

Sustainability Report 2025



Le groupe
Groupama

Sustainability

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This chapter corresponds to section 6.1.9 of the management report on the combined financial statements for the 2025 fiscal year.

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	<p>§4.1.2.2: ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</p> <p>§4.1.2.3: ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes</p> <p>§4.1.3.3: ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model</p>
b) Engaging with affected stakeholders at all stages of the due diligence process	<p>§4.1.2.2: ESRS 2 GOV-2</p> <p>§4.1.3.2: SBM-2 Interests and views of stakeholders</p> <p>§4.1.4.1: ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities</p> <p>§4.1.4.2: ESRS 2 MDR-P Policies adopted to manage material sustainability matters</p> <p>Topical ESRS: consideration of the various stages and purposes of dialogue with stakeholders throughout the due diligence process</p>
c) Identifying and assessing negative impacts	<p>§4.1.3.3: ESRS 2 SBM-3</p> <p>§4.1.4.1: ESRS 2 IRO-1 (including specificities of topical standards)</p>
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

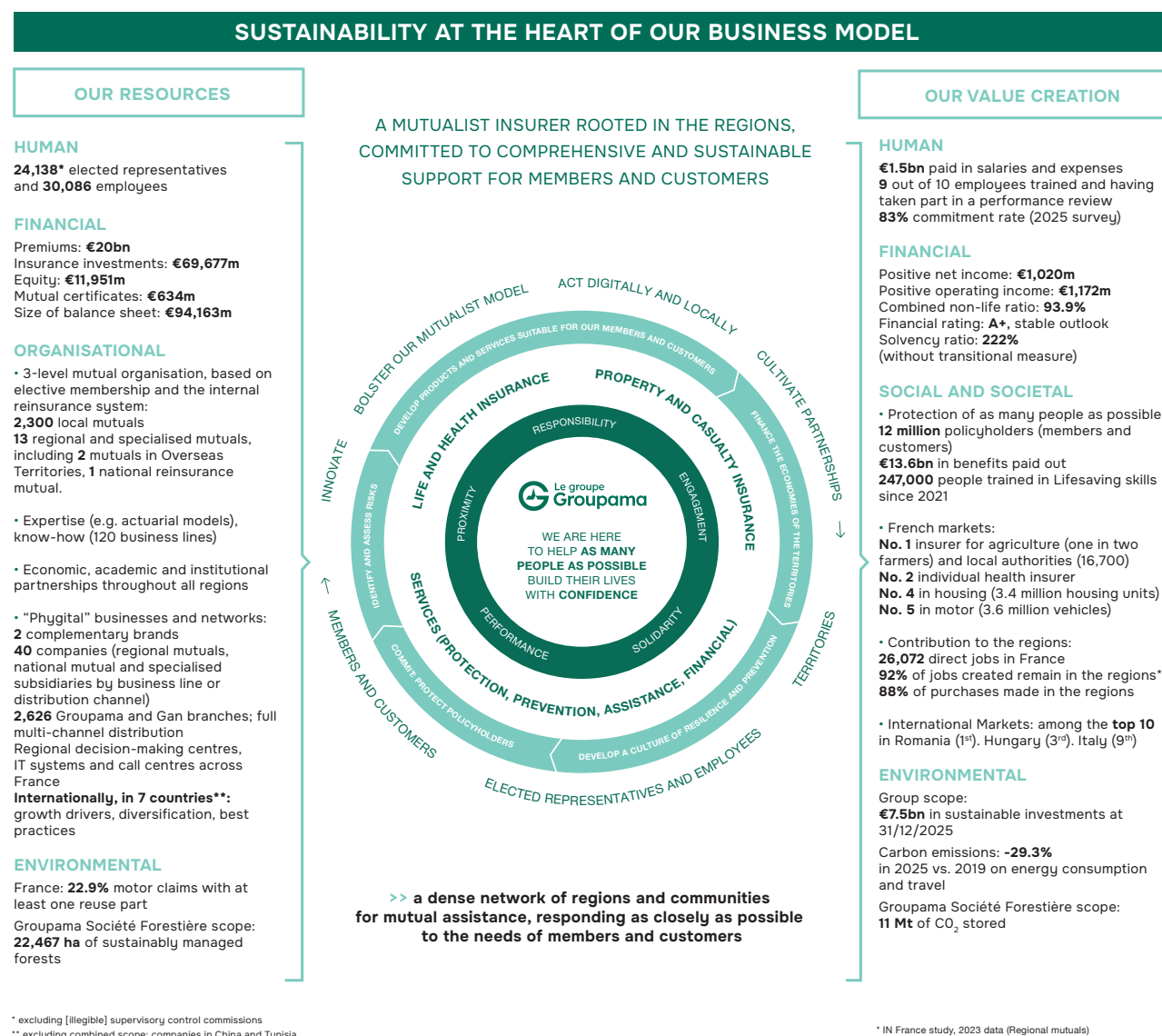
4.1.3.1 Strategy, Business Model and Value Chain [SBM-1]

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



(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 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.

