the end-of-career benefit commitments for Groupama Assurances Mutuelles employees is outsourced mainly to Groupama Gan Vie.

Note that in the United Kingdom, the Groupama Insurance Company Limited (GICL) pension fund was transferred to Groupama Assurances Mutuelles following the sale of the subsidiary in 2012. With regard to this pension plan guaranteed by Groupama Assurances Mutuelles, the Group was aware of the decision of the High Court in the case of Virgin Media Limited vs NTL Pension Trustees II Limited & Others, relating to modifications to “contracted-out” schemes in the UK. At this stage, a bill is under review by the UK Parliament. The initial work carried out on this basis does not show a significant impact on this pension fund.

Note 13 Liabilities

(in thousands of euros)	31.12.2025				31.12.2024			
	Maturity:				Maturity:			
	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total
Other debt								
Debts arising from direct insurance operations:	4,109			4,109	27,810			27,810
Policyholders					5			5
Insurance intermediaries								
Co-insurers	4,109			4,109	27,805			27,805
Other third parties								
Debt relating to reinsurance transactions:	483,893			483,893	429,012			429,012
Reinsurers	442,993			442,993	377,054			377,054
Ceding entities	40,900			40,900	51,958			51,958
Other intermediaries								
Bonds (including convertible bonds)								
Debt to credit institutions	12,250			12,250				
Other debt:	554,395			554,395	258,935			258,935
Other loans, deposits and guarantees received	285,973			285,973	4,650			4,650
Personnel – Social Security organisations and local authorities	69,103			69,103	60,986			60,986
Government, Social Security	100,006			100,006	44,209			44,209
Other creditors	99,313			99,313	149,090			149,090
TOTAL	1,054,647			1,054,647	715,757			715,757

The item “Other loans, deposits and guarantees received” comprises liabilities arising from repurchase agreements of securities.

Note 14 Accruals – liabilities

(in thousands of euros)	31.12.2025	31.12.2024
Amortisation of differences in redemption prices	25,144	23,035
Accrued interest not yet due on subordinated loans	77,113	64,117
Other accruals	5,342	3,986
TOTAL ACCRUED LIABILITIES	107,599	91,138

Note 15 Assets and liabilities for related companies and equity-linked companies

Cash and receivables

(in thousands of euros)	31.12.2025				31.12.2024			
	Related companies	Equity-linked companies	Other	Total	Related companies	Equity-linked companies	Other	Total
A) Assets								
Intangible assets	66,466			66,466	61,518			61,518
Investments								
Property	256,238		209,083	465,321	254,876		153,767	408,643
Shares & other variable-income securities	7,980,545	1,318	1,229,869	9,211,732	7,906,901	1,318	704,932	8,613,151
Bonds/ other fixed-income sec.			2,656,405	2,656,405			1,980,915	1,980,915
Loans	959,350			959,350	1,111,350			1,111,350
Deposits/other credit inst.								
Other investments			36,735	36,735			34,353	34,353
Receivable cash at ceding entities	853,295		39,202	892,497	833,412		25,646	859,059
Investments in unit-linked policies								
Reinsurer share of underwriting reserves								
Unearned premiums (non-life)	5,937			5,937	5,946			5,946
Claims reserves (non-life)	562,489		920,387	1,482,876	526,954		1,243,586	1,770,539
Share of income and dividends (non-life)								
Equalisation reserves	10,076		1,567	11,643	8,817		923	9,741
Other underwr. reserves (non-life)	2,724		188,869	191,593	1,624		191,394	193,019
Share of agencies exempt from licensing								
Receivables from direct insurance transactions								
Of which policyholders	(15,137)		490	(14,647)	(11,290)		490	(10,799)
Of which insurance intermediaries								
Of which other third parties	24		7,714	7,738	24,252		7,952	32,204
Receivables from reinsurance operations	355,376		333,644	689,020	344,479		348,845	693,324
Personnel			212	212			81	81
Government, Social Security org. and local authorities			51,057	51,057			68,749	68,749
Other debtors	90,810	1	48,725	139,536	66,603	1	92,818	159,422
Tangible operating assets			1,013	1,013			754	754
Cash and equivalents			46,496	46,496			62,555	62,555
Interest & lease payments written and not due	17,898		32,500	50,398	20,143		19,651	39,794
Deferred acquisition costs	5,133		382	5,515	3,876		381	4,257
Other accruals – assets			70,896	70,896			59,541	59,541
Unrealised foreign exchange adjustments								
TOTAL	11,151,224	1,319	5,875,246	17,027,788	11,159,462	1,319	4,997,334	16,158,115

Liabilities and commitments

	31.12.2025				31.12.2024			
(in thousands of euros)	Related companies	Equity-linked companies	Other	Total	Related companies	Equity-linked companies	Other	Total
B) Liabilities								
Shareholders' equity	4,565,753			4,565,753	4,396,615			4,396,615
Share capital/initial capital	3,617,879			3,617,879	3,617,879			3,617,879
Other shareholders' equity	947,874			947,874	778,736			778,737
Subordinated liabilities			3,242,072	3,242,072			2,741,193	2,741,193
Gross underwriting reserves								
Unearned premiums (non-life)	501,324		11,140	512,464	454,330		9,466	463,796
Claims reserves (non-life)	5,724,570		317,505	6,042,075	5,835,157		291,641	6,126,798
Share of income and dividends (non-life)	115			115	132			132
Equalisation reserves	156,460		20,159	176,619	145,666		17,644	163,310
Other technical reserves (non-life)	889,705		10,602	900,307	1,013,572		12,152	1,025,724
Contingent liabilities			99,496	99,496			111,391	111,391
Debts for cession. cash			326,641	326,641			322,260	322,260
Debts from direct insurance transactions								
Owed to policyholders								
Owed to insurance intermediaries								
Owed to other third parties			4,109	4,109	27,722		87	27,809
Debts from reinsurance transactions	236,864		247,029	483,893	148,030		280,982	429,012
Bond debt								
Debts to credit establishments			12,250	12,250				
Other debt								
Other loans, deposits and guarantees received			285,973	285,973			4,650	4,650
Personnel			69,103	69,103			60,986	60,986
Government, Social Security org. and local authorities			100,006	100,006			44,209	44,209
Other creditors	12,590		86,723	99,313	1,657		147,433	149,090
Accruals – liabilities			107,600	107,600			91,138	91,138
Unrealised foreign exchange adjustments								
TOTAL	12,087,381		4,940,408	17,027,788	12,022,883		4,135,232	16,158,115

Note 16 Commitments received and given

Commitments received

The €911.8 million of commitments received correspond to:

- › supplier holdbacks on property (Astorg work) for €5.9 million;
- › reinsurance commitments received for a total of €724.9 million include securities received as collateral from outward reinsurers and retrocessionaires for €667.2 million and securities provided by the agencies reserved for joint and several guarantees for €57.7 million corresponding to securities received from the Antilles Guyane regional mutual, of which Groupama Assurances Mutuelles is the substitute reinsurer.

Commitments given

The €903.1 million in commitments given by Groupama Assurances Mutuelles mainly correspond to:

- › commitments on Groupama Private Equity, Infrastructure Invest, Groupama Private Debt Invest and unlisted funds for a total of €182.1 million;
- › commitments under cash advance agreements concerning Group companies for a total of €51.6 million;
- › commitments given for property transactions for €12.2 million;
- › securities pledged mainly in connection with inward reinsurance, relating to intra-group transactions for €316.1 million and non-group transactions for €124.5 million;
- › the two guarantees given to different insurers for a total of €17 million, to strengthen the reinsurance commitments given by Groupama's Italian subsidiary to its ceding companies. They are part of two insurance cover programmes for the Italian companies Manuli and Prometeon in which Groupama's Italian subsidiary participates through its brokerage channel;
- › guarantees granted as part of the sale of 100% of Groupama Vietnam shares to TASCO for a total of €13.9 million;
- › deposits given to guarantee the commitments of Société de gestion de l'Echappée to the Union Cycliste Internationale (UCI) World Team and Continentale, and a guarantee to the Groupama Health Foundation for a total of €4.8 million.

Long-term financial instruments outstanding

Groupama Assurances Mutuelles has taken out bond forwards for a total of €181 million with financial intermediaries that allow the purchase of bonds at a defined date for a price set in advance (recorded under commitments given and received). As at 31 December 2025, they showed an unrealised capital loss of €2 million.

Other unquantified and unlimited commitments received and given

Before or during the year, Groupama Assurances Mutuelles also granted or obtained unquantified or unlimited commitments involving notably:

- › the letter of intent written by Groupama Assurances Mutuelles to the Comité des Etablissements de Crédit et des Entreprises d'Investissement (CECEI) as part of the creation of Groupama Épargne Salariale;
- › the assumption by Assurances Mutuelles of the guarantee given by Groupama Réassurance to Sorema NA (now General Security National Insurance Company) regarding the payment of all obligations stemming from two retrocession contracts underwritten by Rampart (Le Mans Ré and MMA portfolios);
- › the unconditional guarantees granted by Groupama Assurances Mutuelles to Gan Assurances, which require it to supply if applicable the financial means necessary to satisfy the payment of claims relating to insurance policies signed by said companies; these guarantees were designed to improve the debt ratings of these companies and terminated during fiscal year 2012, but rights and obligations under these guarantees remain. Groupama Assurances Mutuelles is also responsible for commitments of this type given previously by the CCAMA to group entities (some of which have been divested) that have since been cancelled but for which certain rights and obligations still exist;
- › certain specific guarantees granted during the transfer of the Gan Eurocourtage brokerage portfolio to Allianz.

Note 17 Operating income statement by source

	31.12.2025			31.12.2024		
	RUN OFF and CDA	Inward reinsurance	Total	RUN OFF and CDA	Inward reinsurance	Total
<i>(in thousands of euros)</i>						
Earned premiums	89,450	3,643,842	3,733,292	89,912	3,436,957	3,526,869
Claims expenses	32,848	2,244,035	2,276,884	63,843	2,051,829	2,115,672
Charges from other underwriting reserves	2,211	123,223	125,435	2,554	30,948	33,503
Change in the equalisation reserve	(201)	(13,108)	(13,309)	(65)	(18,840)	(18,905)
Profit-sharing	0	0	0	0	0	0
A- Underwriting result	58,612	1,509,922	1,568,534	28,558	1,397,237	1,425,795
Acquisition costs	187	458,917	459,103	163	417,492	417,654
Administrative costs	0	303,426	303,426	0	281,770	281,770
Other underwriting costs and income	124	196,874	196,998	118	192,283	192,401
B- Net acquisition and management expenses	311	959,216	959,527	280	891,545	891,826
C- Allocated investment income	0	147,446	147,446	0	111,346	111,346
D- Reinsurance result	24,357	564,940	589,297	19,064	380,746	399,811
UNDERWRITING RESULT (A-B+C+D)	33,944	133,212	167,156	9,214	236,292	245,505

Note 18 Investment income and expenses

	31.12.2025				31.12.2024			
	Group companies	Companies with ownership links	Others	Total	Group companies	Companies with ownership links	Others	Total
<i>(in thousands of euros)</i>								
Investment income								
Income from investments	334,890	963	75,090	410,943	266,969	972	45,998	313,938
Income from equity investments	323,166	963	1,489	325,618	247,757	972	1,859	250,588
Income from real estate investments	9,185		(289)	8,896	19,212		(273)	18,939
Income from other investments	2,539		(2,539)					
Other financial income			76,429	76,429			44,412	44,412
Other investments income	182	39	7,225	7,446	4,714	326	4,038	9,078
Gains on disposal of investments			17,763	17,763			44,255	44,255
Total investment income	335,072	1,002	100,078	436,152	271,683	1,298	94,291	367,271
Investment expenses								
Internal and external investment management expenses and financial expenses	2,804		157,952	160,756	9,021		147,551	156,572
Other investment expenses	674		8,329	9,003	2,616		6,857	9,473
Losses on disposal of investments			1,605	1,605	1,945	300	1,548	3,793
Total investment expenses	3,478		167,886	171,364	13,582	300	155,956	169,838
FINANCIAL RESULT	331,594	1,002	(67,808)	264,788	258,101	998	(61,665)	197,433

Note 19 Other non-underwriting income and expenses

Other non-underwriting income and expenses of -€21.3 million mainly consist of general expenses broken down based on their initial recognition by type.

Note 20 Extraordinary income and expenses

The 2025 extraordinary income shows an expense of -€43.6 million, primarily made up of subsidies granted to Group entities to fund major programmes and various one-off exceptional expenses.

Note 21 Income tax

I Tax charge

(in thousands of euros)

	31.12.2025	31.12.2024
Income tax payable	(272,825)	(144,765)
Reserves linked to tax consolidation gains in year N	240,561	127,700
Other	(4,214)	(1,927)
TOTAL TAX	(36,478)	(18,992)

Specific nature and content of the “Income tax” line

As at 31 December 2025, the “Income tax” line includes a net tax expense of -€36.5 million broken down as follows:

- › tax consolidation income: €240.6 million;
- › tax consolidation expenses: -€272.8 million;
- › GloBE tax reserve: -€1.1 million;
- › Other: -€3.1 million.

The tax consolidation group generated a taxable profit of €788.9 million subject to corporate tax at the ordinary tax rate. As a result, the corporate tax expense of the tax consolidation group was a total of €272.8 million: €197.2 million for corporation tax at the ordinary rate, €69.1 million for the exceptional contribution and €6.5 million for the social contribution of 3.3%.

“Income tax” consists of taxable income posted to individual tax income for the year from consolidated subsidiaries totalling €240.6 million.

Tax loss carry-forwards

As at 31 December 2025, the consolidated group no longer had short-term carry-forwards.

Groupama Assurances Mutuelles tax audit

Groupama Assurances Mutuelles underwent tax audits for the 2007-2008 and 2016-2017 fiscal years. The main reassessment concerned the level of underwriting reserves for claims payable, which the tax authorities considered excessive.

Concerning the 2007-2008 financial years, the Council of State issued a favourable ruling for Groupama on 19 December 2024. The Council of State has referred the case to the Paris Administrative Court of Appeal, which is expected to issue a ruling in 2026.

For the 2016-2017 financial years, a litigation claim was filed on 17 December 2024 to contest this adjustment, as was the case before the Council of State.

The tax provision mainly relating to the consequences of these tax audits is being maintained in 2025 pending the outcome of the litigation.

Note 22 Breakdown of employee expenses

(in thousands of euros)

	31.12.2025	31.12.2024
Salaries	93,722	96,649
Social security charges	42,199	43,419
Other	8,919	8,196
TOTAL	144,840	148,263

These are the expenses of Groupama Assurances Mutuelles, net of the re-invoicing of services that GMA carries out on behalf of its subsidiaries. In 2025, the average rate of expenses retained by Groupama Assurances Mutuelles was 76.3%.

Note 23 Headcount

Personnel

Total number	31.12.2025	31.12.2024
Department	117	140
Executives	1,123	1,097
Non-executives	134	116
TOTAL PERSONNEL	1,374	1,353

Note 24 Compensation of directors

Compensation paid to the Groupama Assurances Mutuelles executive bodies during the 2025 financial year totalled €7.4 million. The supplementary pension contract commitments from which they benefit are included in a contract under L. 137-11-2.

Note 25 Subsidiaries and equity interests

Detailed information on investments whose gross value exceeds 1% of the Company's capital subject to disclosure:	Proportion of capital held at 31.12.2025	Carrying amount of securities held at 31.12.2025		Revenue for the last financial year	Result for the last financial year
		gross	net		
Subsidiaries (more than 50%-owned)					
COFINTEX 2 8/10, rue d'Astorg 75008 Paris	84.00%	222,656	222,656	0	12,900
GROUPAMA HOLDING FILIALES ET PARTICIPATIONS 8/10, rue d'Astorg 75008 Paris	100.00%	7,228,258	7,228,258	0	383,681
Stakes held between 10% and 50%					
SOCIETE FORESTIERE GROUPAMA 124 rue des Trois Fontanot, 92000, NANTERRE, France	43.82%	57,323	57,323	5,919	1,963
COMPAGNIE FONCIERE PARISIENNE 124 rue des Trois Fontanot, 92000, NANTERRE, France	32.75%	140,100	140,100	19,213	10,526
GROUPAMA PRIVATE EQUITY INVEST 8/10, rue d'Astorg 75008 Paris	22.51%	169,994	169,994	0	(11,421)
GROUPAMA INFRASTRUCTURE INVEST 8/10, rue d'Astorg 75008 Paris	14.46%	153,046	153,046	0	(1,000)
GROUPAMA SDIG PROPERTY INSURANCE CO. LTD 36th Floor – Building 1 – China Huashang Financial Center, 33 Jiaozi Avenue – High-tech Zone, CHENGDU, China	50.00%	83,305	83,305	414,199	8,934

Note 26 Information on subsidiaries and equity interests

Overall information on all subsidiaries and equity interests <i>(in thousands of euros)</i>	Carrying value of the securities held		Total loans and advances granted	Total guarantees and surety given	Total dividends collected ⁽¹⁾
	Gross	Net			
Subsidiaries:					
French	7,503,816	7,495,697	39,117	19,500	260,987
Foreign	0	0	0	0	0
Equity interests:					
French	567,523	564,699	17,959	152,243	17,977
Foreign	83,305	83,305	0	0	0

(1) Including SCI results.

