Climate Transition Plan
Groupama

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4.2.2 GROUPAMA'S CLIMATE TRANSITION PLAN [ESRS E1]

The Groupama group has advanced its environmental transition and decarbonisation efforts in order to produce a climate transition plan for the 2025 reporting year. This climate transition plan does not yet cover all the information required by the ESRS standards, as some data are not available at the date of publication of this sustainability report. In 2026, we will work on completing this plan, with a view to publication in 2027.

The main improvements made in 2025 are as follows:

- **the adoption of a sustainability charter** by the Board of Directors of GMA in 2025: it defines the framework and sustainability ambitions and refers to our policies addressing the management of climate-related issues across the entire value chain (insurance, investments, operations). The charter provides a long-term overview and will be regularly updated as required by changes in sustainability issues;
- **an update of impacts, risks and opportunities** (paragraph 4.2.2.3), in order to meet the challenges of mitigation and adaptation;
- **an expansion of our carbon footprint calculated according to the GHG Protocol and the associated reduction targets** (paragraph 4.2.2.4), in particular:
  - the calculation of emissions from our operations (scope 1, scope 2 and part of scope 3) has been extended to the emissions of non-salaried general agents in France. A projection was also carried out with the Group's entities in order to confirm the achievability of our targets for reducing emissions related to business travel and building energy use (-40% by 2030 *vs*. 2019),
  - emissions from our investments, which represent the largest share of emissions, include, in addition to the scope already published in 2024, emissions from sovereign bonds and real estate investments [1]. The reduction targets only concern the Euro fund,
  - initially limited to the carbon intensity of equities and bonds of private issuers held in the euro fund, a new target has been defined for the scope of real estate assets managed by Groupama Immobilier.

The areas not covered by this plan relate to:

- the quantification of the contribution of each lever to changes in the carbon footprint between 2024 and 2025;
- the explanation of the financing mobilised for the implementation of the climate transition plan.

The work planned for 2026 to complete the climate transition plan are:

- with regard to the use of products sold (hereinafter referred to as "claims"), we aim to extend the calculation of claims-related emissions to French and international subsidiaries;
- updating policies relating to climate change mitigation and adaptation that were not updated in 2025;
- integrating a summary of the financing mobilised for the implementation of the climate transition plan into strategic planning work.

However, methodological uncertainties remain, particularly in terms of:

- the calculation of scope 3 emissions (upstream and downstream) from investments, as externally available data present too many uncertainties to ensure a minimum level of reliability. The calculation as presented in this Sustainability statement relates to scope 1 and scope 2 of investments;
- the calculation of claims management emissions for which we apply an internal methodology in the absence of a market standard. Thus, the methodology used this year is consistent with that used last year and applied over the same scope as in 2024.

4.2.2.1 Governance and monitoring of the process

The approach to issues relating to the ecological transition and decarbonisation in our business lines is handled by the Sustainability, Non-Life Insurance and Investment Departments for their respective areas of responsibility, and coordinated by the Sustainability Department. The content – strategy, policy and associated action plan – is submitted to and approved by the Group's governing bodies, in particular the Ethics and Sustainability Committee, which reviews matters for the Group Executive Committee, and the Strategy and Sustainability Committee, which reports to the Board of Directors of GMA.

Operational committees across business lines – finance, development, claims, etc. – prepare the work of the Group Executive Committee and are consulted on sustainability matters, including climate-related aspects.

The consideration of climate-related factors in the remuneration of Directors and officers is presented in the ESRS2 section of the sustainability report.

Similarly, the description of the process for identifying sustainability issues – impacts, risks and opportunities – in the context of the Company's own operations and value chains, and those related to climate, is presented in ESRS 2.

4.2.2.2 Strategy

Transition approach to climate change mitigation

As part of the "Ambition 2030" strategy, the Groupama group has reaffirmed sustainability and its commitment to the climate as a cross-functional priority at the heart of its businesses, reflected in the transitions of its customers (with protection solutions tailored to changes in the environment and lifestyles), resilience of people and property (help to rebuild/repair more sustainably, with as little footprint as possible), the reduction of the carbon footprint and the sustainable management of our investments and forests. See ESRS part 2.

(1) *The real estate investments subject to the calculation are those managed by Groupama Immobilier.*

Business model and climate-related issues

Groupama's business model is presented in section 4.1.3. of the sustainability report. The Group has developed a Sustainability strategy aligned with this model and with its purpose: "we are here to enable as many people as possible to shape their lives with confidence." This mission of the Group inherently encompasses supporting our members and customers in the challenges of the climate transition, namely by providing protection solutions to help them adapt – whether with a view to resilience or to supporting their mitigation efforts – as well as the economic management of these climate risks in order to preserve our insurance model and remain present over the long term for our stakeholders.

Physical and transition risks, where the challenges are greatest, namely with respect to our financial assets and our portfolio of insurance policies, are the subject of in-depth work, as outlined in the sections below.

4.2.2.3 Management of impacts, risks and opportunities

Our dual materiality analysis method is explained in section 4.1.4 of the sustainability report. This analysis revealed the following impacts, risks and opportunities (IRO) with regard to climate issues.

