Groupama Group
Sustainability Charter

Approved by the Board of Directors of Groupama Assurances Mutuelles on 18 December 2025.

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Group Sustainability Department

Groupama Group Sustainability Charter

This Sustainability Charter sets out the Groupama Group's (the 'Group') policy on sustainable development.

It sets out the governance and principles of an integrated strategy aimed at balancing economic, social, societal and environmental performance, and which is in line with our purpose: **we exist to enable as many people as possible to build their lives with confidence; to this end, we are rooted in close-knit, responsible communities that support one another**.

It applies to all the Group's entities, both in France and internationally, and covers all areas of activity.

It serves as a framework to guide strategic and operational decisions, in line with Groupama's mutualist values and the expectations of its stakeholders.

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Preamble

For Groupama, sustainability is first and foremost an ethical imperative aimed at meeting current needs without compromising those of future generations. It is underpinned by a twofold objective: to ensure the Group's long-term viability in a constantly changing world so that it can provide lasting support to its members and customers, and to maximise its positive impact on society and the environment.

This approach is based on the integration of ESG criteria (environmental, social and governance) into all the Group's activities; it is everyone's responsibility, for the benefit of our members, customers, employees and partners.

Groupama ensures compliance with the law, respect for individual rights and ethical standards throughout its value chain.

The sustainable development strategy set out in this Charter is based on three principles:

- Creating sustainable value that balances financial and non-financial performance;
- Acting with a long-term perspective through its mutualist model;
- Acting as a credible and committed stakeholder.

This strategy is formalised, multi-year in nature and regularly adjusted, with concrete objectives and defined pathways for each identified issue.
Its definition and implementation are underpinned by governance, internal policies, key processes and transparent communications.

This Charter forms part of a document framework; references to the main documents are underlined.

1 Governance and Sustainability

1.1 Principles of mutualist governance and Group governance

The definition of the Group's sustainability strategy and sustainability objectives, as well as their implementation and monitoring, are consistent with (i) the mutualist principles of member representation, taking into account local specificities and community-level issues, and (ii) a long-term approach.

Thus, elected representatives and representatives of the regional mutuals are involved in the development, adoption and implementation of the sustainability strategy through governance bodies and committee procedures.

In line with the Group's governance principles, which are derived from the Solvency II Directive and the regulatory framework on sustainability, sustainability issues are addressed at the highest level of the Group through a coherent Group-wide strategy and framework. This framework is designed to take into account the challenges and specific characteristics of the entities comprising the Group, and to ensure that all entities and departments are held accountable for sustainability.

1.2 Key players in sustainability within the Group

Sustainability is fully integrated into Group governance and its governing bodies, namely the Annual General Meeting (AGM), the Board of Directors (BoD), the BoD's ad hoc committees, senior management, the main contributing departments of Groupama Assurances Mutuelles (GMA), the Group's entities and the joint steering bodies.
At central level, alongside the regulatory bodies, there is a statutory body, the Mutualist Steering Committee (COM).
The functions of the various stakeholders and the structure of their roles are described in this document.

The sustainability policy of the entities is determined in line with the principles and framework of the Group's sustainability policy, under the supervision of the entities' Boards of Directors.

1.3 Processes for reviewing, deciding on and implementing sustainability measures

The handling of sustainability matters, in terms of development and implementation, follows the governance structure set out below: they are reviewed by the relevant operational departments and committees, then submitted to the Group Ethics and Sustainability Committee (CED), which submits its recommendations to the Group Executive Committee (CEG) for information or decision. Depending on the significance of the matters and legal requirements, they are then presented for advice to the Strategy and Sustainability Committee (CSD) of the Board of Directors (BoD) of Groupama Assurances Mutuelles, which, like the other committees, reports the conclusions of its work to the BoD, which then makes the final decision.

1 Governance and Sustainability

The Board of Directors of Groupama Assurances Mutuelles approves and monitors the proper implementation of the Group's sustainability strategy. The Executive Committee proposes and implements the strategy and reports on results.

