

Sustainability Report for the 2025 Financial Year



Le groupe
Groupama

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General Information ESRS2



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1.1 Basis for the preparation of the sustainability statements

■ 1.1.1 General guidelines for the preparation of sustainability reports (BP-1)

The sustainability statement (or sustainability report) is prepared in accordance with Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022 on the disclosure of sustainability-related information by companies, and Order No. 2023-1142 of 6 December 2023 on the disclosure and certification of sustainability-related information and on environmental, social and corporate governance obligations. It is also based on and complies with the provisions of Delegated Regulation 2023/2772 of the European Commission of 31 July 2023 (European Sustainability Reporting Standards or ESRS).

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

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

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

This report provides a comprehensive overview of the Groupama Group’s progress in the area of sustainability, covering its approach to non-financial issues and risks, as well as the policies and actions implemented and their outcomes.

The report covers the company’s upstream and downstream value chain to assess the materiality of sustainability issues; policies, actions and targets; and information published on indicators.

In accordance with the regulations, this report covers Groupama's own activities as well as the challenges facing its value chain. Work to identify stakeholders in the value chain was therefore carried out prior to the drafting of this report, in particular to understand and assess the various issues affecting the actors in this value chain, i.e. all the actors that enable the Group to carry out its business. The various areas identified are:

Value chain	Number of activities	Activities	Number of stakeholders
Insurance	5	Product design and pricing / Marketing & Distribution / Underwriting and risk management / Claims management / Other	48
Investments	4	Investment portfolio construction / Asset/liability management for securities / Asset/liability management for real estate and forestry / Unit-linked fund management	24
Operations	10	Governance / Finance and Accounting / Human Resources / IT / Facilities Management, Logistics and Company Fleet / Business Travel / Communication & Disclosure / Monitoring & Public Affairs / Risk Management, Compliance, Audit / Cross-functional	46

■ 1.1.2 Publication of information relating to specific circumstances (BP-2)

The information published in this document relates to the disclosure requirements of the CSRD¹ and the Order on the disclosure and certification of sustainability-related information. It covers the 2025 calendar and financial year and the Group's financial scope. Where applicable, on an exceptional basis, data relating to periods other than this one are specified within each section and are based, as is the case with information relating to the carbon footprint of investment portfolios, on the latest available data.

Some of the information published may be affected by specific circumstances that may relate to:

- medium- or long-term time horizons;
- estimates concerning the value chain;
- sources of uncertainty regarding estimates and results;
- to changes in the preparation or presentation of sustainability information;
- reporting errors relating to prior periods;
- the publication of information derived from other legislation or generally accepted sustainability reporting frameworks (such as the European Taxonomy Regulation on sustainable activities — investments and non-life insurance);
- the inclusion of information by means of cross-references. These mainly refer to the DEU, which has been submitted to the AMF and whose contents include the auditors' certification reports where applicable.

¹ CSRD: Corporate Sustainability Reporting Directive. In French: Directive on the disclosure of sustainability-related information by companies, or Directive 2022/2464 CSRD.

1.2 Sustainability governance

1.2.1 Role of the administrative and management bodies (GOV-1)

Corporate governance and internal control are described in the DEU, sections 3.1 and 3.6. The composition of GMA's **Board of**

Directors is set out in the DEU, section 3.1.1.1.

The responsibilities of the Board of Directors are set out in the DEU, section 3.1.1.4, as are the remit of the specialist committees, in sections 3.1.2.1. (b) for the Audit and Risk Committee (ARC), 3.1.2.2. (b) for the Remuneration and Nomination Committee (RNC) and 3.1.2.3. (b) for the Strategy and Sustainability Committee (SSC).

The role of the **Group Executive Committee** (GEC) is set out in the DEU, section 3.1.8.3.

The principles of mutualist governance and Group governance, the internal stakeholders involved in sustainability, the processes for assessing, deciding on and implementing sustainability initiatives, and the incentives are set out in the **Sustainability Charter**, a new document approved by GMA's Board of Directors on 18 December 2025 (details of which are provided below in this document).

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

The GMA Board of Directors has established specialist committees:

- The **Audit and Risk Committee** (CAR) is responsible, in particular, for monitoring the Group's risk management and internal control policies, procedures and systems, and for reviewing the Group's main risks facing the Group and its solvency position, including the **Group's major sustainability risk**.
- One of the key roles of the **Strategy and Sustainability Committee** (CSD) is to ensure compliance with regulatory requirements relating to sustainability, in particular by ensuring that there are mechanisms in place to ensure that regulatory requirements are applied within the Group and to provide the Group with the necessary assurance regarding the management of sustainability risks.
- The **Remuneration and Appointments Committee** (RAC) is responsible for addressing matters relating to the status of corporate officers, including remuneration, pensions, departures, and benefits, whilst defining the rules governing variable remuneration. It also oversees the selection of independent directors and issues an opinion on the Board's self-assessment of its functioning.

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

The Board's committees, such as the CAR, the CSD and the CRN, have no powers of their own, and their remit neither reduces nor limits the powers of the Board. Their role is to advise the Board in specific areas. It is the responsibility of these committees to report the conclusions of their work to the Board of Directors in the form of minutes, proposals, information or recommendations. The provisions relating to the remit, organisation and functioning of the CAR, the CSD and the CRN are annexed to the Board's rules of procedure. 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 – as set out in this sustainability report – as well as the climate strategy and the key actions undertaken. The report is accompanied by the auditors' report, in which they set out their observations.

Employee representation on the Board

The GMA Board includes two directors representing employees.

Identity and experience of the directors

The individual profiles of the directors, included in the DEU (section 3.1.1.3.), set out the identity, professional experience and expertise of each director. All GMA directors undertook a **dedicated sustainability training programme** between November 2023 and December 2024. A training programme for board members of the Group's main entities has been running since early 2024. During the 2025 financial year, 102 directors were trained (bringing the total to 257 since November 2023, including GMA).

Since 2005, the Group has conducted an annual self-assessment of the functioning of its Board of Directors and its committees; as part of this process, it engages an external consultant to assist with this self-assessment once every three years. This self-assessment process enables a review of the composition, organisation and functioning of the Board of Directors. The assessment of the Board of Directors is presented in section 3.1.5 of the 2025 DEU.

Independence of directors

	2024	2025
Proportion of independent directors (in %)	31%	31%
Number of independent directors (excluding executive directors)	4 out of 13	4 out of 13

No change compared with the 2024 financial year.

Interaction between the Sustainability Department and the entities

The Sustainability Department, comprising seven staff members, reports to GMA's Deputy Chief Executive Officer (DCO), who is responsible for Strategy and Partnerships, HR, the General Secretariat and Sustainability, and is a member of the Executive Committee.

The Sustainability Department proposes 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 (ESC), which is a committee of the Executive Committee. It ensures its implementation and, to this end, encourages, prioritises, coordinates, promotes and helps to share best practices across the entities,

organises the joint development of solutions, facilitates access to shared internal or external expertise with a view to efficiency, and consolidates and oversees the achievement of the Group's objectives.

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

And this is done whilst respecting the principle of subsidiarity: each entity or division within Groupama Assurances Mutuelles is responsible, using its own resources and specific characteristics, for contributing to the overall plan. Each entity within the Group, at its own level, establishes an appropriate organisational structure to integrate sustainability issues into its operations. Sustainability issues are regularly discussed in the management committees of each entity.

A Sustainability Champion is appointed from within the management committee of each entity. Together, they form a network, joined by Group business line representatives, and led by the Sustainability Department. The purpose of this Sustainability Network is to jointly develop initiatives and share best practices and information.

The Ethics and Sustainability Committee (CED), a committee of the CEG

Management thus reports on the progress of the strategy to the CED, which comprises GMA's senior management (the CEOs and Deputy CEOs who are members of the Executive Committee) and the CEOs of the regional banks. The Ethics and Sustainability Committee meets four times a year. The topic of sustainability is regularly on the agenda of all the Group's major governance bodies (whether elected or executive).

Gender parity within administrative, management and/or supervisory bodies (in %)

Within Groupama's administrative and management bodies, executive members are those who sit on the Group Executive Committee, and non-executive members are those who sit on the Board of Directors of Groupama Assurances Mutuelles.

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

Breakdown by age group within the administrative and management bodies

	2024	2025
Age distribution – Group Executive Committee	21	21
Under 30 (%)	0%	0%
Aged between 30 and 50 (%)	29%	29%
Over 50 (%)	71%	71%

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

1.2.2 Information provided to the company's administrative and management bodies and sustainability issues addressed by these bodies (GOV-2)

Sustainability information is prepared and presented by the Sustainability Department, with the assistance, where appropriate, of business units depending on the material issues addressed.

With regard to **the sustainability report**, the Sustainability Department is responsible for ensuring its successful completion; it chairs a dedicated project committee which approves the final document. It is responsible for managing the tools used to collect and calculate the indicators selected by the Group; the underlying data is provided by Group entities either directly or via GMA's business divisions. In consultation with the Sustainability Department, these departments validate the data provided via their management committees. The Group Finance Department and the Group Legal Department contribute to ensuring compliance with the CSRD standard. The Group Performance and Results Department and the Group Legal Department contribute to ensuring compliance with the CSRD standard. The Group Finance Department contributes its expertise to the relationship with the duly authorised external third party responsible for verifying the report; the Sustainability Department bears the cost of the external verifier's fees. The division of the project into lots and the appointment of lot managers are set out in an internal memo.

The CSD meets at least four times a year and reviews, in particular, the sustainability strategy, the sustainability report, the ESG-Climate report (Art. 29 of the LEC²) and any other matters relating to sustainability.

The CAR reviews, in particular, the ORSA report, which incorporates climate risks, and the risk map. The latter identifies non-financial risks.

² Energy and Climate Act. A report published annually, detailing how environmental, social and governance issues—and specifically those related to climate—are taken into account in the management of our assets. Published in June 2025.

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

The agenda and topics discussed at meetings in 2025 were as follows:

Topic	Body
Progress updates on the Sustainability Strategy, including key social and environmental issues	CSD of 12 June and 5 December Board of Directors on 2 July 2025 and 18 December
Non-financial reporting for the 2024 financial year (2024 Sustainability Report)	Board of Directors meeting on 19 March; Board of Directors meeting on 3 April
Presentation of the statutory auditors' audit approach for the certification of sustainability-related disclosures (CSRD)	Board of Directors meeting of 5 December
ESG/Climate Report on Investments (so-called 'Article 29 LEC' report)	Board of Directors meeting of 12 June Board of Directors meeting of 2 July
Adoption of a Sustainability Charter	Board of Directors meeting of 5 December Board of Directors meeting of 18 December
Review of the double materiality analysis ('Material Impacts, Risks and Opportunities'; the list of material IROs addressed during the reporting period is set out in section 1.3.3. SBM-3) and the methodology used to prepare the Sustainability Report	CSD meeting of 5 December; Board meeting of 18 December
Development of the Sustainability Strategy for 2026–2030, and associated trajectories and objectives	CSD meeting of 5 December Board meeting of 18 December

In 2025, too, policies were amended to incorporate sustainability (see section 1.4.2.).

The CED meets at least four times a year (in 2025, on 6 January, 19 February, 20 May, 5 September and 8 December; the CED's opinions are shared with the CEG on a quarterly basis.

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

- 2024 Sustainability Report; including the double materiality analysis
- Alignment of non-life premiums with the Taxonomy
- Climate Transition Plan
- Setting targets for 2025–2030
- Report under Article 29 of the LEC (ESG/Climate Report)
- Sustainability Charter and Policies
- Biodiversity Framework
- Digital accessibility
- AFNOR 'Engagé RSE' certification for Group entities, including the central body
- Group non-financial ratings

1.2.3 Integration of sustainability performance into incentive mechanisms (GOV-3)

The **current variable remuneration of GMA's Chief Executive Officer** includes a sustainability criterion. This relates to the carbon footprint associated with business travel and the Group's energy consumption, in line with Groupama's Sustainability Strategy.

The targets relate to the projected reduction in the Group's carbon footprint by 2025, namely a 26% reduction between 2019 and 2025, covering emissions linked to internal operations (energy consumption and business travel). These targets are consistent with the Paris Agreement.

The sustainability criterion accounts for 8.0% of the Chief Executive Officer's variable remuneration. This scheme is approved and updated by GMA's Board of Directors and is based on proposals from the Remuneration and Appointments Committee.

Proportion of variable remuneration that depends on sustainability targets and/or outcomes:

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

For the 2026 financial year, the sustainability criterion for the current variable remuneration of GMA's Chief Executive Officer relates to the sustainable management of motor claims, specifically the motor repair rate, the remote assessment rate, and the percentage of motor claims involving at least one reused part.

The **Group and GMA remuneration policy**, approved by the GMA Board of Directors in October 2025, takes sustainability performance into account when determining the variable remuneration applicable to members of GMA's senior management. The criteria are set by GMA's senior management.

For managing directors and senior executives of GMA subsidiaries: alongside the financial and operational targets that account for 80% of the target bonus, sustainability accounts for 20% of the target variable pay.

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

- Decarbonisation of operations in line with the aforementioned objective,
- AFNOR certification of the CSR commitment of 15 Group companies.

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

Remuneration of members of GMA's Executive Committee: see DEU, note 24.

1.2.4 Statement on due diligence (GOV-4)

The table below contains cross-references between the main aspects and stages of the due diligence process, regarding impacts on people and the environment, and the corresponding sections in this sustainability report:

KEY ELEMENTS OF DUE DILIGENCE	SECTIONS IN THE SUSTAINABILITY REPORT
a. Integrating due diligence into governance, strategy and the business model	<p>§1.2.2: ESRS 2 GOV-2 Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by these bodies</p> <p>§1.2.3: ESRS 2 GOV-3 Integration of sustainability performance into incentive mechanisms</p> <p>§1.3.3: ESRS 2 SBM-3 Material impacts, risks and opportunities and their link to strategy and business model</p>
b. Engage with affected stakeholders at all stages of the due diligence process	<p>§1.2.2: ESRS 2 GOV-2</p> <p>§1.3.2: SBM-2 Stakeholder interests and perspectives</p> <p>§1.4.1: ESRS 2 IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities</p> <p>§1.4.2: ESRS 2 MDR-P Policies adopted to manage material sustainability issues</p> <p>Thematic ESRS: consideration of the various stages and objectives of stakeholder engagement throughout the due diligence process</p>
c. Identify and assess adverse impacts	<p>§1.3.3: ESRS 2 SBM-3</p> <p>§1.4.1: ESRS 2 IRO-1 (including specific aspects of thematic standards)</p>
d. Take action to address these adverse impacts	<p>§1.4.2: ESRS 2 MDR-A Actions and resources relating to material sustainability issues (including specific aspects of thematic standards such as transition plans)</p>
e. Monitor the effectiveness of these efforts and communicate	<p>§1.5: ESRS 2 MDR-M Indicators relating to material sustainability issues and ESRS 2 MDR-T Monitoring the effectiveness of policies and actions through targets (including specific requirements of thematic standards)</p>

1.2.5 Risk management and internal controls relating to sustainability reporting (GOV-5)

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

Risk monitoring and internal control framework

The Group has implemented a set of risk management and monitoring measures that are managed within a comprehensive framework.

The implementation of the risk management system within the Group is ensured by:

- The definition of standards and a framework for risk analysis and control;
- Providing support to entities in the implementation of this risk management framework;
- The ex-post monitoring of compliance with Group standards and the effectiveness of the risk management system implemented within the entities.

At Group level, the monitoring of risks relating to the quality of sustainability data, along with the associated controls, is centralised within the Group Risk, Control and Compliance Department (DRCCG) via the MaitRis centralisation tool, which has already been proven effective in the context of other ongoing controls. It is important to note that the Group Finance Department and the Sustainability Department, which contributed to the development of the initial sustainability risk matrix, are also consulted in the reassessment of the final control framework.

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

The Group's internal control framework is based on generally accepted practices. It comprises the ongoing first- and second-level controls, as well as periodic reviews (or third-level controls). The ongoing controls are implemented through:

- Automated consistency checks within the data collection tool;
- Operational units that carry out first-level controls;
- Teams that are independent of the business units and carry out second-level controls. Certain ongoing second-level controls may, in particular, be carried out by dedicated departments depending on how the business is organised (accounting department, information systems security department, group legal department, etc.).

The DRCCG carries out a periodic assessment of the adequacy and proper functioning of the permanent control system, thereby providing a second level of control. The various business units are responsible for the risks they generate through the operations they carry out. They are responsible for and carry out first-level controls within their area of responsibility. Second- and third-level controls generally fall within the remit of specialist departments.

Finally, it should be noted that the DRCCG has established a dedicated function for the integration, control and monitoring of risks relating to the quality of non-financial data, in line with the approach taken for risks relating to the quality of financial data.

Risk governance and integration of risks related to non-financial information

The bodies responsible for risk management, which enable the senior management of Groupama Assurances Mutuelles to monitor the Group's main risks on a regular basis, are the Group Risk Committee, the Group committees specialising in specific risk categories (financial risks, insurance risks and operational risks), the Capital Management Committee, as well as the CAR and the CSD.

1 General information (ESRS 2)

In these circumstances, the monitoring of risks associated with non-financial data forms part of the Group's governance and committee structure for operational risks.

1.3 Sustainability Strategy

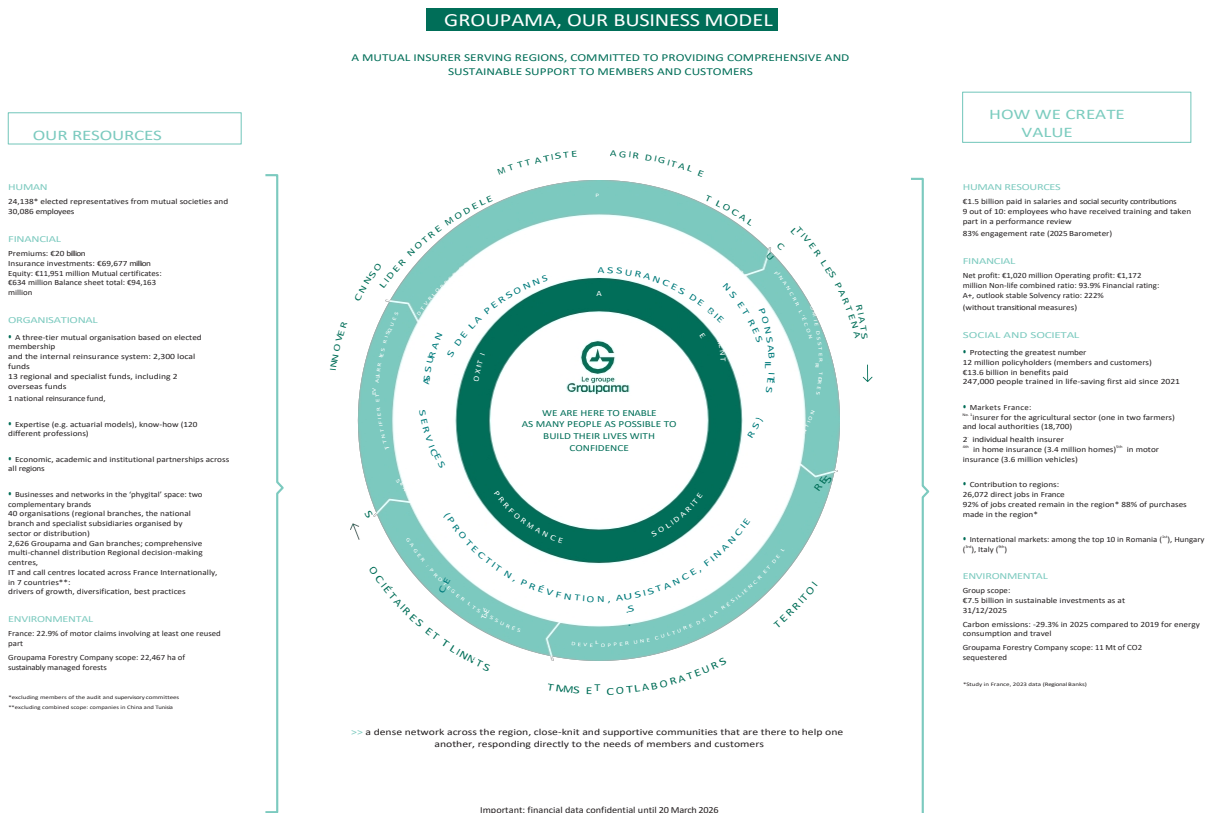
1.3.1 Strategy, business model and value chain (SBM-1)

The Group's overall structure and key figures for 2025, including turnover, are presented in sections 1.2. Structure of the Group and Groupama Assurances Mutuelles and 1.3. Key figures of the DEU. In addition, the table in section 2.1.1. Breakdown of DEU turnover shows the breakdown of turnover by geographical region and by major business line.