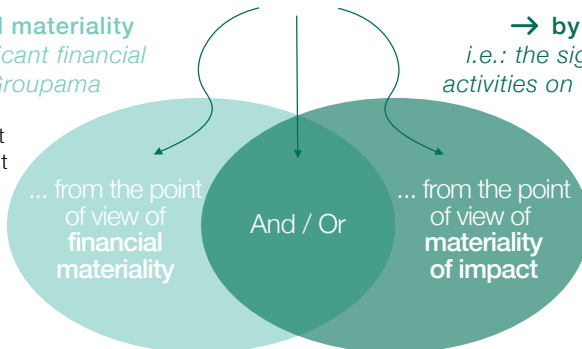
Material sustainability issues according to the CSRD...

→ **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.

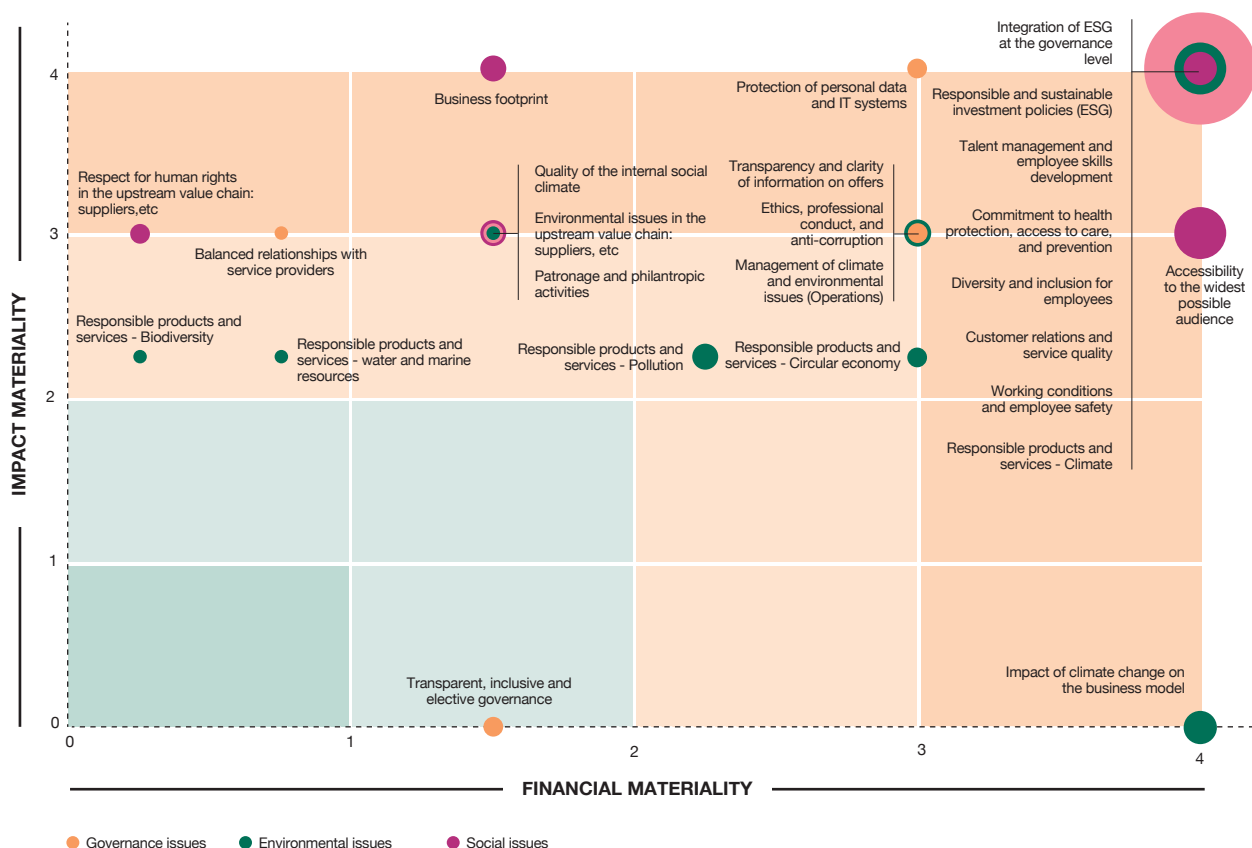
Consolidation and validation of results

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.