Note 27 Consolidation

Groupama Assurances Mutuelles prepares combined financial statements incorporating the regional mutuals with which a combination agreement has been signed.

The combined financial statements are prepared in accordance with International Financial Reporting Standards and applicable interpretations as approved by the European Union.

7.4 Statutory auditors' report on the annual financial statements

This is a translation into English of the Statutory Auditors' report on the annual financial statements issued in French, and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional audited standards applicable in France.

Financial year ended 31 December 2025

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
S.A.S. au capital de 2 510 460 €
672 006 483 RCS Nanterre
Audit firm registered with the Versailles
and Centre Regional Chamber of Commerce

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 201 424 €
572 028 041 RCS Nanterre
Audit firm registered with the Versailles
and Centre Regional Chamber of Commerce

At the general meeting of the CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA

OPINION

In accordance with the engagement entrusted to us by the General Meeting, we have audited the annual financial statements of CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA for the financial year ended 31 December 2025, as attached to this report.

We certify that, in accordance with French accounting rules and principles, the annual financial statements are true and fair and give an accurate view of the results of the operations for the past financial year as well as the company's financial situation and assets at the end of said financial year.

The above opinion is consistent with the content of our report to the Audit and Risk Management Committee.

BASIS OF THE OPINION

Audit reference standard

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities according to these standards are described in the section "Responsibilities of the statutory auditors relating to the audit of the annual financial statements" of this report.

Independence

We conducted our audit in accordance with the rules of independence provided for in the French Commercial Code and in the professional code of ethics for statutory auditors over the period from 1 January 2025 to the issue date of our report. In particular, we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

OBSERVATIONS

Without qualifying the opinion expressed above, we draw your attention to note "3.4 Change in accounting policy" to the notes to the annual financial statements, which describes the effects of the change in accounting policies arising from the initial application of ANC Regulation No. 2022-06.

JUSTIFICATION OF OUR ASSESSMENTS - KEY POINTS OF THE AUDIT

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French commercial code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the annual financial statements for the financial year, as well as our responses to these risks.

These assessments contributed to the audit of the annual financial statements, taken as a whole, and to the formation of our opinion expressed above. We do not express an opinion on items in these annual financial statements viewed in isolation.

Measurement of claims provisions

(Please refer to notes 3.1.5 and 11.1 to the annual financial statements)

Key point of our audit

Reserves for claims, appearing on the balance sheet at 31 December 2025 for €6,042 million, represent one of the largest liabilities.

They correspond to unpaid benefits, both in principal and related expenses (claims handling costs), and also include an estimate of the benefits payable, incurred but not reported or late-reported claims.

The estimate of technical provisions is based in particular on historical data projected to calculate the cost of claims not yet reported, using actuarial methods as described in Notes 3.1.5 and 11.1.

It requires the exercise of management's judgement in selecting the assumptions to be applied, the calculation methods to be used, and the related management cost estimates.

Given the relative weight of these reserves in the balance sheet and the importance of the judgement exercised by management, we considered the measurement of these reserves as a key point of the audit.

Audit response provided by the statutory auditors during the audit

In order to assess the reasonableness of the estimation of the amount of reserves for non-reported or late claims, our audit approach was based on the information provided to us and included the following work:

- › Review the design and test the effectiveness of the key controls related to claims management and the determination of these provisions;
- › Assess the relevance of the calculation method used to estimate the reserves;
- › Reconcile the data used as a basis for estimating provisions with accounting;
- › Assess the appropriateness of the relative assumptions used for the calculation of reserves;
- › Conduct a review of the run-off of prior-year estimates;
- › Independently assess these provisions, based on data from the mutual, for certain business segments and evaluate their reasonableness.

Lastly, we assessed the appropriateness of the information provided in the notes to the annual financial statements.

Measurement of investments in related undertakings and in companies in which there is a participating interest

(Please refer to notes 3.2.2 and 5.2 to the annual financial statements)

Key point of our audit

Investments in related undertakings, shown on the balance sheet at 31 December 2025 for an amount of €9,834 million, represent one of the largest assets.

They are initially recognised at their historical cost of acquisition, including costs, minus a provision for long-term impairment where appropriate.

The measurement of equity interests is based on multi-criteria methods selected based on each specific situation (type of assets, holding period, etc.).

The techniques used by management to value these securities thus include a significant amount of judgement in the choice of methodologies, assumptions, and data used.

Given the materiality of equity investments and the sensitivity of their measurement to management's choices regarding methodologies and calculation parameters, we considered the proper measurement of investments in related undertakings and in undertakings in which an interest is held to be a key audit matter.

Audit response provided by the statutory auditors during the audit

To assess the reasonableness of the estimated measurement of investments in related undertakings held by Caisse Nationale de Réassurance Mutuelle Agricole Groupama (in particular the equity interests held by Groupama Holding Filiales et Participations), our work included, in particular, analysing the assumptions and methods underlying the measurement of subsidiaries, and especially:

- › Comparing the terminal growth rates with the average growth rates observed in the countries in which Groupama operates for similar activities;
- › Assessing the reasonableness and consistency of the business plans based on historical evidence, our knowledge of the entities, the markets in which they operate, and macroeconomic factors that may affect these forecasts;
- › Assessing the discount rates compared with the customary rates used by the market's financial analysts based on a sample of listed European insurers considered comparable with the company in terms of activity, size, and geographical area;
- › Analysing the measurement methodologies for equity securities.

Lastly, we assessed the appropriateness of the information provided in the notes to the annual financial statements.

SPECIFIC VERIFICATIONS

In accordance with the professional standards applicable in France, we also performed the specific verifications required by the applicable laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the other documents relating to the financial position and annual financial statements provided to members, with the exception of the point below.

The fair presentation and the consistency with the annual financial statements of the information relating to payment terms mentioned in Article D.441-6 of the French Commercial Code give rise to the following observation:

As indicated in the management report, this information does not include insurance and reinsurance operations, as your company considers that they do not fall within the scope of the information to be produced, in accordance with the circular of the Fédération Française de l'Assurance of 29 May 2017.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAWS AND REGULATIONS

Format for the presentation of annual financial statements to be included in the annual financial report

In accordance with the professional standards on procedures to perform on annual and consolidated financial statements presented in the European Single Electronic Format, we also verified compliance with this format defined by the European Delegated Regulation no. 2019/815 of 17 December 2018 in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which were prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the format for the presentation of annual financial statements to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the annual financial statements that are actually included by your company in the annual financial report submitted to the AMF are the statements we audited.

Appointment of the statutory auditors

We were appointed statutory auditors for CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA by your general meeting of 25 June 1999 for the firm PricewaterhouseCoopers Audit and of 7 June 2024 for Deloitte & Associés.

At 31 December 2025, PricewaterhouseCoopers Audit was in the 27th consecutive year of its engagement, and Deloitte & Associés in the 2nd year.

RESPONSIBILITIES OF MANAGEMENT AND MEMBERS OF THE CORPORATE GOVERNANCE BODY CONCERNING THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for preparing annual financial statements presenting a true and fair view in accordance with French accounting rules and principles and implementing the internal controls that it deems necessary for the preparation of annual financial statements free of any material misstatements, whether they are due to fraud or error.

In connection with the preparation of the annual financial statements, Management is responsible for assessing the company's ability to continue as a going concern; providing information on matters relating to the going concern, where this is relevant; and for preparing financial statements based on a going concern basis, unless Management intends to wind up the company or discontinue operations.

The Audit and Risk Management Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal auditing, as regards the procedures relating to the preparation and processing of accounting and financial information.

These annual financial statements have been approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Audit objective and approach

It is our responsibility to prepare a report on the annual financial statements. Our goal is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance but is not a guarantee that an audit performed in accordance with the professional auditing standards will always detect any material misstatement. Misstatements may arise as a result of fraud or error and must be regarded as being material if it can reasonably be expected that they, individually or in the aggregate, will affect the financial decisions made by users of the financial statements on the basis of the financial statements.

As specified by Article L.821-55 of the French Commercial Code, our role of certifying the financial statements is not to guarantee the viability or the quality of the management of your company.

As part of an audit performed in accordance with the professional auditing standards applicable in France, the statutory auditor uses professional judgement throughout this audit. In addition:

- › the statutory auditor identifies and assesses the risks that the annual financial statements contain material misstatements, whether due to fraud or error, and defines and implements audit procedures for such risks and collects evidence considered sufficient and appropriate to serve as the basis of its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve conspiracy, forgery, deliberate omission, misrepresentation, or override of internal controls;
- › the statutory auditor obtains an understanding of the internal controls of relevance to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the internal controls;
- › the statutory auditor assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the annual financial statements;
- › the statutory auditor assesses whether the accounting convention of going concern applied by the management is appropriate, according to the collective information, whether there is any material uncertainty related to events or circumstances likely to call into question the company's ability to continue its operation. This assessment is based on the evidence collected up to the date of its report. However, subsequent circumstances or events could jeopardise the continuity of operations. If they conclude that there is significant uncertainty, they will draw the attention of readers of the report to the information supplied in the annual financial statements about the uncertainty or, if the information is not provided or is not relevant, they will provide a qualified opinion or will refuse to provide certification;
- › the statutory auditor assesses the overall presentation of the annual financial statements and whether they reflect the underlying transactions and events so as to give a true and fair view.

Audit and Risk Management Committee

We submit to the Audit and Risk Management Committee a report outlining the scope of the audit work and the audit plan implemented, as well as the conclusions of our work. Where appropriate, we also inform it of significant weaknesses of internal control that we identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

Among the items disclosed in the report to the Audit and Risk Management Committee are the risks of material misstatement that we consider to have been the most important for the audit of the annual financial statements for the year and that therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit and Risk Management Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014 confirming our independence, within the meaning of the rules applicable in France as laid down in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the ethics code of the statutory auditor profession. Where appropriate, we discuss with the Audit and Risk Management Committee any risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Paris La Défense, 10 April 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Marine BARDON Kévin AUTHIER

Deloitte & Associés
Jérôme LEMIERRE Jérôme-Eric GRAS

Additional information

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8.1 Company information

8.1.1 IDENTIFICATION

The Company was founded on 11 December 1987 for a period of 99 years, *i.e.*, until 11 December 2086.

It is entered in the Paris trade and companies register under number 343 115 135. Its LEI code is 969500P4HYOPYINEPE06.

8.1.2 CURRENT STATUTORY PROVISIONS

8.1.2.1 Form (Article 1)

Between the departmental or regional agricultural reinsurance mutuals subscribing to these bylaws now or in the future, a national agricultural reinsurance mutual, a special form of mutual insurance company governed by Articles L. 322-26-4 and L. 322-27 of the French Insurance Code as well as by the provisions of these bylaws, is hereby created in the form of a trade union, in accordance with Article L. 771-1 of the French Rural and Maritime Fishing Code (law of 4 July 1900). Special-purpose agricultural reinsurance mutuals may also subscribe to these bylaws.

8.1.2.2 Purpose (Article 2)

The Company's purpose is as follows:

- › the reinsurance of operations falling under sectors 1 to 18 of Article R. 321-1 of the French Insurance Code carried out by regional or departmental agricultural insurance and reinsurance companies or mutuals;
- › the substitution of agricultural insurance and reinsurance companies and mutuals exempt from administrative approval for the establishment of guarantees provided for by insurance regulation and the execution of insurance commitments assumed by such companies or mutuals, pursuant to Article R. 322-132 of the French Insurance Code;
- › the reinsurance of operations falling under any sector set out in Article R. 321-1 of the French Insurance Code of all insurance or reinsurance companies, of any corporate form, headquartered in France or abroad;
- › engaging in any activities involving outward reinsurance, retrocession, or compensation of the risks that it reinsures;
- › being the central body of the network of agricultural insurance and reinsurance companies (hereinafter the "network") within the meaning of Articles L. 322-27-1 and R. 322-120-2 of the

French Insurance Code. In this capacity, it is particularly responsible for:

- ensuring the cohesion and proper operation of the network,
- ensuring the application of the legislative and regulatory provisions relating to the organisations within the network,
- exercising administrative, technical, and financial control over the organisation and management of the organisations within the network,
- setting the strategic guidelines for the network, issuing any appropriate instructions in this regard and ensuring their actual implementation,
- also taking all necessary measures to ensure solvency and compliance with the commitments of each of the organisations within the network and of the entire Group;
- › facilitating and promoting the activity and development of member mutuals and representing and defending their collective interests at the national and European levels as professional agricultural organisations;
- › holding stakes in France and abroad, specifically in insurance, reinsurance, banking, financial services and related activities;

and, more generally, any financial, commercial, manufacturing, or civil transactions or transactions relating to real property or other property that might pertain directly or indirectly to its corporate purpose and any similar or related purposes.

8.1.2.3 Name (Article 3)

The Company's name is the following: Caisse Nationale de Réassurance Mutuelle Agricole Groupama.

Its common name is "Groupama Assurances Mutuelles".

It is referred to as the "national mutual" in these bylaws.

8.1.2.4 Headquarters (Article 4)

Its headquarters are located at 8-10, rue d'Astorg - 75008, Paris, France.

The headquarters may be relocated to any other place within the same département or to a neighbouring département by decision of the Board of Directors, provided such decision is approved by the next Ordinary General Meeting.

8.1.2.5 Duration (Article 5)

The national mutual's duration is 99 years from 11 December 1987, the date of its entry in the trade and companies register except in case of early dissolution or extension.

8.1.2.6 Admission (Article 6)

Agricultural reinsurance mutuals established in the form of a trade union in accordance with Article L. 771-1 of the French Rural and Maritime Fishing Code and governed by Articles L. 322-26-4 and L. 322-27 of the French Insurance Code are eligible to subscribe to these bylaws.

In order to be admitted and to remain members, these mutuals must:

- › subscribe to and comply with the terms of the reinsurance agreement referred to in Article 7;
- › comply with the provisions of Articles L. 322-27-1 and L. 322-27-2 of the French Insurance Code relating to the network;
- › subscribe to and observe the terms of the agreement on security and solidarity plans referred to in Article 8;
- › have bylaws approved by the national mutual, which may approve only the district of a member mutual, *i.e.*, wholly or partly in common with that of one or more other member mutuals, without their approval.

Admission shall take place by decision of the Board of Directors, which decides without being obliged to disclose the reasons for its decision.

The minimum number of member mutuals is fixed at seven.

8.1.2.7 Reinsurance (Article 7)

The member mutuals undertake to reinsure all their operations with the national mutual, which undertakes to accept them, pursuant to General Reinsurance Regulations constituting a reinsurance treaty between the national mutual and each of the member mutuals.

The General Reinsurance Regulations must allow the national mutual to receive a sufficient contribution for proper compensation of the risks taken on and the fulfilment of its commitments and the ceding mutuals to receive reinsurance taking into account their needs, their situation and the nature of their operations.

They include a clause providing for the substitution of the national mutual for each reinsured mutual exempt from administrative approval in accordance with Article R. 322-132 of the French Insurance Code for all operations of these mutuals. They shall also define, where authorised by the member mutual's bylaws, the circumstances under which the Board of Directors of the national mutual may set the insurance rates for a reinsured mutual exempt from administrative approval.

The General Reinsurance Regulations are established by a reinsurance agreement between the national mutual and the member mutuals. The member mutuals agree to decide on amendments to the General Reinsurance Regulations by a majority and to comply with this collective decision under the conditions set out in this agreement.

8.1.2.8 Security and solidarity plans (Article 8)

The national mutual and the member mutuals undertake to participate in a reciprocal financial solidarity plan guaranteeing the required solvency capital cover rate for each of the member mutuals and the national mutual.

An agreement between the national mutual and the member mutuals establishes the terms of this financial solidarity plan as well as the other arrangements ensuring the security of the management and the financial balance of the network.

The member mutuals agree to decide on amendments to this agreement by a majority and to comply with to this collective decision under the conditions provided for in this agreement.

