

All exclusions applied as of December 31, 2024, are summarized in the table below, apart from the thresholds on revenue and thermal coal energy production mix which will apply as of July 1, 2025:

Scope	All Groupama investments held directly or via mandates (excluding sovereign bonds and derivatives) and dedicated funds managed by GAM			
Application Scope	All exclusions presented in the table below apply to new investments (flows) from the date the exclusion is taken into account by the Group			
Theme	Sector	KPIs	Thresholds	Data source
Thermal Coal	Extraction, production, transport and processing	Revenue	More than 10%	Global Coal Exit List (GCEL) Urgewald (public list)
		Energy production mix	More than 10%	
		Annual coal production	10 million tonnes	
		Installed capacity of coal fired plants	5 GW	
		Development of new projects	Companies developing new thermal coal projects	
Unconventional fossil fuels (Oil and gas extracted through hydraulic fracturing, coalbed methane, oil sands, extraheavy oil, ultra-deep offshore oil and gas, fossil fuel resources in the Arctic)	Extraction, production	Development of new projects	Companies developing new unconventional fossil fuel projects	Global Oil and Gas Exit List (GOGEL) Urgewald (public list)
Fossil Fuels	Extraction, production	Development of new projects	Companies developing new fossil fuel projects	Global Oil and Gas Exit List (GOGEL) Urgewald (public list)
Tobacco	Production	Revenue	Above 0 %	Moody's
Non-conventional weapons (cluster munitions, anti-personnel mines, depleted uranium, chemical, biological, incendiary, white phosphorus, and nuclear weapons)	Production, storage, distribution and marketing	Revenue from weapons banned under international conventions and/or considered controversial	Flagged companies deemed non-compliant	ISS Ethix