Economic 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
	€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
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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.
- › 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. 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.

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
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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.

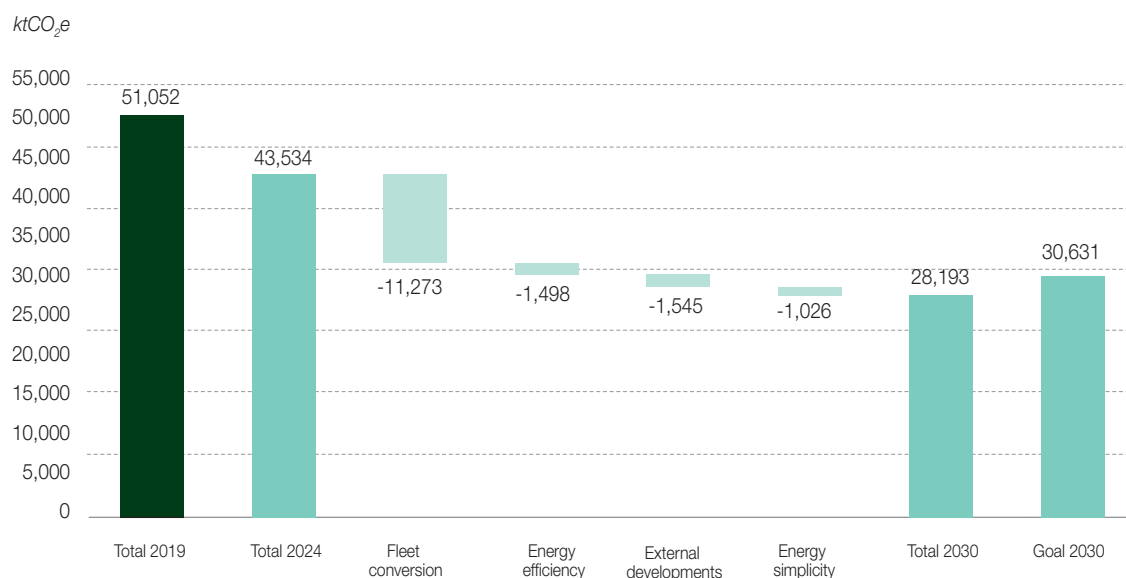
For business travel and building energy use, the final target of 30,631 tCO₂e is being pursued through actions relating to the renovation or optimisation of building use, and the management of our vehicle fleet, whose ongoing transition to greener vehicles is the main lever.

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).

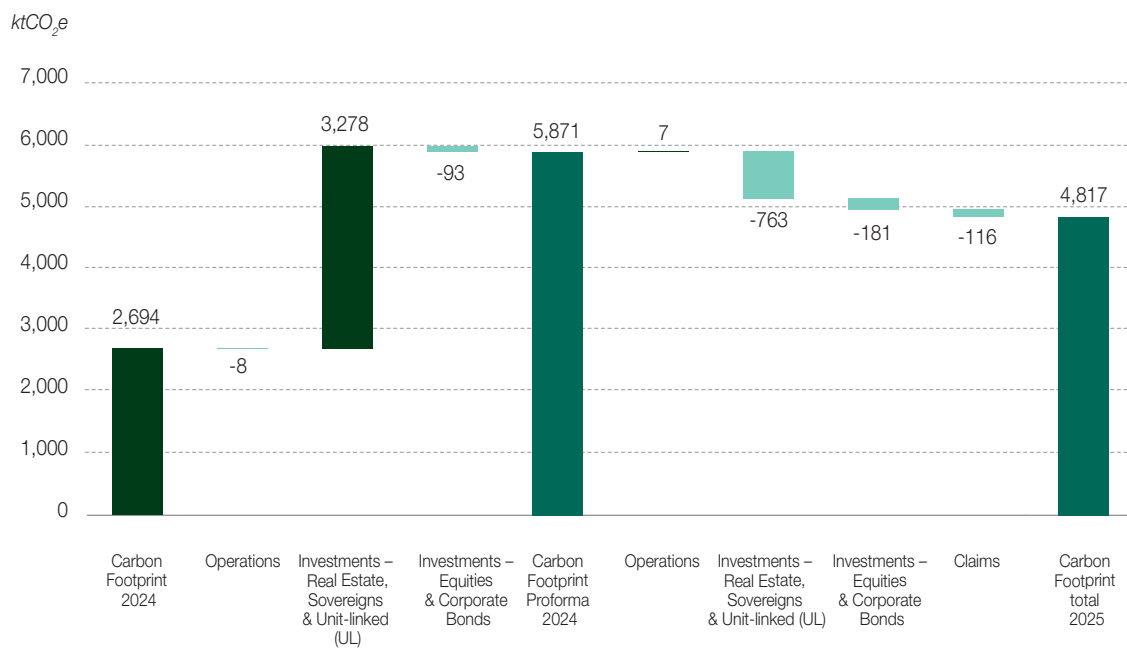
Compared to the GHG emissions communicated in last year's report, the reassessed (or *pro forma*) carbon footprint shows a