The Board of Directors of Groupama Assurances Mutuelles has established specialist committees that cover the area of sustainability:

- The Audit and Risk Committee (CAR) is responsible, in particular, for monitoring the written risk management policy, procedures and systems for risk management and internal control, and for reviewing the Group's main risks and its solvency position, including the Group's Major Sustainability Gap Risk.
- The Strategy and Sustainability Committee (CSD) is responsible, in particular, for ensuring compliance with regulatory requirements relating to sustainability, specifically by ensuring that mechanisms are in place to guarantee the application of regulatory requirements within the Group and to provide the Group with the necessary assurance regarding the management of sustainability risks.
- The Remuneration and Appointments Committee (CRN) is responsible for dealing with matters relating to the status of corporate officers, in particular remuneration, pensions, departures and benefits, whilst defining the rules governing variable remuneration. It also oversees the selection of independent directors and assesses the functioning of the Board.

The Board of Directors is responsible for ensuring compliance with the comprehensive regulatory requirements on sustainability, for setting strategic guidelines on sustainability, and for ensuring that the sustainability strategy is integrated into the management of the company.

At **the Annual General Meeting** (AGM) of Groupama Assurances Mutuelles, the Board of Directors, in accordance with the regulations, presents the management report, including the sections relating to non-financial performance – set out in a sustainability report – as well as the climate strategy and the main actions undertaken. The report is accompanied by the auditors' report, in which they set out their observations.

Within the **Mutualist Steering Committee** (COM), the body responsible in particular for defining the general strategic direction of the mutualist Group and monitoring its implementation, one or more working groups may be set up to address specific sustainability-related issues, for a fixed period, and in collaboration with the business divisions of Groupama Assurances Mutuelles. A report on the work of these working groups is submitted to each relevant standing committee of the COM.

The Group Sustainability Department, 'Sustainability Department', is responsible for the Sustainability Charter. **It** acts as a coordinator to ensure that the Group's decisions are in line with its sustainable development objectives, to steer the fulfilment of commitments, objectives and targets, and to support the commitments of the Group's companies.

The Sustainability Department draws up a sustainability strategy, based on a preliminary analysis of key issues and developed in collaboration with the relevant operational departments, bodies and entities within the Group. It is submitted to the Ethics and Sustainability Committee (CED), which is a committee of the CEG. It ensures the strategy's implementation and, to this end, encourages, helps to prioritise, coordinates, promotes and facilitates the sharing of best practices across entities; organises the joint development of solutions; facilitates access to shared internal or external expertise in the interests of efficiency; and consolidates and steers the achievement of Group objectives.

1 Governance and Sustainability

The Sustainability Department is responsible for drafting the Group's sustainability report, with the support of the departments at Groupama Assurances Mutuelles. The report sets out the sustainability governance framework, the key sustainability challenges facing Groupama, the chosen strategy, the actions implemented in line with policies, and the performance achieved against predefined targets.

The principle of subsidiarity is applied across the Group: each entity or department within Groupama Assurances Mutuelles is responsible, using its own resources and taking into account its specific characteristics, for its contribution to the overall plan. Each Group entity, at its own level, establishes an appropriate organisational structure to integrate sustainability issues into its operations. These matters are regularly discussed in the management committees of each entity.

A Sustainability sponsor is appointed within each entity's executive committee. Together, they form a network, joined by Group business line representatives, and led by the Sustainability Department. The purpose of this network is to collaboratively develop and share best practices and information.

The Sustainability Department reports on the progress of the strategy to the Executive Committee (CED), which comprises the senior management of Groupama Assurances Mutuelles (the Chief Executive Officer, Deputy Chief Executive Officers and the Secretary General, who are members of the General Management Committee) and the Chief Executives of the regional mutuals.