8.1.2.9 Exclusion (Article 9)

If a member mutual fails to fulfil its obligations arising from these bylaws and, in particular, its obligations that determine the capacity of member under Article 6 above, the General Meeting may declare its exclusion by a decision taken under the conditions established in Article 30.

Before proposing the exclusion of a member mutual to the General Meeting, the Board of Directors shall hear from the Chairman and the Chief Executive Officer of that mutual and explain to them the reason(s) justifying the considered penalty.

The member mutual shall be notified of these reasons before the General Meeting early enough to allow it to defend itself. The reasons shall also be mentioned in the notice of meeting.

Notification of the General Meeting's decision shall be sent to the mutual concerned by registered letter, and the effect of the reinsurance shall cease on the date fixed by the General Meeting. The period between the notification of the exclusion and the cessation of the reinsurance may not be less than three months.

With respect to current contracts of reinsured mutuals with a substitution clause, the national mutual's guarantee shall be maintained until their normal expiry.

The national mutual shall inform the ACPR and the competent authorities of the exclusion decision as soon as it is notified to the mutual in question as well as any other case of cessation of reinsurance as soon as it has been notified of this itself.

The cessation of any reinsurance of a mutual with the national mutual shall automatically strip it of its status as a member mutual without the need for the General Meeting to pronounce its exclusion.

8.1.2.10 Initial capital (Article 10)

The national mutual's initial capital is set at €3,617,878,996.80.

This capital was funded by the issue of 411,824,587 mutual certificates with a par value of €8.785 each, resulting from the conversion, pursuant to law No. 2016-1691 of 9 December 2016, of the shares held by the member mutuals in the Company when it was in the form of a public limited company.

8.1.2.11 Resources/Uses (Article 11)

The national mutual's resources consist of:

- › ordinary resources: reinsurance contributions, investment income, reinsurers' payments;
- › extraordinary resources: mutual certificates, loans, as well as donations, bequests and subsidies of any kind.

The national mutual's expenses consist of:

- › its share in payments of claims;
- › payments to reinsurers;
- › its share in the allowances for technical reserves for unexpired risks, claims payable, current annuities and miscellaneous items, established in accordance with the regulations in force;
- › management fees;
- › interest on loans.

8.1.2.12 Mutual certificates (Article 12)

The national mutual may issue mutual certificates only to member mutuals under the conditions provided for by the laws in force.

The mutual certificates have no physical form. They are recorded in registered form in a register and in a securities account held by the national mutual or on its behalf by an authorised intermediary.

Ownership of the mutual certificate is established by entry in the certificate account in the name of the holder.

The mutual certificate holder has no obligation to pay the corporate liabilities beyond the amount of the mutual certificates subscribed and only in case of liquidation of the national mutual as mentioned in Article 32 below.

8.1.2.13 Loans (Article 13)

The national mutual may issue loans, bonds, participating shares and subordinated instruments under the conditions of the laws in force.

8.1.2.14 Annual financial statements – Appropriation of earnings (Article 14)

The fiscal year will have a duration of twelve months. It will begin on 1 January and end on 31 December of each year.

At the close of each fiscal year, the Board of Directors shall prepare a management report consistent with the provisions of Article L. 322-26-2-4 of the French Insurance Code.

The income statement summarising revenue and expenses for the year will show, by difference, the profit or loss for the year, after deducting amortisation, depreciation, and provisions.

After deductions to establish the mandatory provisions and reserves required by the regulations in force have been made, the General Meeting may, on the proposal of the Board of Directors, appropriate the available balance of the earnings of the fiscal year, plus any positive retained earnings, as follows:

- › appropriation, within the limits set by law, to compensation of mutual certificates;
- › appropriation to any existing or new reserves account or retained earnings;
- › distribution of annual surpluses among the member mutuals subject to the provisions of the first paragraph of Article R. 322-73 of the French Insurance Code.

The general meeting will determine the amount and terms of this allocation.

8.1.2.15 Board of Directors (Article 15)

(a) Membership of the Board of Directors

The national mutual is administered by a Board of Directors, consisting of at least 15 Directors and a maximum of 16 Directors, divided into the following two categories of Directors:

- › Directors elected by the Ordinary General Meeting:
 - nine (9) natural persons representing the member mutuals appointed from among the delegates to the General Meeting of the national mutual having the position of Chairman of the Board of Directors of their mutual,
 - at least four (4) but no more than five (5) natural persons elected for their qualifications on the proposal of the Board of Directors who have not served as a Director or member of the Supervisory Board within a company or mutual falling within the Group's scope of consolidation or been employed by one of these companies or mutuals during the last five fiscal years.

The Directors are appointed by the Ordinary General Meeting for a term of office of six (6) years.

Directors may be re-elected.

Where Directors representing a member mutual who lose the status of Chairman of the Board of Directors of their mutual, their term of office as Director of the national mutual shall automatically cease.

In the event of a vacancy of one or more member seats on the Board of Directors due to death, resignation, or termination of a term of office, particularly following a decision of opposition by the French Prudential Supervision and Resolution Authority (ACPR), and where the number of Board members has fallen below the minimum required by the bylaws, the Board must make provisional appointments between two General Meetings to complete its membership within three months from the day on which the vacancy occurs.

A Director appointed to replace another shall only exercise his/her duties during the remaining term of office of his/her predecessor. Appointments made by the Board of Directors by virtue of the preceding paragraph are subject to ratification by the next Ordinary General Meeting. If the appointments are not ratified, the deliberations and actions previously completed by the Board shall remain valid;

- › Directors elected by the employed staff of the national mutual pursuant to Article L. 322-26-2 of the French Insurance Code.

The status and methods of election of these Directors are set by Articles L. 225-28, L. 225-29 (first paragraph) and L. 225-30 to L. 225-34 of the French Commercial Code, as well as by these bylaws.

They are two (2) in number, including one management representative.

They are appointed for four (4) years. They may be re-elected.

Regardless of his/her method of appointment, the duties of a Director will end following the Ordinary General Meeting approving the corporate financial statements for the fiscal year just ended, held in the year when the Director's term of office expires.

The age limit for exercising the duties of Director is set at the sixty-fifth (65th) birthday, and a member of the Board of Directors shall be deemed to have officially resigned upon completion of the Ordinary General Meeting in the year of his/her sixty-fifth birthday.

(b) Conditions for the election of employee Directors

For each vacant seat on the Board, the method of ballot counting is as provided for in the legal provisions.

Elections may be held electronically.

In the event of a vacancy due to death, resignation, dismissal, termination of the employment contract, or for any other reason whatsoever from a position of Director elected by the employees, the vacant seat shall be filled in accordance with the provisions of Article L. 225-34 of the French Commercial Code.

If, after application of this Article, the number of seats of elected Directors actually filled falls below two before the normal expiry of these Directors' term of office, the vacant seats will remain vacant until such expiry date. Until then, the Board of Directors will continue to meet and carry out valid business.

Elections are held every four (4) years, such that a second round may be held no later than fifteen days before normal expiry of the term of office of the outgoing Directors.

The date of the 1st ballot round must be posted at least six weeks before. The list of voters must be posted at least five weeks before the date of the 1st round.

The deadlines for other electoral operations, for each ballot round, are as follows:

- › candidates are to file at least four weeks before the balloting date;
- › the lists of candidates are to be posted at least two weeks before the balloting date;
- › the documents needed for voting by mail, where applicable, are to be posted at least two weeks before the balloting date.

Candidates or lists of candidates may be nominated either by one or more representative trade unions, or by one twentieth of the voters or, if their number is greater than two thousand, by one hundred voters.

Each application must include, in addition to the candidate's name, the name of the candidate's alternate, if any. The candidate and the candidate's alternate must be of different genders.

The balloting will be carried out on the same dates on all of the national mutual's sites at the workplace and during business hours.

Each voting office consists of three voter members, chaired by the eldest of them. They are responsible for the successful outcome of the voting activities.

Ballots will be counted in the voting office immediately after the close of balloting; the report will be prepared upon completion of the counting.

In the event of a tie, the candidate with the longest-standing employment contract will be declared elected.

Directors elected by employees will assume office during the meeting of the Board of Directors held after the Ordinary General Meeting approving the financial statements for the fiscal year just ended.

The conditions for balloting not defined by Articles L. 225-28, L. 225-29 (first paragraph) and L. 225-30 to L. 225-34 of the French Commercial Code or by these bylaws are set by Executive Management after consultation with the representative trade unions.

8.1.2.16 Organisation and deliberations of the Board of Directors (Article 16)

(a) Chairman of the Board of Directors

The Board of Directors shall elect a Chairman from among its natural person members on the proposal of the Mutual Insurance Advisory Board. The Chairman's term of office is three years but may not exceed his/her term as Director.

The Chairman may be re-elected. The Board of Directors may dismiss the Chairman at any time.

The Chairman may be granted compensation in an amount determined by the Board of Directors.

If the acting Chairman reaches the maximum age of 65 years set for his/her term of office as Director, his/her duties will terminate upon completion of the Ordinary General Meeting held in the year of his/her sixty-fifth birthday.

The Chairman will organise and lead the work of the Board of Directors, on which the Chairman reports to the General Meeting. The Chairman will ensure the successful functioning of the national mutual's bodies and specifically ensure that the Directors are capable of fulfilling their duties.

(b) Vice-Chairman

The Board of Directors may appoint a natural person from among its members to serve as a Vice-Chairman, whose duties, in the event of the Chairman's impediment, consist of convening and chairing Board meetings, as well as chairing the General Meeting.

(c) Meeting of the Board of Directors

The Board of Directors will meet as often as the national mutual's interest so requires, whenever convened by the Chairman, at the headquarters or any other location indicated by the notice to meet.

If the Board has not met for more than two months, at least one third of the Board members may ask the Chairman to convene a meeting for a specific agenda. The Chief Executive Officer may also ask the Chairman to convene the Board of Directors on a specific agenda. The Chairman is bound by any requests addressed to him/her under this paragraph.

In the event of death or temporary impediment of the Chairman, the Board of Directors may appoint a Director to perform the duties of the Chairman. In case of temporary impediment, this delegation is given for a limited period. It is renewable. In the event of death, it is valid until the election of the new Chairman.

Directors may be convened by letter or by any other means.

Under the conditions provided for by law and on the decision of the Chairman of the Board of Directors, meetings may be held by video-conferencing or any method of telecommunication. Directors who participate in Board meetings by video-conferencing or any method of telecommunication are deemed as present for purposes of calculating quorum and majority.

These methods of video-conferencing or telecommunication must meet technical characteristics enabling the identification of members and guaranteeing their effective participation in the meeting of the Board of Directors, whose deliberations are retransmitted continuously. These methods will transmit at least the sound of the participants' voices and meet technical characteristics allowing the continuous and simultaneous retransmission of the deliberations.

(d) Deliberations of the Board of Directors

Meetings of the Board of Directors are chaired by the Chairman or by the Vice-Chairman or, failing this, by a Director appointed for this purpose at the start of the meeting.

The Board of Directors may deliberate validly only if at least half of its members are present.

The Chief Executive Officer will attend Board meetings.

A representative of the works council attends Board meetings under the conditions set by current law.

The statutory auditors are convened at the same time as the Directors to all Board meetings when the annual or interim financial statements are examined or approved.

At the initiative of the Chairman of the Board of Directors, the statutory auditors or other parties outside the Company with specific competence relating to items on the agenda may attend all or part of a Board meeting.

A Director may appoint another Director in writing for representation at a Board meeting.

Each Director may hold only one of the proxies received in application of the preceding paragraph during the same meeting.

Decisions are taken by a majority of the members of the Board of Directors present, deemed present, or represented. In the event of a tie, the Chairman of the meeting shall have the casting vote.

The duties of Board Secretary will be performed by a member of the Board appointed by the Chairman.

Minutes shall be kept, and copies or extracts shall be issued and certified in accordance with the provisions of Article R. 322-55-4 of the French Insurance Code.

8.1.2.17 Authority of the Board of Directors (Article 17)

The Board of Directors sets the national mutual's business strategy and oversees its implementation. Subject to the powers expressly assigned to the General Meeting and up to the limit of the corporate purpose, it deals with any issues involving the smooth running of the Company and settles the matters concerning it through its deliberations. It carries out the checks and verifications that it deems appropriate.

The following decisions are subject to the prior approval of the Board of Directors:

- › amendments to the reinsurance agreement and amendments to the agreement on security and solidarity plans with the member mutuals;
- › the proposal of issues of securities of any kind as well as issues and redemptions of mutual certificates;
- › any significant operations that may affect the Group's strategy and its scope of activities;
- › the methods for implementing the solidarity plan pursuant to the agreement on security and solidarity plans;
- › termination of the agreement on security and solidarity plans at the initiative of national mutual.

In addition, the decision to terminate the reinsurance agreement at the initiative of national mutual must be taken by a two-thirds majority of the members.

The following operations are also subject to approval by the Board of Directors if any of the categories below exceeds a unit amount set by the Board of Directors:

- › taking or disposing of any stakes in any companies created or to be created, subscribing to any issues of equities, stocks, or bonds, excluding the insurance investment business and cash operations;
- › acquiring or disposing of any properties, excluding the insurance investment business;
- › granting pledges on corporate property;
- › taking out any loans, excluding cash operations carried out with companies that have capital ties to the national mutual, either directly or indirectly.

The Board of Directors may grant special proxy to one or more of its members or to third parties for one or more given purposes. All powers delegated by the Board of Directors are signed by the Chairman or the Vice-Chairman or by two Directors.

The Board may resolve to create committees responsible for investigating or reviewing issues submitted by itself or its Chairman, upon notification, for their review. The Board determines the composition and powers of the committees operating under its responsibility.

8.1.2.18 Allowances and compensation granted to Directors (Article 18)

Directors representing the member mutuals carry out their functions free of charge. However, the Board of Directors may decide to grant allowances to them, including in the form of retirement benefits, within the limits set by the General Meeting, and to reimburse them for their travel, accommodations, and childcare expenses.

Directors not representing member mutuals who are elected by the General Meeting receive compensation for carrying out their duties in an amount determined by the Board of Directors within the limits set by the General Meeting.

8.1.2.19 Executive Management (Article 19)

The national mutual's Executive Management is assumed by a natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer, under the control of the Board of Directors and within the framework of the guidelines established by the Board of Directors.

The Chief Executive Officer is vested with the broadest powers to act on behalf of the national mutual under any and all circumstances. The Chief Executive Officer will exercise this authority within the scope of the corporate purpose and subject to such constraints as the law expressly attributes to General Meetings and to the Board of Directors. The Chief Executive Officer represents the national mutual in dealings with third parties and has full powers to represent the national mutual before any court, with the option of sub-delegation.

The national mutual is bound even by the actions of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that it could not have been unaware of this given the circumstances. The mere publication of the bylaws is not sufficient to constitute such proof.

The Board of Directors may, within the limit of a total amount set by the Board of Directors, authorise the Chief Executive Officer to give sureties, endorsements, or guarantees on behalf of the national mutual. This authorisation may also set, for each commitment, an amount above which the surety, endorsement, or guarantee of the national mutual cannot be given. Where a commitment exceeds any of the fixed amounts, the authorisation of the Board of Directors is required in each case.

The Chief Executive Officer is civilly and criminally liable for his/her management actions, in accordance with the laws in force.

The Board of Directors determines the Chief Executive Officer's compensation and sets the terms of his/her employment contract in the case of a Director who is an employee.

The appointment of the Chief Executive Officer may be revoked at any time by the Board of Directors. If he/she has entered into an employment contract with the national mutual, his/her dismissal does not terminate that contract. If this dismissal is decided without just cause, it may give rise to damages.

Upon the recommendation of the Chief Executive Officer, the Board of Directors can appoint one or more natural persons to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer. There may be no more than five. Their authority will be set by the Board of Directors in agreement with the Chief Executive Officer. They shall have the same powers in dealing with third parties as the Chief Executive Officer.

The Board of Directors determines their compensation and sets the terms of their employment contract if they are Directors who are employees.

They may be dismissed at any time by the Board of Directors on the proposal of the Chief Executive Officer. If they have entered into an employment contract with the national mutual, their dismissal does not terminate that contract. If this dismissal is decided without just cause, it may give rise to damages.

No one aged 65 or older may be appointed Chief Executive Officer or Deputy Chief Executive Officer. Once the age of 65 years is reached, the duties of the Chief Executive Officer or a Deputy Chief Executive Officer will terminate upon completion of the next Ordinary General Meeting approving the financial statements for the fiscal year just ended.