In our **role as an investor:**

Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks	Adaptation
Negative impact	Contribution to global warming through issuer financing	Mitigation

In our **role as insurer**:

Risk	Increase in the diversity and intensity of claims directly related to climate change, leading to a decrease in net income and potentially in the solvency ratio	Adaptation Mitigation
Risk	Risk that climate-related issues are not taken into account in products, services and pricing	Adaptation
Opportunity	Development of prevention tools, guidance and training on climate risks for policyholders in order to prevent or mitigate claims	Adaptation
Risk	Risk of higher claims costs due to more extreme weather events (hail, drought, floods, high temperatures, epidemics)	Adaptation Mitigation
Risk	Loss of competitiveness and profitability due to the lack of offers tailored to the changing needs of the population	Adaptation
Positive impact	Contributing to climate change mitigation through awareness-raising around sustainable savings and the promotion of sustainable funds	Mitigation

In our **operations**:

Positive impact	Significant positive impact on the environment through the integration of various environmental issues into the strategy	Governance

As a financial player committed to supporting major transition challenges, environmental preservation and the fight against climate change are key issues; as a service-sector company, the Group's risks and impacts in this area lie most significantly not in its premises or travel, but in its investments (hence the particularly high materiality of the sustainable investment charter), its insurance offerings and its claims management.

In our role as an investor

Policy

As an investor, Groupama has structured its management of key issues related to climate change mitigation and adaptation around a framework common to all entities, integrated into the Group's sustainability strategy. The sustainable investment charter defines the principles of Groupama's responsible investment policy:

- integrate sustainability risks likely to affect the value or returns of financial assets;
- understand the negative impacts related to investments;
- promote positive impacts on sustainability factors.

This approach is part of the European regulatory framework and the trajectory defined by the Paris Agreement, aimed at limiting global warming to 1.5 °C by 2050. It reflects the Group's commitment as a member of the Net-Zero Asset Owner Alliance (NZAOA) and complies with the Principles for Responsible Investment (PRI), thereby affirming its ambition to move towards carbon neutrality within its investment portfolios. This entails a gradual transformation to support the transition towards a low-carbon, resilient economy, within a fair and inclusive framework.

Groupama's responsible investment policy is based on concrete, measurable levers aligned with the Group's strategy and ambition in terms of sustainability. It currently focuses primarily on climate risk management, with specific measures to reduce the carbon footprint of portfolios (see below), while also incorporating social and societal issues addressed in the thematic standard dedicated to value chain workers (see ESRS S2 section).

Its scope covers all Group entities as well as all asset classes. It applies to all asset Managers, including Groupama Asset Management (GAM) and Groupama Immobilier, and this investment policy covers the proprietary assets of the insurance subsidiaries as well as, where applicable, unit-linked investments. This approach is part of a continuous improvement process.

Since 2022, the Financial Operations and Investments Department (DOFI) has been responsible for implementing and overseeing the sustainable investment charter, developing monitoring tools and integrating ESG indicators into reporting. The guidelines and changes to the Charter are approved by the companies' Board of Directors, after consulting its Audit and Risk Committee. Each entity implements this framework according to its specific characteristics, through an internal validation process.

Lastly, Groupama guarantees transparent communication with its customers and stakeholders: all documents relating to the incorporation of ESG criteria in the investment strategy are available on the Group's website.

Actions and resources

The responsible investment charter identifies four key levers targeting issues related to climate change mitigation and adaptation.

- **Lever No. 1 – Taking climate change criteria into account in investment decisions**: systematically integrating climate change criteria into all analyses leading to investment decisions.
- **Lever No. 2 – Managing exposure to sustainability risks**: reducing portfolios' exposure to environmental risks by relying on a coherent set of exclusion policies, sector filters and mechanisms for handling ESG controversies.
- **Lever No. 3 – Engagement with issuers to encourage them to adopt ambitious climate strategies**: mobilising the Group's influence as an investor to encourage portfolio companies to strengthen their climate pathways, improve their ESG practices and fully integrate transition-related challenges into their strategy.
- **Lever No. 4 – Financing activities that have a positive impact on the climate:** direct the Group's investments towards activities that directly contribute to the ecological transition.

LEVER NO. 1 – TAKING CLIMATE CHANGE CRITERIA INTO ACCOUNT IN INVESTMENT DECISIONS

The ESG analysis covers listed assets held directly under mandate at GAM and listed or unlisted investment funds.

For listed assets, GAM's analysis teams assign internal ratings on the environmental pillar, mainly focused on climate criteria. This ESG methodology is continuously evolving: in 2025, GAM incorporated the assessment of transition plans into its corporate rating methodology. This proprietary analysis is a key tool for understanding how companies approach their environmental transition, identifying the associated risks, and capturing the resulting opportunities. It should be noted that a similar internal rating is also carried out for the social and governance pillars (see ESRS S2 chapter "Taking social criteria into account in investment decisions").

For investment funds, the Group applies a common ESG due diligence process for each new investment, whether they are listed open-ended funds (including those of GAM) or unlisted funds. This process is based on a questionnaire tailored to the characteristics of the underlying assets (listed assets, infrastructure, private debt, private equity, real estate) and assesses the quality of climate policies, governance, reporting tools and the ability to provide key information (green share, climate report, alignment with the Paris Agreement, PAIs – principal adverse impacts). It also verifies with external asset management companies that their policies are consistent with the Group's commitments. Enhanced in 2025 to incorporate more quantitative criteria, particularly on climate, these questionnaires have enabled the process to be industrialised: all newly invested funds have been analysed using this methodology.