1.4 Integration into the strategy

Sustainability is integrated into the Group's multi-year strategy, strategic and financial planning processes, and policies relating to investment, insurance, HR, procurement and other areas of activity.

An assessment of the relative importance of the Group's sustainability issues is carried out annually, taking into account changes in the external environment and stakeholder expectations. It is used for strategic purposes, for risk and impact management, and for reporting (notably to meet regulatory transparency requirements).
The relative importance of each sustainability issue is analysed by taking into account both the impact and the financial perspective:

- Impact materiality: this requires consideration of the actual or potential impacts caused by the Group (internal and external perspectives) on people or the environment in relation to sustainability issues in the short, medium or long term. These include **impacts – whether positive or negative –** directly caused by the Group or to which it has contributed, as well as impacts that are directly linked to the Group's upstream and downstream value chain (e.g. underwriting, investments), and which are not limited to contractual relationships.
- Financial materiality involves examining the financial effects on the Group that are triggered or may be triggered by social and environmental events or developments (external perspective) in the short, medium or long term. These effects include both **risks and opportunities**. With regard to risks more generally, the Group's written risk management policy aims to provide a framework for risk-taking consistent with its overall strategy. It is based on a structured framework for identifying,

assessing, managing and monitoring risks, covering financial, insurance, operational, compliance and sustainability areas.

The outcome of this assessment is a list of material sustainability issues that may have a significant impact on people and/or the environment (impact perspective) and/or that may significantly influence the Group's value creation (financial perspective), taking into account different time horizons (i.e. short, medium or long term).

The final outcome of the materiality assessment is included in the Group's sustainability report, which is submitted to the Board of Directors of Groupama Assurances Mutuelles for approval.

In accordance with the regulations, the indicators relating to the management of these key issues, the associated targets and their progress, as well as the monitoring of their achievement, are subject to approval by the Group's highest governing bodies (see point 3) and are set out and discussed in the sustainability report.

A major Group risk, 'Significant gaps in sustainability between commitments, achievements and stakeholder perceptions', has been identified.

1.5 Key processes involved

Groupama incorporates the creation of economic and non-financial value into its strategic planning.

The Group has therefore defined a strategic sustainability planning process, involving the setting of targets and the monitoring of sustainability performance.

As part of this process, the Sustainability Department facilitates an iterative approach between the Group's business divisions and its governing bodies on the one hand, and the entities on the other, ensuring that local objectives are consistent with those of the Group.

- For each major issue, **the Group management team for each business line**:
  - Defines one or more indicators of non-financial value creation, based on the double materiality analysis (CSRD) and, where applicable, on the views of Group/entity bodies relating to that business line;
  - Identifies, where appropriate, collective action plans that may contribute to this value creation.

- The **Sustainability Department** communicates to the Group's entities all major issues, together with the measurement indicators defined for each, as well as past achievements where applicable.

- **Each business unit** sets targets and trajectories for the issues and indicators provided, as they relate to its scope of activity and geographical area, as well as the levers and action plans required to achieve them. To this end, it involves the relevant operational managers and validates all projections within its management committee before forwarding them to the Sustainability Department and incorporating them into the strategic and financial plan (3 years).

- For each issue, the **Sustainability Department** consolidates the trajectories of all the entities concerned and shares these consolidated figures with the **Group's business divisions** to verify that the

[1] Also known as 'IRO' – standing for Impacts (positive or negative), Risks and Opportunities

levers are consistent with the Group's action plans and projections.

- On the initiative of the Sustainability Department, a meeting is organised with the **business operational committees** to ensure that the entities' consolidated objectives and trajectories align with the Group's ambition, to embed these trajectories within the business management and coordination framework, to verify the suitability of existing collective measures and propose any necessary adjustments, and to share best practices.

- Apart from the targets based on regulatory requirements, which apply to all, a consolidated view of the chosen strategic objectives is **approved by the business-line operational committees and then shared with the Executive Committee (CED), which reports its opinion to the General Executive Committee (CEG) for a decision**.