8.1.2.20 Agreements (Article 20)

The provisions of Article R. 322-57 of the French Insurance Code apply to agreements entered into directly or through an intermediary between the national mutual and one of its Board members or salaried Directors, or between the national mutual and an undertaking, if any of the Board members or salaried Directors of the national mutual is an owner, partner with unlimited liability, Manager, Director, member of the Supervisory Board or generally an officer of such an undertaking.

The same applies to agreements in which one of the persons referred to in the preceding paragraph has an indirect interest.

8.1.2.21 Non-voting Board members (Article 21)

At the proposal of the Board of Directors, the Ordinary General Meeting may appoint non-voting Directors, who may not exceed six in number.

In the event of a vacancy of one or more non-voting Director positions due to death or resignation, the Board of Directors may accept provisional nominations, subject to approval by the next Ordinary General Meeting.

The non-voting Directors, who are natural persons selected on the basis of their qualifications, form a panel.

They are appointed for a period of six years to end upon completion of the meeting approving the financial statements for the fiscal year just ended and held within the year during which their terms of office expire.

The Ordinary General Meeting may, under all circumstances, revoke one or more non-voting Board members and undertake to replace them, even if such revocation does not appear on the agenda.

Non-voting Directors are to be invited to meetings of the Board of Directors and shall take part in the deliberations in an advisory capacity. However, their absence shall not prevent the meeting from deliberating lawfully.

They may receive compensation in an amount set by the Board of Directors for services rendered to the national mutual.

8.1.2.22 Membership of the Mutual Insurance Advisory Board (Article 22)

The Mutual Insurance Advisory Board is made up of natural persons representing all the member mutuals.

The member metropolitan regional mutuals are each represented by five members, namely:

- › the Chairman of their Board of Directors;
- › four members appointed by them from among the members of their Board of Directors under the age of 59 years at their first appointment, at least one of whom with the status of Deputy Chairman or Vice-Chairman of the regional mutual.

By appointing their representatives to the Mutual Insurance Advisory Board, the member metropolitan regional mutual strive to achieve a goal of gender diversity in their representation between women and men. The Mutual Insurance Advisory Board's internal bylaws determine the cases in which the appointment of a member by a member metropolitan regional mutual may be refused by the Executive Board of the Mutual Insurance Advisory Board for having failed to take this goal sufficiently into account in appointing its representatives.

The age requirement and the diversity goal mentioned above are not applicable to the first members appointed to form the Mutual Insurance Advisory Board after the conversion of the Company into an agricultural reinsurance mutual.

Reinsurance mutuals of the overseas departments and the member specialised reinsurance mutuals are each represented by the Chairman of their Board of Directors.

On a proposal from the Board of Directors, the Mutual Insurance Advisory Board may admit the representative of a mutual or joint management company having entered into a partnership with Groupama as an associate member. The status of associate member may be terminated at any time by decision of the Board of Directors.

8.1.2.23 Duration of the term of office of members of the Mutual Insurance Advisory Board (Article 23)

Members of the Mutual Insurance Advisory Board serving as the Chairman of their member mutual hold this membership as long as they maintain this position.

Other members of the Mutual Insurance Advisory Board are appointed for a renewable six-year term. The age requirement provided for in Article 22 of these bylaws is not applicable in case of renewal. If a member of the Mutual Insurance Advisory Board is over 59 years old as of the date of the renewal of his/her term, the duration of the renewed term shall be limited to the time remaining until the General Meeting of the national mutual held in the year of his/her 65th birthday.

The term of office as member of the Mutual Insurance Advisory Board automatically ceases before the end of six years in the following cases:

- › death, resignation;
- › loss of the position of Chairman of a member mutual in the case of members serving in that position;
- › loss of the capacity as Director of a regional mutual or a decision of the regional mutual to terminate their mandate in the case of members appointed by member metropolitan regional mutuals;
- › the member reaches the age limit; the termination of the term of office shall take effect following the General Meeting of the national mutual held in the year of his/her 65th birthday.

8.1.2.24 Responsibilities and powers of the Mutual Insurance Advisory Board (Article 24)

The Mutual Insurance Advisory Board's responsibilities are to:

- › nominate candidates for the office of Chairman of the Board of Directors of the national mutual;
- › define the general guidelines of the mutual insurance group and to oversee their implementation;
- › define Groupama's positions at the national and European level as an agricultural professional organisation involved in the life of the territories;
- › develop mutual insurance principles within the member mutuals, following an innovative and open approach to the social and economic environment in which Groupama operates;
- › lead actions to promote the Groupama mutual more widely as a professional organisation and a responsible player in the global economy;

- › design, carry out or have carried out, together with the member mutuals, the training of elected representatives, particularly to meet the requirements of the supervisory authority resulting from the provisions of the French Insurance Code.

The Mutual Insurance Advisory Board carries out its missions in the form of opinions, recommendations, and proposals for actions. Their implementation is decided by the competent administrative and management bodies of the national mutual.

In particular, it may propose that the national mutual join or provide financial support to all professional organisations, consortiums, or companies of agricultural interest operating in the territories where the member mutuals operate and establish and develop permanent relationships with the professional organisations of different categories of members at the national, European, and international level.

For its work, it relies on the resources made available to it by the executive management.

8.1.2.25 Organisation and operation of the Mutual Insurance Advisory Board (Article 25)

(a) Chairman of the Mutual Insurance Advisory Board

The Chairman of the Board of Directors serves as ex-officio Chairman of the Mutual Insurance Advisory Board.

The Chairman of the Board of Directors of the national mutual handles is responsible for its ongoing political representation with professional organisations representing the different categories of members, public authorities and administrations, as well as with member mutuals.

The Chairman delegates powers of ongoing political representation to the Deputy Chairman and to the Vice-Chairmen in one or more specific areas. The Chairman may also delegate part of these powers to any member of the Mutual Insurance Advisory Board.

The Chairman convenes the Mutual Insurance Advisory Board and directs its work.

If unable to attend, the Chairman is replaced by the Deputy Chairman or one of the Vice-Chairmen.

(b) Executive Board of the Mutual Insurance Advisory Board

The Executive Board of the Mutual Insurance Advisory Board is composed of the Chairman of the Board of Directors of the metropolitan regional mutuals and a Deputy Chairman or a Vice-Chairman of each of these mutuals appointed as a member of the Mutual Insurance Advisory Board as mentioned in Article 22 of these bylaws.

Each metropolitan regional mutual appoints the Deputy Chairman or the Vice-Chairman serving as a member of the Mutual Insurance Advisory Board to sit on the Executive Board.

The Deputy Chairman of the Mutual Insurance Advisory Board is elected by the Board on the Chairman's proposal from among the Chairmen of metropolitan regional mutuals for a term of three years, expiring following the annual Ordinary General Meeting held in the year of the expiry of the term of office.

The other members of the Executive Board of Chairmen of metropolitan regional mutuals are Vice-Chairmen of the Mutual Insurance Advisory Board.

The Executive Board prepares and monitors the work of the Mutual Insurance Advisory Board, particularly its relations with agricultural professional organisations and other players in the life of the territories.

It meets as often as necessary for the initiative and whenever convened by the Chairman or, failing that, by the Deputy Chairman or a Vice-Chairman. No one can be represented within the Executive Board or vote by proxy. Resolutions are adopted by a majority vote of the sitting members.

The Chairmen's Committee, composed of the Chairman, the Deputy Chairman, and the seven Vice-Chairmen, regularly monitors the activity of the Mutual Insurance Advisory Board and prepares the work of the Executive Board.

(c) Operation of the Mutual Insurance Advisory Board

The Mutual Insurance Advisory Board meets at least four times a year whenever convened by the Chairman or, if the Chairman is unavailable, by the Deputy Chairman or a Vice-Chairman.

By decision of the Chairman, meetings may be held by video conference or other method of telecommunication.

These video-conferencing or telecommunications means must meet technical characteristics enabling the identification of members and guaranteeing their effective participation in the meeting of the Mutual Insurance Advisory Board, whose deliberations are retransmitted continuously. These methods will transmit at least the sound of the participants' voices and meet technical characteristics allowing the continuous and simultaneous retransmission of the deliberations.

Each member has one vote, with the exception of associate members, who serve only in an advisory capacity. No one can be represented within the Board or vote by proxy.

Resolutions are adopted by a majority vote of the sitting members.

Members of the Mutual Insurance Advisory Board who participate in its meetings by video-conferencing or any method of telecommunication are deemed as present for purposes of calculating quorum and majority.

An attendance sheet is established for each meeting of the Mutual Insurance Advisory Board. The deliberations are recorded in minutes kept in a register and signed by the Chairman and the secretary of the meeting.

The Board may temporarily or permanently establish within itself any committee or task force responsible for studying or monitoring a topic related to its missions, and, more generally, call on anyone whose qualifications would be useful in shedding light on its work in these committees or task forces.

Similarly, to contribute to its discussions, the Board of Directors or the Executive Board may hear from the Chief Executive Officer of a member mutual assigned to a task on a particular subject by the national mutual.

Depending on the subject, the Chairman may decide to invite a representative of one or more professional organisations representing the different categories of members of the local mutuals to attend the Mutual Insurance Advisory Board as an auditor.

The Board of Directors prepares an annual activity report and a report on the plan of projected actions, which are presented at the Annual General Meeting.

The Mutual Insurance Advisory Board may be informed of the main measures taken pursuant to the provisions relating to the operation of the Group and the network, in particular those relating to the rules for appointment and dismissal of Chief Executive Officers and dismissal of Board of Directors of member mutuals and local mutuals.

(d) Allowances for performance of duties

The duties of a member of the Mutual Insurance Advisory Board are performed free of charge.

However, in their capacity as mutual insurance representatives, the Board of Directors may decide to grant allowances to members of the Mutual Insurance Advisory Board, including in the form of retirement benefits, within the limits set by the General Meeting, and to reimburse them for their travel, accommodation, and childcare expenses.

(e) Internal bylaws

The Mutual Insurance Advisory Board adopts internal bylaws specifying the measures for applying title V of these bylaws.

8.1.2.26 Statutory auditors (Article 26)

Control is exercised by one or more acting statutory auditors appointed and exercising their duties in accordance with the law.

8.1.2.27 Composition of the General Meeting (Article 27)

The General Meeting is composed of the delegates appointed by the Boards of Directors of the member mutuals from among their members or among the members of the Boards of Directors of the local agricultural insurance mutuals within their district; it represents all of the member mutuals, and its decisions are binding on all of them, even those that are neither present nor represented. Each delegate shall have one vote.

Each member of the Board of Directors shall attend this meeting in an advisory capacity unless he/she is not the delegate of a member mutual, in which case he/she shall have a right to vote.

The Chief Executive Officer, the Deputy Chief Executive Officer (where applicable), and all other members of the management staff authorised by the Chairman of the Board of Directors attend the General Meetings in an advisory capacity.

Each member mutual is entitled to a delegate to the General Meeting.

Mutuals whose ceded contributions exceed 10 (ten) million euros without exceeding 100 (one hundred) million euros are entitled to 4 (four) delegates.

Mutuals whose ceded contributions exceed 100 (one hundred) million euros are entitled to 25 (twenty-five) delegates.

On the decision of the Board of Directors, the members of the General Meeting may be invited to participate in General Meetings (1) physically (in person or by proxy), (2) by video-conferencing or telecommunications means, and/or (3) by means of remote voting by post or electronically, under the conditions set out below.

(a) Physical participation in the General Meeting

Any delegate who is a member of the General Meeting may be represented by another member delegate of that meeting holding a proxy; however, no delegate may represent more than five members of the General Meeting.

A delegate holding proxies must submit them at the national mutual's headquarters and have them recorded registered there at least five days before the General Meeting. Otherwise, these proxies will be null and void.

(b) Participation in the General Meeting by video-conferencing or telecommunication means

Members who participate in the General Meeting by video-conferencing or any other method of telecommunication, in accordance with the applicable regulatory provisions and their conditions.

(c) Remote voting by post or electronically

Members voting remotely, by post or electronically (including the Internet), shall be deemed present for the purposes of calculating the quorum and majority under the conditions set out below.

In this case, the Company makes the remote voting form available to members under the conditions provided for by the regulations.

In the event of remote voting by post or electronically prior to the General Meeting, the member must complete a voting form in accordance with the applicable regulatory provisions.

In order to be considered:

- › the form for remote voting by post must have been received by the Company no later than three (3) clear days before the date of the General Meeting;
- › the form for electronic voting must have been received by the Company no later than 3:00 p.m. (local time at the Company's headquarters) on the day before the General Meeting.

This form must include the electronic signature of the member produced using a reliable identification process guaranteeing that the member is linked to the appropriate remote voting form.

By decision of the Board of Directors, a remote electronic voting system to be used during the General Meeting may also be put in place. In this case, members may be invited to vote electronically with due respect for the vote and the sincerity of the ballot and in accordance with the applicable regulations and their conditions.

8.1.2.28 Meeting notices – Agenda (Article 28)

The Board of Directors may convene a General Meeting at any time.

The General Meeting shall be convened by post or e-mail, sent to the delegates at least fifteen days before the meeting. Meeting notices must mention the agenda.

Meetings are held at the corporate headquarters or at any other location defined in the notice convening the meeting.

The agenda of each meeting is decided by the Board of Directors. It contains only matters coming from either the Board of Directors or a member mutual, provided that this mutual communicated its request at least twenty days before the meeting.

The meeting may deliberate only on the items on the agenda.

8.1.2.29 Composition of the General Meeting (Article 29)

The General Meeting is chaired by the Chairman of the Board of Directors or, failing that, by the Vice-Chairman of the Board of Directors or, failing that, by a Director appointed by the Board of Directors.

The General Meeting appoints two vote tellers from among the delegates. The Executive Board of the General Meeting thus composed appoints the secretary, who may be chosen from outside the delegates.

An attendance sheet is prepared and then certified by the Executive Board.

The deliberations of the meeting are recorded in minutes entered in a register and signed by the Chairman and the Secretary of the meeting.

Copies or extracts of the minutes of the deliberations of meetings are certified true by the Chairman or by the Vice-Chairman of the Board of Directors or by two Directors or by the Chief Executive Officer.

8.1.2.30 Deliberations of the Ordinary General Meeting (Article 30)

(a) Subject matter of deliberations

The Ordinary General Meeting is held once a year, no later than during the second quarter, at the invitation of the Board of Directors as sent by the Chairman of the Board.

The General Meeting hears the report of the Board of Directors as well as the report of the statutory auditor(s) and, where applicable, the special report on authorised agreements provided for in Article 20 as well as any special report that may be required by the regulations in force. It discusses, approves, rejects, or modifies the balance sheet and all the accounts presented by the Board of Directors and appropriates the earnings for the fiscal year.

The General Meeting appoints the Directors and the statutory auditor(s) in accordance with the conditions set out in these bylaws. It also has authority to appoint, where applicable, the non-voting members referred to in Article 21 of the bylaws.

It sets the maximum total amount of compensation that the Board of Directors may grant annually to Directors and to members of the Mutual Insurance Advisory Board and the maximum total amount of compensation that the Board of Directors may grant to directors not representing member mutuals who are elected by the General Meeting.

Each year, the Chairman informs the General Meeting of the amount of compensation and allowances actually granted, reimbursed expenses, and benefits of any kind paid during the fiscal year to each corporate officer referred to in Article R. 322-55-1 I of the French Insurance Code by the national mutual and by the companies that it controls within the meaning of Article L. 233-16 of the French Commercial Code.

The General Meeting authorises the issue of mutual certificates and establishes their key characteristics. In this context, it may delegate the powers necessary to decide on practical aspects to the Board of Directors. The Board of Directors reports on the exercise of this delegation to the next General Meeting.

The Annual General Meeting fixes the compensation of the mutual certificates at the time of the approval of the financial statements within the limits fixed by law. It may decide to pay this compensation in mutual certificates to the certificate holders who so request according to the terms set by the Board of Directors.

The General Meeting may authorise the Board of Directors to buy back mutual certificates issued by the national mutual at their par value as part of an annual buyback programme approved by the ACPR and subject to the regulatory provisions stipulating the suspension of buybacks in the event that the solvency capital requirement of the insurance undertaking is not fulfilled or if the buybacks would lead to such non-fulfilment.

(b) Quorum and majority

The General Meeting's deliberations are valid if at least one quarter of the delegates, representing at least one quarter of the member mutuals, are present or represented. If it does not meet this number, it shall be convened again on the same agenda in the manner and within the periods prescribed by Article 28; its deliberations shall be valid regardless of the number of delegates present or represented.

Decisions shall be taken by a majority vote of the delegates present or represented.

However, the exclusion of a member mutual shall require a two-thirds majority of the delegates present or represented by a secret ballot.