The breakdown of the Group's various business activities remains stable year on year. Groupama is a diversified insurance group, and this characteristic acts as a stabilising factor in the face of fluctuations in business cycles. 83% of the Group's business is conducted in France³; of total turnover in 2025, personal insurance accounts for 50% (savings, pensions, health and personal protection), property and liability insurance for 49%, and financial activities for 1%.

The income statement by operating segment and by activity is published in Note 1 – Segment Information in the notes to the financial statements in Section 7.1.6. Notes to the Combined Financial Statements of the DEU, in accordance with IFRS 8.

Sustainability at the heart of our business



³ In addition to France, Groupama operates in Italy, Hungary, Croatia, Slovenia, Romania, Bulgaria and Greece. Groupama also operates in China and Tunisia through companies over which the Group has no control and which are accounted for using the equity method within the scope of the combined accounts.

Geographical breakdown of the workforce (unadjusted figures as at 31 December 2024 and 31 December 2025)

Region	2024	2025
France	25,730	26,072
Italy	782	785
Romania	1,535	1,559
Hungary	1,100	1,123
Others	543	547
TOTAL	2,600	30,086

The Group's workforce remains stable at 30,086 employees⁴, 87% of whom work in France.

A commitment to responsibility since our Group's inception

Groupama's sustainability strategy is rooted in the Group's identity as a mutual insurer with its origins in the agricultural sector. The Group was founded by farmers to meet their own needs and has been passed down from generation to generation for over 100 years, evolving into a general insurer.

Built by and for its members, and run by elected representatives and employees, Groupama is fundamentally a people-centred organisation that has always placed people at the heart of everything it does, committed to supporting and meeting people's protection needs throughout their lives – protecting both people and property – in a constantly changing world.

Integrating sustainability considerations into our business activities and our relationships with stakeholders is part of our day-to-day commitment to corporate responsibility. This is fully reflected in our insurance business – in particular by providing solutions that help address the challenges facing society today, such as demographic change and access to insurance, climate change and the energy transition, and the digital revolution – but also extends beyond our core business, by supporting civil society initiatives, helping to reduce vulnerabilities, and contributing to local and national economic development. Groupama is thus – historically and intrinsically – a socially responsible player. These solutions involve promoting tailored products and services, as well as placing an emphasis on the prevention of insured risks.

⁴ Headcount for the combined scope in the strict sense; note: companies outside the scope: CIGAC, SDGAC, Centres Centaure, CapsAuto, Juritravail SAS.

Our values and our purpose, which shape our daily work

Our mutualist ethos and the way we conduct our business are rooted in values that reflect the societal expectations of our time: local presence, responsibility, solidarity and performance. We put these values into practice every day, in pursuit of our core and enduring objective: our *raison d'être*; this was announced back in 2018, and we were the first mutualist group to articulate it, as mentioned above. Our purpose is long-term; it is shared with elected representatives and employees, and forms a collective dynamic that unites and motivates.

Groupama is thus developing an inclusive model, driven by a desire to build and innovate, to provide all responsible stakeholders with effective, sustainable solutions. This involves a civic commitment centred on the drive to innovate in order to tackle uncertainties and build trust.

Our ambition, driven in particular by Sustainability

Our mission and values provide the overarching framework for our work. In 2022, the Group set itself the goal of *becoming the leading mutual insurance group in terms of customer support*.

Sustainability plays a key role in this ambition by reinforcing our employees' commitment, driving innovation and growth drivers (products and services incorporating social and environmental criteria, new markets, etc.), reducing costs (logistics optimisation, recycling, reducing consumables, etc.) and by enhancing our image and the quality of our relationships with external and internal stakeholders, particularly in the regions. Sustainability also contributes across the board to risk management in the company's key areas of activity (sales, HR management, communications, etc.).

In a mutual company, by its very nature, the member-customer remains at the heart of the organisation. Capital is a shared asset made available to the community for the purposes of investment, innovation and ensuring the organisation's long-term viability. The absence of dividends allows profits to be retained, which serves to strengthen the organisation's ability to absorb shocks and to invest in the future and in solidarity. In line with its purpose, Groupama's business model thus creates value over the long term, benefiting its stakeholders – members, employees and local partners – in a balanced way.

Groupama is one of the leading insurance providers in France – including its overseas territories – and operates in seven other countries as a direct insurer (we are No. 1 in Romania and No. 3 in Hungary). Internationally, through the activities of its subsidiaries, Groupama contributes to the development of insurance coverage for economic players – coverage that is often less extensive than in France – thereby contributing to the resilience of these players and to economic development. Outside the scope of this report, Groupama is a minority shareholder in major insurance players in Tunisia and China.

Its societal value naturally stems from the very nature of our business – financial protection and the provision of services – which forms a cornerstone of economic activity; yet it is more than that, as it plays an active role in social life, forging links between people and communities, and lies at the heart of the local ecosystem.

Our network – human, physical and organisational – is a major strength: geographical proximity is one of the key features of our model.

Groupama is the only insurer in France with a decentralised regional structure, based in particular on local branches comprising members and regional branches, which are autonomous regional companies that support one another, notably through the mechanism of reinsurance.

An initial independent assessment of the Group companies' CSR commitment is provided by their certification by AFNOR, in accordance with the ISO 26000 standard. By the end of 2025, 16 entities had been assessed, with 14 achieving the 'Confirmed' level and 2 the 'Exemplary' level. This recognised high level of maturity reflects the nature of our business – insurance providing continuity in life when an insured risk occurs – the mutualist values we apply in the conduct of our business, and our strong regional roots. Groupama entities are therefore certified under *the Responsibility Europe (RE) scheme*.

As part of this assessment, AFNOR analysed the maturity of Groupama's sustainability governance. In this regard, an average score⁵ of 73% was achieved for the criterion 'Reflection on values, vision and purpose in relation to sustainability', calculated across the 16 certified entities. According to AFNOR's rating method, this score corresponds to a performance level classified as "Exemplary".

The Group's financial strength, which reflects the quality of its management and is a guarantee of sustainability, has been maintained at a high level despite the crisis: in November 2025, the rating agency Fitch Ratings confirmed Groupama's financial strength rating at 'A+', with a Stable outlook.

Sustainability in our 2030 strategic priorities

The Group's strategic priorities are structured around three performance pillars and three cross-cutting issues, all of which fully incorporate sustainability; thus,

- Development, with a focus on local engagement and regional outreach;
- Core business lines, with enhanced management of climate-related exposures and the design or development of non-life products that contribute to sustainability challenges in environmental and societal sustainability;
- Operations, with a focus on service quality and the decarbonisation of the insurance chain (claims and portfolios).

The three cross-cutting priorities:

- Sustainability, a cross-cutting issue at the heart of our business lines;
- Prevention, to support our clients and help them better manage and reduce their risks;
- Human resources, at the heart of the success of our strategic priorities.

Sustainability, which meets regulatory requirements and consists of voluntary commitments, has become integral to our business.

⁵ The average score corresponds to the average of the results achieved by the 16 certified organisations on the criterion assessed, calculated using AFNOR's PDCA (Plan-Do-Check-Act) method, which measures the level of structuring, implementation, monitoring and continuous improvement of sustainability practices. The label is based on four maturity levels – Initial, Progressing, Confirmed and Exemplary – reflecting the progression of commitment towards excellence in sustainability.

In this context, a **Sustainability Strategy – placing sustainable development at the heart of our ambition – has been defined.**

In 2021, the Group embarked on a major development initiative. In the first phase, this enabled the establishment of Groupama's materiality matrix. Over 120 interviews were conducted with stakeholders, and numerous sessions to discuss and develop the strategy were organised, notably with elected representatives of the mutual societies. This work revealed an alignment of priorities between external and internal stakeholders.

The broad outline of this strategy was approved by GMA's Board of Directors in December 2021 for the period 2022–2024, and in an updated version in 2025 for the period 2025–2030.

In line with our purpose and our strengths, and as part of a sustainable growth business model aimed at realising our ambition to *build the leading mutual insurance group in supporting its customers*, Groupama's Sustainability Strategy is structured around challenges aligned with the three value chains:

- [Insurance] **An insurer always there for me**
 - Proactivity, accessibility and care for our customers
 - Prevention: to reduce and mitigate harm to people and property
 - Transitions: Protection solutions that adapt to changes in the environment and lifestyles
 - Resilience of people and property: helping to rebuild and repair in a more sustainable way, with the smallest possible environmental footprint
- [Investment] **Investments and retirement savings funds that serve the world of tomorrow**
 - ESG integration: integrated analysis of ESG criteria in investment decisions; shareholder engagement and sustainable management of real estate and forests.
 - Exclusion of major ESG risks and investments with the most significant negative impact on the planet and society
 - activities with positive ESG impacts
 - Promotion of sustainable pension and savings schemes
- [How we operate] **A mutual group of socially responsible companies**
 - A rewarding experience for our employees and elected representatives, who in turn assure us of their full commitment
 - Reduction in the carbon footprint of our operations
 - Respect for the planet and human rights by our suppliers, and for our commitments to them

An integrated strategy. As part of our business model, the **Sustainability Charter**⁶ sets out the governance framework and principles of an integrated strategy designed to balance economic, social, societal and environmental performance, in line with our purpose: “We are here to enable as many people as possible to build their lives with confidence; to this end, we are founded on close-knit, responsible communities that support one another.”

⁶ Available on the Groupama Group website: <https://www.groupama.com/fr/publications-rse/>.

The charter, approved by the GMA Board of Directors in 2025, formalises the Groupama Group's policy on sustainable development. It sets out the structural objectives assigned to our model with regard to sustainability:

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

Flagship causes. For each country in which Groupama operates, flagship causes have been identified to meet specific sustainability expectations regarding Groupama. In France, the three flagship causes chosen are:

- Supporting **farmers** as they adapt to these transitions, to help ensure the continuity of the services agriculture provides to society: food sovereignty, health through a diet of quality, protecting the planet, local communities
- Working to promote good **health** and access to healthcare for as many people as possible (members, regions and conditions), as well as healthy ageing
- Making a long-term commitment to **forests** for the benefit of people, as both an insurer and a landowner

In countries around the world, depending on their specific social and economic challenges, Groupama's subsidiaries have chosen in particular to:

- promoting **health** through prevention, services and partnerships (Romania, Bulgaria, Greece and overseas territories)
- **quality of life in the workplace** and a focus on **local areas – proximity** (Italy)
- the fight against the **brain drain** (a major challenge for Hungary)

's statement on **tobacco, weapons, controversial industries, chemicals** Revenue linked to the tobacco production sector: our Group does not produce tobacco but has historically operated a specialised fund providing insurance for tobacco growers, based in Strasbourg; its revenue is negligible in terms of total premiums, amounting to around €1 million annually.

Our Group does not underwrite business relating in particular to manufacturers of cigars, cigarettes and tobacco, controversial weapons and the petrochemical industry.

Implementation of the strategy.

Indicators and targets for 2030 have been finalised and approved by GMA's Board of Directors. These are set out in section 1.5: Targets and performance measures.

This report, in accordance with ESRS standards, outlines the implementation of actions related to these priorities.

The Group Sustainability Strategy is a framework plan that defines areas for improvement within which the Group's companies operate.

Engaging staff and elected representatives – by fostering a culture of sustainability, promoting our commitments and encouraging new initiatives – is essential to the success of this new strategy. In 2022, a comprehensive internal 'CSR Engagement Plan' was launched, aimed at supporting the operational implementation of the strategy by rolling out an information (short videos, webinars), awareness-raising (kits for managers, employee challenges) and training (*e-learning modules*), linked to the key themes of sustainability (mutual support, responsible finance, contribution to local development, etc.). This programme is currently being overhauled for a phased roll-out from 2026 onwards.

■ 1.3.2 Stakeholders' interests and perspectives (SBM-2)

Relations with stakeholders

Networking and collective working methods, which are traditional pillars of our organisation, help to ensure that the interests and views of stakeholders are taken into account.

Relationships with members and customers

The collaborative relationships between members, elected representatives, customers and staff contribute to the distinctiveness and strength of our model: the ability to combine operational and human expertise enables us to provide tailored solutions to needs that go beyond simply taking out policies.

Beyond coverage requirements, Groupama develops a comprehensive analysis of the risks to which its members and customers are exposed, alongside a wide-ranging prevention approach.

Relationships with mutual representatives, who are key stakeholders in the development of our products

Our ability to respond to our members' needs relies in particular on more than 24,100 elected representatives⁷ who serve as directors of our 2,300 local branches, spread across the whole country, supporting our staff. This nationwide network is indeed a major asset in our relationships with members and customers.

This relationship is also evident at the general meetings of local branches. Around 300,000 members take part in these general meetings each year, which can now be held online, thereby broadening access to voting. This approach gives our policyholders a say in the mutual society's decision-making.

In this context, the relationship between elected representatives and the mutual's staff is a key factor in understanding members' expectations at every stage of a policy's lifecycle (insurance needs, prevention, claims handling, etc.). Elected representatives act as local mediators and 'connectors' within their communities. See

'Presence on the ground', point 3.3.2.1. The major survey launched in 2021 among mutualist elected representatives confirmed their strong commitment to working alongside staff to serve members. A 'Manifesto of the Mutualist Elected Representative' was published in late 2022, setting out these commitments in concrete terms. This manifesto remains in force.

As for the four specialised Gan-branded networks, they also have strong local roots in France, and the group has local networks internationally (networks of agents, representatives or employees).

Employee relations

We take employees' expectations into account in various ways, such as through social dialogue with the social partners, surveys – covering general topics such as the Group Opinion Barometer, conducted every two years and which now includes a sustainability section, or more specific aspects of daily working life – and informal discussions.

Relations with regional partners

Our deep engagement with and focus on the local ecosystem are long-standing and deeply ingrained in the DNA of our Group and its companies.

⁷ In total, Groupama has 25,200 elected representatives, including the elected members of the audit and supervisory committees of the regional branches.

Our ambition is to be a key player in our regions:

- by pursuing a regional policy of partnerships and sponsorship with the local ecosystem,
- by remaining the benchmark in agricultural insurance and the leader in insurance for small and medium-sized local authorities,
- by maintaining our position as the second-largest provider of individual health insurance, thereby helping to ensure access to medical care in regional areas,
- by expanding our commitment to the forest as both owners and insurers,
- through the strong regional roots of the regional funds, by concentrating a very high percentage of expenditure and jobs – direct, indirect and induced – in their respective regions, including the management centres and call centres,
- by maintaining regional offices and management centres.

Listening to and supporting regional stakeholders – including local authorities, businesses and professionals, individuals and associations – in the challenges of the transition has a very strong territorial dimension, particularly with regard to issues related to climate change adaptation, prevention initiatives – such as Predict8 or road safety initiatives – and the development of significant forest assets and low-carbon solutions. All these aspects are addressed in the sections of this document.

In addition to the impact of our economic activity – through local employment, the payment of benefits, tax contributions, etc. – the Group undertakes a wide range of initiatives to support the socio-economic vitality of local communities and various economic initiatives in all their forms, including academic partnerships, charitable initiatives and corporate sponsorship.

Groupama supports economic players that have a positive impact on local areas and maintains close ties, often in the form of partnerships or agreements, with professional bodies (chambers of trades, CAPEB⁹, chambers of agriculture, CCI¹⁰, professional unions, and networks of entrepreneurs).

Stakeholder relations are addressed in particular in the thematic ESRs S1 (workforce), S4 (customer and user relations) and G1 (suppliers and other third parties).

⁸ Solution for the prevention of hydrometeorological risks.

⁹ CAPEB: Confederation of Craftsmen and Small Construction Enterprises

¹⁰ CCI: Chamber of Commerce and Industry.

1.4 Management of Impacts, Risks and Opportunities

■ 1.4.1 Publication of information on the materiality assessment process

Description of procedures for identifying and assessing material impacts, risks and opportunities (IRO-1)

In accordance with the CSRD Directive and in application of ESRS 1 Chapter 3, Groupama has carried out a double materiality analysis to identify material issues at Group level and thereby determine the sustainability-related information to be disclosed. This forms the basis of this report.

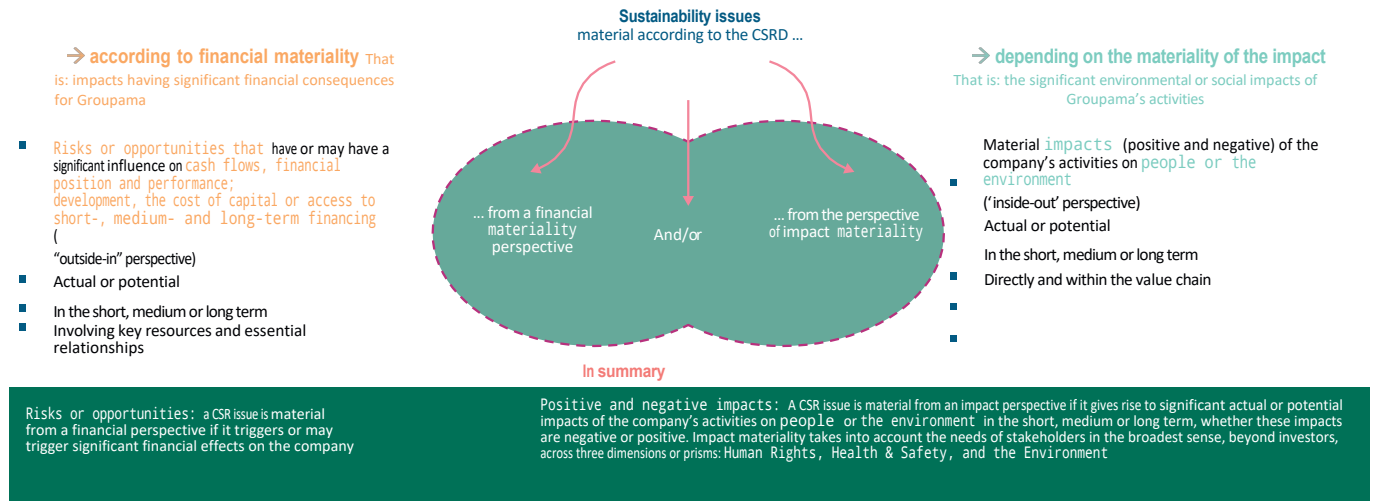
Beyond the issue of compliance, the double materiality analysis provides a comprehensive and structured framework for identifying the ESG risks and opportunities to which a company is exposed, as well as the impacts it generates on people and the environment throughout its value chain.

The key concepts related to double materiality analysis are as follows:

- **ESG/sustainability issues or 'IRO areas'**: Key ESG themes for the Group. The definition of these issues is based on a methodological approach and is intended to tailor and make the double materiality exercise more tangible for contributors. They are linked to the ESRS to ensure a smooth flow of data reporting at the end of the process, and are then broken down into impacts (negative and positive), risks and opportunities (IRO) to ensure the analysis complies with regulations.
 - **Negative impacts**: Negative consequences of the Group's activities (including its value chain) on the environment, health, safety and/or the human rights of its stakeholders.
 - **Positive impacts**: Positive contributions of the Group's activities (including its value chain) to the environment, health, safety and/or human rights of its stakeholders.
 - **Risks**: One-off or ongoing events that could be financially detrimental to the Group, affecting its performance, operations, reputation, relationship with its stakeholders or access to capital, etc.
 - **Opportunities**: One-off or ongoing events that are potentially positive for the Group, enabling it to stimulate growth, generate competitive advantages, develop new partnerships, etc.
- **Materiality of impact**: In accordance with the relevant regulations: 'An ESG issue is material from an impact perspective when it relates to actual or potential impacts, whether positive or negative, of the Group's impacts on people or the environment in the short, medium or long term. These impacts include those arising from the Group's own activities and its upstream and downstream value chain, including through its products and services, as well as its business relationships. Business relationships include those within the Group's upstream and downstream value chain and are not limited to direct contractual relationships.' (ESRS 1 – Annex 1, section 3.4).
- **Financial materiality**: According to the ESRS, 'An ESG issue is material if it triggers or is likely to trigger significant financial impacts on the company's development, cash flows, position, performance, the cost of capital or the company's access to finance in the short, medium or long term.'