- A summary is then forwarded to **the Board's Sustainability Development Committee (CSD)**. The Group's strategic sustainability objectives, which form an integral part of the Sustainability Strategy, are submitted for approval to the Board of Directors of Groupama Assurances Mutuelles. Progress towards these targets is monitored through progress reports presented to the Board twice a year.

- **Each company** implements the appropriate measures and resources to ensure that its contributions are aligned with the defined objectives and targets.

- **The Sustainability Department** periodically measures the consolidated results of the non-financial value creation indicators for each key issue and shares the results with the business divisions.

- The above process is reviewed annually under the leadership of **the Sustainability Department** so that, where necessary, resources and action plans can be adjusted, either within specific entities or at Group level for community-wide initiatives.

1.6 Incentives

The incentive schemes of the Group and its member companies must include strategic sustainability objectives, both at Group level and at the level of the individual companies within the Group.
Furthermore, sustainability risk management and its incorporation into remuneration policy form part of the mandatory non-financial disclosures, particularly in relation to the remuneration of certain parts of Groupama's sales networks.
These elements are set out in the remuneration policy of the Group and Groupama Assurances Mutuelles.

2 Social and Societal Commitments

2.1 Identification and engagement of stakeholders

Mindful of its environment, Groupama believes that, for the Group's sustainable success and the creation of long-term value, it is necessary to establish and maintain **an ongoing relationship with its stakeholders**, which must be based on sustained dialogue and active engagement.

The nature of stakeholder engagement (the terms of the relationship) is defined according to the specific characteristics of each stakeholder group. Engagement activities must **enable the identification** of stakeholders' **needs and interests**, and their feedback must be **incorporated into decision-making processes**.

The Group defines the categories of key stakeholders in its regions, both internal and external. Groupama is an insurer with a dense regional network throughout France. The link between elected representatives, members and Group staff is indeed a key pillar for understanding expectations at every stage (customer reception, advice or prevention services, protection needs, claims handling, etc.). The Group promotes **the added value of mutualism** throughout the customer relationship. A customer commitment charter has been established within the Group.

The Group proactively seeks **an independent and comparable assessment** of its maturity through external reviews.

2.2 Integrating Sustainability into Human Resources Management

Groupama regards its **human resources** as its greatest asset. They form part of the Group's strategic priorities and are a key driver of performance and innovation. The coordination and management of human resources are based on two key priorities, largely centred on the sustainable development of the company and its employees:

- Attracting, developing and retaining talent
- Promoting engagement and well-being

These priorities are driven by the ongoing modernisation of the HR function.

The Group has established a set of rules covering ethics, a code of conduct, procurement ethics, the use of IT resources and electronic communications, and the responsible use of artificial intelligence (AI).

In addition to awareness-raising initiatives carried out by the Group's companies, employees have access to training courses related to sustainability. In line with the phases of the strategic programmes, a Sustainability Engagement Plan is implemented at Group level and within its companies.

2.3 Integrating Sustainability into Business Practices

Groupama considers exemplary conduct in business to be essential. It is part of showing respect for all stakeholders.

Groupama's written Compliance Policy, approved annually by the Board of Directors of Groupama Assurances Mutuelles, sets out the framework for managing compliance risks within the Group, in line with the requirements of Solvency II and national and European regulations. It aims to ensure that all Group entities conduct their business in compliance with laws, regulations, professional standards and ethical principles.

It is based on several key principles:

- An independent, key compliance function, equipped with appropriate resources, responsible for advising, monitoring and alerting the governance bodies.
- Structured governance, with clear responsibilities at both Group and entity level.
- A mapping of non-compliance risks, control plans and regular reporting.
- Particular attention is paid to sensitive areas: customer protection, anti-money laundering and counter-terrorist financing (AML/CTF), ethics and professional conduct, prevention of conflicts of interest, anti-corruption, personal data protection, and the right to raise concerns.