LEVER NO. 2 – MANAGING EXPOSURE TO SUSTAINABILITY RISKS

The Group implements policies and reviews a number of issuers in order to limit exposure to sustainability risks and thereby eliminate or reduce investments that are most harmful to the planet. This is made possible through several initiatives described below.

- Groupama maintains a list of major ESG risks through GAM. This list is based on the analysis of controversies relating to the issuers covered, whether held directly or through Article 8 or 9 SFDR funds. This analysis leads to the identification of companies whose environmental risks, particularly climate-related risks, may compromise their viability and affect their valuation. As a result, management decisions may be made on the basis of a quarterly review, which may sometimes lead to portfolio adjustments. This year, two issuers were kept on the list of major ESG risks for climate-related considerations. These are two companies in the oil sector involved in numerous controversies linked to accusations of environmental damage and misinformation on climate issues, and whose practices have not improved. In this respect, management actions (divestment) have resulted in no longer holding any position in either of these two securities.

  It should be noted that this list also covers controversies relating to social or governance aspects. For more details, please refer to the ESRS S2 chapter.

- Groupama implements exclusion policies for high-risk sectors, resulting in Group-wide investment restrictions, with exposure now significantly reduced or already eliminated.
  - For thermal coal: Groupama aims to fully divest from companies that emit electricity and heat from thermal coal: by 2030 for emitters in the EU and the OECD, and by 2040 for the rest of the world. The exclusions apply to the entire thermal coal value chain, including companies developing new projects in this area. This takes the form of a gradual disengagement from companies that:
    - more than 10% of revenue or of the energy mix comes from thermal coal;
    - annual production exceeds 10 Mt (compared with 20 Mt in 2022);
    - the installed capacity of coal-fired power plants exceeds 5GW (compared with 10GW in 2022).
  - For oil and gas: Groupama has committed to no longer financing (directly or through its dedicated funds) companies involved in the development of new conventional and unconventional oil and gas projects, with the exception of financing needs specifically allocated to projects supporting the transition.
- Groupama has implemented a "natural capital" filter to assess the risks and opportunities of companies in the most exposed sectors when the investment exceeds €25 million. This methodology is based on three key indicators: carbon intensity, the Net Environmental Contribution (overall impact on climate, biodiversity and resources), and alignment with the Paris Agreement. Each company is assigned an overall score used to rank issuers and guide portfolio management: companies in "Category 2," whose climate policies are considered insufficient, do not receive additional investment, while those in "Category 3," whose positioning hinders the energy transition, are subject to long-term divestment. In 2025, two new issuers were added to this highest-risk category. One is a supplier of industrial equipment and systems and the other an automobile manufacturer. As a result, there were no new investments in these issuers.

LEVER NO. 3 – ENGAGEMENT WITH COMPANIES TO ENCOURAGE THEM TO ADOPT AMBITIOUS CLIMATE STRATEGIES

The investment processes in place consist of an engagement policy and a voting policy implemented through GAM. They encourage the companies in which Groupama invests to accelerate their environmental transitions. A similar objective is set with respect to the social and governance aspects. For more information, refer to the ESRS S2 chapter.

- Groupama's **engagement policy** illustrates its desire to fully assume its role as a responsible investor. It constitutes a central element of the investment process and aims in particular to encourage improvements in the climate strategies of the companies financed. This approach is based on ongoing shareholder dialogue with the management of the main issuers in the portfolio, making it possible to address key topics such as climate-related issues, how they are managed at the sector or company level, as well as environmental controversies, particularly for companies identified as presenting significant risks. These discussions may lead to individual engagements with companies that have strong potential to improve their ESG practices, or be part of collaborative initiatives bringing together several investors in order to enhance the impact and effectiveness of actions. In practice, these commitments lead to regular discussions, concrete proposals and, where necessary, the submission of resolutions at the General Meeting. Groupama therefore prioritises dialogue over confrontation and relies on shared responsibility between investors and management to support companies in adopting sustainable practices.
- **The voting policy**, as a complement to engagement, is a key tool for dialogue with companies. It is based on principles of fairness, transparency, integrity and environmental responsibility. Social responsibility is also addressed. For more details, refer to the ESRS S2 chapter. GAM thus expresses its disagreements through votes against, without abstaining, and reviews its policy each year to incorporate regulatory developments. In particular, the latest adjustments require at least one climate or environmental criterion in the remuneration of executives of large-cap companies.

In 2025, GAM continued its engagements and initiated new actions, primarily on climate-related issues, in line with its voting and engagement policy. Thus, 111 companies were the subject of shareholder dialogue focused on the climate or the environment, including Holcim, Enel, Engie, Vattenfall, EDP, Arcelor Mittal, Air Liquide, Carrefour and TotalEnergies. GAM has also made individual commitments to Thales and Safran regarding their environmental strategy and transition plan. Among the collaborative initiatives, GAM co-signed a letter addressed to FTSE 100 companies calling for a vote at the General Meeting on their climate strategy. This commitment concerns 34 companies in the portfolio.