8.1.2.31 Deliberations of the Extraordinary General Meeting (Article 31)

(a) Subject matter of deliberations

The General Meeting may amend the bylaws in all their provisions. It may decide on the early dissolution of the national mutual.

(b) Quorum and majority

The General Meeting's deliberations are valid if at least one half of the delegates, representing at least one half of the member mutuals, are present or represented. If it does not meet this number, it shall be convened again on the same agenda in the manner and within the periods prescribed by Article 28; its deliberations shall be valid if at least one third of the delegates, representing at least one third of the member mutuals, are present or represented.

Decisions shall be taken by a two-thirds majority vote of the delegates present or represented.

8.1.2.32 Dissolution – Liquidation (Article 32)

Except in the case of an extension approved by the Extraordinary General Meeting, the national mutual shall be dissolved on expiry of the term set by the bylaws. Dissolution may also occur at any time by decision of the Extraordinary General Meeting.

The meeting governs the method of liquidation and appoints one or more receivers and defines their authority. The receivers shall exercise their duties in accordance with the law.

Once all senior, secured, and subordinated creditors have been repaid, the mutual certificates shall be reimbursed at the par value of the certificate, minus, where applicable, the amount of the application of the losses against the initial capital, it being specified that prior to this reduction, the losses shall be applied against the reserves.

After the corporate liabilities have been settled and the mutual certificates have been repaid, any net assets shall be allotted to the member mutuals in proportion to the mutual certificates that they held before repayment.

8.1.2.33 Internal bylaws (Article 33)

Without prejudice to Article 25.5 of these bylaws, the Board of Directors establishes internal bylaws setting the operating rules of corporate bodies that do not fall within the bylaws.

Subscription to the bylaws automatically implies subscription to the internal bylaws.

8.1.2.34 Settlement of disputes (Article 34)

Any dispute arising either between the national mutual and one or more member mutuals or between the member mutuals themselves concerning the affairs of the national mutual during the life of the national mutual or during its liquidation shall be referred to mediation. The mediator shall be appointed jointly by

the parties in the event of two-party disagreement; if there are multiple parties to the disagreement, either a single mediator shall be appointed jointly by the parties or two mediators shall be appointed, one by the plaintiff(s) and the other by the defendant(s).

After the appointment of the mediator(s), a mediation agreement shall be entered into between the parties to the mediation and the appointed mediator(s) to govern the mediation procedure, it being specified that the mediation shall not exceed three months from the appointment of the mediator(s), unless agreed by the parties, and that the entire procedure as well as the exchanged exhibits shall be treated confidentially.

The other arrangements of the procedure shall be settled by Articles 1532 to 1535 of the French Civil Procedure Code.

The mediation shall be deemed terminated in the following cases:

- › if the parties fail to agree on the appointment of the mediator(s), duly documented;
- › if an agreement between the parties is duly recorded in a memorandum of understanding after the mediation procedure;
- › if a disagreement between the parties is duly documented after the mediation procedure.

In the mediation fails, the dispute shall be settled by arbitration before an arbitration body composed of three arbitrators. The plaintiff(s) and the defendant(s), regardless of the number of parties to the dispute, shall each jointly appoint an arbitrator.

The first party or parties to resort to arbitration shall notify the other party or parties by registered letter with acknowledgement of receipt, indicating the contact details of the chosen arbitrator. If there are multiple plaintiffs, if they cannot agree on the name of an arbitrator, the arbitrator shall be appointed by the President of the Paris court, ruling in summary proceedings initiated by the first party to take such action.

Within a maximum period of 30 days from receipt of this notification, the other party or parties must notify the plaintiff(s) by registered letter with acknowledgement of receipt of the contact details of the chosen arbitrator. Failing this, the President of the Paris court, ruling in summary proceedings, shall appoint the arbitrator at the request of one of the defendants or one of the plaintiffs.

Before the examination of the merits of the case, the arbitrators thus appointed shall appoint a third arbitrator to act as President of the arbitral tribunal.

If the arbitrators disagree on the appointment of the third arbitrator within 30 days following the receipt of the notification of the appointment of the second arbitrator, the third arbitrator shall be appointed by the President of the Paris court ruling in summary proceedings initiated by the first party to take such action.

The arbitrators shall render a decision based on law.

The decision shall be final.

The other arrangements of the procedure shall be settled by the provisions of the Title I of Book IV of the French Civil Procedure Code.

8.1.3 INTERNAL BYLAWS OF THE BOARD OF DIRECTORS

The purpose of the internal bylaws is to define or supplement certain regulatory and statutory provisions concerning the functioning of the Board of Directors and the Executive Management and to define the rights and obligations of the Directors. By accepting their office, each Director agrees to abide by these internal bylaws.

On 7 June 2018, the Board of Directors of Groupama Assurances Mutuelle adopted internal bylaws in order to detail the rights and obligations of the central body and to incorporate adaptations regarding governance.

In 2024, the internal bylaws were amended to include the responsibilities relating to sustainability entrusted to the Strategy Committee, renamed the Strategy and Sustainability Committee.

8.1.3.1 Operation of the Board of Directors

(a) Purpose of the Board of Directors

The Board of Directors, in accordance with the law, sets the guidelines for the activity of Caisse Nationale de Réassurance Mutuelle Agricole Groupama (hereinafter "Groupama Assurances Mutuelles"), ensures that they are implemented and oversees the Executive Management of the Company. Subject to the powers expressly assigned to the General Meetings and up to the limit of the corporate purpose, it deals with any issues involving the smooth running of Groupama Assurances Mutuelles and settles matters concerning it through its deliberations. In addition, it performs any audits or controls it deems timely.

Within the framework of the powers conferred on the central body referred to in Article L. 322-27-1 of the French Insurance Code, the Board of Directors of Groupama Assurances Mutuelles is responsible for the following in particular:

- › ensuring the cohesion and proper operation of the network of agricultural insurance and reinsurance companies or mutuals referred to in Article L. 322-27-2 of the French Insurance Code (hereinafter "network");
- › ensuring the application of the legislative and regulatory provisions relating to the organisations within the network;
- › exercising administrative, technical, and financial control over the organisation and management of the organisations within the network;
- › setting the strategic guidelines for the network, issuing any appropriate instructions in this regard and ensuring their actual implementation;
- › taking all necessary measures to ensure solvency and compliance with the commitments of each of the organisations within the network and of the entire Group;
- › ruling on the dismissal of any Chief Executive Officer as well as the collective dismissal of members of the Board of Directors of an organisation within the network in the cases provided for in Article L. 322-27-2 of the French Insurance Code. Under these circumstances, the Board of Directors provisionally appoints the individuals responsible for assuming their duties until the election of new Board members.

The Board is assisted in the performance of its tasks by study committees.

(b) Committees of the Board of Directors

The committees of the Board of Directors are responsible for studying or monitoring certain issues. They operate under the responsibility of the Board of Directors, to which they provide their opinions. An Audit and Risk Management Committee was established pursuant to Article L. 823-19 of the French Commercial Code and Article L. 322-3-1 of the French Insurance Code. By virtue of Article R. 322-53-1 of the French Insurance Code, the Board of Directors has also decided to create a Compensation and Appointments Committee and a Strategy and Sustainability Committee from among its members. Details of the duties, membership and functioning of each of these committees are attached to this regulation (Appendices 1 to 3). The Board of Directors is responsible for ensuring the proper operation of the committees. The Board of Directors may also create *ad hoc* committees charged with studying specific issues as they arise.

(c) Membership of the Board of Directors

Members of the Board of Directors must be of good repute and have the qualifications required to administer an insurance undertaking. These conditions are specified in Part II "Rights and Obligations of Directors".

The Board of Directors is made up of two categories of Directors:

- › Directors elected by the Ordinary General Meeting:
 - nine (9) natural persons representing the member mutuals having the position of Chairman of the Board of Directors of their mutual,
 - at least four (4) but no more than five (5) natural persons elected for their qualifications on the proposal of the Board of Directors who have not served as a Director or member of the Supervisory Board within a company or mutual falling within the Group's scope of consolidation or been employed by one of these companies or mutuals during the last five fiscal years;
- › Directors elected by the employed staff of Groupama Assurances Mutuelles pursuant to Article L. 322-6-2 of the French Insurance Code.

Status of Independent Director

Directors are considered independent when they maintain no relationship of any kind whatsoever with Groupama Assurances Mutuelles, its Group or its management that might compromise the exercise of their freedom of judgement. These criteria for the status of Independent Director are defined in Appendix 4 below.

The status of Independent Director must be discussed by the Compensation and Appointments Committee and reviewed each year by the Board of Directors prior to the publication of the annual report. The Board of Directors shall inform the member mutuals of the findings of this assessment at the General Meeting called to nominate the Directors of Groupama Assurances Mutuelles or to approve appointments made by nominations by the Board of Directors.

Moreover, the Board must also annually verify the individual status of each Director with regard to the status of Independent Director and report its findings in the annual report.

It is assisted in this by the Compensation and Appointments Committee.

(d) Non-voting Directors

Pursuant to Article 21 of the bylaws of Groupama Assurances Mutuelles, the General Meeting may appoint one or more non-voting Directors, up to a maximum of six.

All obligations of the Directors hereunder are applicable to the non-voting Directors, including when the obligations result from provisions applicable only to the Directors.

(e) Notice convening meetings – holding of Board meetings

The Board of Directors will meet at least four times per year when convened by its Chairman or by any party to whom the Chairman delegates this task. If the Board has not met for more than two (2) months, at least one third of the Board members may ask the Chairman to convene a meeting for a specific agenda. Notices convening meetings shall be made by letter, telegram, telex, fax, or e-mail, or verbally and may be sent by the General Secretary. The Chief Executive Officer may also request that the Chairman convene the Board for a specific agenda.

A draft schedule of meetings is to be prepared no later than December, for the following year.

Directors may ask the Chairman to invite the principal administrative officers of Groupama Assurances Mutuelles to meetings of the Board of Directors to question them on any issues relating to the exercise of their duties.

(f) Provisions specific to the holding of Board meetings by video conference or any method of telecommunication

Directors who participate in Board meetings by video conference or any other method of telecommunication, in accordance with the legal and regulatory provisions and within the established limits, are deemed to be present for purposes of calculating a quorum and majority.

These methods must have technical characteristics that guarantee effective participation in the Board meeting and must allow the continuous broadcast of its deliberations.

However, participation in Board meetings by video conference is excluded for ruling on the following decisions:

- › appointment, compensation and dismissal of the Chairman and the Chief Executive Officer;
- › preparation of the annual financial statements and the management report;
- › preparation of the consolidated and combined financial statements and the management reports.

(g) Secretarial duties of the Board of Directors

The secretarial duties of the Board of Directors are to be fulfilled by the General Secretary of Groupama Assurances Mutuelles.

(h) Attendance record and minutes

In accordance with the law and current regulations, an attendance record is to be maintained, which is to be signed by the Directors participating in the Board meetings, indicating the names of the Directors deemed present under the terms of Article R. 322-55-4 of the French Insurance Code.

The minutes will report the discussions as fully as possible.

Copies or extracts of the minutes of the deliberations are to be certified as valid by the Chairman, the Vice-Chairman called to preside over the meetings if the Chairman is unavailable, the Chief Executive Officer, the Secretary of the Board, or a legal representative authorised for this purpose.

(i) Assessment of the Board of Directors

The corporate governance report, attached to the management report, shall describe the conditions for preparing and organising the Board's tasks and the limits of its powers, if applicable.

To allow for preparation of this report, at least once per year, during one of its meetings, the Board of Directors will dedicate an item on its agenda to a discussion of its operation.

The Compensation and Appointments Committee is responsible for ensuring the proper application of the recommendations resulting from the assessment of the Board of Directors and its committees and for submitting regular reports to the Board.

8.1.3.2 Rights and obligations of Directors

(a) Presentation of the Articles of association and the internal bylaws

Before accepting their duties, all Directors must be familiar with the laws and regulations relating to their duties. A copy of the bylaws of Groupama Assurances Mutuelles and of these internal bylaws will be submitted to them upon entering into office. The Board will ensure that the internal bylaws are updated to take into consideration any legal and regulatory changes as well as any changes to local practice.

(b) Training

The competence of the Directors is assessed by the ACPR collectively taking into account the training and individual experience of all members.

The knowledge and skills required by the ACPR, which are appropriate for carrying out the duties of the Board of Directors, relate to insurance markets, financial markets and the Company's strategy and business model, its governance system, financial and actuarial analysis and the legislative and regulatory requirements applicable to the undertaking and appropriate for carrying out the duties of the Board of Directors.

At all times, Directors are required to maintain a level of competence meeting the criteria required by the insurance laws.

Directors and members of specialised committees may be required to take training courses that meet these requirements or may take the initiative to do so if they deem this necessary.

(c) Participation in Board and committee meetings

Directors must dedicate the necessary time and effort to their duties. They must undertake faithfully to attend meetings of the Board and committees of which they are a member and actively participate in their respective work.

If they feel that any decision of the Board of Directors is likely to harm Groupama Assurances Mutuelles, Directors must undertake to clearly express their opposition and to use every means possible to convince the Board of the relevance of their position.

(d) Loyalty and conflicts of interest

Directors have an obligation of loyalty to Groupama Assurances Mutuelles. They must not under any circumstances act in their own interest against that of Groupama Assurances Mutuelles.

Directors undertake not to seek or accept from Groupama Assurances Mutuelles or the Group, directly or indirectly, benefits likely to be considered as compromising their independence of analysis, judgement, and action. They must also reject any direct or indirect pressure possibly applied on them and possibly originating from other Directors, creditors, suppliers and any third party in general.

To this end, prior to signing, they undertake to submit to the Board of Directors, as well as to the Audit and Risk Management Committee, in accordance with the procedure described in Appendix 2, any agreements falling under Article R. 322-57 of the French Insurance Code.

Moreover, it is forbidden for Directors to:

- acquire a stake or responsibility in any unlisted company in which Groupama Assurances Mutuelles or the Group directly or indirectly holds a share in any capacity other than as a Group representative;
- acquire a stake or responsibility in any unlisted company that has a contractual relationship with Groupama Assurances Mutuelles or the companies of the Group, with the exception of customary insurance policies.

They are to ensure that their participation on the Board is not the source of any conflict of interest for them or Groupama Assurances Mutuelles, both personally and by reason of the professional interests they represent. In the event of a specific conflict of interest relating to a specific dossier, the Directors in question will report it in full and in advance to the Board of Directors; they will be required to abstain from participating in Board discussions and decision-making on this point (in that event they are excluded from calculation of the quorum and of the vote).

In the event of any question, Directors may consult the General Secretary, who will guide them on the application of these principles.

(e) Rights and obligations of Directors with regard to information

The Chairman or the Chief Executive Officer of Groupama Assurances Mutuelles must send each Director any documents and information necessary for fulfilment of the Board's duties, i.e., making decisions for which it is competent and control of the administration exercised by management.

Preparation for Board meetings

The Chairman or the Chief Executive Officer will seek to communicate to the Directors no later than three days prior to any meeting, except in the case of an emergency or extraordinary circumstance, a work file, including in electronic form, containing all necessary documents and information, to allow the Directors to participate in Board discussions in a knowledgeable manner and to make a useful contribution to discussion points on the agenda.

In the absence of information or in the event that the information communicated is deemed to be incomplete, the Directors will request that the Chairman or the Chief Executive Officer provide information they believe to be essential to their participation in the Board of Directors meetings.

Ongoing information

Outside of Board meetings, the Chairman, or Chief Executive Officer is required to communicate to Directors, insofar as they are aware thereof, information and documents needed to perform their duties, insofar as they are not hindered by business secrecy, as Directors have an obligation of confidentiality.

Requests for documents and information from Directors are to be sent to the General Secretary, who will forward them to the Chief Executive Officer. The list of documents requested by Directors is to be included as an item on the agenda of the next meeting of the Board of Directors; this list is to be included in the minutes of such meeting.

For reasons of confidentiality, the Chairman or the Chief Executive Officer may deem it preferable to make the requested documents available to Directors at the Company's headquarters.

If the Chairman or the Chief Executive Officer believes the information request exceeds the responsibilities of the Director or is likely to raise a problem of conflict of interest, the Chairman, or Chief Executive Officer, after having so informed the Director in question, may consult the Chairman of the Audit and Risk Management Committee for advice, prior to any response.