That is to say, when the issue generates or may generate risks or opportunities that significantly influence or are likely to significantly influence future cash flows.” (ESRS 1 – Annex 1, section 3.5).

The double materiality analysis is therefore an assessment of sustainability issues from the perspective of financial materiality on the one hand, and impact materiality on the other.



Groupama’s double materiality analysis for the 2025 financial year was carried out in three stages:

1. Identification of ESG issues specific to Groupama and their translation into IROs
2. Assessment of the materiality of the IROs, i.e. their significance in relation to the Group’s activities
3. Consolidation and validation of the results of the double materiality analysis to identify the Group’s reporting obligations

Identification of ESG issues and associated IROs

The identification of the Group’s specific ESG issues was carried out on the basis of existing data within the Group, in accordance with the methodology set out in ESRS 1, and was supplemented by industry benchmarks.

The main sources of pre-existing information utilised included:

- Our sustainability strategy, which was established following extensive consultations with our numerous stakeholders (policyholders, investors, employees, reinsurers, NGOs, etc.);
- Our sustainability report, published for the first time in 2025 based on 2024 data;
- Our financial risk mapping;
- The sustainability maturity assessment, a study conducted in 2023 across all Group entities to identify the sustainability challenges faced by Group entities as well as the degree to which the Group’s sustainability strategy had been adopted.

For each ESG issue identified, the Group examined the associated IROs. The issues and IROs thus identified were cross-referenced and enriched using industry benchmarks, gathered in particular through discussions with our peers and via the list of IROs provided by the external consultancy firm that supported us in 2024.

This work enabled us to identify 10 IROs grouped into 25 themes or 'IRO areas' covering the Group's entire business and value chain. Feedback from our first publication of the 2024 Sustainability Report has led to a comprehensive review of the identification of IROs:

- An increase in the granularity of the IROs to better align with regulatory themes,
- The consolidation of certain IROs, which in 2024 corresponded to a division by business sector (agriculture, healthcare), deemed unsuitable in view of the Group's activities.

Assessment of the materiality of the IROs

The assessment of the materiality of IROs is based on a structured dialogue with stakeholders – several groups of key internal contributors have been identified and consulted during rating workshops; these are business experts from each of the company's departments.

Rating scales for each assessment criterion were established under the supervision of our Risk Management department. These ratings (from 1 to 4) were used to assess the following aspects:

For financial risks and opportunities:

- Severity: the extent to which the financial impacts of risks and opportunities relating in particular to natural, intellectual (organisational), human, social and relational capital affect the Group's financial statements Group. This may include direct financial effects such as additional costs or loss of revenue, as well as more indirect effects linked, for example, to regulatory or reputational risks.
- The likelihood that these risks and opportunities may materialise in the short, medium or long term.

For positive or negative impacts:

- Severity, which is determined by the following factors:
 - The severity (or 'magnitude') of the impacts on people or the environment. This involves assessing the magnitude and intensity of the impact, from the perspective of people or the environment.
 - The extent of the impacts on the environment and on people.
 - In the case of environmental impacts, extent is understood as the geographical area or surface area affected by environmental damage.
 - In the case of impacts on people (human rights and occupational health and safety), 'scope' refers to the number of people affected.
 - The irreversibility of the impact (applies only to negative impacts): whether and to what extent negative impacts can be remedied, the time it would take to do so, and the financial, technological and human resources required to address these negative impacts on the environment or people, etc.

■ Probability of occurrence (applies only to potential impacts): for impacts, this criterion depends on the potential, which is also an important factor in impact assessment.

This criterion measures the likelihood of an event occurring at a given time (the defined time horizon for the assessed IRO) for a potential positive or negative impact.

It should be noted that in the case of a negative impact on human rights, the severity of the impact takes precedence over its probability. In other words, the final impact rating will not take probability into account and will correspond to the maximum value among severity, extent and irreversibility.

Specificity for investment activity: as the scale for assessing scope (international, national, regional, local) is not relevant for environmental impacts linked to investment activity, the final rating has been defined as follows: scope reflects the proportion of investments in Groupama's portfolio and is used to determine the severity of the impact.

Each of the IROs was therefore assessed against the various aspects mentioned, and a score out of 4 was assigned to the 109 IROs and the 25 'IRO areas' identified.

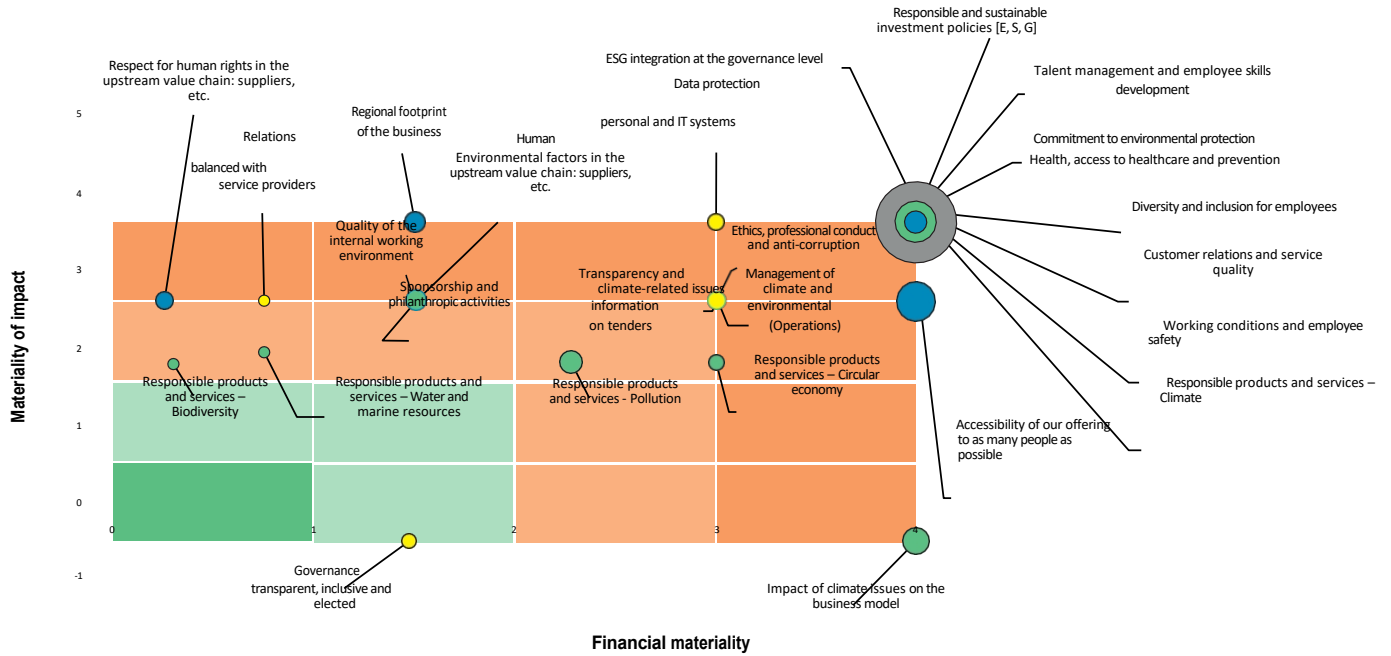
Consolidation and validation of results

Following consultation with the various internal stakeholders, the Group has identified as material all sustainability or IRO-related issues that have been given a rating of strictly above 3. This threshold, based on professional judgement, is the one generally accepted within the Group for identifying material issues in the risk analyses carried out.

The final rating decision was taken during the consistency review workshops by the CSRD Project Steering Committee, which included, in particular, the Head of Sustainability, the Head of DPRG (Group Steering and Performance Division) and the Group Chief Risk Officer.

The results for financial materiality and impact materiality are used as the x-axis and y-axis of the materiality matrix, respectively. Following consolidation of the results, the following double materiality matrix was obtained for the year 2025:

Double materiality matrix



This results in **27 material IROs** grouped into 12 ‘IRO areas’ considered material for Groupama:

- Responsible and sustainable investment policy
- investment policy
- Impact of climate issues on the business model
- Responsible products and services – Climate
- Making our services accessible to as many people as possible
- Commitment to health protection, access to care and prevention
- Customer relations and quality of service
- Working conditions and staff safety
- Diversity and inclusion for employees
- Talent management and staff skills development
- Local impact of operations
- Integration of ESG into governance
- Protection of personal data and IT systems

The 27 material IROs are listed in section 1.4.2.

The breakdown by “material risk area” provides an overview of sustainability issues, grouping together the impacts, risks and opportunities assessed as material for the Group. Further on in the report, the information is detailed at the level of individual material risks.

The changes observed in the conclusions of the double materiality analysis compared to 2024 are linked to the review of the level of detail used when identifying the material issues. With the exception of nature-related issues in our investment value chain (see IRO-2 below), these conclusions remain aligned with those from 2024.

The results of this double materiality analysis were formally validated during 2025 by:

- The Group's executive bodies: the Ethics and Sustainability Committee (ESC) and the Group Executive Committee (GEC);
- The Group's governing bodies: the Strategy and Sustainability Committee (CSD) and the Board of Directors (CA) of Groupama Assurances Mutuelles.

Disclosure requirements under the ESRS covered by the company's sustainability report (IRO-2)

Following the identification and assessment of the IROs and sustainability issues, each IRO was linked to the relevant thematic ESRS. The materiality of the IROs (27 material IROs grouped into 12 themes) enabled the identification of the material thematic ESRS for Groupama for the year 2025, namely:

- **Climate change (E1),**
- **Company personnel (S1),**
- **Workers in the value chain (S2)**
- **Consumers and end users (S4),**
- **Business conduct (G1).**

An analysis was then carried out for each material IRO to identify the relevance of the Data Requirements

(DR) and Data Points (DP) from the thematic ESRS standards to be published in Groupama's sustainability report. This analysis was carried out in collaboration with the business experts involved in the process, drawing on their knowledge, experience and judgement. The outcome of this analysis enabled the identification of relevant qualitative and quantitative indicators for publication, based on the DPs listed in *Implementation Guidance 3* published by EFRAG.

The other thematic standards are not discussed in detail in this report, either because they are not considered material or because the analyses carried out did not allow us to reach a conclusion regarding their materiality. In particular, we have identified:

- **Pollution (E2), Water and Marine Resources (E3) and Biodiversity and Ecosystems (E4)** through our investment activities: in 2024, the quantitative analyses carried out on our portfolios

The materiality assessment carried out as part of the double materiality exercise had led to the identification of issues E1 and E4 as material. This conclusion was accompanied by a recommendation to undertake in-depth work to standardise methodologies and, where possible, define materiality thresholds.

Building on a further year of experience, in 2025 we carried out more detailed impact and dependency analyses, covering a broader scope and utilising enhanced assessment tools and capabilities. This work confirms that the Group is not currently able to reliably measure the materiality of nature-related issues (E2, E3, E4) or draw conclusions on this point, whilst continuing its efforts to improve the measurement and monitoring of these issues.

This change reflects both a better understanding of the issues at stake and a desire to bring our communications into line with the findings of our internal analyses, which are now more in-depth.

In the absence of a sufficiently robust methodology and of information available at the level of the issuers in which Groupama invests, the Group is unable at this stage to draw reliable conclusions or make management decisions. In this context, it does not seem appropriate to set targets, as we cannot manage what we do not measure. Work and initiatives are nevertheless continuing. In the interests of transparency, we have chosen to set out, **in an appendix to this document**, the progress of our work on impact and dependency analyses in a dedicated section. This approach highlights the importance of having a reliable basis for measurement before any structural decisions are taken.

■ **Resource use and the circular economy (E5)** through our insurance business: Groupama's contribution to the circular economy is primarily focused on car parts, by repairing vehicles rather than replacing them, as well as by reusing second-hand parts. In this way, Groupama helps to reduce greenhouse gas emissions and achieves financial savings (reused parts cost less than new ones); however, these savings are immaterial at Group level (in accordance with the thresholds set for identifying material sustainability issues). Furthermore, it is considered that Groupama's impact on the circular economy is also limited and not significant, as the scope of the impact is restricted and relates only to a very small portion of our business.

■ **Affected communities (S3)**: this theme is defined as groups of people living or working within the company's operational areas or value chain, and who are affected or likely to be affected by these operations. Affected communities include, in particular, communities living or working around operational sites, communities along the value chain, and indigenous communities. Groupama has deemed this topic to be not applicable to the Group (note that vulnerable populations are covered by ESRS S4 – Consumers and end users).

1.4.2 Material impacts, risks and opportunities and their link to strategy and the business model (SBM-3)

Sustainability issues

Impacts, risks and opportunities (IROs) correspond to sustainability issues.

In relation to our business model and value chain, there are 27 **IROs assessed as material** following our analysis. They are spread across five areas of activity: investment, non-life insurance, life insurance, human resources and governance.

The identification and assessment of sustainability issues that enabled us to draw up the list below are described in section 1.4 later in this document.

In relation to our **investment activities**:

Type	RIO Title	Description	ESRS link	Time horizon
Risk	Risk of impairment of financial assets contributing to global warming or exposed to climate risks	Downstream value chain: beneficiaries & customers : Physical, transition and reputational risks linked to climate change leading to a risk of asset impairment and increased portfolio volatility (negative impact on equity, financial results and solvency)	E1	MT
Negative impact	Contribution to global warming through the financing of issuers	Downstream value chain: beneficiary & client : The Group's contribution to systemic risks associated with climate change through the financing of issuers that are not responsible or that operate in sectors having a significant negative impact on the climate	E1	INV
Negative impact	Indirect contribution to human rights violations affecting issuers' employees through the financing of issuers with social standards that are lower than and/or contrary to European requirements (foreign companies)	Downstream value chain beneficiary: Indirect contribution by the Group to risks relating to respect for human rights and working conditions of employees in the value chain (downstream) through the financing of irresponsible issuers or those operating in sectors with significant social impacts	S2	INV

* The time horizon corresponds to the period over which the measured impact will be greatest. ST = short term / less than 1 year, MT = medium term / between 1 and 5 years, LT = long term / more than 5 years, INV = invariable, i.e. considered valid in the short, medium and long term or already at its maximum.

In relation to our **non-life insurance business**:

Type	RIO title	Description	ESRS link	Time horizon
Risk	Increase in the diversity and severity of claims directly linked to climate change, leading to a decline in net profit and potentially in the solvency ratio	Physical risks: Increase in the frequency and intensity of climate-related claims, resulting in higher claims expenditure	E1	CT
Risk	Risk of climate-related issues not being taken into account in products, services and pricing	Failure to incorporate the shift in climate risk into pricing, particularly in a forward-looking trend	E1	INV

Type	Title RIO	Description	ESRS link	Time horizon
Opportunity	Development of prevention tools and guidance training on climate-related risks for policyholders to help them prevent or mitigate claims	Tools and advice made available to policyholders to help them understand the challenges posed by climate change. Thanks to these tools, policyholders will be better able to understand the risks and prevent or mitigate claims	E1, S4	MT
Risk	Risk of increased claims costs due to the rise in extreme weather events (hail, drought, flooding, high temperatures, epidemics)	With the increasing frequency and severity of extreme weather events, insurers are directly facing a rise in claims and compensation costs. These will put pressure on financial reserves and lead to an increase in the cost of reinsurance	E1	LT
Opportunity	Access to new markets through innovative products and services in the field of accessibility and inclusion in response to social and societal expectations	Access to new markets or the development of existing markets through the introduction of innovative products and services for the sector in terms of accessibility of offerings and the reduction of social inequalities, increasing the appeal of products and services and the number of potential policyholders	S4	MT
Opportunity	Improving customer retention, particularly through the accessibility and inclusivity of products	Improved customer retention among a segment of the customer base, thanks to distribution channels and, above all, pricing	S4	INV
Risk	Loss of competitiveness and profitability due to a lack of offers tailored to the changing needs of the population	Financial losses resulting from delays, a failure to adapt, or a lack of insurance products and services tailored to the changing needs of the population (including behavioural changes driven by climate change), including in terms of pricing, ultimately leading to a loss of competitiveness and market share, as well as a deterioration in profitability and solvency (e.g. partnership to develop long-term leasing; more generally, the partnership policy)	E1, S4	INV

Type	Title RIO	Description	ESRS link	Time horizon
Risk	Loss of profitability in health insurance activities if population ageing is not taken into account	Linked to longevity risk Failure to take account of the ageing population may have a negative impact on the profitability of mutual health insurance operations due to rising medical costs, increased demand for benefits, potential premium increases (loss of younger, healthier customers) and pressure on profit margins Relates to: mutual insurance and personal protection	S4	INV
Opportunity	Increased customer retention and attraction of new customers through the diversification of communication channels and the digitalisation of the offering	Increased turnover due to improved customer retention rates and more effective acquisition of new customers through the development and diversification of customer feedback channels and communication, particularly through the digitalisation of its range of products and services	S4	INV
Positive impact	Positive impact on customers' health and safety through the prevention and protection provided by the insurer ¹¹	Positive impact on the health and safety of policyholders thanks to an insurer that is present and available, providing services to help prevent road risks, promote health and safety, and issue weather alerts...	S4	INV

* The time horizon corresponds to the period during which the measured impact will be greatest. ST = short term / less than 1 year, MT = medium term / between 1 and 5 years, LT = long term / more than 5 years, INV = invariable, i.e. considered valid in the short, medium and long term or already at its maximum.

In relation to our **life insurance business**:

Type	RIO Title	Description	ESRS link	Time horizon
Positive impact	Contribution to climate change mitigation through initiatives to raise awareness of sustainable saving and the promotion of sustainable funds	Contribution to climate change mitigation through initiatives to raise awareness of sustainable saving and the promotion of sustainable funds	E1	MT

* The time horizon corresponds to the period over which the measured impact will be strongest. ST = short term / less than 1 year, MT = medium term / between 1 and 5 years, LT = long term / over 5 years, INV = invariant, i.e. considered valid in the short, medium and long term or already at its maximum.

¹¹ RIO to become material from 2025 following the review and update of the double materiality analysis.

In relation to our **human resources** management:

Type	RIO title	Description	ESRS link	Timeframe
Risk	A decline in employee engagement and productivity due to deteriorating working conditions	Reduced productivity where poor working conditions pose risks to employees' mental health and safety and lead to a decline in their engagement	S1	CT
Risk	Risk to image and reputation in the event of a threat to the health / safety	Damage to reputation among external stakeholders (customers, suppliers, talent, partners) and in the media in the event of confirmed or suspected situations where the health and/or safety of the Group's employees is endangered	S1	MT
Negative impact	Negative impact on the mental and physical health of employees in the event of deteriorating working conditions	Negative impact on the mental and physical health of the Group's employees in the event of a deterioration in working conditions, particularly for groups considered to be more vulnerable	S1	CT
Risk	Risk to internal and external image and reputation due to inadequate diversity and inclusion policies or situations of discrimination	Financial impacts linked to a loss of appeal among employees and external stakeholders (talent and candidates) due to an inadequate diversity and inclusion management policy	S1	INV
Negative impact	Negative impact on employees' human rights in the event of discrimination	Failure to respect employees' human rights	S1	INV
Negative impact	Negative impacts on the health and mental wellbeing of employees in the event of discriminatory practices	Negative impacts on the health and mental wellbeing of employees in a work environment that is not inclusive or does not take into account the specific needs related to their circumstances (e.g. people with disabilities, older workers, parents, etc.)	S1	INV

Positive impact	Positive impact on employees through effective talent management and the implementation of ambitious skills development policies	Improved living conditions for employees through the implementation of a talent management and skills development scheme to help them integrate into the workplace and improve their employability in the short, medium and long term	S1	CT
Opportunity	Increased overall performance and talent retention through ambitious career support and skills development policies ¹²	Increased overall Group performance and profitability by reducing staff turnover through talent retention rates that exceed industry averages, driven by effective workplace management and the provision of internal skills development opportunities	H1	INV

* The time horizon corresponds to the period during which the measured impact will be greatest. ST = short term / less than 1 year, MT = medium term / between 1 and 5 years, LT = long term / more than 5 years, INV = invariable, i.e. considered valid in the short, medium and long term or already at its maximum.