With regard to its voting policy, GAM sanctions companies by voting against certain resolutions (such as remuneration or Board reappointments) in the absence of ESG targets, particularly climate-related ones. The Group supports "Say on Climate" and analyses decarbonisation plans (objectives, scope, certifications, investments). In 2025, GAM supported 25 out of 27 external resolutions relating to climate-related issues (requests for reports on transition plans, for transparency on scope 3 emissions, or on the financing of renewable energy).

LEVER NO. 4 – FINANCING ACTIVITIES WITH A POSITIVE IMPACT ON THE CLIMATE

The Group encourages investments with a positive environmental impact, particularly in favour of the climate, through a programme dedicated to financing sustainable activities. The scope of eligible projects is defined on the basis of its internal tools. The list below shows the sustainable investments made in 2024 and 2025 under the environment and climate pillar alone. It illustrates the significant net annual increase cumulatively over the last two years. It should be noted that this metric is subject to a strategic target combined with investments with a positive social impact (see the “Group indicators” section of this standard).

Total assets *(in millions of euros)*	**Climate**	**Additional net investments 2024**	**Additional net investments 2025**	**Total 2024-2025**
Equities	Strategic holdings aligned with the European Taxonomy	-	(28)	(28)
Bonds of private issuers	Green bonds aligned with the Green Bond Principles or the European Green Bond Standard validated by the GAM methodology	611	673	1,284
Bonds of sovereign issuers	Green Bonds aligned with the Green Bond Principles			
Corporate Private Equity	Environmental asset belonging to an Article 9 fund	5	-	5
Infrastructure	Environmental infrastructure linked to activities eligible for the taxonomy (without technical criteria)	51	490	541
Private debt	Environmental asset belonging to an Article 9 fund	-	-	-
Property	Asset labelled or certified from an environmental or energy perspective Projects aligned with the European taxonomy	137	168	305
Real estate funds	Property assets belonging to Article 9 funds	-	2	2
TOTAL	-	**805**	**1,305**	**2,110**

Mobilisation of savings and pensions

Positive impact	Contributing to climate change adaptation through actions to raise customer awareness of sustainable savings and the promotion of sustainable funds. Groupama’s response to this issue is set out primarily in section S4	Investment

With regard to sustainable savings and retirement, Groupama, through its subsidiary Groupama Gan Vie (GGVie), offers its customers the opportunity to contribute to the global objective of reducing the carbon footprint. GGVie applies an approach based on the Group’s sustainable investment charter, with a specific ESG analysis by asset class, including a filter based on proprietary environmental ratings and strict sector exclusions, as explained above.

GGVIE has expanded its offering over the years by duplicating traditional management profiles into sustainable ones, converting the model portfolio management of its individual retirement savings product (PERIN) into 100% sustainable offerings, and rolling out thematic profiles, in particular the “human development” discretionary management option, which is 100% Article 9 within the meaning of the SFDR [1].

This thematic delegated management approach makes it possible to create a more dynamic offering that evolves in line with the themes sought by customers and is aligned with their preferences, particularly in terms of sustainability.

Groupama Asset Management, the asset management subsidiary, is engaged in an SRI labelling approach for its funds in order to meet investors’ expectations in terms of transparency and sustainability. This approach aims to cover a wide range of asset classes and investment expertise, and reflects a commitment to offering a comprehensive range of responsible investment solutions. Labelled funds are accessible through various channels, such as life insurance, employee savings schemes and group retirement plans.

In our role as an insurer

Policy

The global warming we are experiencing does not only affect temperatures; it results in more intense heatwaves, more severe droughts, an intensification of extreme rainfall, as well as accelerated glacier melt and a rise in sea levels of around 20 cm since the beginning of the 20th century.

(1) Total amount of sustainable retirement savings outstandings as at 31/12, both individual and group, as defined in Appendix 4 under the heading “Investments and retirement savings products that serve the world of tomorrow”.

The Group is highly exposed to these climate risks due to the very nature of its risk profile and its strong local presence across all markets (individuals, businesses, local authorities, etc.). Although storms and hail stand out as significant hazards in value, climate change is profoundly altering the Group's exposure to drought and flooding, requiring that priority be given to actions addressing these risks, particularly for the residential and agricultural segments, which are especially affected by claims. Beyond extreme events, policyholders are exposed to a range of recurring climate events; for example, soil drought affected at least 30% of France [(1)] between May and August 2025. Such summer droughts are becoming a regular occurrence. The long-term insurability of increasingly severe weather events is a real challenge.

To assess the evolution of this risk in the context of climate change, the Group uses models and knowledge developed jointly with various climate experts: several studies were conducted in partnership with Météo-France on the basis of global climate models (GCM), regional climate models (RCM), and IPCC scenarios [(2)].

In response to the growing challenges of the climate transition and the increasing intensity of climate-related events, Groupama affirms its commitment to reconciling adaptation and mitigation in its insurance activities by taking a proactive approach to its offerings, establishing underwriting guidelines that take climate issues into account, and optimising its underwriting capacity through reinsurance.

The framework for our approach to climate change adaptation in non-life insurance is set out in the Group sustainability charter adopted in December 2025, which refers to underwriting and reinsurance policies, internal underwriting guidelines by market, and other complementary internal frameworks approved by the Group's decision-making bodies, forming part of its "Ambition 2030" plan.