(f) Accumulation of terms of office

Candidates for the offices of Director are required to inform the Board of Directors of any positions of Director, Chairman, Chairman of the Board of Directors, Chief Executive Officer, member of the Supervisory Board and Management Board, Chairman of the Management Board or sole Chief Executive Officer that they may hold in other mutual insurance companies, mutual reinsurance companies or mutual insurance groups or public limited companies headquartered in France, to allow the Board of Directors, assisted by the Compensation and Appointments Committee, to verify that the candidates, if elected, meet the accumulation conditions provided for by French law.

Directors are required to inform the Board of their appointment as Director, Chairman, Chairman of the Board of Directors, Chief Executive Officer, member of the Supervisory Board and Management Board, Chairman of the Management Board and sole Chief Executive Officer in the companies mentioned above within five days of their nomination.

Within one month after the close of the fiscal year just elapsed, Directors are also required to communicate the list of positions they have occupied during the year just elapsed with a view to preparing the management report.

(g) Duty of secrecy: confidential information

Directors, as well as any party called upon to attend all or part of the meetings of the Board of Directors and committees, are subject to an obligation of discretion as to the progress and content of the discussions.

Specifically, Directors must maintain secrecy with regard to information corresponding to the definition of financial information, or other information likely to be of interest to third parties and specifically competitors of Groupama Assurances Mutuelles or the Group, or confidential information and data. They undertake not to use for personal purposes, and not to disclose outside the obligations of their position, any confidential information.

(h) Prevention of risk of insider trading

This paragraph contains the rules of professional ethics intended to prevent the risk of insider trading, with regard to financial transactions pertaining to an issuer of financial instruments or financial instruments carried out by members of the Board of Directors, whenever Directors, in the exercise of their functions, hold or have access to inside information pertaining to that issuer or those financial instruments.

Legal and regulatory framework

The applicable legislative and regulatory framework comes from the French Monetary and Financial Code and Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse.

The mechanism put in place is primarily based on the principle that any inside information concerning an issuer of financial instruments or financial instruments must not be unlawfully disclosed or used to carry out trades on one's own behalf or on behalf of a third party directly or indirectly or by recommending to another person to carry out a trade.

Failure to comply with the rules in this matter is punishable by law (prison term and major fine).

The French financial markets authority (AMF) may alternatively prosecute these violations and impose pecuniary sanctions.

Simplified definitions

The definitions below have been simplified to facilitate a quick understanding of the key provisions of the regulations. For exhaustive details about these regulations, the complete texts are available from the general secretariat.

WHO MAY BE CONSIDERED AN "INSIDER"?

Members of the Board of Directors, the Chief Executive Officer and any person having inside information in the course of his/her duties.

WHICH FINANCIAL INSTRUMENTS ARE CONCERNED?

In particular, they include any financial instrument traded on a

regulated market or on a multilateral trading facility (MTF) or an organised trading facility (OTF): shares or other rights that grant or may grant access, directly or indirectly, to share capital or voting rights, debt securities, mutual fund shares or units, or derivatives.

WHAT IS "INSIDE INFORMATION"?

This is specific information that has not been made public, which involves, directly or indirectly, one or more issuers of financial instruments or one or more financial instruments and which, if it were made public, would be likely to have considerable influence on the prices of the financial instruments in question or the derivatives tied to them.

Information is considered to be specific if it mentions a set of circumstances that exists or is reasonably likely to exist or an event that has happened or is reasonably likely to happen, when it is possible to conclude from the information the effect that those circumstances or that event could have on the prices of the financial instruments concerned.

Information that, were it to be made public, would be likely to have considerable influence on the price of the financial instruments concerned is information that could be used by reasonable investors as one of the foundations of their investment decisions (buy, sell or hold).

WHAT INFORMATION OR EVENTS RELATING TO AN ISSUER OF FINANCIAL INSTRUMENTS MAY BE CONSIDERED AS CONSTITUTING INSIDE INFORMATION?

Examples include:

- › earnings (or estimated earnings), and changes thereto that are higher or lower than announced forecasts;
- › mergers, acquisitions, public offerings, joint ventures, disposals, or changes in assets, acquisitions of interest, major partnerships;
- › major new products or changes involving customers or suppliers (such as the acquisition or loss of a customer or a major contract);
- › major litigation, investigations, or proceedings conducted by the audit authorities;
- › a one-time event linked to the business, which may have a significant effect on earnings;
- › events affecting the financial instruments of the issuer (failure to repay debt, early redemption, buyback programmes, division of par value or shares, modifications of dividends, changes to the rights of holders of financial instruments, public or private sales of additional financial instruments).

This list is not exhaustive; other information may be considered as privileged depending on the circumstances.

WHEN MAY INFORMATION BE CONSIDERED AS NOT PUBLIC?

Information is not public when it has not been disclosed through, for example:

- › an official press release, news service, or mass-circulation daily newspaper;

- › an official document filed with a control authority (such as the Registration Document filed with the AMF);
- › the Internet;
- › documents sent to shareholders (annual report or information prospectus).

Applicable rules

Members of the Board of Directors, the Chief Executive Officer and persons attending Board meetings may receive inside information about issuers of financial instruments admitted to a regulated market or other trading facility, for example, during the examination of a partnership, merger/acquisition or equity investment transaction.

Issuers in which the Group holds a strategic investment are especially concerned.

CONFIDENTIALITY

Any member of the Board of Directors, the Chief Executive Officer and any person attending meetings of the Board of Directors holding, in the course of his or her duties, inside information relating to an issuer of the aforementioned financial instruments or to financial instruments of such an issuer is bound by a duty of confidentiality with respect to such information.

They are forbidden to disclose this information outside the normal framework of their functions or for reasons other than those related to why the information was disclosed to them.

If the person in question must divulge this information to other persons in the Group or third parties for the purpose of exercising their functions, he/she undertakes to do so only after having informed such persons or third parties that the information is confidential and that they are required to comply with the rules applicable to persons who have inside information.

TRADING IN FINANCIAL INSTRUMENTS

As long as the inside information has not been made lawfully public, the member of the Board of Directors, the Chief Executive Officer and any person attending meetings of the Board of Directors holding inside information in the course of his/her duties about an issuer of financial instruments or a financial instrument admitted to a regulated market or a trading facility may not:

- › use the inside information that he/she has, acquire or dispose of, or attempt to acquire or dispose of, on either his/her own behalf or on behalf of others, directly or indirectly, the financial instruments tied to that information or any financial instruments to which those instruments are tied;
- › recommend to other persons that they acquire or dispose of, or have other persons acquire or dispose of, the financial instruments tied to that information or financial instruments to which those instruments are tied, based on the inside information.

(i) Compensation

The compensation of the Independent Directors provided for in Article R. 322-120-3 of the French Insurance Code and, where applicable, of the non-voting Directors is determined by the Board on the recommendation of the Compensation and

Appointments Committee within the limits set by the General Meeting. The allowances granted to Directors representing member mutuals and to members of the Mutual Insurance Advisory Board are set by the Board of Directors within the limits set by the General Meeting.

The compensation granted to Independent Directors and, where applicable, to non-voting Directors and the compensation granted to Directors representing member mutuals are set out in the corporate governance report, appended to the management report.

Directors who participate by phone in a regularly scheduled meeting of the Board of Directors or one of its committees receive no Directors' fees.

8.1.3.3 Executive Management

Within the framework of the powers conferred to the central body, the executive management is responsible for taking any necessary measures for the cohesion and proper operation of the network and thus, in particular, must:

- › represent the organisations within the network with the French banking regulator (ACPR);
- › ensure the application of the legislative and regulatory provisions specific to the organisations within the network;
- › organise audit and control duties within the network;
- › ensure that retrocessions of organisations that it reinsures are sufficient to guarantee their solvency and compliance with their commitments, report to the Board of Directors and propose any necessary measures;
- › issue, under the conditions set out in the agreement on security and solidarity plans entered into between Groupama Assurances Mutuelles and the organisations within the network, any useful instructions for engaging in the business of the organisations within the network and ensure their effective implementation;
- › implement the organisation of the internal control programme as well as the risk management policy;
- › approve the appointment of the Chief Executive Officers of the organisations within the network, under the conditions set out in the agreement on security and solidarity plans.

8.1.3.4 Appendices to the internal bylaws of the Board of Directors

Appendix 1

Audit and Risk Management Committee

PURPOSE OF THE COMMITTEE

The purpose of the Audit and Risk Management Committee is as follows:

- › to analyse the mid-year and annual financial statements distributed by Groupama Assurances Mutuelles upon preparation of the accounts and to provide greater detail on certain items prior to their presentation to the Board of Directors;
- › to ensure the relevance and permanence of the accounting principles and methods applied;

- › to study changes and adaptations to the accounting principles and rules;
- › to verify the accounting treatment of any significant action carried out by Groupama Assurances Mutuelles;
- › to examine the scope of consolidation of the consolidated companies and, as applicable, the reasons for which certain companies are not included therein;
- › to examine significant off-balance sheet commitments;
- › to review the financial investment policy and assets/liabilities management;
- › to examine forecasts in advance and monitor their realisation by identifying the major gaps;
- › to monitor the statutory audit by the statutory auditors of the annual financial statements and the consolidated and combined financial statements;
- › to ensure that the internal data collection and control procedures guarantee the quality and reliability of the Company's accounts;
- › to monitor the process of preparation of the financial information; to check, before publication, all accounting and financial information documents issued by Groupama Assurances Mutuelles;
- › to manage the procedure for selecting the statutory auditors, review their activity schedule and their recommendations, prepare a notice on the total fees requested for performing the legal audit assignments, monitor the application of rules to ensure the independence of the statutory auditors and, where appropriate, authorise the statutory auditors' provision of services other than the certification of the financial statements; to this end, the committee may ask to be notified of the fees paid by Groupama Assurances Mutuelles and its group to the statutory auditors and their respective networks;
- › to receive the reports of the statutory auditors;
- › to receive reports upon request on any subjects falling within its competence from the Group's financial and accounting management;
- › to monitor the effectiveness of the internal control and risk management systems and to assess their consistency, particularly with regard to ethics compliance; to assess the internal auditing work and the annual report on internal control;
- › to monitor the risk management policies, procedures, and systems and, within this context, to review the prudential reports intended, as the case may be, for the ACPR or for public disclosure (ORSA, SFCR, RSR, etc.), the Group's major risks, the Business Continuity Plans and the report on anti-money-laundering activities and combating the financing of terrorism;
- › to analyse any agreement entered into under the conditions referred to in Article R. 322-57 of the French Insurance Code, including such agreements between Groupama Assurances Mutuelles and one of its non-voting Directors.

In this context, the committee must submit a report to the Board of Directors for each of these agreements, specifically regarding its purpose, its amount, and its principal conditions, and draw its conclusions in particular as to the applicable procedure (prior authorisation or communication by the Chairman to members of the Board of Directors and the statutory auditors, provided that it involves agreements

corresponding to current operations entered into under normal conditions under the terms of Article R. 322-57 of the French Insurance Code).

The committee will also report to the Board of Directors on the status of these agreements;

- › to review any possible amendment to the reinsurance agreement;
- › to review the funding of major programmes, in particular mutual certificates;

and, in general, to prepare the work of the Board of Directors, support its decision-making and inform or even alert it when necessary.

MEMBERSHIP

The Audit and Risk Management Committee consists of a minimum of three (3) and a maximum of six (6) members appointed by the Board of Directors, chosen from among the Directors and, where applicable, the non-voting Directors. At least one (1) of the committee members must be independent and chosen from among the Directors external to the Company if the committee has three members; the number of independent members must be at least two (2) if the committee has five (5) or more members. The committee cannot include the Chairman of the Board of Directors among its members. At least one committee member must, by training and experience, have a good understanding of financial statements and the accounting principles used by Groupama Assurances Mutuelles, the ability to evaluate the general application of these principles, experience in the preparation, audit, analysis, and evaluation of financial statements of a complexity comparable to those of Groupama Assurances Mutuelles, good understanding of internal control procedures and the committee's functions, and, if possible, training or experience in insurance.

The committee is chaired by an Independent Director. However, the committee may reserve the right to appoint, as a transitional measure, a Chairman chosen from among the directors representing the member mutuels.

The terms of office of committee members coincide with their terms as director or non-voting Director. The committee appoints its own Chairman. The General Secretary of Groupama Assurances Mutuelles serves as committee secretary.

OPERATION

Internal organisation of the committee

The Audit and Risk Management Committee meets as often as deemed necessary and at least twice a year prior to the examination of the annual and mid-year financial statements by the Board of Directors.

Members are convened by the Committee Chairman or two of its members. The Chairman of the Board of Directors or the Chief Executive Officer may also request that the Chairman convene the Audit and Risk Management Committee on a specific item.

Meetings of the committee are considered valid when at least half its members are in attendance. A committee member cannot be represented.

Minutes of the meeting will be prepared, recording the agenda and the discussions held between committee members. The Committee Chairman or a member of the committee appointed for this purpose will report the committee's opinions and recommendations to the Board of Directors for the purposes of its deliberations.

The committee is required to prepare an activity report on the fiscal year just ended, which it will submit to the Board of Directors within three (3) months after the close of the said fiscal year.

Exceptional cases

Depending upon the agenda, the Committee Chairman:

- › may convene any person of the Group likely to offer the committee relevant and useful clarifications for a proper understanding of an issue;
- › must exclude from its discussions non-independent members of the committee for the assessment of points likely to pose ethical problems or conflicts of interest.

Working methods

Members of the Audit and Risk Management Committee will benefit, as of their nomination, from information on the accounting, financial, and operational details of Groupama Assurances Mutuelles.

The time frames for examination of the accounts by the Audit and Risk Management Committee must be sufficient (at least two days prior to the assessment by the Board of Directors). For the purposes of its examination of the accounts, the committee will receive a memorandum from the statutory auditors highlighting the essential points not only of the results, but also of the accounting options applied, as well as a note from the Chief Financial Officer describing the exposure to risks and the significant off-balance sheet commitments of Groupama Assurances Mutuelles.

Appendix 2

Compensation and Appointments Committee

PURPOSE OF THE COMMITTEE

The purpose of the Compensation and Appointments Committee is as follows:

- › propose to the Board of Directors any matters relating to the personal status of the corporate secretaries, specifically compensation, pensions, as well as provisions for the departure of members of the Company's management bodies;
- › make any proposals relating to the compensation of corporate officers;
- › define the rules for setting the variable portion of the compensation of Corporate Secretaries and ensure the consistency of these rules with the annual assessment of the performance of the Corporate Secretaries and with the Group's medium-term strategies;
- › evaluate all compensation and benefits received by Directors, as applicable, from other companies of the Group, including retirement benefits and benefits of any kind;
- › organise a procedure to select future Independent Directors and to perform its own studies on potential candidates before any measure has been taken with regard to them;
- › verify each year the individual status of each Director other than Directors representing member mutuals or employees with regard to the status of Independent Director and communicate the conclusions of its examination to the Board of Directors;

- › perform tasks involving evaluation of the Board of Directors' operating methods annually and to communicate the conclusions of these tasks to the Board of Directors.

MEMBERSHIP

The Compensation and Appointments Committee consists of a minimum of three (3) and a maximum of five (5) members appointed by the Board of Directors and chosen from among the Directors and, where applicable, the non-voting Directors. At least one (1) of the committee members must be chosen from among the Company's Independent Directors.

The terms of office of committee members coincide with their terms as director or non-voting Director. The committee appoints its own Chairman. The General Secretary of Groupama Assurances Mutuelles serves as committee secretary.

The committee is chaired by an Independent Director. However, the committee may reserve the right to appoint, as a transitional measure, a Chairman chosen from among the Directors representing the member mutuals.

OPERATION

Internal organisation of the committee

The Compensation and Appointments Committee will meet as often as is deemed necessary and at least once a year prior to approval of the agenda of the Annual General Meeting, to examine the draft resolutions to be submitted thereto concerning the positions of members of the Board of Directors and, as applicable, of non-voting Directors, and prior to the assessment by the Board of Directors of the compensation of the Chairman and Chief Executive Officer. Members are convened by the Committee Chairman or two of its members. The Chairman of the Board of Directors or the Chief Executive Officer may also request that the Committee Chairman convenes the Compensation and Appointments Committee on a specific point.

Meetings of the committee are considered valid when at least half its members are in attendance. A committee member cannot be represented.

Minutes of the meeting will be prepared, recording the agenda and the discussions held between committee members. The Committee Chairman or a member of the committee appointed for this purpose will report the committee's opinions and recommendations to the Board of Directors for the purposes of its deliberations.

The committee is required to prepare an activity report on the fiscal year just ended, which it will submit to the Board of Directors within three (3) months after the close of the said fiscal year.

Exceptional cases

Depending upon the agenda, the Committee Chairman may convene any person of the Group capable of offering the committee relevant and useful clarification as to the proper understanding of an issue.