In relation to our governance:

Type	Title RIO	Description	ESRS link	Timeframe
Positive impact	Improving the living conditions of workers in the affected by the Group's regional development policies	Potential improvement in the living conditions of workers in the value chain affected by the Group's regional policies (small suppliers, etc.) E.g.: local social housing, support for regional community or educational organisations, initiatives to promote local entrepreneurship / property development / building refurbishment, etc.	S2	INV
Positive impact	Improvement in the living conditions of customers and end-users in the value chain affected by the Group's local community engagement policies	Improvement in the living conditions of customers and end users in the value chain affected by the Group's local community engagement policies	S4	INV
Risk	Lack of resilience and foresight on the part of the Group in the event that sustainability is not sufficiently considered as a strategic issue by the governance	Financial losses that may arise in the long term if the Group fails to anticipate and adapt its governance structure to successfully integrate ESG into strategic decision-making and in discussions on the evolution of the Group's and the sector's business model, e.g. training, skills, remuneration criteria, management, roles and responsibilities, etc.	G1	MT

¹² IRO became material from 2025 following the review and update of the double materiality analysis.

Positive	Significant positive impact on the environment through the integration of various environmental issues into the strategy	Improving the Group's impact on the environment and people through proactive measures by the Group's governing bodies to implement a strategy focused on creating positive impacts	E1, G1	LT
Negative impact	Human rights violations linked to a data breach of the Group's stakeholders	Breach of human rights relating to affected stakeholders (customers, employees, etc.) in the event of an infringement of their privacy or reputation, or identity theft, due to a leak of their personal data	S1, S2, S4, G1	INV

* The time horizon corresponds to the period during which the measured impact will be greatest. ST = short term / less than 1 year, MT = medium term / between 1 and 5 years, LT = long term / more than 5 years, INV = invariable, i.e. considered valid in the short, medium and long term or already at its maximum.

The list and assessment of material issues are reviewed periodically (annually during the first few years of the sustainability report's publication). Furthermore, all indicators are subject to validation by the Group's highest authorities (see section 1.2.1 of this report), which ensures the resilience of the Group's strategy and business model in terms of its ability to address material impacts and risks and to seize material opportunities.

Impact of sustainability issues (IRO) on the company's financial position

The disclosure of the expected financial impacts of the company's material risks and opportunities over different time horizons (short, medium and long term) is subject to transitional measures and is not presented in this document.

With regard to the current financial implications of the material risks and opportunities identified in the double materiality analysis, the table below summarises the potential financial adjustments that may affect one of the forthcoming annual reporting periods. These adjustments, which are not signed in the table, are negative in the context of a risk and positive in the context of an opportunity. The amounts are based on thresholds defined jointly with the Risk Department as part of the Group's risk analyses. They may affect the company at several levels: investments, insurance liabilities or net income from insurance activities, as well as financial activities.

Type	RIO heading	Investments of insurance entities	Other investments	Insurance liabilities	Financial liabilities	Net income from insurance activities	Net income from financial activities
Risk	Risk of impairment of financial assets contributing to global warming or exposed to climate risks	>€100m					>€100m
Risk	An increase in the variety and severity of claims directly linked to climate change, leading to a fall in net profit and potentially in the solvency ratio			>€100m		>€100m	
Risk	Risk of climate-related issues not being taken into account in products, services and pricing			>€100m		>€100m	
Risk	Risk of increased claims costs due to an increase in extreme weather events (hail, drought, flooding, high temperatures, epidemics)			>€100m		>€100m	
Risk	Loss of competitiveness and profitability due to a lack of products tailored to the changing needs of the population					>€100m	
Risk	Loss of profitability in health insurance activities if the ageing population is not taken into account			>€100m		>€100m	
Risk	A decline in employee engagement and productivity due to deteriorating working conditions					>€100 million	
Risk	Risk to image and reputation in the event of a threat to employees' health and safety					>€100m	
Risk	Risk to internal and external image and reputation due to inadequate diversity and inclusion policies or instances of discrimination					>€100m	

Type	RIO title	Investments by insurance entities	Other investments	Insurance liabilities	Financial liabilities	Net income from insurance activities	Net income from financial activities
Risk	Lack of resilience and foresight on the part of the Group in the event of insufficient consideration of sustainability as a strategic issue by the governance					>€100m	
Opportunity	Development of tools, prevention guidance and training on climate risks and biodiversity loss for policyholders, aimed at preventing or mitigating claims			>€100m		>€100m	
Opportunity	Access to new markets through innovative products and services in the areas of accessibility and inclusion, in response to social and societal expectations					>€100m	
Opportunity	Improved customer retention for a segment of the customer base through accessible and inclusive offerings					>€100m	
Opportunity	Increased customer loyalty and attraction of new customers through the diversification of the offering and the digitalisation of the offering					>€100m	
Opportunity	Improved overall performance and talent retention, thanks to supportive policies and ambitious skills development					>€100m	

1.5 Minimum disclosure requirements regarding policies and actions

Policies adopted to manage material sustainability issues (MDR-P)

To be amended in 2025 to incorporate sustainability:

- The Group Remuneration Policy and Groupama Assurances Mutuelles

Actions and resources relating to material sustainability issues (MDR-A)

Measures relating to key sustainability issues are described in the relevant sections of this document; in this second report in the 'CSRD format', we are unable to present the resources and their allocation in accordance with the various ESRS standards. We are making every effort to carry out a detailed analysis to identify the data specific to each ESRS and thus publish the required information in the near future.

In total, the coordination of our sustainability strategy involves 81.9 FTE across the Group.

1.6 Targets and performance measures

During the 2025 financial year, for most material issues (IROs), targets for 2030 and trajectories were defined and approved by GMA's Board of Directors in accordance with the Sustainability Charter.

Metrics relating to material sustainability issues (MDR-M)

The policies and their action plans for which metrics are currently in place are set out in the thematic sections of this report.

Monitoring the effectiveness of policies and actions using targets (MDR-T)

The effective implementation of policies is monitored by the governance body through dashboards, which still require optimisation.

Background:

In previous non-financial reports (prior to CSRD-format reports), we mentioned the following objectives, based on the following indicators:

- Reducing the carbon intensity of the Group's investments (Scope 1 and 2 emissions from issuers financed within the scope of corporate equities and bonds): A target of a 50% reduction by the end of 2029 compared with a 2021 baseline; this target will be reviewed in early 2026.
- Carbon emissions from internal operations (energy consumption and business travel): 2025 target set by the GMA Board of Directors in 2024: 37,536 tCO₂eq; 2025 actual: 36,106 tCO₂eq, on a like-for-like basis with 2024 data (excluding GOM and GFA entities and excluding travel invoices for which mileage is not available).

Environmental Information



Le groupe
Groupama

2.1 Taxonomy (Disclosure of information pursuant to Article 8 of Regulation 2020/852)

By providing stakeholders with a uniform framework, notably through the environmental objectives set out in the Taxonomy Regulation, the European Commission has structured the transition process towards a resilient and more environmentally friendly economy. The Taxonomy forms part of a trio of European texts for the transition to sustainable finance, alongside the 'SFDR' on the disclosure of sustainability-related information and the 'CSRD' on non-financial reporting.

It should be noted that not all of the recommendations set out in the European Commission's notice of 21 December 2023, published in the Official Journal of the European Union in November 2024, have been taken into account, in accordance with industry practice and the recommendations of France Assureurs. These include, in particular, the calculation of a composite indicator combining the various indicators derived from the taxonomy calculated within the Group, and the publication of the 'gas and nuclear' appendices on the non-life turnover indicator.

Similarly, on 8 January 2026, Delegated Regulation (EU) 2026/73 of 4 July 2025, aimed at simplifying European regulations on sustainable finance, was published in the Official Journal of the European Union. The new provisions will apply from 1 January 2026 and will cover the 2025 financial year. Affected companies therefore have the option to implement these measures on a voluntary basis from the 2026 financial year onwards. Groupama has not opted to apply this regulation from the 2026 sustainability report covering 2025 data.

■ 2.1.1 Investment Indicator

For calculations based on data as at the end of 2025, the same methodology was applied to the Group and all relevant entities. This year, Groupama is publishing only regulatory ratios, compiled from data reported by companies and obtained via an external provider for listed assets (bonds and shares). Due to operational constraints, no reconciliation data is available for unlisted assets.

Regulatory Ratio

As an insurer, Groupama is required to publish several ratios at Group level, calculated using data as at 31 December 2025 and presented at market value:

- Investment Ratio = Proportion of investments intended for financing or associated with economic activities aligned with the taxonomy / Total investments;
- The 5 templates relating to gas and nuclear activities (included in the appendices to the report).

Qualitative information for asset managers, credit institutions, investment firms, and insurance and reinsurance undertakings.

In the context of applying the Taxonomy Regulation, we have adopted the following definitions and scopes of application:

- ‘Investments’: all assets held directly and indirectly on the balance sheets of the Groupama Group’s life and non-life insurance companies. This therefore represents a transparent view the assets of the Groupama group as a whole, excluding intra-group assets, but including unit-linked products.
- Pursuant to Article 7(1) of the Delegated Act (Article 8), sovereign exposures are excluded from the calculation of the investment ratio, in both the numerator and the denominator
 - o Exposures to central governments and central banks are considered ‘sovereign’. Exposures to local authorities or public bodies are therefore retained in the denominator;
- Derivatives are excluded from the numerator but included in the denominator of the ratio.
- Structured products are not automatically excluded from the numerator.
- Companies not subject to the NFRD are not subject to the taxonomy. Consequently, exposure to these companies is not included in the calculation of the ratio’s numerator.
- As it cannot be assigned to a specific economic sector and in accordance with the answer to question 22 of the European Commission’s FAQ published on 6 October 2022, cash and cash equivalents have been completely excluded from the numerator.
- Green bonds are subject to a specific analysis that is unrelated to the issuer but focuses on what is financed by these bonds (‘Use of proceeds’).

In summary, the asset exclusions for the calculation of the investment ratio are as follows:

Type of asset	Exclusion from the numerator	Exclusion from the denominator
Exposures to central governments and central banks	X	X
Derivatives	X	
Exposures to companies not subject to non-financial reporting requirements under the NFRD	X	
Cash	X	

In accordance with the information provided by the European Commission in its various Q&As, the data used is based on actual figures supplied by non-financial or financial entities. Groupama has therefore ruled out the use of estimates or proxies. In this regard:

- We have selected an external data provider from whom we obtain the data published by companies and who carries out the aforementioned analyses on ‘green bonds’;
- All of Groupama’s real estate assets, as well as its investments in infrastructure, *corporate private equity* and unlisted debt, have been assigned a zero alignment due to in obtaining data for this first year of alignment reporting.

2 Environmental information

The changes observed between 2024 and 2025 (an increase of €563 million in revenue alignment and €600 million in CAPEX alignment¹³) are primarily due to the rise in green bond alignment. These instruments alone account for 45% of the increase in revenue alignment and 42% of the increase in CAPEX alignment. This year, 30% of eligible green bonds were aligned, compared with 25% in 2024.

Excluding green bonds, the overall trend remains positive: this year, issuers are showing higher alignment rates than those observed in 2024. This widespread improvement offsets the reduced contribution from certain positions that have historically been major contributors to alignment, whose relative weight is declining despite an increase in overall alignment.

Furthermore, data coverage continues to expand across several significant issuers, automatically increasing the proportion of assets that can now be assessed and aligned.

Investment KPI at end-2025 (regulatory ratio):

	2025 figure	2024 figure
The weighted average value of all investments intended to finance, or associated with, economic activities aligned with the taxonomy, relative to the total value of assets covered by the ICP, for investments in companies:		
Based on turnover	5%	4%
Based on capital expenditure	6%	5%
Weighted average value of all investments by the insurance or reinsurance undertaking that are intended to finance or are associated with economic activities aligned with the taxonomy, for investments in undertakings:		
Based on turnover	2,946,093,456	2,382,778,950
Based on capital expenditure	3,584,199,220	2,984,495,221
Percentage of assets covered by the ICP relative to the total investments of the insurance or reinsurance undertaking (total assets under management). Excluding investments in sovereign entities (coverage ratio)	75%	72%
Monetary value of assets covered by the ICP. Excluding investments in sovereign entities (coverage)	64,079,585,615	58,159,099,579

The proportion of aligned investments within the Groupama Group for the year 2025 is 5% based on turnover and 6% based on capital expenditure, with 75% of assets covered by the Key Performance Indicator (KPI).

¹³ CAPEX: capital expenditure.

	2025		2024	
	Proportion of exposures contributing significantly to the environmental target	Of which: Enabling activities	Proportion of exposures contributing significantly to the environmental objective	Of which: Enabling activities
(1) Climate change mitigation				
ICP calculation basis: Turnover	95.2%	33.8%	98.3%	37.6%
Basis for calculating the ICP: CAPEX	96.5%	31.8%	98.9%	34.5%
(2) Climate change mitigation				
Basis for calculating the CPI: Turnover	0.9%		0.8%	
Basis for calculating the ICP: CAPEX	0.3%		0.1%	
(3) Climate change mitigation				
CPI calculation basis: Turnover	0.4%		0.3%	
Basis for calculating the ICP: CAPEX	0.3%		0.2%	
(1) Climate change mitigation				
ICP calculation basis: Turnover	2.5%		0.2%	
CPI calculation basis: CAPEX	1.7%		0.2%	
(2) Climate change mitigation				
CPI calculation basis: Turnover	1.0%		0.4%	
Basis for calculating the CPI: CAPEX	1.1%		0.5%	
(3) Climate change mitigation				
Basis for calculating the CPI: Turnover	0.0%		0.0%	
Basis for calculating the ICP: CAPEX	0.0%		0.0%	

2 Environmental information

The breakdown of the numerator by objective shows that climate change mitigation is the objective that contributes most to alignment. It is also the objective most frequently reported by companies. Based on turnover, of the €2.9 billion in aligned assets, 95% are aligned with the climate change mitigation objective, and more than a third of these asset amounts relate to activities considered enabling (facilitating the transition) under the Taxonomy Regulation.

Here is some additional information regarding the numerator:

	Target figure for 2025	Quantitative indicator 2024
For non-financial enterprises:		
Proportion of exposures, aligned with the taxonomy, to non-financial enterprises subject to Articles 1a and 2a of Directive 2013/34/EU, relative to total assets covered by the ICP		
Based on turnover	51%	56%
Based on capital expenditure	56%	62%
Value of exposures, aligned with the taxonomy, to non-financial undertakings subject to Articles 1a and 2a of Directive 2013/34/EU:		
Based on turnover	1,507,604,173	1,339,671,997
Based on capital expenditure	2,007,750,952	1,839,490,995
For financial undertakings:		
Proportion of exposures, aligned with the taxonomy, to financial undertakings subject to Articles 1a and 2a of Directive 2013/34/EU, relative to total assets covered by the ICP		
Based on turnover	19%	18%
Based on capital expenditure	20%	18%
Value of exposures, aligned with the taxonomy, to financial undertakings subject to Articles 1a and 2a of Directive 2013/34/EU:		
Based on turnover	567,315,337	423,123,177
Based on capital expenditure	705,274,322	525,020,450

For all undertakings:		
The proportion of the insurance or reinsurance undertaking's investments, other than those held under life insurance contracts where the investment risk is borne by the policyholder, which are intended to finance or are associated with activities aligned with the taxonomy:		
Based on turnover	90%	91%
Based on capital expenditure	87%	87%
Value of the insurance or reinsurance undertaking's investments, other than those held under life insurance contracts where the investment risk is borne by the policyholder, which are intended to finance or are associated with activities aligned with the taxonomy:		
Based on turnover	2,651,062,260	2,170,088,063
Based on investment expenditure	3,126,164,498	2,609,525,141
Share of exposures, aligned with the taxonomy, to other counterparties and assets, relative to total assets covered by the ICP:		
Based on turnover	30%	26
Based on capital expenditure	24%	21%
Value of exposures, aligned with the taxonomy, to other counterparties and assets, relative to total assets covered by the ICP:		
Based on turnover	871,173,946	619,983,776
Based on capital expenditure	871,173,946	619,983,776

Based on turnover or capital expenditure, the majority of the alignment comes from non-financial companies, which account for more than half of all aligned assets. Indeed, as financial companies are only required to publish their alignment data for the first time from 2023 onwards, the proportion of reported data available remains lower. The majority of assets aligned on the basis of turnover are held on the balance sheets of Group entities and not in UC.

It should be noted that the figures listed under 'other counterparties and assets' correspond to green bonds. Green bonds are subject to a specific analysis of the financed activity ('Use of Proceeds') to determine their alignment, and are assigned an alignment percentage based on investment income and expenditure.

Here is the additional information for the denominator:

	Quantitative indicator 2025	Quantitative indicator 2024
Percentage of derivatives relative to total assets covered by the ICP:	0%	0%
Value, in monetary terms, of derivatives:	-237,762,232	-195,859,141
Proportion of exposures to financial and non-financial undertakings not subject to Articles 1a and 2a of Directive 2013/34/EU, relative to total assets covered by the ICP:		
For non-financial firms	4%	5
For financial undertakings	5%	5%
Value of exposures to financial and non-financial undertakings not subject to Articles 1a and 2a of Directive 2013/34/EU:		
For non-financial companies	2,803,770,069	2,826,965,831
For financial companies	3,348,895,639	2,829,481,153
Proportion of exposures to third-country financial and non-financial firms not subject to Articles 1a and 2a of Directive 2013/34/EU, relative to total assets covered by the ICP:		
For non-financial firms	15%	16
For financial undertakings	13%	11%
Value of exposures to financial and non-financial undertakings in third countries not subject to Articles 1a and 2a of Directive 2013/34/EU:		
For non-financial firms	9,782,349,569	9,268,569,895
For financial undertakings	8,176,100,347	6,515,994,895
Proportion of exposures to financial and non-financial firms subject to Articles 1a and 2a of Directive 2013/34/EU relative to total assets covered by the ICP:		
For non-financial firms	15%	16%
For financial institutions	22%	21%
Value of exposures to financial and non-financial undertakings subject to Articles 1a and 2a of Directive 2013/34/EU:		
For non-financial undertakings	9,528,429,197	9,581,549,927
For financial undertakings	14,330,386,901	12,255,177,720
Proportion of exposures to other counterparties and assets, relative to total assets covered by the ICP:	26%	26%

Value of exposures to other counterparties and assets:	16,347,416,124	15,077,219,299
The proportion of the insurance or reinsurance undertaking's investments, other than those held under life insurance contracts where the investment risk is borne by the policyholder, which are intended to finance or are linked to economic activities aligned with the taxonomy:	74%	74%
Value of the insurance or reinsurance undertaking's investments, other than those held under life insurance contracts where the investment risk is borne by the policyholder, which are intended to finance or are associated with economic activities aligned with the taxonomy:	47,129,390,607	43,024,590,099
Value of all investments financing economic activities not eligible under the taxonomy relative to the total value of assets covered by the ICP:	73%	71
Value of all investments financing economic activities not eligible under the taxonomy:	46,624,787,975	41,554,619,710
Value of all investments financing economic activities eligible under the taxonomy but not aligned with the taxonomy, relative to the total value of assets covered by the ICP:	74%	74
Value of all investments financing economic activities eligible under the taxonomy but not aligned with the taxonomy:	47,129,390,607	43,024,590,099

■ 2.1.2 Non-Life Insurance Indicators

Eligibility for the taxonomy

The 'Climate Delegated Act' sets out the activities eligible under the climate change mitigation and adaptation objectives. Non-life insurance is among the activities eligible under the climate adaptation objective. According to the 'climate delegated act', the lines of business defined in Annex I of the Solvency II Directive (i.e. the following eight lines of business) are eligible for the taxonomy, provided they relate to the coverage of a climate-related risk. As specified in the Commission's Q&A published in December 2021, a line of business must include products with terms relating to the management of climate-related risks to be considered eligible. The following eight lines of business are potentially eligible:

- medical expenses insurance;
- income protection insurance;
- workers' compensation insurance;
- motor vehicle liability insurance;
- other motor vehicle insurance;
- marine, aviation and transport insurance;
- fire and other property damage insurance;
- assistance insurance.