Furthermore, Groupama is continuing its alignment with the European Green Taxonomy by strengthening advisory actions during cyclones and supporting the implementation of preventive measures. Read section 4.2.1 of our environmental information (E1).

As with asset management, GMA ensures the conduct of insurance operations carried out by the regional mutuals and other entities, upholding solidarity within the Group.

Group-level business divisions secure high-severity risks and manage developments in offerings, processes and IT systems.

The coordination of programmes is supported, at central level, by a Climate Transformations and Transitions Division and by the business lines, and at entity level by the network of "Climate Teams" correspondents, who relay the work carried out by the central office.

The framework thus defined covers all insurance markets and applies to all entities comprising the Group. In the remainder of the report, we present the main levers used by the Group – such as innovation, training and resource management – as well as their implementation: these are first applied within the scope of our activities in France and then, with the necessary adaptations, internationally.

This framework sets out the Group's ambitions regarding climate issues and has made it possible to define the following objectives:

Support customers

- As an insurer, we need to support customers in understanding and managing climate risks. Groupama aims to strengthen the resilience of its customers and members, particularly through prevention, in response to increasingly frequent and extreme climate events.
- This falls under climate change adaptation.

Strengthen the technical expertise and competitiveness of offers

- Our expertise must enable us to strengthen the technical robustness of our products while maintaining our position in the market, and to incorporate reinsurance in order to absorb shocks linked to climate-related claims, thereby ensuring the Group's long-term sustainability and continuity of cover.
- This falls under climate change adaptation.

Align offers with the European taxonomy

- Groupama must meet regulatory requirements and incorporate climate-related cover to protect customers against emerging risks while encouraging sustainable practices.
- This involves both mitigation, as it supports the transition towards a low-carbon economy, and adaptation, through the coverage of emerging risks.

Initiate an approach to carbon emissions

- The Group has initiated a decarbonisation approach for its insurance business by identifying and activating decarbonisation levers in claims management (*e.g.* repair, reuse) and by anticipating changes affecting its customers (*e.g.* electric vehicles, exclusion of highly polluting companies).
- This falls under climate change mitigation.

Actions and resources

These objectives are translated into operational levers that make it possible to deliver on our climate ambition while addressing the identified climate-related IROs:

- **Lever No. 1 – Prevention of climate risks**: carry out preventive measures with our customers and members to reduce the risk of claims and encourage them to adopt preventive actions.
- **Lever No. 2 – Risk-taking by maintaining our presence in the territories, including those exposed to risk**: continuing to insure and support customers in at-risk areas despite the increase in claims, preventing uninsurability and developing solutions tailored to different regions.
- **Lever No. 3 – Review and adaptation of offerings to support our customers and members in their climate transition challenges**: adapt offers to integrate transition solutions and cover the new risks associated with them.

(1) https://meteofrance.fr/actualite.
(2) Intergovernmental Panel on Climate Change, IPCC, an intergovernmental body open to all UN member countries.

LEVER NO. 1 – PREVENTION OF CLIMATE RISKS

While Groupama is exposed to climate risks given the nature of its business (particularly its share of property and casualty insurance), these risks remain fundamentally controlled through compliance with existing and new regulatory requirements, the monitoring put in place, and preventive actions. The Business Departments conduct ongoing regulatory and technical monitoring to adapt the offerings. In climatic conditions, natural hazards (Cat. Nat., forces of nature, storms) fall within insurance risks (non-life underwriting risks). Application of the "Nat. Cat." and knowledge of the underwriting risk (verification of flood-prone areas, etc.) contribute to proper monitoring of the risk. Natural hazard risks and climatic risks on crops (or MRC) are addressed in connection with the Group's "major risks" plan as well as risk accumulation (technical): this plan consists of annual monitoring of each risk concerned, which makes it possible in particular to be as close as possible to the evolution of weather-related risk events.

With regard to environmental protection, environmental third-party liability (1) is a guarantee that must be taken out by our professional customers under "professional" risks with liability cover, and is also offered in insurance for businesses and local authorities, including ecological damage.

In large-risk insurance, where the vast majority is underwritten on a co-insurance basis, Groupama follows market practices and applies underwriting rules that take climate issues into account, excluding polluting activities such as coal extraction and coal-based energy production, as well as the exploration, drilling and extraction of oil and gas products. Groupama no longer underwrites new non-life and civil liability policies in these areas.

The setting of environmental standards does not fall within Groupama's remit: we insure stakeholders who comply with approved standards, and an increasing number of members and customers are also engaging in transition efforts, for example in the shift towards less carbon-intensive mobility, improving the energy efficiency of buildings, or producing renewable energy (photovoltaic panels, anaerobic digestion), as well as through changes in agricultural practices.