Appendix 3

Strategy and Sustainability Committee

PURPOSE OF THE COMMITTEE

The Strategy and Sustainability Committee has the following responsibilities:

- › review the strategic guidelines and associated action plans of the Group and its components as contained in the three-year strategic and operational planning process (PSO);
- › discuss the Group's longer-term, forward-looking strategic guidelines in the light of the opportunities and constraints of the environment as anticipated by the Group;
- › review, on behalf of the Board of Directors, proposed strategic partnerships or M&A (acquisitions and disposals) and similar opportunities from strategic and financial perspectives, it being specified that the Chairman of the Audit and Risk Management Committee shall be invited to take part in this work;
- › ensure compliance with the extensive regulatory requirements relating to sustainability, in particular by ensuring that the Group has mechanisms in place to ensure the application of regulatory requirements and to provide it with the necessary security in terms of controlling sustainability risks;
- › review the strategic guidelines in terms of sustainability and to monitor the consistent and coordinated implementation of the CSR strategy within the Group;
- › ensure that the CSR policy is taken into account in the management of the Company (strategy, significant issues, M&A transactions, stakeholder relations, communication, compensation, etc.);
- › review the Company's regulatory CSR disclosures. More specifically, with regard to sustainability reporting, it must:
 - follow up on issues relating to the preparation and control of sustainability information,
 - monitor the sustainability reporting process and the process used to determine the information to be disclosed in accordance with sustainability reporting standards,
 - monitor the effectiveness of internal control and risks management systems and where applicable, its internal audit, with regard to procedures for preparing and processing sustainability information,
 - manage the procedure for selecting the auditor(s) (statutory auditor or independent third-party body) in charge of certifying the sustainability disclosures, to examine their work programme and recommendations, to issue an opinion on the amount of fees requested for carrying out the responsibilities, to monitor the application of the rules governing their independence and to authorise, where appropriate, the provision by them of the services referred to in Article L. 821-30-II of the French Commercial Code;
- › in general, prepare the work of the Board of Directors, support its decision-making and inform or even alert it when necessary.

MEMBERSHIP

The Strategy and Sustainability Committee consists of a minimum of three (3) and a maximum of five (5) members appointed by the Board of Directors and chosen from among the Directors and, where applicable, the non-voting Directors. At least one (1) of the committee members must have particular expertise in finance, accounting or statutory auditing and be independent, on the understanding that independence is determined in accordance with the criteria listed in Appendix 4 below. The committee cannot include the Chairman among its members.

The terms of office of committee members coincide with their terms as Director or non-voting Director. The committee appoints its Chairman from among the Independent Directors. The General Secretary of Groupama Assurances Mutuelles serves as committee Secretary.

OPERATION

Internal organisation of the committee

The Strategy and Sustainability Committee will meet as often as it deems necessary and at least once a year. Members are convened by the Committee Chairman or two of its members. The Chairman or the Chief Executive Officer may also ask the Chairman to convene the Strategy and Sustainability Committee on a specific point.

Meetings of the committee are considered valid when at least half its members are in attendance. A committee member cannot be represented.

Minutes of the meeting will be prepared, recording the agenda and the discussions held between committee members. The Committee Chairman or a member of the committee appointed for this purpose will report the committee's opinions and recommendations to the Board of Directors for the purposes of its deliberations.

The committee is required to prepare an activity report on the fiscal year just ended, which it will submit to the Board of Directors within three (3) months after the close of the said fiscal year.

Exceptional cases

Depending upon the agenda, the Committee Chairman may convene any person of the Group capable of offering the committee relevant and useful clarification as to the proper understanding of an issue.

Working methods

The Chairman of the Audit and Risk Management Committee shall be invited to participate in the work of the Strategy and Sustainability Committee with regard to the financial aspects of strategic partnerships and external growth matters.

Appendix 4

Criteria for independence

The criteria that the Compensation and Appointments Committee and the Board of Directors must examine in order to classify someone as an Independent Director and prevent the risk of conflict of interest facing the Director are as follows:

- › is not an employee of Groupama Assurances Mutuelles and not currently or over the past five years an employee or Director of a member mutual or a company that it consolidates;
- › has not been paid by Groupama Assurances Mutuelles in any form whatsoever, with the exception of Directors' attendance fees and compensation granted to Independent Directors and non-voting Directors for their duties, compensation of over one hundred thousand euros (€100,000) within the past five years;
- › is not a corporate secretary of a company in which Groupama Assurances Mutuelles holds, directly or indirectly, the position of Director or in which an employee designated as such or a corporate secretary of the Company (currently or within the past five years) holds the position of Director;

- › is not a significant customer, supplier, investment banker, or financing banker of Groupama Assurances Mutuelles or its group, or for which Groupama Assurances Mutuelles or its group represents a significant portion of business activity;
- › has no close family ties to a corporate officer;
- › has not been a statutory auditor of the Company over the past five years;
- › has not been a Director of the Company for over twelve years.

The Board of Directors may consider a Director, although meeting the above criteria, not to be independent on the basis of his/her particular situation or that of Groupama Assurances Mutuelles, or for any other reason. Conversely, the Board of Directors may consider a Director not meeting the above criteria to be independent.

8.2 Information on the capital

The Company no longer has any capital since its conversion into a mutual insurance company, a legal form without capital.

8.2.1 NON-EQUITY INSTRUMENTS

On 7 June 2018, the shares held by the 13 Groupama member mutuels were converted into mutual certificates. They now hold 411,824,587 mutual certificates, with a par value of €8.785, funding the initial capital for a total of €3,617,878,996.80.

The characteristics and the compensation policy of the mutual certificates are detailed in sections 6.3.

8.2.2 SHARES HELD BY THE COMPANY OR ITS SUBSIDIARIES

Not applicable.

8.2.3 OTHER EQUITY INSTRUMENTS

Not applicable.

8.3 Regulatory environment

The Group and Groupama Assurances Mutuelles primarily operate insurance businesses, which are subject to specific regulations and oversight by supervisory authorities in each of the countries where they are carried out. Given that the headquarters of Groupama Assurances Mutuelles, the lead company of the Groupama group, is in France, and the regional mutuels and the main insurance subsidiaries of the Group are also based in France, the Group is mainly regulated by the French prudential control authority (ACPR). Some entities carry out a business subject to the oversight by the French financial markets authority (AMF).

Given the location of the Group's entities, which are mainly in France and in European Union countries, the regulation of the Group's insurance activities is essentially based on EU legislation. Non-EU countries have also adopted insurance-specific regulations. These regulations mainly concern the licensing of insurance undertakings, solvency rules and the monitoring of compliance with them and with capital levels, as well as the distribution of insurance products.

8.3.1 SOLVENCY RULES

The objective of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, transposed into French law by Order 2015-378 of 2 April 2015, is "to improve consumer protection, modernise supervision, increase market integration, and strengthen the international competitiveness of European insurers". Under this

scheme, called "Solvency 2", insurers are responsible for taking into account all types of risks to which they are exposed and managing these risks effectively. In addition, insurance groups are now supervised by a "group supervisor" to better supervise the Group as a whole. The Groupama group is supervised by the ACPR.

One of the main objectives of the Solvency 2 directive is to establish a solvency system that is more suited to the actual risks to insurance companies. Solvency 2 therefore focuses not only on a capital requirement calculation but also on the governance system, risk management, risk, and solvency assessment *via* ORSA, internal control, internal audits, and the actuarial function.

Solvency 2 is based on a three-pillar structure, similar to that of the Basel 2 agreements for banking businesses:

- › Pillar 1: quantitative requirements regarding technical provisions, the Solvency Capital Requirement, and eligible items;
- › Pillar 2: prudential supervision by supervisory authorities, oversight of governance, internal control, and risk;
- › Pillar 3: public disclosure to improve market discipline.

In terms of the quantitative requirements under Pillar 1, Solvency 2 sets two levels of prudence:

- › the MCR (Minimum Capital Requirement), which corresponds to the amount of own funds that the undertaking must hold at all times, failing which immediate action by the supervisory authority may result in a transfer of the portfolio. The MCR is calculated quarterly;

› the SCR (Solvency Capital Requirement), which represents the capital requirement. Determination of the SCR requires calculating the impact on own funds at the end of the year of a market, subscription, counterparty default, or operational event occurring once every 200 years. All potentially significant and reasonably quantifiable risks must be taken into account in the capital requirement since all are likely to affect the solvency of the organisation. The SCR can be calculated using a standard formula calibrated uniformly across the European market. The standard formula can be adjusted using undertaking-specific parameters (USP) with the authorisation of the supervisor. Lastly, the SCR can also be calculated using an internal model developed by the insurer with the authorisation of the supervisor.

Pillar 2 defines qualitative risk management objectives and supplements Pillar 1. It enables the supervisory authority to assess the Company's governance system. If there are proven deficiencies in this area, or if certain risks are improperly taken into account or not at all, the supervisor has the option of requiring add-on capital relative to the SCR. Pillar 2 leads companies to implement more efficient risk management through, in particular, the definition of a risk policy, mapping of processes, risks, and controls, a permanent control plan, and specific governance with effective management, composed of at least two effective Managers, and a Manager for each of the four key functions (risk management, compliance verification, internal audit, and actuarial).

8.3.2 DISTRIBUTION OF INSURANCE

All countries in which the Group carries out insurance businesses have regulations in place to protect policyholders, as insurance is a complex service to understand.

At the EU level, the distribution of insurance policies is now regulated by the Insurance Distribution Directive (IDD) of 20 January 2016, transposed in France by way of order and decree in Book V of its Insurance Code, and supplemented by level 2 implementing texts (Commission Implementing Regulation on the duty to advise in life insurance, the standardised insurance product information document (IPID), conflicts of interest, and product governance) and level 3 implementing texts (FAQ of the EIOPA and the European Commission) as well as the recommendations of the ACPR.

The aim of these texts is to strengthen the protection of insurance consumers and to standardise the rules applicable to all insurance distributors (insurance intermediaries and salespeople of insurance companies) within the European Union.

Their scope concerns:

- › all insurance networks (brokers, general agents, insurance agents, agents of insurance intermediaries, and sales staff of insurance companies);
- › all types of products (non-life and life) excluding those covering major risks, with provisions common to non-life and life insurance and provisions specific to life insurance (insurance investment products);
- › all types of customers (individuals, professionals, companies, and local authorities, excluding major risks);
- › all marketing methods (face-to-face, home, and distance selling, including Internet and comparison tools).

The obligations incumbent on distributors, including insurance companies, relate to the following aspects:

- › implementation of the duty to advise and pre-contractual information to be provided to the customer;
- › product governance and monitoring;
- › the compensation of distribution networks, as the network compensation policy must not run counter to their obligation to act in the best interests of customers and to make a recommendation appropriate for the needs and expectations of customers;
- › training of insurance distributors;
- › prevention and management of conflicts of interest, for insurance investment products only, which consists in taking all reasonable measures to detect and prevent conflict of interest situations from adversely affecting the interests of customers.

The much-delayed IDD review has been announced for 2025 or even 2026. The EU authorities are already paying particular attention to certain issues, such as the digitalisation of sales processes, product governance and certain network remuneration practices. In May 2023, the European Commission released its retail investment strategy (RIS), aimed at strengthening the protection of savers and preserving the objective nature of advice for savings products (insurance and financial). This proposal for a cross-sector directive is currently being debated as part of the technical trilogues and was the subject of a political agreement at the end of December 2025. Lobbying efforts are continuing, particularly at the level of France Assureurs and Insurance Europe, given the sensitivity of some of the issues addressed (distributors' commission, benchmarking, value for money, etc.) and with a view to simplifying the constraints envisaged for insurance distributors.

8.3.3 REGULATORY FRAMEWORK FOR PERSONAL DATA PROTECTION

The General Data Protection Regulation (GDPR) came into force on 25 May 2018 and has led to the updating of various legal and regulatory standards such as law No. 78-17 of 6 January 1978 as amended relating to data processing, files and freedoms (French Data Protection law). This regulation establishes a European regulatory framework for the protection of the personal data of individuals established in the territory of the European Union. It therefore applies to any organisation, whether established in EU territory or not, that accesses, uses, or transfers personal data of European nationals. This applies to all insurance and service companies of the Group directly dealing with EU nationals.

This European regulation builds on the historical national regulatory frameworks that existed in the various member countries of the European Union prior to 2018. The GDPR has a number of objectives: to harmonise the legal framework applicable to the processing of personal data in all EU Member States; to facilitate data transfers between Member States; to strengthen the fundamental rights of individuals to control their personal data, with greater transparency as to how it is used; to make companies more accountable by requiring them to document and demonstrate their compliance at all times; and to give credibility to regulation by enabling the supervisory authorities to impose penalties of up to 4% of a group's global revenue.

The GDPR also provides for the adaptability of some of its articles in order to incorporate the specific features of member countries' national legal frameworks of the member countries to be integrated. Furthermore, although the GDPR aims to facilitate data exchange between Member States, it provides a very strict framework for transfers of personal data outside the EU Member States. As such, any transfer of data to a non-EU country that has not been the subject of a decision by the European Commission as to whether that country has an adequate level of data protection, requires organisations to conduct very precise assessments of the characteristics of the non-EU country with regard to the presented risks for the fundamental rights of the individuals whose data is transferred. This reinforcement of control has an impact on the choice of the location of data processors and partners with which Group companies can exchange data.

The adoption on 13 June 2024 of the European regulation on artificial intelligence (IA Act), which has some similarities with the GDPR, requires a specific assessment of processing operations involving algorithms and falling within the framework of artificial intelligence from the perspective of personal data protection and, in particular, on the aspects of explicit determination of the purposes of processing and automated decision making.

8.3.4 DIGITAL OPERATIONAL RESILIENCE (DORA)

The Groupama group has adapted its information and communication technology (ICT) risk management framework to ensure compliance with Regulation (EU) 2022/2554, known as the Digital Operational Resilience Act (DORA), applicable since 17 January 2025.

Responsibility for managing and monitoring ICT risk and the digital operational resilience framework is assumed by the Group Chief Information Security Officer (Group CISO).

In accordance with the regulation, this control function is separate and independent from other control functions and from internal audit functions, in order to avoid conflicts of interest. To ensure this independence, the Group CISO does not perform the control or compliance verification of the framework or of the digital operational resilience management and monitoring activities that he/she designs and deploys. These independent controls are carried out by separate control functions within the Group.

This function is fully or partially outsourced by all the Group's insurance or asset management entities, including Groupama Assurances Mutuelles, to the GIE G2S, in which the Group CISO operates.

Chaired by the Group CISO, a cross-functional DORA committee, involving the Group Compliance, Control and Governance Department (DRCCG) and the Group Legal Department in DORA compliance, has been established and brings together the relevant Group experts.

In line with the requirements of Pillar 1 – Risk Management – of DORA, Groupama's ICT risk management framework is comprehensive, documented and integrated into the Group's risk management system. This framework covers the digital operational resilience strategy, as well as ICT risk control policies, procedures, protocols and tools. It is based on a documented ICT risk management framework, including an exhaustive mapping and criticality classification of digital assets, regular risk assessment procedures, and a set of controls covering authentication, access rights, security monitoring, vulnerability management, and business continuity and disaster recovery arrangements that are periodically tested.

The Digital Operational Resilience Strategy emphasizes the ability to withstand, respond to and recover from a major incident, in line with DORA's central objective of ensuring the resilience of financial services to disruptions of internal or external origin, including cyberattacks, outages or failures of critical ICT service providers.

The Group Legal Department ensures regulatory monitoring and provides the overall regulatory framework for the work, and is responsible for the contractual policy and for securing and ensuring compliance of contracts in coordination with the relevant departments.

During the year, significant changes were made to the framework to incorporate the Regulatory Technical Standards (RTS) published by the European authorities (EBA, EIOPA, ESMA), in particular regarding incident classification, harmonised reporting and the management of third-party ICT service providers, including specific requirements relating to subcontracting and to maintaining the Register of Information (RoI) on outsourced ICT services. These developments were coordinated by a committee bringing together the Legal Department, the Group CISO and the Group Chief Risk Officer.

The Group's exposure to ICT-related risks remains significant, given the growing reliance on digital environments and the rise in cyber threats across the sector—an issue explicitly highlighted by the European authorities as justifying the strengthening of the DORA regulatory framework.

The Group's Major Risk of unavailability of Information Systems includes cyberattacks targeting critical systems, potential incidents related to cloud infrastructures, disruptions that may affect third-party ICT service providers, as well as concentration risks associated with suppliers deemed critical within the financial ecosystem. The latter is the subject of reporting formalised through documents and a dedicated committee held twice a year.