Each of the Group's insurance companies has a **written compliance policy** consistent with the Group's written policy.

As a service provider, the Group incorporates social, environmental and ethical considerations into its **procurement practices**. This is reflected in the adoption of charters (responsible procurement charter, procurement ethics in the internal regulations, a chapter in the code of conduct, and a CSR charter offered to suppliers for their signature), the inclusion of ESG criteria in the process of selecting new suppliers and in contractual agreements, training for procurement staff, and the signing of the 'Responsible Supplier Relations' industry charter. Where possible, Groupama prioritises inclusive procurement via companies that employ people with disabilities and carries out regular supplier assessments using a shared external platform, with a multi-year assessment programme.

3 Climate and Environmental Commitments

As part of its multi-year strategy, which incorporates **material sustainability issues**, the **climate** agenda is integrated across our entire business chain, namely in investments, insurance and operations management.

It addresses both **adaptation** to climate change (managing climate risks, supporting customers) and **mitigation** (decarbonising the value chain of each business line), whilst taking **social impacts** into account.

A **Climate Transition Plan** must set out Groupama's contribution to the European Green Deal by detailing the targets, the identified levers, the action plans put in place and the monitoring of key climate change issues. The Climate Transition Plan is **approved by the Board** of **Directors** of Groupama Assurances Mutuelles.

3.1 Sustainable investments

A charter sets out the **sustainable investment** policy for Groupama Assurances Mutuelles and its French subsidiaries, in line with its mutualist values. It is based on **the integration of ESG** (environmental, social and governance) **criteria** into all asset investment activities, with dedicated governance and specific management tools.

It addresses climate change adaptation and mitigation and is structured around **four pillars**:

- Asset management that fully integrates **ESG criteria**
- An **exclusion** policy to address the highest sustainability risks and eliminate the most harmful forms of financing
- A **shareholder engagement** policy (voting at Annual General Meetings and dialogue) contributing, amongst other things, to the decarbonisation of our portfolios
- Investments supporting the **financing of transitions**

The strategy, which aims to align with a scenario of limited global warming to 1.5°C, with **targets for reducing the carbon intensity of the portfolios**, is implemented through exclusions (coal, unconventional and conventional fossil fuels, and companies with high ESG risks) and the financing of the green transition.

Finally, Groupama is embarking on a process to integrate **biodiversity-related** issues by assessing the pressures and dependencies associated with its investments and aligning itself with international targets.

The Sustainable Investment Charter of GMA and its French insurance subsidiaries is approved by the Board of Directors of Groupama Assurances Mutuelles and the French insurance subsidiaries. The Group's other companies – the regional mutuals in France and international subsidiaries – adapt the Group's charter to their specific circumstances.

3 Climate and Environmental Commitments

3.2 Insurance and the green transition

A written underwriting and provisioning policy has been adopted by the Board of Directors of Groupama Assurances Mutuelles in accordance with the requirements of Solvency II.

This policy is implemented operationally through business-specific underwriting guidelines, including the one for commercial property damage, which has a particularly significant impact on climate and environmental issues.

This policy reflects a commitment to integrating ESG (environmental, social and governance) considerations into insurance risk management, whilst ensuring the resilience of Groupama's mutual model.

As part of this policy, Groupama has identified **three key areas of focus**:

- Developing **climate risk prevention**
- Maintaining our **presence across regions**, including in exposed areas, by assuming, in the public interest, a share of risk commensurate with our overall market share
- Offering **products and services that contribute to sustainability objectives**: To be the trusted benchmark and long-term partner for our members and customers by providing practical support as they tackle their transition challenges, particularly those related to climate change

With regard more specifically to mitigation, the Group has committed to **a programme of action on greenhouse gas emissions** across the insurance value chain; in particular, in the handling of motor claims, Groupama utilises decarbonisation measures such as remote assessment, repair and reuse.