To support these transitions, Groupama offers solutions through the evolution of its products, while also raising customer awareness of climate and environmental issues through advice and technical prevention actions, particularly in relation to automotive, climate-related, and home electrification risks. Prevention is becoming a major factor in avoiding or reducing carbon emissions generated by repairs or reconstructions. The Group's network of prevention officers (130 FTEs (2) in the regional mutuals, 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 "CO_2 equivalent" (CO_2e or CO_2eq), 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_2e/€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 tCO_2e/€m at the end of 2021; it fell to 47.2 tCO_2e/ €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_2e/€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%
Carbon intensity per revenue for listed corporate bonds	140.2	52.5	46.1	NA	NA	95%
Carbon intensity per revenue for shares of listed companies	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	% Motor claims < 3.5 t with at least **one reuse part** – France	19.4%	22.9%	22.5%	Leverage continues to increase, target exceeded
	Motor Claims	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_2e	**2019**	Scope of consolidation (1)

(1) Excluding Gan Outre-Mer and very small entities.

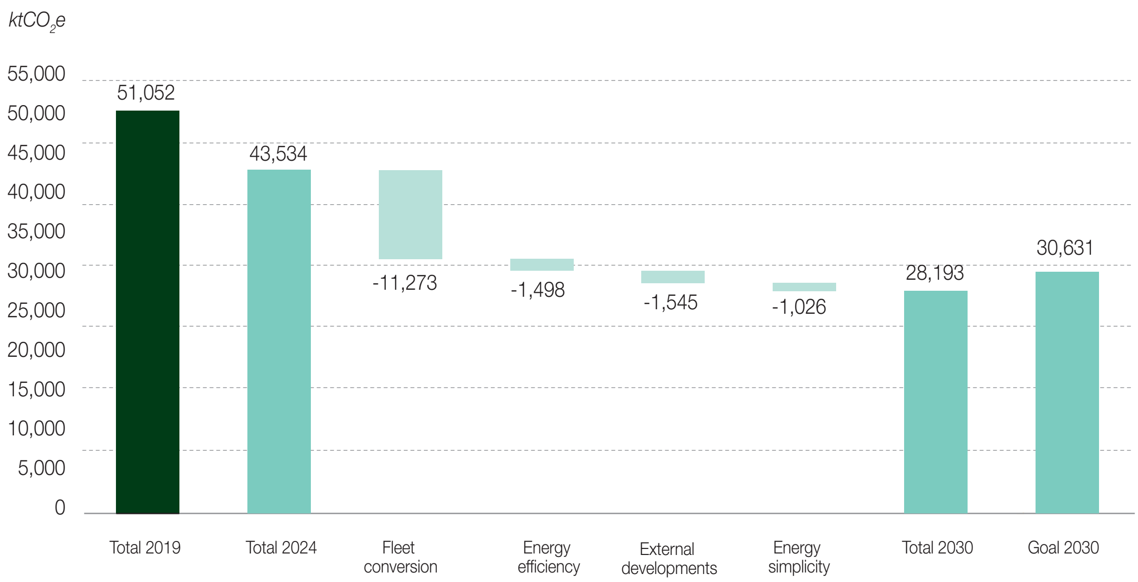
Expected decarbonisation levers and their overall quantitative contribution to achieving GHG emission reduction targets.

For business travel and building energy use, the final target of 30,631 tCO_2e 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 $ktCO_2e$, and energy efficiency and energy saving will further reduce emissions by around 2.5 $ktCO_2e$. A lower contribution (1.5 $ktCO_2e$) will come from external factors (*e.g.* changes in the energy mix).

2024-2030 TREND BY TYPE OF INITIATIVE *(in kt CO_2e)*



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 ktCO_2e.

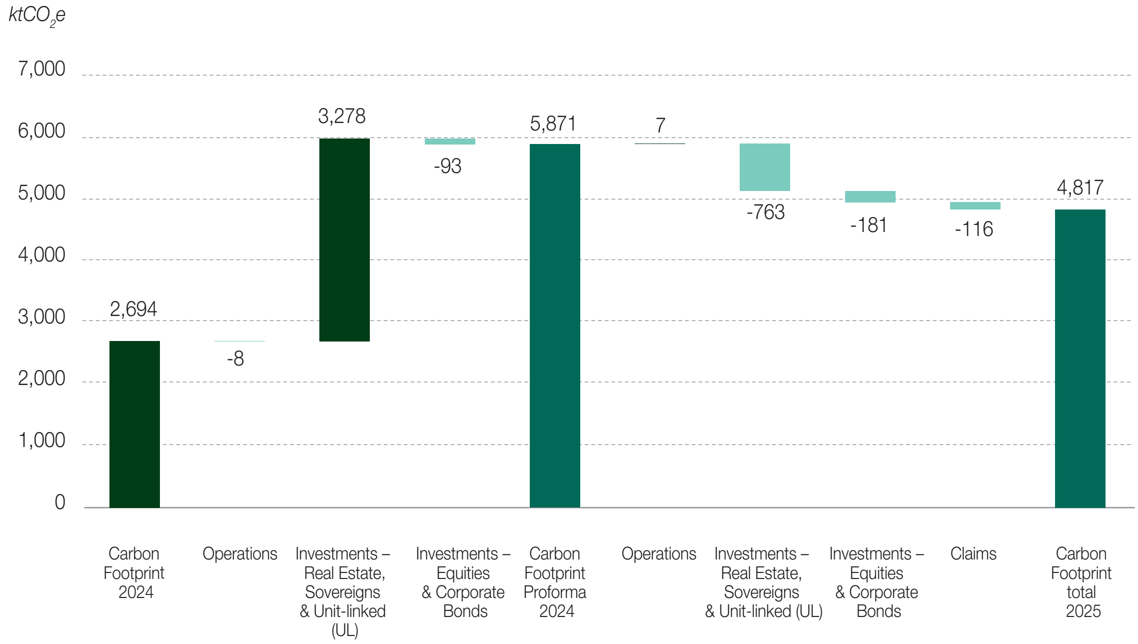
A *pro forma* was prepared for 2024, with a carbon footprint revised to 5,871 ktCO_2e over an expanded scope including investments in sovereign bonds and the revision of certain operational data and parameters. Real estate investments remain excluded from this *pro forma* due to the absence of reliable 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 ktCO_2e and an increase in investment emissions of around 3,278 ktCO_2e.