Following an initial analysis carried out jointly with the professional insurers' federation (France Assureurs), it appears that only the following three lines of business explicitly cover climate-related risks:

- other motor vehicle insurance;
- maritime, aviation and transport insurance;
- fire and other property damage insurance.

Indeed, these product lines explicitly include climate-related cover. The recommendations set out in the European Commission's notice of 21 December 2023, published in the Official Journal of the European Union in November 2024, clarified that only the portion of the premium covering a climate-related risk should be included in the numerator of the regulatory ratio. Groupama had already adopted this position in its previous publications.

Alignment with the taxonomy

The 'Climate Delegated Act' sets out the criteria that non-life insurers must meet in order to be aligned with the taxonomy.

In order to demonstrate a contribution to the objective of climate change adaptation and thus be aligned with the taxonomy, non-life insurance products must cumulatively meet the following five technical criteria. Each criterion must be met in full; in other words, all sub-criteria (except in the case of alternative sub-criteria) must be satisfied for a criterion to be considered met.

Criterion 1: Leadership in climate risk modelling and pricing **Criterion 2:** Product design incorporating preventive measures **Criterion 3:** Innovative insurance coverage solutions

Criterion 4: Sharing data with public authorities for research purposes

Criterion 5: High level of service in post-disaster situations

Furthermore, in order to be considered aligned with the taxonomy, an activity must not cause harm to any other objective (i.e. other than climate change adaptation); this is known as the DNSH (*Do No Significant Harm*) criterion.

Regulatory ratio

The figures and ratios are presented in the table below, in accordance with Annex X of Commission Delegated Regulation (EU) 2021/2178. They have been calculated on the basis of accounting data as at 31 December 2025. Non-life insurance and reinsurance underwriting activities aligned with the taxonomy (environmentally sustainable) correspond to the proportion of Groupama's non-life turnover that meets the five technical criteria set out in the previous paragraph. Non-life insurance and reinsurance underwriting activities eligible for the taxonomy but not environmentally sustainable correspond to the portion of eligible premiums that do not cumulatively meet these five criteria. Finally, non-life insurance and reinsurance underwriting activities not eligible for the taxonomy correspond to ineligible activities.

Economic activities	Substantial contribution to climate change adaptation			DNSH (no significant harm)					Minimum guarantees
	Absolute amount of premiums in 2025	Proportion of premiums in 2025	Proportion of premiums in 2024 ¹⁴	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	
	€m	%	%						
A.1. Non-life insurance and reinsurance underwriting activities aligned with the taxonomy (environmentally sustainable)	802.5	6.13%	4.09%	YES	N/A	N/A	N/A	N/A	YES
A.1.1 Of which reinsured	-4.6	-0.04%	-0.01%	YES	N/A	N/A	N/A	N/A	YES
A.2 Non-life insurance and reinsurance underwriting activities eligible for the taxonomy but not environmentally sustainable	650.4	4.97%	4.77%						
B. Non-life insurance and reinsurance underwriting activities not eligible for the taxonomy	11,633.1	88.90%	91.14%						
Total	13,086.0	100%	100%						
Eligibility		11.10%	8.86%						

The alignment rate of non-life premium income with the European taxonomy stood at 6.13% as at 31 December 2025, relative to an eligible premium volume of around 11.1%. Groupama is therefore realising 55.2% of its potential contribution to helping customers adapt to climate change, compared with 46.2% at the end of 2024 (this contribution is measured as the amount of aligned premiums relative to eligible premiums). The alignment figure is up by 2.04 percentage points compared with 2024, reflecting the Group's work on alignment with technical criteria, notably through the prevention advice provided to our policyholders.

The taxonomy alignment analysis was based on the five established criteria. At this stage, the crop insurance offering, comprising comprehensive climate cover, is considered to be aligned, meeting each of the criteria. The same applies to the 'natural disasters' cover included in products eligible for the taxonomy for regional banks and for Gan Assurances from 2025 onwards.

The Group continues to work towards realising our full potential in the area of climate change adaptation and ensuring that the amount of premiums we receive is in line with the amount of eligible premiums by 2030.

¹⁴ It should be noted that the amount of eligible premiums for 2024 has been slightly revised following a recalculation, resulting in a minor difference from the eligibility percentage reported in the 2024 report (8.89% published last year vs. 8.86% in this report).

2.2 ESRS E1 Groupama Climate Transition Plan

The Groupama Group has made progress in its ecological transition and decarbonisation efforts with a view to producing a climate transition plan for 2025. This climate transition plan does not yet cover all the information required by ESRS standards, as certain data were not available at the time of publication of this Sustainability Report. In 2026, we will work to finalise this plan, with a view to its publication in 2027.

The main improvements achieved in 2025 are as follows:

- **The adoption of a Sustainability Charter** by GMA's Board of Directors in 2025: this defines the framework and sustainability ambitions and refers to our policies addressing climate issues, across the entire value chain (Insurance, Investments, Operations). The charter provides a comprehensive long-term vision and will be regularly updated to best respond to developments in sustainability issues.
- **An update on impacts, risks and opportunities** (paragraph 2.2.3), to address mitigation and adaptation challenges.
- **An extension of our carbon footprint, calculated in accordance with the GHG Protocol, and the associated reduction targets** (paragraph 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 include emissions from non-salaried general agents within the French scope. A projection has also been carried out with the Group's entities to confirm the feasibility of our targets for reducing emissions linked to business travel and building energy consumption (-40% by 2030 compared to 2019).
 - The emissions from our investments that account for the largest share of emissions include, in addition to the scope already published for 2024, emissions from sovereign bonds and real estate investments¹⁵. The reduction targets apply only to the Euro fund.
 - Initially limited to the carbon intensity of equities and bonds from 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 partial plan concern:

- Quantifying the contribution of each lever to changes in the carbon footprint between 2024 and 2025;
- A detailed breakdown of the funding mobilised for the implementation of the Climate Transition Plan.

The work planned for 2026 to complete the Climate Transition Plan is as follows:

- With regard to the use of products sold (hereinafter referred to as 'claims'), we wish to extend the calculation of emissions from claims to our French and international subsidiaries;
- Update the policies relating to climate change mitigation and adaptation that were not updated in 2025;
- Incorporate a summary of the funding secured for the implementation of the Climate Transition Plan into the strategic planning process.

¹⁵ The property investments included in the calculation are those managed by Groupama Immobilier.

However, methodological uncertainties remain, particularly regarding:

- The calculation of Scope 3 emissions (upstream and downstream) for investments, as the externally available data is too uncertain to guarantee a minimum level of confidence. The calculation presented in this Sustainability Report refers to Scope 1 and Scope 2 emissions from investments;
- The calculation of emissions related to claims management, for which we apply an internal methodology in the absence of an industry standard. Consequently, the methodology used this year is consistent with that adopted last year and applied to the same scope as in 2024.

■ 2.2.1 Governance and monitoring of the process

Matters relating to the green transition and decarbonisation within our business lines are handled by the Sustainability, Non-Life Insurance and Investments departments, each within 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, notably the Ethics and Sustainability Committee (CED), which prepares matters for the Group Executive Committee (CEG), and the Strategy and Sustainability Committee (CSD), which reports to the GMA Board of Directors.

The operational committees for the various business lines – finance, development, claims, etc. – prepare the work of the Executive Management Committee and are responsible for addressing sustainability issues, including those relating to climate change.

The incorporation of climate-related considerations into the remuneration of directors and senior executives is set out in the ERS2 section of the Sustainability Report.

Similarly, the description of the process for identifying sustainability issues – impacts, risks and opportunities

- Information relating to the company’s own operations and value chains and linked to climate change is presented in the ERS2 section.

■ 2.2.2 Strategy

Transition approach for climate change mitigation

As part of its ‘Ambition 2030’ strategy, the Groupama Group has reaffirmed its commitment to sustainability and climate action as a cross-cutting issue at the heart of its business, which is reflected in the **transitions its customers are undergoing** (protection solutions that respond to changes in the environment and lifestyles), the **resilience of people and property** (helping to rebuild and repair in a more sustainable way, with the smallest possible carbon footprint), **reducing our carbon footprint** and the **sustainable management of our investments and forests**. See section ERS2.

Business model and climate-related issues

The Groupama Group’s business model is outlined in section 1.3 of the sustainability report. The Group has developed a dedicated sustainability strategy that is aligned with this model and our purpose: ‘We are here to help as many people as possible build their lives with confidence’. This mission of our Group inherently encompasses supporting our members and customers in the challenges of the climate transition, namely by providing protection solutions to enable them to adapt – with a view to building resilience or supporting their mitigation efforts – as well as the economic management of these climate risks to preserve our insurance model and thus ensure we are always there, in the long term, for our stakeholders.

Physical and transition risks, where the stakes are highest – namely in relation to our financial assets and our portfolio of insurance contracts – are the subject of in-depth analysis, as discussed in the following paragraphs.

■ 2.2.3 Managing impacts, risks and opportunities

Our double materiality analysis methodology is set out in section 1.4 of the sustainability report. From this analysis, with regard to climate-related issues, the following impacts, risks and opportunities (IROs) have emerged.

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 the financing of issuers	Mitigation

In our **role as an insurer**:

Risk	An increase in the variety and severity of claims directly linked to climate change, leading to a decline in net profit and potentially in the solvency ratio	Adaptation Mitigation
Risk	Risk of climate-related issues not being taken into account in products and services and in pricing	Adaptation
Opportunity	Development of tools, prevention advice and training relating to climate risks for policyholders to prevent or mitigate claims	Adaptation
Risk	Risk of increased claims costs due to a rise in extreme weather events (hail, drought, flooding, high temperatures, epidemics)	Adaptation Mitigation
Risk	Loss of competitiveness and profitability due to a lack of services tailored to the changing needs of the population	Adaptation
Positive impact	Contribution to climate change mitigation through initiatives to raise awareness of sustainable saving 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 our strategy	Governance
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As a financial institution committed to supporting the major challenges of the transition, environmental protection and the fight against climate change are indeed key priorities; as a service sector company, the Group's risks and impacts in this area are most significant not in its operations or travel, but in the areas of its investments (hence the particularly significant relevance of the Sustainable Investment Charter), its insurance products and claims management.

In our role as an investor Policy

As an investor, Groupama has structured its approach to managing key issues relating to climate change mitigation and adaptation around a framework common to all its entities, which is integrated into the Group's Sustainability Strategy. The Sustainable Investment Charter sets out the principles of Groupama's responsible investment policy:

- Integrate sustainability risks that may affect the value or return on financial assets;
- Understand the negative impacts associated with investments;
- Promote positive impacts on sustainability factors.

This approach is in line with the European regulatory framework and the trajectory set out by the Paris Agreement, which aims to limit 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 aligns with the Principles for Responsible Investment (PRI), thereby affirming our ambition to move towards carbon neutrality in our investment portfolios. This entails a gradual transformation to support the transition to a low-carbon and resilient economy, within a fair and inclusive framework.

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

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

Since 2022, the Financial Operations and Investments Division (DOFI) has been responsible for implementing and monitoring the Sustainable Investment Charter, developing monitoring tools and incorporating ESG indicators into reporting. The Charter's guidelines and updates are approved by the companies' boards of directors, following consultation with the audit and risk committees. Each entity adapts this framework to its specific circumstances, following an internal approval process.

Finally, Groupama ensures transparent communication with its customers and stakeholders: all documents relating to the incorporation of ESG criteria into its 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 1 – Incorporating climate-related criteria into investment decisions:** Systematically integrating climate criteria into all analyses supporting investment decisions.
- **Lever 2 – Managing exposure to sustainability risks:** reducing portfolios' exposure to environmental risks by relying on a coherent set of exclusion policies, sector-specific filters and mechanisms for addressing ESG controversies.
- **Lever 3 – Engaging with companies to encourage them to adopt ambitious climate strategies:** leveraging the Group's influence as an investor to urge companies in portfolio companies to strengthen their climate trajectories, improve their ESG practices and fully integrate transition issues into their strategy.
- **Lever 4 – Financing activities with a positive impact on the climate:** directing the Group's investments towards activities that contribute directly to the green transition.

● **Leverage No. 1 – Incorporating climate change criteria into investment decisions**

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

For listed assets, GAM's research teams assign internal ratings for the environmental pillar, focusing primarily on climate-related criteria. This ESG methodology is constantly 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 are approaching their environmental transition, identifying the associated risks and seizing 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 'Incorporating social criteria into investment decisions').

For investment funds, the Group applies a standard ESG due diligence process to every new investment, whether it involves listed open-ended funds (including those managed by 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, PAI – principal adverse impacts). It also checks with external management companies to ensure that policies are consistent with the Group's commitments. Enhanced in 2025 to incorporate more quantitative criteria, particularly regarding climate, these questionnaires have enabled the process to be standardised: all new funds invested have been analysed using this methodology.

● **Leverage 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 limit 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 an analysis of controversies surrounding the issuers covered, whether they are held in either directly or via Article 8 or 9 SFDR funds. This analysis identifies companies whose environmental risks – particularly climate-related risks – could jeopardise their viability and affect their valuation. Consequently, investment decisions may be taken on the basis of a quarterly review, which may sometimes lead to portfolio adjustments. This year, two issuers have been retained on the list of major ESG risks due to considerations related to climate issues. These are two companies in the oil sector that are embroiled in numerous controversies linked to allegations of environmental damage and misinformation regarding climate issues, and whose practices are not improving. As such, management actions (divestment) have resulted in us no longer holding any positions in either of these two securities.

Please note that this list also covers controversies relating to social or governance issues. For further details, please refer to chapter ESRS S2.

■ Groupama is implementing **exclusion policies** for high-risk sectors, leading to investment restrictions across the Group, with exposure now significantly reduced or already non-existent.

○ **With regard to thermal coal**, Groupama aims to completely divest from companies involved in the generation of electricity and heat from thermal coal: by 2030 for issuers in the EU and the OECD, and by 2040 in the rest of the world. The exclusions apply to the entire thermal coal value chain, including companies developing new projects in this sector. This takes the form of a gradual divestment from companies where:

- more than 10% of their turnover or energy mix comes from thermal coal;
- annual production exceeds 10 Mt (compared to 20 Mt in 2022);
- The installed capacity of coal-fired power stations exceeds 5 GW (compared with 10 GW in 2022).

○ **For oil and gas**: Groupama aims to cease financing (either 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 specifically earmarked for projects that support the energy transition.

■ Groupama has introduced a **Natural Capital filter** to assess the risks and opportunities associated with companies in the most exposed sectors when the investment exceeds €25 million. This methodology is based on three key indicators: carbon intensity, Net Environmental Contribution (overall impact on climate, biodiversity and resources) and alignment with the Paris Agreement. Each company receives an overall score that enables issuers to be ranked and management strategies to be adapted: companies in “Category 2”, whose climate policies are unconvincing, do not receive additional investment, whilst 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 a car manufacturer... Consequently, no new investments were made in these issuers.

● Leverage No. 3 – Engagement with companies to encourage them to adopt ambitious climate strategies

Current investment processes consist of an engagement policy and a voting policy implemented through GAM. These policies encourage the companies in which Groupama invests to accelerate their transitions, particularly environmental ones. A similar objective is pursued in relation to social and governance issues. For further information, please refer to the ESRS S2 chapter.

■ Groupama's **engagement policy** demonstrates its commitment to fully embracing its role as a responsible investor. It forms a central part of the investment process and aims to in particular to encourage improvements in the climate strategies of the companies in which it invests. This approach is based on regular shareholder dialogue with the management teams of the portfolio's main issuers, enabling key issues to be addressed, such as climate change challenges, how these are managed within the sector or the company, and environmental controversies, particularly for companies identified as posing significant risks. These exchanges may lead to individual engagements with companies that have significant potential to improve their ESG practices, or form part of collaborative initiatives bringing together several investors to enhance the impact and effectiveness of actions. In practice, these engagements lead to regular discussions, concrete proposals and, where necessary, the tabling of resolutions at general meetings. Groupama therefore favours dialogue over confrontation and relies on a shared responsibility between investors and management to guide companies towards sustainable practices.

■ **The voting policy**, which complements our commitment, is a key tool for engaging with companies. It is based on the principles of fairness, transparency, integrity and environmental responsibility. Social responsibility is also addressed; for further details, please refer to chapter ESRS S2. GAM thus expresses its disagreements through votes against, without abstentions, and reviews its policy annually to incorporate regulatory changes. The latest adjustments notably require at least one climate or environmental criterion to be included in the remuneration of executives at large-cap companies.

In 2025, GAM continued to fulfil its commitments and launched new initiatives, primarily on climate issues, in line with its voting and engagement policy. As a result, 111 companies were the subject of shareholder dialogue focused on climate or environmental issues, including Holcim, Enel, Engie, Vattenfall, EDP, ArcelorMittal, Air Liquide, Carrefour and TotalEnergies. GAM also made specific commitments to Thales and Safran regarding their environmental strategy and transition plans. Among collaborative initiatives, GAM co-signed a letter addressed to FTSE 100 companies calling for a vote at their Annual General Meetings on their climate strategy. This engagement concerns 34 companies in the portfolio.

Regarding voting policy, GAM penalises companies by voting against certain resolutions (on remuneration and the renewal of directors' terms) in the absence of ESG targets, particularly climate-related ones. The Group supports "Say on Climate" initiatives and analyses decarbonisation plans (targets, scope, certifications, investments). In 2025, GAM supported 25 out of a total of 27 external resolutions relating to

climate issues (requests for reports on transition plans, transparency on Scope 3 emissions or on the financing of renewable energy).

● Leverage No. 4 – Financing activities with a positive impact on the climate

The Group encourages investments that generate a positive environmental impact, particularly in relation to climate change, 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 sets out the sustainable investments made in 2024 and 2025 solely under the environmental climate pillar. It illustrates the significant cumulative annual progress 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 € million)	Climate	Additional net investments 2024	Additional net investments 2025	Total 2024–2025
Actions	Risk of impairment of financial assets contributing to global warming or exposed to climate risks	-	-€28m	-€28m
Bonds issued by private issuers	Increase in the diversity and severity of claims directly linked to climate change, leading to a decline in net profit and potentially in the solvency ratio	€611m	€673m	€1,284m
Sovereign bonds	Green Bonds aligned with the Green Bond Principles			
Corporate private equity	Environmental assets held by an Article 5 fund	€5 million	-	€5m
Infrastructure	Environmental infrastructure linked to activities eligible under the taxonomy (without technical criteria)	€51 million	€490m	€541m
Private debt	Environmental assets held by an Article 11 fund	-	-	-
Real estate	Asset with an environmental or energy label or certification Projects aligned with the European taxonomy	€137 million	€168 million	€305m
Real estate funds	Real estate assets held by Article 1 funds	-	€2 million	€2 million
TOTAL	-	€805m	€1,305 million	€2,110 million

Mobilisation of savings and pensions

Positive impact	Contribution to climate change adaptation through initiatives to raise customer awareness of sustainable saving and the promotion of sustainable funds. Groupama's response to this challenge is set out in more detail in section S4]	Investment
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When it comes to sustainable savings and pensions, Groupama, through its subsidiary **Groupama Gan Vie** (GGVie), offers its customers the opportunity to contribute to the global goal 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 on its own environmental rating and strict sector exclusions, as explained above.