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 _{2e})	Milestones and target years				Annual target %/reference year
	Reference year	Year 2024 <i>Pro forma</i>	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 (T _{eq} CO ₂)	2,019	5,919	5,588	4,854	21.8%
Market-based gross scope 2 GHG emissions (T _{eq} CO ₂)	-	3,658	3,238	-	-
Scope 3 GHG emissions					
Total indirect gross GHG emissions (scope 3) (T _{eq} CO 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 _{2e})	-	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).

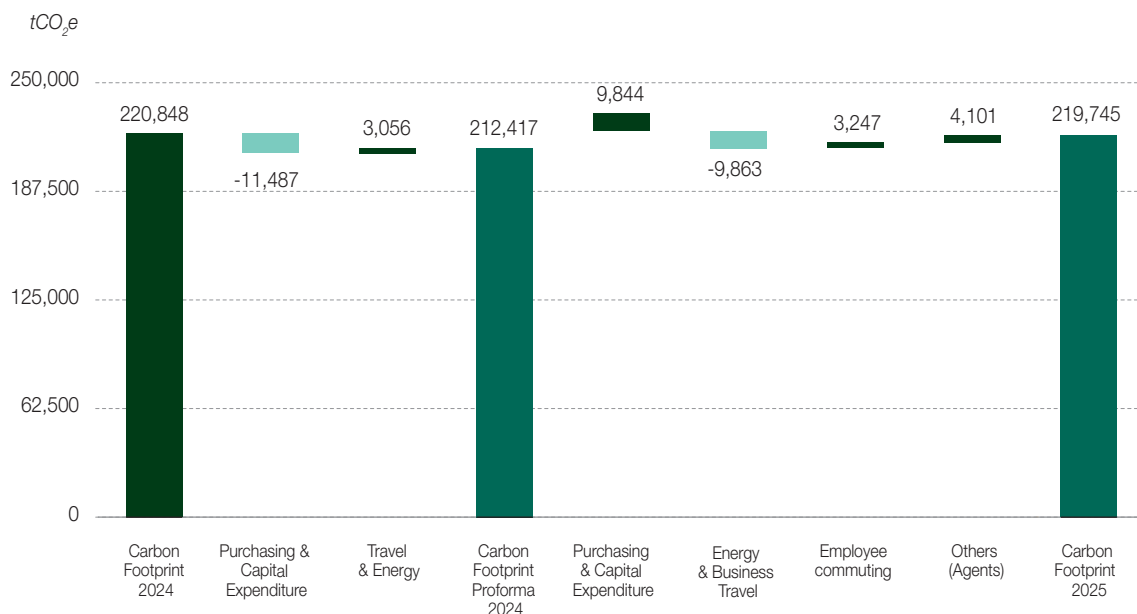
The calculation scope includes all entities that come under the operational control of the Group.

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 ktCO_{2e} at the end of 2025, an increase of approximately 7 ktCO_{2e} 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>	% of assets covered by carbon consumption data in	
		2025	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 (<i>kgCO₂e/m² per year</i>)	≤ 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 (<i>kgCO₂e/m² per year</i>)	≤ 0	≤ 0	≤ 0	
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	-	See explanations of “investor” Leverage 4 and chapter S2
	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 (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 (<i>in thousands of ha</i>) – 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 (<i>Million tonnes of CO₂</i>) – SFG	11	11	-	
	Carbon sequestration index of our forests – Stock (<i>tonnes of CO₂/ha</i>) SFG	490	490	-	
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	-	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>i.e.</i> 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 Céla 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) Céla: 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 QLWC-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 (AGRICA, 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 PAPRIACT.