The reduction of 1.054 ktCO_2e between 2024 *pro forma* and 2025 is explained by:

- an absolute increase of 7 ktCO_2e in emissions related to operation (scope 1, scope 2 and scope 3 categories from 3-1 to 3-9);
- a reduction of 116 ktCO_2e in emissions related to the use of products sold (scope 3-11);
- a reduction of 945 ktCO_2e in emissions related to investments (Scope 3-15).

GROUP'S CARBON FOOTPRINT EVOLUTION *(in kt CO_2e)*



(tCO_2e)	Reference year	Year 2024 *Pro forma*	Year 2025	2030	Annual target %/reference year
	Milestones and target years				
Scope 1 GHG emissions					
Scope 1 gross GHG emissions [1]	2,019	26,186	17,954	13,426	21.8%
Percentage of scope 1 GHG emissions resulting from regulated emissions trading schemes *(%)*	-	-	-	-	-
Scope 2 GHG emissions					
Scope 2 gross GHG emissions based on location *($TeqCO_2$)*	2,019	5,919	5,588	4,854	21.8%
Market-based gross scope 2 GHG emissions *($TeqCO_2$)*	-	3,658	3,238	-	-
Scope 3 GHG emissions					
Total indirect gross GHG emissions (scope 3) *($teqCO_2$)*	-	5,838,787	4,793,797	11,885	-
1 Goods and services purchased	-	70,459	62,714	-	-
2 Investment goods	-	69,456	87,136	-	-
3 Activities in the fuel and energy sectors (not included in scopes 1 and 2)	2,019	6,221	5,516	4,541	21.8%
4 Upstream transport and distribution	-	-	-	-	-
5 Waste produced during operation	-	633	542	-	-
6 Business travel [1]	2,019	11,635	10,981	7,343	21.8%
7 Employee commuting	-	21,909	25,156	-	-
8 Upstream leased assets	-	-	-	-	-
9 Downstream transport	-	-	4,101	-	-
10 Transformation of products sold	-	-	-	-	-
11 Use of products sold	-	793,135	676,889	-	-
12 End-of-life treatment of products sold	-	-	-	-	-
13 Downstream leased assets	-	-	-	-	-
14 Deductibles	-	-	-	-	-
15 Investments [2]	2,021	4,865,340	3,920,762	-	-
TOTAL GHG EMISSIONS					
Total GHG emissions (location-based) *(tCO_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).

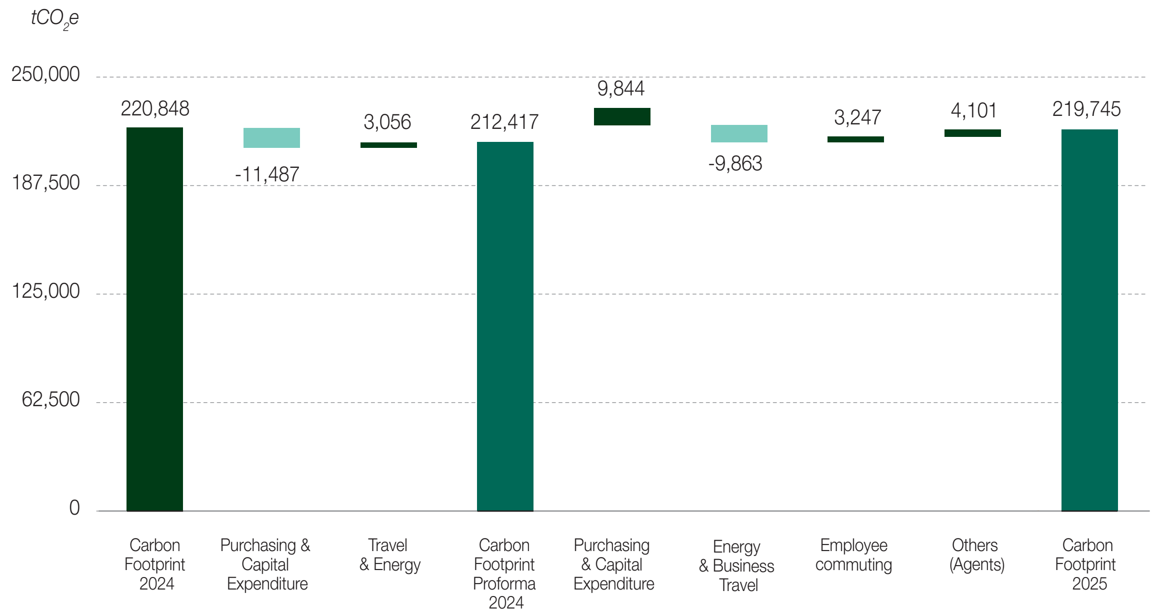
The calculation scope includes all entities that come under the operational control of the Group.