Over the years, GGVIE has expanded its offering by adapting traditional investment profiles into sustainable ones, transforming the managed individual retirement savings product (PERIN) into 100% sustainable offerings, and rolling out thematic profiles, notably the 'human development' delegated management service, which is 100% Article 9 compliant under the SFDR¹⁶. This thematic delegated management approach enables us to create a more dynamic offering that evolves in line with the themes sought by clients and resonates with their values, particularly in terms of sustainability.

Groupama Asset Management, the asset management subsidiary, is committed to obtaining SRI labels for its funds in order to meet investors' requirements for transparency and sustainability. This initiative aims to cover a wide range of asset classes and areas of investment expertise, and forms part of a commitment to offering a range of responsible investment solutions. Certified funds are available through various channels, such as life insurance, employee savings schemes and group pension plans.

In our role as an insurer Policy

The global warming we are witnessing is not only causing temperatures to rise; it is also leading in more intense heatwaves, more severe droughts, more extreme rainfall, as well as the accelerated melting of glaciers and a rise in sea levels of around 20 cm since the beginning of the 20th century.

The Group is highly exposed to these climate-related risks due to the very nature of its risk profile and its geographical presence across all markets (retail, corporate, public sector, etc.). Although storms and hail stand out as significant risks in terms of financial value, climate change is profoundly altering the Group's exposure to drought and flooding, meaning that actions must prioritise these risks, particularly in the residential and agricultural sectors, which are particularly affected by claims. Beyond extreme events, policyholders are exposed to a wide range of recurring climatic events; for example, soil drought affected at least 30% of France¹⁷ between May and August 2025. Such summer droughts are becoming a regular occurrence. The long-term insurability of increasingly severe climate events poses a real challenge.

¹⁶ Total value of long-term retirement savings holdings as at 31 December, covering both individual and group schemes, as defined in Appendix 4, under the heading 'Retirement savings investments and products that serve the world of tomorrow'.

¹⁷ <https://météofrance.com/actualites-et-dossiers/actualites>.

To assess how this risk is evolving in the context of climate change, the Group uses models and knowledge developed in collaboration with various climate experts: several studies have thus been carried out in partnership with Météo-France based on global (GCM) and regional (RCM) climate models and IPCC scenarios¹⁸.

In light of the growing challenges posed by the climate transition and the increasing severity of extreme weather events, Groupama is reaffirming its commitment to balancing adaptation and mitigation in its insurance business by taking a proactive approach to its product offerings, adopting 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's Sustainability Charter, adopted in December 2025, which refers to underwriting and reinsurance policies, internal underwriting guidelines by market, and other complementary internal guidelines approved by the Group's decision-making bodies¹⁹ which stem from its 'Ambition 2030' plan.

Furthermore, Groupama is working to align itself with the European Green Taxonomy by ensuring that advisory services are provided during cyclones and by supporting the implementation of preventive measures. See section 2.1 of our environmental information (E1).

As with asset management, GMA ensures the smooth running of insurance operations carried out by the regional funds and other entities, fostering solidarity within the Group.

Business divisions at Group level mitigate risks associated with climate change and manage changes to products, processes and IT tools.

At Group level, programme coordination relies on a Climate Transformation and Transition unit and the business divisions, and at entity level, on a network of business representatives from the Clim Teams who relay the work carried out by the Group.

The framework thus defined covers all insurance markets and applies to all entities within the Group. In the remainder of this report, we outline the key drivers utilised by the Group — such as innovation, training and resource management — as well as their implementation: these are first applied to our operations in France and then, with the necessary adaptations, internationally.

This framework sets out the Group's ambitions regarding climate issues and has enabled the definition **of the**

:

Supporting customers.

- As an insurer, we must support customers in understanding and managing climate risks. Groupama aims to promote the resilience of its customers and members, particularly through prevention, in the face of increasingly frequent and extreme weather events.
- This is **about adapting** to climate change.

¹⁸ Intergovernmental Panel on Climate Change (IPCC), an intergovernmental body open to all UN member states.

¹⁹ Note to the CEG dated 16 December 2025.

Strengthening technical expertise and the competitiveness of our offerings.

- Our expertise must enable us to improve the technical robustness of our products whilst maintaining our market position, and to incorporate reinsurance to absorb the shocks associated with climate-related claims, thereby ensuring the group's long-term viability and the continuity of cover.
- This is **about adapting** to climate change.

Aligning our product range with the European taxonomy.

- Groupama must comply with regulatory requirements and incorporate climate-related cover to protect customers against new risks whilst promoting sustainable practices. ○ This involves **both mitigation** – as it supports the transition to a low-carbon economy – and **adaptation** through cover for emerging risks.

Launch an initiative on carbon emissions.

- The Group has embarked on a process to decarbonise its insurance business by identifying and implementing decarbonisation measures relating to claims – e.g. repairs, reuse, etc. – and by anticipating developments affecting our customers (e.g. electric vehicles, exclusion of highly polluting businesses, etc.).
- This constitutes climate change **mitigation**.

Actions and resources

These objectives translate into operational levers that enable us to realise our climate ambition whilst addressing the identified climate-related IROs:

- **Lever 1 – Climate risk prevention:** Carrying out preventive measures with our customers and members to reduce the risk of claims and encourage them to implement preventive measures.
- **Lever 2 – Risk-taking through maintaining our presence in local areas, including in exposed zones:** Continue to insure and support customers in high-risk areas despite the rise in claims, prevent uninsurability and develop solutions tailored to different regions.
- **Lever No. 3 – Reviewing/adapting our products to support our clients and members in their climate transition challenges:** Adapting our products to incorporate transition solutions and cover the new risks associated with them.

● **Lever No. 1 – Climate risk prevention**

Groupama is certainly exposed to climate-related risks given the nature of its business (particularly its property and casualty insurance portfolio), but these risks remain fundamentally under control thanks to compliance with existing and new regulatory requirements, the monitoring systems in place, and preventive measures. The business divisions carry out ongoing regulatory and technical monitoring to adapt their product offerings. In the climate sector, natural hazards (natural disasters, forces of nature, storms) are addressed within insurance risks (non-life underwriting risks). The application of the 'natural disasters' regulations and knowledge of the risk at the underwriting stage (checking flood-prone areas, etc.) contribute to effective risk monitoring. Natural hazards and climate risks

Crop-related risks (or MRC) are managed under the Group's 'Major Risks' framework, as are cumulative (technical) risks: this framework involves an annual review of each relevant risk, which enables us, in particular, to keep a close eye on developments in climate-related hazards.

With regard to environmental protection, Environmental Liability²⁰ is a cover that our business clients in the professional risks sector are required to take out as part of their civil liability cover, and is offered in business and local authority insurance alongside cover for ecological damage.

In the field of major risks insurance, the vast majority of underwriting is carried out on a co-insurance basis. Groupama follows industry practice and has adopted underwriting rules that take climate issues into account by excluding polluting activities such as coal mining and coal-fired power generation, as well as exploration, drilling and extraction of hydrocarbons and gas. Groupama no longer underwrites new property and casualty or third-party liability business in these sectors.

The setting of environmental standards does not fall within Groupama's remit: we insure those who comply with approved standards; moreover, an increasing number of our members and customers are committing to the transition, for example, by moving towards lower-carbon transport, carrying out energy-efficient home renovations, or producing renewable energy (solar panels, anaerobic digestion, etc.), as well as by adopting new agricultural practices.

To support these transitions, Groupama is offering solutions by adapting its product range, whilst raising its customers' awareness of climate and environmental issues through advice and technical prevention measures covering motor, climate and home electrification risks. Prevention is becoming a key factor in avoiding or reducing the carbon emissions generated by repairs or reconstruction. The Group's network of prevention specialists (130 FTE²¹ across the regional branches, Groupama Assurances Mutuelles and Gan) is being called upon.

In 2025, Groupama implemented a number of initiatives focused on risk prevention – both technical and climate-related – specific to the automotive sector and the forestry sector through our subsidiary Groupama Forêts Assurances.

O Technical prevention has taken the form of initial and ongoing training for prevention officers, the development of specific initiatives in areas identified as high-risk, and the implementation of post-disaster prevention measures aimed at reducing the likelihood of future incidents by enhancing the resilience of insured property. Furthermore, active monitoring and the structuring of measures relating to innovation and research & development have been introduced, in order to anticipate developments in the sector and enhance the effectiveness of existing measures. In addition, a specific training programme for risk prevention officers on flood risks has been delivered.

- These measures form part of the mitigation strategy and were implemented during the 2025 financial year.

²⁰ This liability regime aims to remedy serious damage caused to the environment or to prevent the imminent threat of such damage.

²¹ Source: Ambition 2030 Prevention project, October 2025.

○ **Prevention of motor risks:** 2025 saw the acceleration of prevention measures targeting populations with high accident rates. This approach relies in particular on the Centaure scheme (12 Groupama-owned centres for road safety through driving courses) and on partnerships with local stakeholders, enabling a regionalised approach tailored to the specific needs of policyholders.

- Mitigation. Driving courses contribute in two ways: by reducing accidents, thereby lowering emissions, and by encouraging eco-driving;
- Adaptation: hail cover.

○ **Prevention of climate-related risks, specifically flooding and hail,** involved promoting public support schemes to members, particularly in relation to flooding. Awareness-raising and incentive campaigns were carried out to encourage members to adopt preventive measures, such as installing hail protection, anti-hail nets or frost-protection equipment

- These initiatives fall under the category of adaptation and were also implemented in 2025.

○ **Forest fire prevention provided by Groupama**

Geographical diversification has been implemented, and a team comprising experts in forestry and forest fire prevention has been set up to carry out forest fire prevention visits and provide personalised advice to policyholders.

- These measures fall under both adaptation and mitigation and were implemented in 2025.

Still with a view to reducing claims and their emissions, regarding the actions planned for 2026, we are focusing on the prevention of electrical risks in homes by **encouraging the carrying out of electrical inspections.**

● Leverage No. 2 – Risk-taking by maintaining our presence in local areas, including in exposed zones

As the Group is exposed to weather-related events by the very nature of its activities and the extent of its regional presence, it must bear the cost of the financial compensation and practical solutions it provides to individuals, businesses, local authorities and others affected by natural disasters.

To maintain and safeguard its underwriting capacity, Groupama remains **a major purchaser of reinsurance** at European level. Reinsurance proved its effectiveness, particularly in 2022 and 2023, by absorbing a large proportion of the claims burden. Despite the tightening of the reinsurance market following 2022, Groupama has succeeded in continuing to diversify its climate-related cover in France with a Storm Cat Bond.

As part of its climate transition policy, Groupama implemented several major initiatives in 2025, each addressing specific adaptation and mitigation challenges:

○ Adapting to climate risks

Groupama has continued to develop and improve the Predict early warning system, enabling better anticipation of extreme weather events. The long-standing partnership with Predict enables more than 19,000 municipalities insured by Groupama in France to design and implement a PCS²² best suited to their local area. In addition, one-off incentives were offered to policyholders to strengthen prevention measures against hail and frost.

- These initiatives fall under the category of adaptation and were implemented during the 2025 financial year.

Changes to comprehensive crop insurance policies:

Since the launch of the parametric grassland insurance policy and the lifting of competition in this sector following the introduction of the Agricultural Disasters scheme, Groupama has continued its efforts to educate and support the roll-out of the product within the sector, notably by managing, on behalf of the State, the national solidarity scheme for uninsured grassland belonging to farmers who choose Groupama as their approved insurer.

It should be noted that Groupama is the leading insurer for textile flax and textile hemp crops, sectors with highly favourable climate and environmental impacts.

In sectors where there is no existing MRC scheme, such as market gardening, nurseries or horticulture, Groupama is actively involved in the work coordinated by the Ministry of Agriculture and industry professionals.

Discussions are currently underway to use the MRC scheme to support the transition between different agricultural production methods.

- This initiative is part of a strategy of adaptation and mitigation and is being pursued on an ongoing basis.

○ Support for the building renovation sector

The Group has established partnerships with repairers and experts as part of an initiative to promote more sustainable and environmentally friendly repair practices.

- This initiative forms part of our mitigation strategy and was implemented in 2025.

● Leverage No. 3 – Reviewing and adapting our products and services to support our customers and members in meeting the challenges of climate transition

The climate transition is bringing about numerous changes, both through the emergence of new products and the development of new practices. It is essential for Groupama to propose or create products and services aligned with these changes to ensure we support our customers and members. Indeed, as part of our written ‘**product governance**’ policy, several key elements lay the foundations for a **sustainable approach**. Among these, product design incorporates a comprehensive risk analysis (technical, financial, operational, reputational and strategic), enabling us to anticipate long-term impacts, including those linked to environmental changes.

- **Supporting the climate transition and enhancing the security of existing products** In 2025, Groupama continued to support the climate transition by further enhancing the security of its existing products. This approach involved developing and promoting solutions for solar panels, electric vehicles and anaerobic digestion.

²² PCS: Local Disaster Preparedness Plan.

- For example, cover for photovoltaic installations was extended, and sales of insurance policies specifically for electric vehicles increased significantly, both in terms of the number of policies taken out and customer satisfaction.
- Anaerobic digestion, meanwhile, has benefited from enhanced technical support, facilitating access to insurance solutions tailored to farmers committed to the energy transition.

These mitigation initiatives have helped to increase the proportion of contracts incorporating specific guarantees relating to the energy transition.

O **Forests**

Groupama has developed a variant of its 'Forêt' product, a solution designed to insure forests that are subject to the new 'continuous afforestation' method under the Low Carbon Label. This method involves sustaining existing forests to delay felling. This product is fully in line with its development ambitions and positions Groupama Forêts Assurances (GFA) as an innovative forest insurer and a key player in the transition towards carbon projects.

O **Claims management services reducing their emissions (mitigation)**

To reduce emissions associated with motor claims handling, Groupama prioritises repair and reuse and, in 2025, launched several initiatives to promote these:

- To enable the monitoring and optimisation of repair rates, information is made available to loss adjusters via DARVA²³.
- Key partnerships have been established with repairers, notably with CapsAuto garages.
- CapsAuto has also set up mobile panel beating workshops, bringing together experts and repairers on a single site, thereby increasing the repair rate.

To take things further and adapt to rapid changes, here are the actions planned for 2026:

O **Development of existing services**

In 2026, Groupama will continue to adapt its range of solar panel products by clarifying cover and terms and conditions, and by streamlining processes in order to better meet customers' needs and support business growth. Furthermore, the Group will focus on managing the risk associated with these installations by deepening its understanding of claims factors and strengthening claims management.

The implementation of the strategy dedicated to electric vehicles will be a key focus for reducing emissions.

In our operations

The environmental and climate risks associated with our organisation's activities fall under the umbrella of sustainability, a key issue for all stakeholders (building management, travel, vehicle fleets, procurement, waste management, digital technology)

²³ DARVA: a claims management platform connecting loss adjusters, garages and insurers.

However, the impacts arising from our operations have been identified and are under control:

- The main risks associated with buildings are managed through compliance with regulatory obligations, particularly for those classified as ICPE (Installations Classified for the Protection of the Environment) – sites that could pose risks or cause pollution or nuisance, particularly with regard to the health and safety of local residents. Furthermore, the potential impacts on our facilities – and therefore on our employees – are fully taken into account in our social risk management initiatives.
- Carbon footprint of travel: the Group will have a fleet of approximately 6,242 vehicles by the end of 2025, for which a decarbonisation plan is already underway, involving the transition to low-carbon vehicles, which saw significant growth over the financial year. By the end of 2025, 52.1% of the fleet will consist of conventional internal combustion engine vehicles (diesel, petrol), compared with 82.5% in 2024. Air travel remains limited, as the Group is primarily based in France and has a policy that strictly restricts the use of air travel to journeys where the train journey time exceeds 3 hours.
- Impact of procurement:
 - When it comes to the procurement of equipment and services, a strong focus is placed on procurement , in particular through a CSR assessment of the Group’s main suppliers via AFNOR’s ACESIA platform; by the end of 2025, 33% of overheads purchases will already be covered by these ESG analyses;
 - Our procurement and supply processes for workstations now incorporate criteria that ensure compliance with the Group’s Sustainability Charter, covering ethical, inclusive and environmental aspects;
 - The purchase of PCs is based on the reparability index (reparability index of 7/10 or higher).
- GIE G2S (Groupama Supports et Services) specialises in waste management, recycling, waste reduction and the circular economy for furniture, including, for example, the following initiatives:
 - Obsolete furniture or furniture resulting from refurbishment: collection for recycling or reuse by the eco-organisation Valdelia (for example, 68 tonnes of furniture processed in 2024, of which 53 tonnes were recycled)
 - IT equipment and WEEE (Waste Electrical and Electronic Equipment):
 - Reuse of cardboard boxes, packaging, bubble wrap, etc. for sending items for repair
 - Where available, use of reusable boxes for product returns with certain suppliers)
- In the digital sector, G2S has developed best practices:
 - Eco-design of websites and applications
 - Eco-friendly use, with a guide to eco-friendly practices made available to staff
 - Extending the lifespan of IT equipment through optimised fleet management
 - End-of-life at Groupama: resale to partner ATF Gaia (a player in the STPA, the Sheltered and Adapted Work Sector) for reuse or recycling.

■ 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)**²⁴ and reports in “CO2 equivalent” units (CO2 eq or CO2e), created by the IPCC²⁵ to compare the impacts of different GHGs on global warming and to be able to aggregate their emissions.

Given the Group’s activities as an insurer and investor, the most significant items in the carbon footprint are investments and services sold – the latter of which we identify, in line with the insurance industry’s position, 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 related to electricity,*
- 2-2 *indirect emissions related to electricity consumption, 3-1 purchased goods and services,*
- 3-2 *fixed assets,*
- 3-3 *emissions related to fuels and energy not included in Scope 1 or Scope 2,*
- 3-5 *waste generated,*
- 3-6 *business travel,*
- 3-7 *commuting,*
- 3-9 *distribution of products sold*²⁶.

The figures for item 3-11 (Use of proceeds from sales or claims), as for 2024, are calculated on the basis of the regional branches using an internally developed methodology which will be set out later in this document. The extension to Gan Assurances and international subsidiaries is planned for next year.

Regarding the figures for item 3-15

■ Investments:

Groupama assesses the carbon footprint and carbon intensity of greenhouse gas emissions linked to its activities investment. These metrics enable the Group to measure the emissions associated with its portfolios and, in the long term, to assess the effectiveness of the measures implemented to decarbonise them.

Initially, the scope was limited to bonds and shares of listed companies in the euro and UC portfolios. In 2025, Groupama continued to expand the scope of its calculations of carbon intensity and GHG emissions footprint to include sovereign bonds as well as real estate investments under management at Groupama Immobilier.

Uncovered assets mainly include structured products, mortgages and unlisted debt or equity investments, for which data is either missing or insufficiently reliable. They may also include asset classes for which no recognised methodology (e.g. PCAF standards or the NZAOA protocol) currently exists.

²⁴ The GHG Protocol is the result of a joint effort by two organisations: the WBCSD (World Business Council for Sustainable Development) and the WRI (World Resources Institute).

²⁵ IPCC: Intergovernmental Panel on Climate Change.

²⁶ Inclusion of Gan Assurances’ network of self-employed general agents.

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■ Insured emissions:

With regard to the measurement of ‘insured emissions’ (underwriting portfolio), their treatment is not explicitly mentioned in the standard; Groupama is involved in industry-wide work on assessment methods, the definition of which is not yet clear and the implementation of which has not yet been standardised. Consequently, the Group is not publishing any data on this subject this year.

Furthermore, Groupama is developing a carbon sink through the management of significant forest assets, details of which will be presented later.

Emissions reduction targets and action plan

Groupama has set targets for a number of items in its carbon footprint to proactively implement its decarbonisation policy.

Below are details of the scope and associated targets.

In our role as an investor

Time horizon for investment carbon intensity

EMISSION CATEGORY	TARGET PARAMETERS	TARGETS	TIME HORIZONS	
			2021	2030
3–15 Investments	Equities and corporate bonds (excluding unit trusts)	Reduction in Scope 1 and 2 GHG emissions intensity (tCO ₂ eq / € million of turnover) by 65% between the end of 2021 and the end of 2030	2021	2030
	Directly held real estate assets (excluding residential)	Reduce carbon intensity by 2030 in line with the CRREM pathway	---	2030

In line with the objectives of the Paris Agreement and the recommendations of the NZAOA alliance, the Group is committed to reducing the greenhouse gas emissions intensity of its investments in bonds and shares of private issuers by 65% between the end of 2021 and the end of 2030.