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

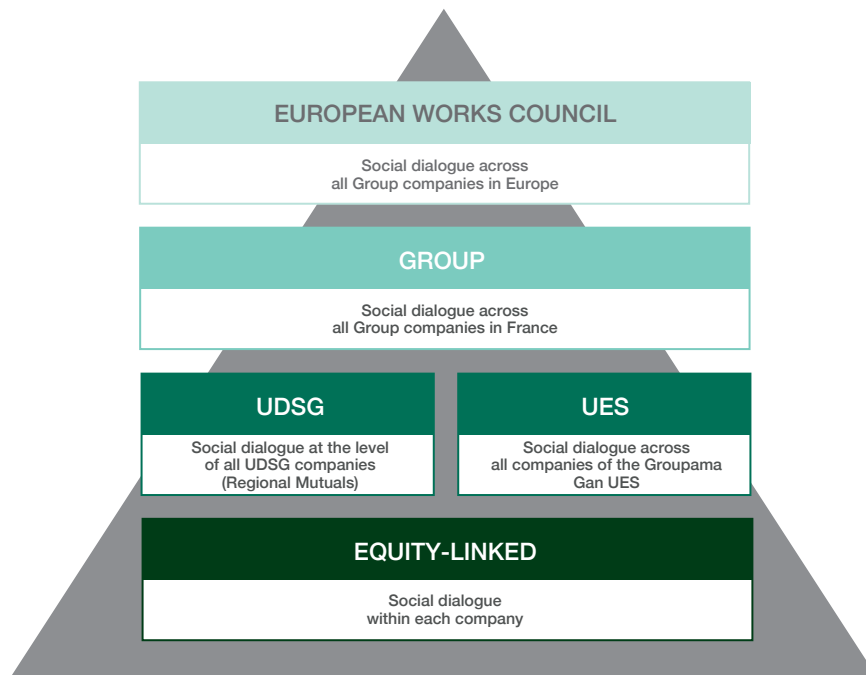
The Group has developed an organisation for industrial dialogue at several levels: for each company, with an organisation adapted to the regional level, the size and the activity of the Company, at UES level or the UDSG level, which makes it possible to deal with issues common to multiple Group companies, 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
<p>Contractual framework: Group Diversity Agreement (2021), supplemented by a Diversity Action Plan (2024-2027)</p> <ul style="list-style-type: none"> - Consideration of all discrimination criteria, - Focus on supporting employees affected by disabilities (directly or via a relative), - Key measures: <ul style="list-style-type: none"> ⇒ 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. <p>Agreements may be reached on the various scopes.</p> <p>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.</p> <p>SEEPH = European Disability Employment Week</p>	<p>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.</p> <ul style="list-style-type: none"> - Objectives: <ul style="list-style-type: none"> ⇒ 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, <p>Support measures and schemes:</p> <ul style="list-style-type: none"> - 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). <p>Initiatives and partnerships:</p> <ul style="list-style-type: none"> - Continuous actions to enhance individual and collective measures. - Example of partnership: Proxité, coaching of young people from disadvantaged neighbourhoods. 	<p>Ambition and results:</p> <ul style="list-style-type: none"> - 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. <p>Awareness-raising actions: Numerous awareness-raising initiatives, particularly around International Women’s Rights Day: inspiring publications, interviews, infographics, webinars, poster campaigns, etc.</p> <p>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.</p>

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)
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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)
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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
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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
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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
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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 mutuels, particularly around mental health and ageing well, supplemented by diagnostics conducted with the health partners of the Sévéane 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
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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 mutuels	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 mutuels 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 mutuels	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 mutuels (mutualist scope)	2,338	2,303		Stable
	Number of elected representatives (mutualist scope)	25,960	24,138		Concentration of local mutuels
	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 Asfalistikiki	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
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.
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.	
S1	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) (f)	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 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 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
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- 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
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Negative impact	Contribution to global warming through issuer financing
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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)
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- 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
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Negative impact	Contribution to global warming through issuer financing
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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)
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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
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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
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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
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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
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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
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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
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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
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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
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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
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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 – ADAÍÁ) 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
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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
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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
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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
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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
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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
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Positive impact	Significant positive impact on the environment through the integration of various environmental issues into the strategy
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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
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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%

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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 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 (<i>kgCO_{2e}/m² per year</i>)	≤ 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 (<i>kgCO_{2e}/m² per year</i>)	≤ 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 (<i>% premiums aligned/ taxonomy-eligible</i>)	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%
	% 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%	-
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
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

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