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 tCO_2e)*



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 $ktCO_2e$.

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 $ktCO_2e$, down slightly compared with 2024 (-5.6%).

Scope 2 market-based emissions at the end of 2025 amounted to 3.2 $ktCO_2e$. 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 tCO_2e for the sub-scopes taken into account at the end of 2025 amounted to 196 $ktCO_2e$, 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 ktCO_2e, 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 ktCO_2e 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 ktCO_2e. 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 ktCO_2e, 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 ktCO_2e, 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_2e)*	**2024 *pro forma***	**2025**	**% of assets covered by carbon consumption data in 2025**
Total emissions financed by the Euro Fund	**3,957,305**	**3,198,179**	**86%**
of which listed corporate bonds	972,582	786,066	94%
of which shares of listed companies	89,950	95,220	63%
of which government bonds	2,894,772	2,312,433	97%
of which real estate assets (1)		4,459	27%
Total emissions financed by unit-linked policies	**908,035**	**722,583**	**79%**
TOTAL EMISSIONS FINANCED BY GROUPAMA	**4,865,340**	**3,920,762**	**85%**

(1) Assets under management at Groupama Immobilier.

From a methodological perspective, and in line with the recommendations of the NZAOA, the Group has selected enterprise value including cash (EVIC) and revenue as denominators to calculate, respectively, carbon footprint and carbon intensity. These indicators are the most commonly used in the market, thereby facilitating comparability with our peers.

More specifically:

- carbon intensity, normalised by revenue, is used to measure decarbonisation targets. It is expressed in tonnes of CO_2 equivalent per million euros of revenue (tCO_2e/€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 CO_2 equivalent (tCO_2e).

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 CO_2 (11.01 Mt in 2024), 24,507 ha (of which 22,467 ha held by the forestry company).

Annual increase in stored CO_2 (balance between planting and harvesting + biomass storage): +189.46 k tonnes (+196.12 $ktCO_2e$ 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:

- CO_2 emissions avoided: 57,511 kt from the use of timber sold *vs*. 51,724 kt in 2024;
- CO_2 stored in wood products: 35,840 kt *vs*. 29,665 t in 2024;
- carbon sequestration in our forests: 482 tCO_2 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%	See point on decarbonisation levers "in our role as an investor" above
	Difference between the **carbon intensity of directly held office real estate assets** with actual data and that indicated by the CRREM pathway *($kgCO_2e/m^2$ per year)*	≤ 0	≤ 0	≤ 0	
	Difference between the **carbon intensity of directly held logistics real estate assets** with actual data and that indicated by the CRREM pathway *($kgCO_2e/m^2$ per year)*	≤ 0	≤ 0	≤ 0	
Financing activities that have a positive impact on environmental and social issues	**Stock of sustainable investments at year-end** *(in millions of euros)*	6,124	7,532	-	See explanations of "investor" Leverage 4 and chapter S2
	Amount of additional net sustainable investments made during the year *(in millions of euros)*	1,039	1,407	-	
	Target for additional sustainable investments *(in millions of euros)* **to be achieved between 01.01.2026 and 31.12.2030:**			1,300	New objective
Sustainable management of our forests	**Surface area of forests owned by Groupama at the end of the financial year** *(in thousands of ha)* – Scope: Société Forestière de Gestion (SFG)	22.5	22.5	-	Stable
	of which % PEFC certified (Program for the Endorsement of Forest Certification) – SFG	100%	100%	100%	
	Carbon stock of our forest properties *(Million tonnes of CO_2)* – SFG	11	11	-	
	Carbon sequestration index of our forests – Stock *(tonnes of CO_2/ha)* SFG	490	490	-	
Attractive sustainable savings and retirement solutions	**Total amount of outstanding sustainable retirement savings at 31.12** *(in billions of euros)* (indiv + group)	21.1	23.1	-	See explanations of "investor" Leverage 4 (savings) and chapter S2
	% of outstanding sustainable retirement savings (indiv + group)	72.8%	73.5%	-	

Theme: An insurer that's always there for me

Challenge	Indicator	Actual 2024	Actual 2025	2030 target	Comments
Prevention to reduce and mitigate harm to people and property	**Realising our potential to help customers adapt to climate change** *(% premiums aligned/taxonomy-eligible)*	46.2%	55.2%	95%	See Taxonomy – Non-Life Insurance KPI section
Transitions: Protective solutions that adapt to changes in the environment and lifestyles	**Groupama's market share of insured areas under Multi-risk Climate and Grassland insurance** in France	48.2%	46.7%	-	Estimated market area for 2025: 6,446,516 ha (preliminary data from the Ministry of Agriculture)
	Forest areas insured by Groupama for damage – Fire and storm (thousands of ha) – France	354	368	-	*i.e.* around 35% (1) market share
Resilience of people and property: help to rebuild and repair more sustainably, **with as little footprint as possible**	Rate of **repair in motor claims** < 3.5 t collision cover – France	See the point on the decarbonisation levers "in our role as insurer" above.			
	% Motor claims < 3.5 t with at least one **reuse part** – France				
	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).*