Please note that the above targets relate only to Scopes 1 and 2 emissions from the issuers under consideration and exclude investments held via UC. For further details, please refer to the section on Gross GHG Emissions.

For the scope of shares and bonds of private issuers (excluding UC), the intensity stood at 134.2 tCO₂eq/M€ at the end of 2021; it fell to 47.2 tCO₂eq/M€ by the end of 2025, in line with the Group’s ambition to reduce carbon intensity.

Carbon intensity data						
Carbon intensity of the Groupama portfolio in tCO ₂ eq/€m	2021	2024	2025	Target	Timeline	% of assets covered by carbon intensity in 2025
Reduction in the carbon intensity of bonds and shares of listed companies	0%	-60%	-65%	-65%	2021–2030	

Carbon intensity data						
Carbon intensity of the Groupama portfolio in t CO ₂ -eq/€m	2021	2024	2025	Target	Timeline	Percentage of assets covered by carbon intensity in 2025
Carbon intensity per turnover of bonds and shares of listed companies	134.2	54.2	47.2	N/A	N/A	90%
<i>carbon intensity per turnover of listed corporate bonds</i>	140.2	52.5	46.1	N/A	N/A	95%
<i>carbon intensity per turnover of listed companies</i>	91.9	69.1	55.4	N/A	N/A	63%
Carbon intensity per GDP of sovereign debt	146.2	140.6	113.	N/A	N/A	95%
Carbon intensity of UC	119.6	86.1	71.2	N/A	N/A	98%

NA = Not applicable / ND = Not available

Furthermore, Groupama has recently set a new target for its property portfolio: to reach, by 2030, the level defined by the CRREM pathway for directly held investment property assets (excluding residential properties). This commitment applies only to 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 tracks the GHG emissions financed by its assets. However, no specific target is linked to this indicator.

In our role as an insurer

Use of products sold in non-life insurance (Claims)

In 2025, we undertook a project to identify the various levers for decarbonisation linked to claims management. Our work focused on motor claims, for which we are implementing three main levers to reduce GHG emissions: the use of reused parts, prioritising repair over replacement, and remote assessment. In order to measure the impact of these actions and then manage them, Groupama has established the following indicators: rate of reuse of parts, repair rate and rate of remote assessment.

A system for measuring the rate of remote assessments has also been introduced for property damage claims.

The 2024–2025 performance figures and the targets set for these indicators are shown in the table below:

Claims category	Scope	Indicator	Actual 2024	Actual 2025	Actual 2030	Trends
3-11 Use of Products Sold	Motor Claims	Repair rate for cars under 3.5 tonnes with collision cover – France	42.9%	44.7%	> 40%	Continued improvement in the ratio, target exceeded
		% of motor claims for vehicles under 3.5 tonnes with at least a second-hand item - France	19.4%	22.1%	22.5%	Continued growth in leverage, target exceeded
		Remote assessment rate for motor claims - France	37.9%	40.5%	> 38%	Continued growth in leverage, target exceeded
	ATMs claims	Remote assessment rate for property damage claims – France	21.8%	22.3%	> 25%	Continued growth in the use of remote assessment tools

In our operations

In the areas of its operations where it has the greatest control (business travel and energy consumption at its sites, including data centres), the Group has historically calculated its greenhouse gas emissions and is pursuing the reduction targets set in 2019. The GHG emission reduction targets are based on scientific data and are consistent with limiting global warming to 1.5°C. These targets have been set at Group level, covering the scope of consolidation for the reference year, with the exception of very small entities whose impact is negligible.

CARBON FOOTPRINT CATEGORY	SUB-SCOPES	TARGETS	REFERENCE YEAR	SCOPE OF APPLICATION
Operations	Scopes 1 and 2 (excluding emissions related to refrigerants) Operation	40% reduction in emissions compared to 2019: 30,631 tCO₂e	201t	Consolidation scope ²⁷

²⁷ Excluding Gan Outre-Mer and very small entities.

2 Environmental information

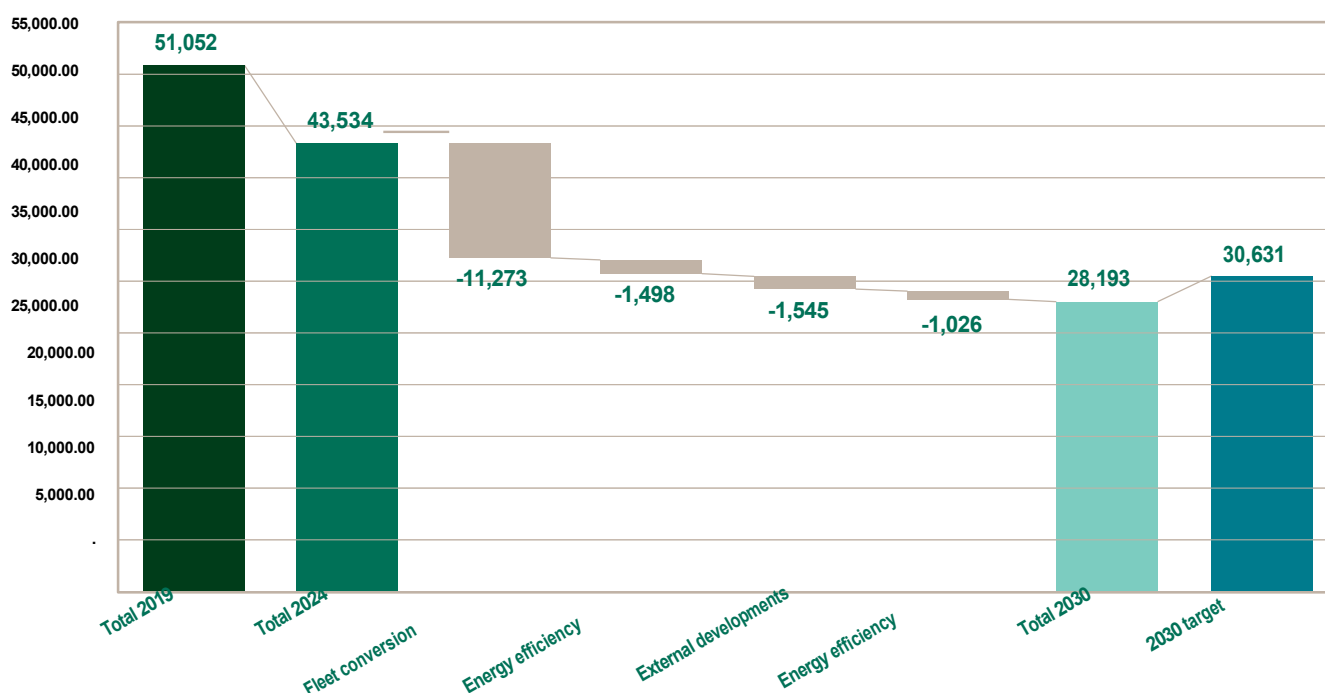
Expected decarbonisation levers and their overall quantitative contribution to achieving GHG emission reduction targets

For business travel and building energy consumption, we are working towards the final target of 30,631 tCO₂eq through measures relating to building renovations and optimising building use, as well as the management of our vehicle fleet, with the greening of the fleet – which is already underway – serving as the main driver.

By 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 fleet renewal, compared with 10% in 2024.

We estimate that by 2030 our fleet will consist mainly of electric vehicles (40%) and hybrid vehicles (40%). The greening of the fleet by 2030 will help reduce emissions by approximately 11 ktCO₂eq, to which energy efficiency and fuel economy will add a further reduction of around 2.5 ktCO₂eq. A smaller contribution (1.5 ktCO₂eq) will come from external factors (such as changes in the energy mix).

CHANGES (in tCO₂e) 2024–2030 BY TYPE OF ACTION



Key areas of action

Within the scope already measured for 2019, reduction measures are aligned with the requirements set out in the ‘Tertiary Sector Decree’ and, in the case of vehicle fleets, with the Mobility Orientation Act (LOM), at least within the scope of the French entities

Energy consumption and energy mix

The following table shows the breakdown of energy consumption in the Group's operational buildings by type.

By 2025, the Group's energy consumption is set to fall by around 5,000 MWh, driven mainly by optimisation of its data centres:

Energy consumption and energy mix	2024	2025
Total fossil fuel consumption (in MWh)	25,101.32	23,171.01
Share of fossil fuels in total energy consumption (in %)	26.36%	25.72%
Consumption from nuclear sources (in MWh)	47,625.63	45,132.7
Share of consumption from nuclear sources in total energy consumption (in %)	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-generated non-combustible renewable energy (in MWh)	-	-
Total renewable energy consumption (in MWh)	22,411.30	21,016.57
Share of renewable sources in total (in %)	23.62%	23.33%
TOTAL ENERGY CONSUMPTION (in MWh)	t5 218.26	t10 100.84

Groupama does not engage in any direct activities considered to have a high climate impact. However, indirect exposure may exist through its investment activities. In this regard, the table below shows the energy intensity associated with activities carried out in sectors with a high climate impact by issuers financed within the investment portfolios (total energy consumption relative to net income). This indicator covers only bonds and shares of private issuers. It shows an increase of 6.8% over the year, partly due to an upward revision of certain intensities reported by our data providers, as well as an increase in the proportion of high-impact activities among a few issuers already in the portfolio for which management actions are being considered.

Energy intensity per net product	2024	2025
Total energy consumption from activities in climate-intensive sectors per net product (in MWh / M€)	488.5	521.7

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Gross GHG emissions from Scopes 1, 2 and 3 and total GHG emissions

The Group's total emissions at the end of 2025 amount to 4,817 k tCO₂e

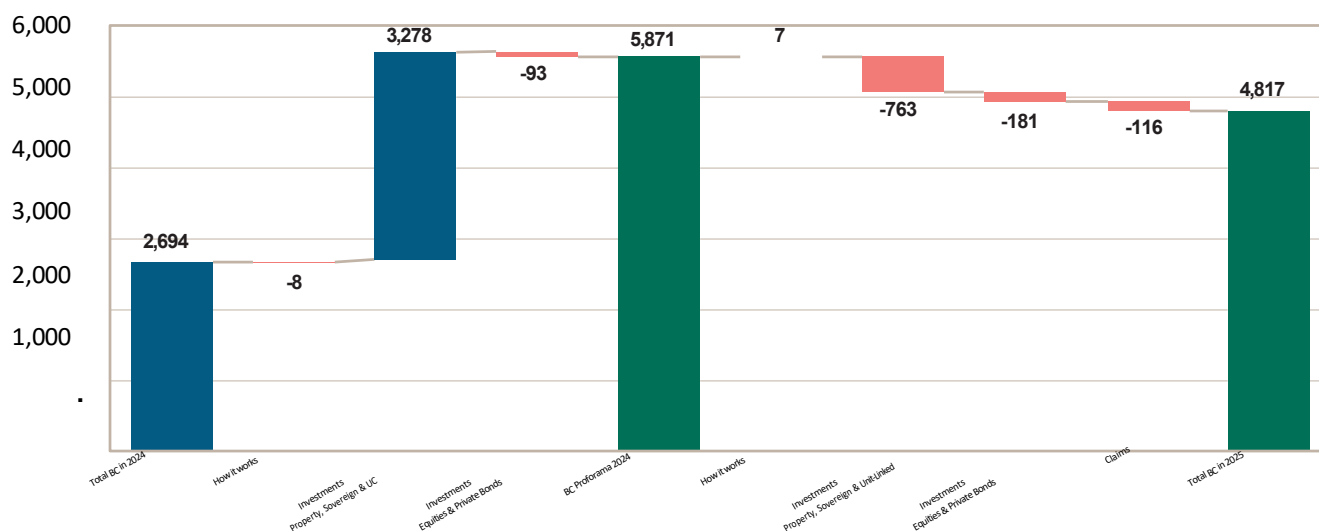
A pro forma calculation has been carried out for 2024, with a carbon footprint revised to 5,871 k tCO₂e, which includes investments in sovereign bonds and the revision of certain operational data and parameters.

Compared with the GHG emissions reported in last year's report, the revised (or pro forma) carbon footprint shows a reduction in operational emissions of approximately -8k tCO₂e and an increase in emissions from capital expenditure of approximately 3,278 k tCO₂e.

The reduction of 1,054 k tCO₂e between the 2024 pro forma and 2025 figures is explained by:

- An absolute increase of 7 kt CO₂e in emissions from operations (Scope 1, Scope 2 and Scope 3 categories 3-1 to 3-9)
- A reduction of 116 kt CO₂e in emissions associated with the use of products sold (Scope 3-11)
- A reduction of 945 k tCO₂e in emissions linked to investments (Scope 3-15)

Evolution of the Group's Carbon Footprint in kt CO₂e



	Milestones and target years					
	Reference year	Comparative year N-1	Year 2024	Year 2025	2030	Annual target %/base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions *	2,01		26,186	17 t154	13,426	21.8%
Percentage of Scope 1 GHG emissions resulting from	-	-	-	-	-	-
Scope 2 GHG emissions						
Gross Scope 2 GHG emissions based on location (CO2e)	2 01t		5 t11t	5,588	4,854	21.8%
Market-based Scope 2 GHG emissions (CO2e)	-		3,658	3,238	-	-
Scope 3 GHG emissions						
Total gross indirect GHG emissions (Scope 3) (CO2-eq)	-		5,838,787	4,737,777	11,885	-
1 Goods and services purchased	-		70 45t	62,714	-	-
2 Fixed assets	-		6,456	87,136	-	-
3 Activities in the fuel sectors	201		6,221	5,516	4,541	21.8%
4 Upstream transport and distribution	-		-	-	-	-
5 Waste generated during operations	-		633	542	-	-
6 Business travel *	201t		11,635	10 t181	7,343	21.8%
7 Commuting by employees	-		21 t10t	25,156		
8 Assets leased upstream	-		-	-		
9 Downstream transport	-		-	4,101		
10 Processing of goods sold	-		-	-	-	-
11 Use of goods sold	-		7t3 135	676 88t	-	-
12 End-of-life treatment of products sold	-		-	-	-	-
13 Assets leased downstream	-		-	-	-	-
14 Franchises	-		-	-	-	-
15 Investments **	2021		4,865,340	3,207,620	-	-
Total GHG emissions						
Total GHG emissions (based on location) (tCO2eq)	-		5,870.8	4,817,330	-	-

* reduction target for a partial scope

** reduction targets for a partial scope - excluding UC and sovereign bonds

Scope 1, Scope 2, Scope 3 (from 3-1 to 3-9)

The so-called operational scope includes the following scopes and sub-scopes:

- Scope 1, Scope 2 and part of Scope 3 (from 3-1 to 3-9).

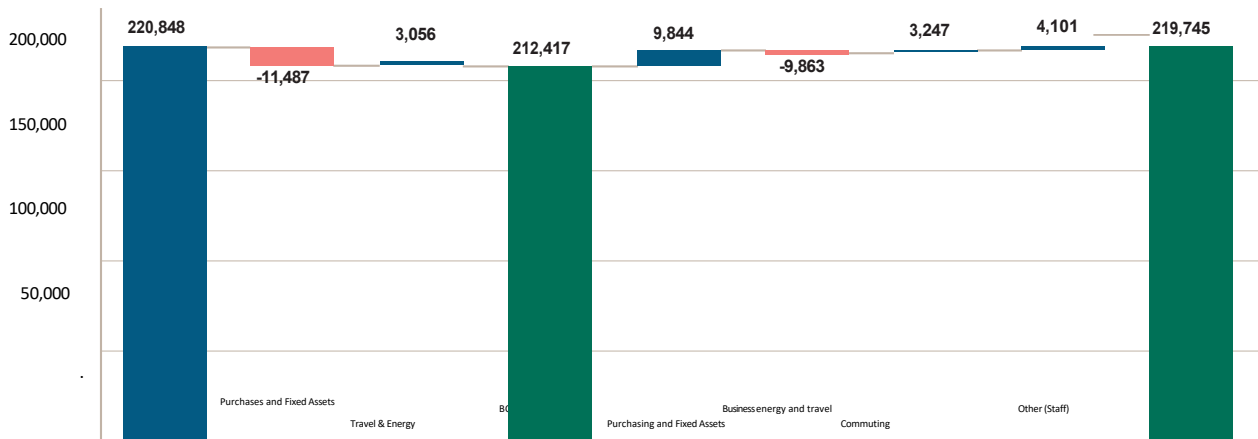
The scope of calculation includes all entities that fall under the Group’s operational control, excluding the whose materiality is extremely limited.

To carry out these calculations since 2019, the Group has been collecting the necessary data using the SCOOP tool (software developed by Enablon). This tool provides secure, restricted access to each entity, which enters its data in accordance with instructions issued by the Group Sustainability Department. The tool performs surface checks and checks certain consistency indicators (notably changes compared with the previous year).

Emissions within this scope amount to 219.7 ktCO₂eq at the end of 2025, an increase of approximately 7 ktCO₂eq compared with the 2024 pro forma figures, due to several factors:

- An increase in emissions linked to fixed assets, notably due to the inclusion of the refurbishment of the Group’s headquarters, completed in November 2025, and the revision of applied to new vehicles added to the fleet;
- An increase due to the inclusion of emissions from non-salaried general agents in France;
- A reduction in emissions linked to business travel, mainly due to the greening of the fleet: combustion-engine vehicles (diesel and petrol) accounted for 82.5% of fleets at the end of 2024, compared with 52.1% at the end of 2025;
- An increase in emissions linked to employees’ commutes, due to an increase in the number of kilometres travelled.

Evolution of Carbon Footprint (operational) tCO₂e



Scope 1:

We take into account emissions from the following categories:

- Gas (kWh PCS), fuel oil (kWh PCI), travel in company-owned vehicles (km), refrigerants (kg)

Calculation method:

Greenhouse gas emissions are calculated by multiplying activity data by the relevant emission factor. The emission factors used are sourced from the ADEME database, EXIOBASE, the IPCC and SNCF. Scope 1 emissions by the end of 2025 amount to 18 kt CO₂eq.

Scope 2:

The group now carries out both a location-based and a market-based calculation. Emissions from the following categories are taken into account:

- Electricity (in kWh), heat (in kWh), chilled water (in kWh)

Calculation method:

Greenhouse gas emissions are calculated by multiplying activity data by an associated emission factor.

The emission factors used are sourced from the ADEME database, EXIOBASE and the IPCC

Scope 2 market-based emissions at the end of 2025 amount to 5.6 kt CO₂eq, a slight decrease compared with 2024 (5.6%).

Scope 2 market-based emissions at the end of 2025 amount to 3.2 kt CO₂eq. The group has begun exploring the possibility of a large-scale transition to a green energy contract

Scope 3: Scopes 3-1 to 3-9:

The items taken into account are:

Purchased goods and services, fixed assets, business travel, waste, employees' commutes, and energy not included in Scope 1 or 2. Item 3-9 'Downstream goods transport and distribution' is calculated based on the French operations of non-salaried general agents.

Calculation method:

Greenhouse gas emissions are calculated by multiplying activity data by an associated emission factor (physical or monetary). The emission factors used are sourced from the ADEME database, EXIOBASE, the IPCC and SNCF.

Emissions in tCO₂eq for the sub-scopes taken into account at the end of 2025 amount to 196 ktCO₂eq, an increase of 11.8%.

Scope 3-11: use of products sold

Account 3-11, 'Use of goods and services sold', corresponds to the end use of the goods and services we sell; in other words, it covers expenditure related to the fulfilment of insurance contracts arising from the activities of all claims settlement and assistance providers (surveyors, repairers, garage operators, self-employed professionals, doctors, etc.).

The assessment covers the regional branches (excluding Groupama Antilles Guyane) and takes into account the data available to date.

The assessment enabled us to identify the categories of repairs and services that generate the highest greenhouse gas emissions, in accordance with the key principles and calculation methodology detailed below.