In line with DORA's harmonised requirements, the Group has strengthened its oversight framework for these third parties, as well as its dependency assessment, contracting and remediation planning processes in the event of failure, in accordance with the standards applicable to relationships with critical ICT service providers.

8.3.5 ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

Financial institutions are subject to specific obligations in the fight against money laundering and terrorist financing (AML/CFT). At EU level, these obligations have resulted from several successive directives. In particular, the "5th Directive" on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, transposed into French law by the Order of 12 February 2020, strengthened the existing framework and the obligations incumbent on obliged professionals.

Provisions, which are regularly updated, also apply with respect to asset freezes and prohibitions on making funds or economic resources available.

In this context, the Group's obliged entities are required to assess their ML/TF risks, conduct customer due diligence, and report suspicious transactions. They must be equipped with appropriate tools and control frameworks, as well as sufficient material and human resources to ensure the effective implementation of these obligations.

The AML/CFT frameworks of international subsidiaries may vary depending on national legislation and, for those established in the European Union, depending on how the directives on this subject have been transposed. Within groups, French regulations require parent companies to define, at group level,

an organisation and internal procedures that take account of the assessment of money laundering and terrorist financing (ML/TF) risks, and to ensure that this organisation and these procedures are rolled out by their international subsidiaries, taking into account their specificities and the ML/TF risks to which they are exposed.

This regulatory environment will evolve significantly with the adoption at European level of an AML/CFT legislative package establishing, as of 1 July 2025, an EU-wide Anti-Money Laundering and Countering the Financing of Terrorism Authority ("AMLA") and introducing, by regulation as of 2027, a set of harmonised provisions covering the organisation of the framework, internal procedures and due diligence measures to be implemented. A 6th anti-money laundering directive will further improve the organisation of national AML/CFT frameworks and cooperation between Member States.

8.3.6 ACCOUNTING STANDARDS

In addition to the national accounting standards to which each of the Group's entities is subject, the Group has applied since 2005 for the preparation of the combined financial statements the provisions of the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee applicable to the closing of accounts as adopted by the European Union. The main methods of their application by Groupama Assurances Mutuelles are described in the notes to the combined financial statements (see paragraph 7.1.6- point 2 of this Universal Registration Document).

The combined financial statements relate to the Groupama group and include all local mutuals, regional mutuals, Assurances Mutuelles, and its subsidiaries.

Subsidiaries, joint ventures, and related companies of the consolidation scope are consolidated within the scope in accordance with the provisions of IFRS 10, IFRS 11, and IAS 28.

However, no IFRS standard specifically deals with the methods for aggregating the financial statements of entities forming the Mutual Insurance Division (local mutuals and regional mutuals). The Group has therefore adopted the combination rules defined in Title II of Book III of Regulation no 2020-01 of the French Accounting Standards Authority relating to the specific provisions of the combined financial statements of insurance companies.

The Group applied IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments for the first time in its financial statements from 1st January 2023.

8.3.7 REGULATORY FRAMEWORK FOR THE RESOLUTION OF INSURERS AND REINSURERS

On 28 November 2017, Ordinance No. 2017-1608 of 27 November 2017 (the “Ordinance”) on the creation of a resolution regime for the insurance sector was published, establishing the French legal framework that provides French insurance undertakings with effective resolution strategies and has been applicable since 1 July 2019.

The Ordinance was designed to provide the French supervisory authority, the “Autorité de contrôle prudentiel et de résolution”, with all the tools necessary to intervene sufficiently early and rapidly with an institution that is failing or likely to fail (as defined in the Ordinance), in order to ensure the continuity of its critical financial and economic functions, while minimizing the impact of the failure of such an institution on the economic and financial system.

As part of the evolution of the prudential framework applicable to the insurance sector in Europe, Directive (EU) 2025/1 of 27 November 2024 establishing a harmonised framework for the recovery and resolution of insurance and reinsurance undertakings (the Insurance Recovery and Resolution Directive – “IRRD”) was published in the Official Journal of the European Union on 8 January 2025. This Directive entered into force on 28 January 2025 and must be transposed into the national laws of the Member States by 29 January 2027. Its provisions will apply from 30 January 2027.

The Directive provides for (i) various preventive measures aimed at minimising the likelihood that insurance undertakings will need public financial support, and (ii) the use of resolution procedures for insurance undertakings that are failing or likely to fail, where there is no prospect that private-sector alternatives or supervisory measures can prevent such failure.

8.3.8 OTHER REGULATIONS

Beyond the regulations specific to insurance or the financial sector, the Group’s entities, like any economic agent, must comply with the general regulations applicable in the country where they operate.

In particular, the law of 9 December 2016, as amended, on transparency, the fight against corruption and the modernisation of economic life, known as “Sapin 2”, requires large companies to have a system for preventing, detecting, and managing the risks of corruption and influence peddling in France or abroad or face administrative or criminal sanctions. The French Anti-Corruption Agency issues guides and recommendations for regulated players.

In this respect, the Group implemented an anti-corruption programme including risk mapping, a process for evaluating customers and third parties, a monitoring and training programme, and a Code of Conduct, incorporating whistleblowing.

An anti-corruption guide tailored to the insurance sector has been developed and circulated by France Assureurs. This guide incorporates the AFA’s recommendations and is based on the methods advocated by the AFA to address certain points specific to the insurance sector.

8.4 Persons responsible for the Universal Registration Document, financial disclosures, and for auditing the financial statements

8.4.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Thierry Martel, Chief Executive Officer of Groupama Assurances Mutuelles.

8.4.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby declare that the information contained in this Universal Registration Document is, to my knowledge, a true reflection of the facts and does not contain any omissions liable to alter the scope thereof.

I hereby declare that, to my knowledge, the annual financial statements and the combined financial statements were prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of all the companies included in its scope of consolidation, and the management report, which various sections are listed parts at the end of Part 8 of this document, presents a fair view of the development and performance of the Company and of the results and financial position of the issuer and of all the companies included in its scope of consolidation, together with a description of the main risks and uncertainties that they face, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Paris, 29 April 2026

Chief Executive Officer

Thierry Martel

8.4.3 PERSON RESPONSIBLE FOR THE FINANCIAL DISCLOSURE

Olivier Péqueux, Deputy Chief Executive Officer.

8.4.4 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

8.4.4.1 Principal statutory auditors

Entered on the Roll of statutory auditors in Versailles

› PricewaterhouseCoopers Audit

Represented by Kevin Authier and Marine Bardon
Crystal Park
63, rue de Villiers
92208 Neuilly-sur-Seine

› Deloitte & Associés

Represented by Jérôme-Eric Gras and Jérôme Lemierre
6 place de la Pyramide
92908 Paris la Défense cedex

8.5 Available documents

All of the Company's press releases and the annual reports containing historical financial information about the Company are available on the company's website at www.groupama.com, in the "Investor" space, in "Financial Publications > Financial press releases", and a copy can be obtained at the Company's registered office, 8-10 rue d'Astorg – 75008 Paris (Tel: +33 01.44.56.77.77).

The bylaws of the Company as well as the minutes of General Meetings, the statutory auditors' reports and the parent company and combined financial statements can be reviewed in the Legal Department at the Company's registered office, 8-10 rue d'Astorg – 75008 Paris.

8.6 Glossary

■ Actuarial reserves

Amounts that the insurer must record as liabilities on its balance sheet, corresponding to its commitments to policyholders.

■ Combined ratio

The combined ratio is the sum of the all-years net loss experience and the rate of operating costs.

The all-years net loss experience is the ratio between insurance service expenses for all fiscal years gross of reinsurance, plus the reinsurance balance and insurance income (gross of reinsurance). It is calculated solely on the scope of contracts assessed under PAA in IFRS 17.

The operating expense rate is the ratio between technical and non-allowable expenses to insurance revenues gross of reinsurance (only on the PAA model in IFRS 17).

■ CSM (Contractual service margin)

The CSM represents the present value of expected future profits for profitable contracts and is gradually recognised in profit or loss over the contract coverage period during which the Group provides services to the policyholders; It is determined in accordance with IFRS17/9. The CSM represents a "provision for profit", released as the contracts are covered.

■ Duration

The duration of a bond corresponds to the average duration of the funds generated by it weighted by their present values. This approximates the sensitivity of the bond's value to yield curve translations. By extension, the duration of any sequence of flows, and in particular that of insurance liabilities, can be calculated from their projections.

■ Economic operating income

Economic operating income equals net income adjusted for realised capital gains and losses, long-term impairment provision allocations and write-backs, and unrealised capital gains and losses on financial assets measured at fair value (all such items are net of profit sharing and corporate income tax). Non-recurring transactions net of tax, impairment of goodwill (net of tax) and external financing expenses are also restated (net of tax).

■ Group insurance

A category of insurance allowing a legal entity called an underwriter to underwrite a policy with an insurance company for the purpose of having a group of persons join who are united by similar ties.

■ Guaranteed-rate policy

Policy under which the insurer promises under contract to pay interest on the capital built up at a certain rate.

■ Individual insurance

A category of life and health insurance under which an individual can take out an insurance policy (death, life) with an insurance company.

■ Life and health insurance

Policies covering a personal risk. These policies include life and death insurance but also all risks affecting the physical integrity of the person due to accident or illness (disability, long-term care, healthcare reimbursement costs, etc.).

■ Long-term care policy

Policy designed to cover the risk of the loss of independence by the elderly.

■ Multi-vehicle policy

Insurance policy whose redemption value or the benefit paid by the insurer is denominated in euros and unit-linked assets. The policyholder (or member) generally has a choice of currency in which he wishes to invest his premiums (in euros or in unit-linked assets) and may, depending on the possibilities provided under the policy, request that the initial choice be changed (arbitrage).

■ On a like-for-like basis

"On a like-for-like basis" means that the information related to the period of the relevant fiscal year is adjusted using the exchange rate applicable for the same period of the previous fiscal year (constant exchange rate), eliminating the income from acquisitions, disposals, and changes in scope of consolidation (constant scope) and cancelling changes in accounting methods (constant methodology) in one of the two periods compared.

■ Policy in euros

Insurance policy under which the redemption value or the benefit paid by the insurer is expressed in euros.

■ Profit sharing

In life insurance and capitalisation, insurance companies include their policyholders in their earnings through redistribution.

■ Run-off

Discontinued operations for which the premium income consists exclusively of periodic premiums associated with old subscriptions.

■ Statutory solvency margin

Minimum risk cover related to the insurance business required by oversight agencies to protect the interests of policyholders.

■ Unit-linked policy

Insurance policy for which the redemption value and the benefit paid by the insurer are expressed not in euros but in another unit of value, generally in the number of mutual fund units or shares. As such, the exchange value in euros of the insurer's commitment depends on changes in the securities comprising the mutual fund on the financial markets.

8.7 Concordance tables

8.7.1 CONCORDANCE TABLE WITH THE HEADINGS REQUIRED BY EU REGULATION NO. 2019/980

This concordance table reproduces the headings provided for in Annexes 1 and 2 to Delegated Regulation (EU) 2019/980 of 14 March 2019 and refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

Items in Annexes 1 and 2 to European Regulation no 2019/980		Pages
1.	Persons responsible, third-party information, experts' reports, and competent authority approval	
1.1	Identification of persons responsible	401
1.2	Declaration by persons responsible	401
1.3	Statement or report attributed to a person as an expert	Not applicable
1.4	Information from third parties	Not applicable
1.5	Statement of approval of the Registration Document by the competent authority	1
2.	Statutory auditors	
2.1	Name and address of statutory auditors and their membership in a professional body	401
2.2	Resignation, removal, or non-reappointment of statutory auditors	Not applicable
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4.4	Issuer's domicile, legal form, the legislation under which the issuer operates, its country of incorporation, the address, and telephone number of its registered office, and its website	1; 376 and 401
5.	Business overview	
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5.1.2	New products and/or services	17 - 26 and 210 - 224
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5.6	The basis for any statement made by the issuer regarding its competitive position	17 - 26
5.7	Investments	
5.7.1	Material investments	230
5.7.2	Material investments of the issuer that are in progress or for which firm commitments have already been made	Not applicable
5.7.3	Significant joint ventures and undertakings	328 - 331
5.7.4	Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	Not applicable

Items in Annexes 1 and 2 to European Regulation no 2019/980		Pages
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8.1	Information on the issuer's capital resources	223, 224, 229 - 230 and 236 - 237
8.2	Source and amount of cash flows	229 - 230 and 237 - 238
8.3	Information on the borrowing requirements and funding structure	224, 229 - 230 and 286
8.4	Information regarding any restrictions on the use of capital resources that have materially affected or could materially affect the issuer's operations	Not applicable
8.5	Sources of funding expected to honour commitments	229 - 230 and 286
9.	Regulatory environment	199, 280 and 396 - 400
10.	Trend information	
10.1 (a)	The most significant recent trends in production, sales, and inventory and costs and selling prices	209 and 227
10.1 (b)	Significant changes in the financial performance of the Group between 31 December 2024 and the date of the Universal Registration Document	209 and 227
10.2	Trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on the issuer's prospects or of which the issuer is aware	209 and 227
11.	Profit forecasts or estimates	
11.1	Inclusion of a profit forecast or a profit estimate in the Registration Document	Not applicable
11.2	Assumptions on which the issuer based its forecast or estimate	Not applicable
11.3	Statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information and (b) consistent with the issuer's accounting policies	Not applicable
12.	Administrative, management, and supervisory bodies and executive management	
12.1	Board of Directors and senior management	29 - 44, 54 - 55 and 56
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Items in Annexes 1 and 2 to European Regulation no 2019/980		Pages
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14.1	Date of expiration of the current terms of office	29 - 44 and 54 - 55
14.2	Service contracts between members of the managing bodies and the issuer or any of its subsidiaries	56
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15.2	Shareholdings and stock options	Not applicable
15.3	Arrangements for involving the employees in the capital of the issuer	Not applicable
16.	Major shareholders	
16.1	Identification of major main shareholders	Not applicable
16.2	Voting rights of the major shareholders	Not applicable
16.3	Ownership and control of the issuer	Not applicable
16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	Not applicable
17.	Related-party transactions	70, 73 - 74 and 310
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18.2	Interim financial and other information	Not applicable
18.3	Auditing of historical annual financial information	
18.3.1	Audit report prepared in accordance with Directive 2014/56/EU and Regulation (EU) No. 537/2014	332 - 337 and 371 - 374
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19.1.4	Other equity instruments	Not applicable

Items in Annexes 1 and 2 to European Regulation no 2019/980		Pages
19.1.5	Information on the conditions governing any right of acquisition and/or any obligation attached to the subscribed capital	Not applicable
19.1.6	Information on the share capital of any Group member subject to an option	Not applicable
19.1.7	History of the share capital over the past three years	Not applicable
19.2	Memorandum and Articles of Association	
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19.2.2	Rights, preferences, and restriction attached to each existing class of shares	Not applicable
19.2.3	Provisions that would have an effect of delaying, deferring, or preventing a change in control of the issuer	Not applicable
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Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference into this Universal Registration Document:

- › the combined financial statements of Groupama Assurances Mutuelles for the financial year ended 31 December 2024 and the related statutory auditors' report, set out on pages 228 to 330 and 331 to 336, respectively, of Universal Registration Document No. D.25 0325 filed with the AMF on 29 April 2025;
- › the combined financial statements of Groupama Assurances Mutuelles for the financial year ended 31 December 2023 and the related statutory auditors' report, set out on pages 204 to 309 and 310 to 316, respectively, of Universal Registration Document No. D.24 0373 filed with the AMF on 30 April 2024.

Where this Universal Registration Document refers to a website, the content of that website does not form part of this Universal Registration Document. Except for the information, documents and other items expressly incorporated by reference into this Universal Registration Document, no information, document or item originating from the Company's website (www.groupama.com) or from any other source forms part of this Universal Registration Document.

8.7.2 CONCORDANCE TABLE WITH THE DISCLOSURES REQUIRED IN THE ANNUAL FINANCIAL REPORT

Disclosures required in the annual financial report		Page number of the Registration Document
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4.7	Limitations on the Chief Executive Officer's powers	45
4.8	Provisions of the AFEF-MEDEF Code that have been set aside	45 - 46
4.9	Specific arrangements for shareholders' participation in the General Meeting, or provisions of the Articles of association providing for such arrangements	Not applicable
4.10	Description of the procedure implemented by the Company pursuant to Article L. 22-10-12 and its implementation	Not applicable
4.11	Description of the main features of internal control and risk management systems relating to the process for preparing financial information	60 - 70
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