As part of the formal 'product governance' policy, several key elements lay the foundations for a **sustainable approach**. Among these, in risk assessment, product design incorporates a comprehensive analysis of risks (technical, financial, operational, reputational and strategic), enabling the Group to anticipate long-term impacts, including those linked to environmental changes.

3.3 Management of the company's operations

As a service provider, the Group incorporates social, environmental and ethical considerations into **its operations**.

Groupama takes climate and environmental issues seriously; **its policy aims to reduce the carbon footprint** of its operations: energy and resources used in business travel and at its sites, office automation, the purchase of paper and equipment, effective waste management, recycling (including IT equipment), combating waste, and the circular economy for furniture, etc. In the **digital** sphere, Groupama has embarked on long-term **initiatives focusing on the eco-design and eco-use** of applications.

The Group has a formalised **energy policy** for the scope managed by the Groupama Supports et Services economic interest group, and each company operates in line with the Group's decarbonisation targets.

Principles governing formalisation, revision, approval and dissemination

The owner of the Sustainability Charter is responsible for its formalisation and revision.

The process for drafting and revising the Charter, as with written policies, follows the steps below:

a. The Group Legal Department ('DJG') defines and updates the regulatory framework applicable to the policy, which it makes available to the owner.
b. The owner draws up the Charter or amends it on the basis of this regulatory framework, their expertise and practice, taking into account the organisation of the entity.
c. At the owner's request, the DJG may provide legal support for the drafting of the Charter.
d. The owner involves the Group's insurance organisations in the drafting process to ensure that the specific characteristics of the relevant insurance organisations are taken into account and to better prepare for the roll-out of the Charter.
e. The DJG reviews the Charter drawn up by the owner prior to its approval by the governance bodies.
f. The Group Risk, Controls and Compliance Department (DRCCG) ensures the consistency of the Group's body of written policies. In this context, it reviews the Charter to ensure it is consistent with the written policies.
g. The Charter is submitted to the Group Executive Committee for its views.
h. The DRCCG, the owner and the DJG, within their respective areas of responsibility, ensure the dissemination and roll-out of the Charter following approval by the GMA Board of Directors.
i. The Charter is communicated by the DJG to the senior management of the relevant companies within 10 days of its approval.
j. The Charter is translated and then forwarded to the relevant international subsidiaries by the International Division.

The Charter is updated whenever a significant event occurs, in particular in the event of:

- Internal factors: changes to the scope of operations, significant changes to the Group's organisational structure,
- External factors: regulatory changes, new threats, economic and financial crises.

The Charter is subject to approval by GMA's Board of Directors following consultation with the CSD.

When adopting the policy specific to each entity, the Board of Directors of the entity concerned shall take note of the Group's Sustainability Charter or specify in its written policy that it is compliant with and consistent with the Group Charter, and shall then approve the entity's policy, highlighting any specific features where appropriate.

Appendix: Document Map

The Group and its companies have written policies and operational guidelines in place to ensure proper alignment with sustainability and its integration into the business model.

Written Solvency II policies (GMA and Group)	
Underwriting and Provisioning Policy	Incorporation of sustainability principles and objectives into insurance, investment and operational management activities.
Reinsurance Policy	
Asset-Liability Management Policy	
Risk Management Policy	
Operational Risk Management Policy	
Compliance Policy	
Outsourcing Policy	
Product Governance Policy	
Remuneration Policy	
Other reference documents	
Sustainable Investment Charter	ESG Investment Guidelines
Group Sustainability Strategy	Group Sustainability Vision and Guidelines
Reports	
Sustainability Report	Governance, strategy, policies and action plans, targets and performance monitoring (CSRD standard)
ESG and Climate Report	Governance, strategy, policies and action plans, objectives and performance monitoring for asset management (Article 29 of the LEC, the French law implementing the SFDR)
ORSA Report	2050 outlook on exposure to sustainability risks
SFCR and RSR reports	Description of governance, risk profile, activities and results, valuation of assets and liabilities, and capital management

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