Key calculation principles:

We have followed the key principles recommended by France Assureurs:

- The insurer handling claims is responsible for the associated emissions, insofar as it has credible means of action to reduce these emissions; this applies in particular to Civil Liability.
- The calculation relates solely to claims management and, to avoid double-counting, emissions linked to the use or manufacture of new insured assets are not to be taken into account.
- The theft cover provides compensation for the loss of an item rather than funding for a replacement, so only costs associated with the valuation should be taken into account.
- Emissions associated with physical repairs present methodological challenges in terms of calculation and are not considered a priority.

Greenhouse gas emissions from products sold in 2025 amount to 677 ktCO₂e, a decrease compared to last year. This decrease is mainly due to changes in emission factors.

Calculation methodology:

We have developed a bespoke methodology that allows us to adjust the level of detail in the calculation to suit the availability of data, in five stages:

- Step 1: Defining the carbon materiality of business line accounts (insurance business sectors)
- Step 2: Defining the carbon materiality of cover
- Step 3: Identification of typical cases and sub-cases of cover
- Step 4: Calculation assumptions based on insurance experts' advice to calculate emission factors
- Step 5: Calculating the carbon footprint by applying emission factors to the various scenarios

Scope 3-15: Investments

As at 31 December 2025, emissions financed across all Group entities amounted to 3,920.8 ktCO₂eq 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 shares issued by private entities were included in our carbon footprint last year. Whilst we were able to recalculate the data for sovereign bonds retrospectively, this was not possible for real estate due to methodological constraints and data availability. Calculating and consolidating the real estate carbon footprint requires specific tools and additional time, meaning that the information reported at the end of 2025 will in fact correspond to that of 2024. Under these circumstances, the lack of data for 2023 has limited our ability to draw historical comparisons.

Between the pro forma 2024 and 2025 figures, the Group's financed emissions fall significantly, despite growth in outstanding amounts in certain segments. This decline 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) provide a generally robust picture, with some limitations in certain asset classes such as listed equities (63%) and real estate (27%), for which coverage is expected to improve in the coming year.

More specifically:

- Within the scope of the euro-denominated fund:
 - The carbon footprint associated with bonds and shares issued by private entities has fallen by -181.2 ktCO₂eq. This reduction is mainly the result of a divestment policy targeting the highest-emitting companies. This strategy has led to the gradual withdrawal of several high-carbon players, particularly in the heavy industry, construction and energy production/distribution sectors.
 - The carbon footprint associated with sovereign bonds has fallen by -582.3 ktCO₂eq, representing nearly 60% of the total reduction in financed emissions. This trend confirms the central role of this asset class in Groupama's decarbonisation strategy and is driven by progress within the financed countries and a general decline in national carbon intensities, as well as a reduction in exposure to the asset class.

- Within the scope of unit-linked products:
 - The portfolio also recorded a reduction in its carbon footprint of -185.4 ktCO₂eq, despite strong growth in assets under management. As observed with the euro-denominated fund, this reduction is mainly due to divestment from highly carbon-intensive issuers in certain sectors.

Tracking of financed emissions			
Issues financed by the Groupama Euro fund in tCO ₂ eq	Pro forma 2024	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 in listed companies	89,950	95,220	63%
of which government bonds	2,894,772	2,312,433	97%
of which property assets*		4,459	27
Total issues financed by UC	108,035	722,583	79%
Total issues financed by Groupama	4,865,340	3,207,620	85%

NA = Not applicable / ND = Not available
 * Assets under management at Groupama Immobilier

From a methodological perspective and in line with the NZAOA's recommendations, the Group has used enterprise value including cash (EVIC) and turnover as the denominators for calculating carbon footprint and carbon intensity respectively. These indicators are the most commonly used in the market, which facilitates comparability with our peers.

More specifically:

- Carbon intensity, normalised by revenue (Revenue), is used to measure decarbonisation targets. It is expressed in tonnes of CO₂ equivalent per million euros of revenue (tCO₂e/M€CA);
- The carbon footprint, expressed in absolute terms and standardised by EVIC, is used for the other indicators required by the CSRD. It is expressed in tonnes of CO₂ equivalent (tCO₂e).

These metrics do not cover Scope 3 GHG emissions from the companies we finance. The Group prioritises components that are sufficiently reliable to enable quantifiable actions. At this stage, the data relating to Scopes 1 and 2, provided by our service provider, is robust: over 90% of the private issuers held have a carbon footprint, of which nearly 90% is based on reported data and the remainder on estimates.

Regarding Scope 3 (upstream and downstream), the available data is too uncertain to guarantee a minimum level of confidence, due in particular to:

- Partial coverage of reported data: where such data exists, it often reflects only a fraction of activities (e.g. business travel);
- Estimates that are difficult to interpret and verify: for the year 2025, 100% of Scope 3 data is derived from an estimate provided by our carbon data supplier.
- A general lack of reliability and high volatility in the data from one financial year to the next, preventing a consistent assessment and the establishment of sustainable metrics.

Looking ahead, the Group's aim is to develop a robust approach to expand the scope of our carbon footprint calculations and reporting. At the same time, it will also be necessary to optimise the calculation methodology specific to private issuers in order to gradually incorporate Scope 3 indirect emissions into the carbon footprint and benefit from the comprehensiveness of companies' carbon footprints, which can sometimes be significant within this scope. Groupama is therefore continuing its discussions with its data provider to obtain scope 3 emissions (upstream and downstream) with sufficient coverage and a level of confidence to be integrated into the carbon footprint calculation methodology in the near future.

This development is driven by the publication of the first CSRD reports, which will improve transparency regarding the actual emissions of financed companies. However, given the current unreliability of Scope 3 data, several years of adjustment will be required, and this data will likely need to be presented separately from Scopes 1 and 2. Furthermore, the ambitions of the Omnibus Directive, which notably envisage an 80% reduction in the initial number of companies subject to the CSRD through the raising of eligibility thresholds (workforce and turnover), severely limit access to information on the Scope 3 emissions of companies potentially financed by our investment portfolios.

Carbon sinks in our forests

The Group does not have any GHG absorption and mitigation projects financed through carbon credits. However, Groupama contributes to such projects as part of the management of its forest assets.

Carbon study on Groupama's forests. Data for 2025²⁸ :

The carbon stock of the forests owned by Groupama is growing thanks to the inclusion of those owned by Groupama Méditerranée in last year's assessment scope. Forest carbon stock: **11.8 million tonnes of CO₂** (11.01 Mt in 2024), 24,507 ha (of which 22,467 ha are owned by the forestry company). Annual increase in CO₂ stored (net balance between planting and felling + biomass storage):

+189.46k tonnes (+196.12 k tCO₂e in 2024), representing a slowdown in the rate of growth.

These results can be explained by the updating of the database for certain forests, by the increase in felling carried out and by smaller areas of reforestation.

The impact of these changes is also reflected in the results below:

- CO₂ emissions avoided: **57,511 kt** through the use of sold timber vs. 51,724 kt in 2024
- CO₂ stored in wood products: **35,840 kt** vs. 29,665 kt in 2024
- Carbon sequestration by our forests: **482 tCO₂ per hectare** of forest, stable compared to 2024 following the expansion of the scope.

For the record, Groupama has planted 13 million trees over 20 years (1 ha = approx. 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 those that preceded them, form part of a strategy for the multifunctional development of forest assets (creating financial, ecological and societal value); **see 'Nature Challenges' in the appendix.**

All of SFG's forests are **PEFC-certified** (Programme for the Endorsement of Forest Certification). SFG adopts a very long-term management approach, developing its portfolio around resilient assets.

Groupama invests in forests, particularly with a view to creating 'carbon sinks'; and, in addition to the benefits in terms of climate change (E1), this investment does not undermine the ESRS's nature-related objectives: water (E3) and biodiversity (E4) (two of the pillars of this label).

It should be noted that the regional branches also hold forest assets directly, covering approximately 4,000 hectares, including Groupama Méditerranée.

The Group does not have an internal carbon pricing mechanism and has no plans of this nature at this stage.

The expected financial impacts of significant physical and transition risks and potential opportunities related to climate change are not yet available.

²⁸ Source: Forestry France on behalf of Société Forestière Groupama.

2 Environmental information

Group indicators [strategic indicators]

Some of the indicators used to measure our performance in relation to climate change issues are not listed among the CSRD indicators. These are metrics used to assess the implementation of our strategy and action plans.

As part of its commitment to sustainable investment and in line with its endorsement of the NZAOA, the Group had pledged to invest €1.2 billion over the period 2024–2027 to help achieve carbon neutrality by 2050. This target was achieved a year ahead of schedule, based on the cumulative environmental and social investments made over the 2024–2025 period (For further details, please refer to the sections

‘Financing of activities with positive climate impacts’ in this standard and ‘Financing of activities with positive social and/or societal impacts’ in the S2 standard.

Consequently, a new commitment has been defined for the period 2026–2030, covering a total amount of sustainable investment of €1.3 billion. This is a target expressed in net flows, incorporating both inflows and outflows.

It should be noted that, given the calculation methodology adopted and the negative cash flows anticipated over the coming years — particularly those linked to maturing green bonds — this objective currently corresponds to an estimated target of positive reinvestments of nearly €3 billion across all Groupama portfolios.

Focus: Investments and retirement savings products that serve the world of tomorrow

Challenge	Indicator	Actua l 2024	Actua l 2025	Target 2030	Comments
Reduction in 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 section on decarbonisation levers “due to our role as an investor” above.
	Difference between the carbon intensity of directly held office property assets comparing actual data with that provided by the CRREM trajectory (kgCO ₂ e/m ² ·year)	≤ 0	≤ 0	≤ 0	-
	Difference between the carbon intensity of directly owned logistics property assets for which actual data is available and that given by the CRREM trajectory (kgCO ₂ e/m ² ·year)	≤ 0	≤ 0	≤ 0	-

Challenge	Indicator	Actua l 2024	Actua l 2025	Target 2030	Comments
Financing of activities with a positive impact on environmental and social issues	Stock of sustainable investments at year-end (€m)	6,124	7,532		See explanations for lever no. 4 of 'investor' and chapter S2
	Net additional sustainable investments made during the year (€m)	1,039	1,407	--	
	Target for additional sustainable investments (€m) to be made between 1 January 2026 and 31 December 2030:				1,300
Sustainable management of our forests	Forest area owned by Groupama at the end of the financial year (in thousands of hectares) – Société Forestière de Gestion (SFG) scope	22.5	22.5	--	Stable
	Of which % PEFC-certified (Programme for the Endorsement of Forest Certification) - SFG	100%	100%	100%	
	Carbon stock of our forest holdings (Millions of tonnes of CO2) SFG	11	11	--	
	Carbon sequestration index of our forests – Stock (tonnes of CO2/ha) SFG	490	4t0	--	
Attractive sustainable savings and retirement solutions	Total sustainable retirement savings assets as at 31/12 (€bn) (Retail + Institutional)	21.1	23.1	--	See explanations for lever no. 4 in 'Investor' and chapter S2
	% of sustainable retirement savings assets (individual + collective)	72.8%	73.5%	--	

Theme: An insurer who's always there for me

Challenge	Indicator	Actua l 2024	Actua l 2025	Target 2030	Comments
Prevention to reduce and mitigate harm to people and property	Realisation of our potential to contribute to clients' adaptation to climate change (% of premiums aligned with/eligible for the taxonomy)	46.2%	55.2%	95%	See Taxonomy section – Non-Life Insurance KPIs

Challenge	Indicator	Actual 2024	Actual 2025	Target 2030	Comments
Transitions: Protection solutions that respond to changes in the environment and lifestyles	Groupama's market share of insured areas under Multi-Risk Climate and Pasture policies in France	48.2%	46.7%	--	Estimated market area for 2025 : 6,446,516 ha (provisional data from the Ministry of Agriculture)
	Forest areas insured by Groupama against damage – Fire and storm (thousands of ha) – France	354	368	--	Approximately 35% ²⁹ market share
Resilience of people and property : helping to rebuild and repair in a more sustainable way, with the smallest possible environmental footprint	Repair rate for motor claims < 3.5 tonnes, collision cover – France	See the section on decarbonisation levers “due to our role as an insurer” above.			
	% of motor claims < 3.5 t with at least one reused part – France				
	Remote assessment rate for motor claims - France				
	Remote assessment rate for property damage claims - France				

²⁹ Based on 2023 data (336,000 ha insured by Groupama out of approximately 950,000 ha insured in France for damage; source: report 'Valorisation of crisis timber and resilience of the forestry and timber sector: towards a culture of risk' published in September 2025 by the General Inspectorate for the Environment and Sustainable Development).

Social Information



Le groupe
Groupama

3.1 ESRS S1 Company workforce

■ 3.1.1 Strategy

As a socially responsible financial player, human resources management is one of the pillars of Groupama's business model. Double materiality analyses have confirmed the impacts, risks and opportunities associated with this area: working conditions and employee safety, talent management, skills development, diversity and inclusion.

In line with the company's business model, human resources is one of the three cross-cutting pillars of the Group's overall strategy; the departments responsible for steering this area are fully committed to addressing the challenges and ensuring the success of the Ambition 2030 strategic programme. This commitment involves all the functions and departments within the HR Directorate: recruitment, training, skills development, remuneration, industrial relations, HR management and digital transformation. The aim is to ensure HR excellence to support performance and customer satisfaction, by promoting diversity of skills and high standards at all levels – employees, managers, senior executives and HR teams.

The strategic cross-functional programme is reflected in the following policies and plans:

- A strengthened employer brand to attract and retain talent.
- A skills development plan to support the evolution of roles, notably through training.
- An updated remuneration policy to ensure fairness, competitiveness and recognition of performance, whilst fully integrating sustainability considerations in line with
-
- The involvement of HR in the validation process for AI use cases, ensuring an ethical and responsible approach, as well as support regarding the impacts on jobs and skills.

International subsidiaries are also developing similar strategies. For example, in Italy, Groupama Assicurazioni is implementing action plans focused on being an 'employer of choice' and on 'well-being in the workplace'; in Hungary, Groupama Biztosító is rolling out initiatives to attract and retain talent, build local career paths, etc., in a country where the societal challenge of brain drain is significant.

The strategy also has a strong regional focus, both across France and internationally, with approaches tailored to each local context. Indeed, the Group sets out the guiding principles, whilst the action plans and their implementation are the responsibility of the individual entities.

The workforce covered by this section of the sustainability report consists solely of the company's employees. The following categories, which may be considered part of the workforce within the meaning of the ESRS S1 standard, are not included in the analyses:

- Independent contractors engaged to carry out work that would normally be performed by an employee. It was considered that this category of workforce was immaterial in relation to the Group's workforce.
- People who stand in for employees who are temporarily absent, and those who carry out additional tasks compared to regular employees because the level of maturity of the information on this type of workforce is insufficient in terms of sustainability.
- General agents who work exclusively (or almost exclusively) for the Group but are legally independent.

3.1.2 Management of impacts, risks and opportunities

The identification and assessment of the impacts, risks and opportunities relating to the Group's workforce were carried out in close partnership between the Group's Sustainability Department and Human Resources Department. Our understanding of stakeholders' interests and viewpoints is based in particular on the Group Opinion Barometer (BOG). This is a major biannual survey conducted amongst all Group employees, both in France and internationally, to identify employees' areas of concern and their level of engagement.

The results of the latest BOG survey (2025) confirmed the remarkable level of engagement – 83% – which reflects a positive trend, with progress recorded across almost all of the Group's entities. 86% of respondents took part in the 2025 BOG survey, a new record for participation. This data collection serves as a means of engaging with and addressing employees' expectations, whilst also providing a way to assess the effectiveness of policies. In addition, interim surveys are conducted at the initiative of companies and managers to enable the swift implementation of measures within teams.

The quality of the Group's management of sustainability issues in the field of human resources is rated very highly, as evidenced by the Group's entities being awarded *Top Employers* certificates and AFNOR's 'Engagé RSE' labels.

91% of employees (source: BOG 2025) fully identify with the values that form the Group's DNA (proximity, solidarity and responsibility), strong evidence of the teams' commitment to the Group's culture. Employees' perception of concrete actions in the area of sustainability is high, at 88% (source: BOG 2025), and is expected to improve thanks to enhanced communication.

As part of the analysis of the Human Resources section, the "Engagé RSE" assessment conducted by AFNOR revealed an average overall score of 70% for the 16 entities assessed. This assessment notably revealed scores of 75% for the criterion "Training and skills management to support professional development", 75% for the criterion "Social dialogue" and 78% for the criterion "Quality of life at work (QLW)". In accordance with AFNOR's rating method, these results correspond to a performance level classified as "Exemplary".

Group-wide collective agreements (for French entities) provide a framework for initiatives directly related to impacts, risks and opportunities. These agreements are implemented through collective agreements at company level.

Employees' working conditions, health and safety

Material issues identified for the S1 thematic standard

Risk	Decline in employee engagement and productivity due to deteriorating working conditions
Risk	Risk to image and reputation in the event of a threat to employees' health and safety
Negative impact	Negative impact on employees' mental and physical health in the event of deteriorating working conditions
Negative impact*	Breach of human rights linked to a data breach involving the personal data of the Group's stakeholders

* cross-cutting negative impact; for further details, see the ESRS S4 section on Customers and End Users

These issues are addressed through our policies and initiatives on work-life balance – including remote working – as well as aspects relating to quality of life at work, psychosocial risks and mental health, working methods and spaces, and social dialogue.

Key actions.

Work-life balance, exceptional remote working

The Group, notably through its collective agreements, emphasises the need for a healthy work-life balance and its commitment to providing employees with a range of measures to facilitate this balance: flexible working hours, work organisation, statutory leave days, awareness-raising initiatives on the use of information and communication technologies, and so on... The 2021 Group Agreement on Diversity and Equal Opportunities and its 2024 action plan, as well as the 2025 Group Agreement on Quality of Life and Working Conditions, contribute significantly to this.

In addition to Group-wide measures, further initiatives may be implemented at the sub-group level (UES³⁰ and UDSG³¹) and within individual companies.

Consequently, numerous provisions in collective agreements promote this work-life balance: the right to disconnect and the arrangements for exercising it, recommendations regarding the venues and timing of meetings and training sessions, remuneration and the extension of maternity leave, child-rearing allowance, marriage/civil partnership and childbirth bonuses, part-time working, paid paternity leave, specific health insurance cover, an additional allocation of exceptional teleworking days (beyond regular teleworking), exceptional teleworking from any location... For example, at the UES level, the renewal of agreements (on remote working and professional equality in 2023; and relating to employees with disabilities or those caring for a family member affected by illness or disability in 2024) has enabled the continued application of all measures aimed at promoting work-life balance within UES companies.

Quality of life at work (QWL), psychosocial risks (PSRs) and mental health, prevention

For many years, the Group has been developing an approach to preventing psychosocial risks and promoting quality of life and working conditions, which is reflected in particular in the conclusion of a new Group Agreement on Quality of Life and Working Conditions dated 30 April 2025 (including the right to disconnect) and the appointment of HR-QVCT³² / Prevention Officers, who are responsible, amongst other things, for psychosocial risk prevention.

At Group level, the QVCT Committee, which meets three times each calendar year, aims to present and discuss the progress report on the implementation of the Group agreement across all companies, the progress report on the Céla³³ scheme, and related actions and initiatives, on a joint basis between the social partners.

³⁰ UES: Economic and Social Unit: The UES is a corporate structure which currently comprises: Groupama Assurances Mutuelles, Groupama Support et Services, Gan Assurances, Groupama Gan Vie, Gan Patrimoine and Gan Prévoyance. It is at the UES level that certain mandatory negotiations take place, such as the Mandatory Annual Salary Negotiations, for example.

³¹ Groupama Social Development Unit (UDSG): The UDSG is a non-profit association under the 1901 Act, bringing together all companies within the agricultural mutual insurance sector. Groupama Assurances Mutuelles is a member, as are the regional mutuals, for example. Legally, UDSG negotiations take place at an inter-company level and cannot replace company-level negotiations. The UDSG establishes a collective framework and plays a driving role on certain non-mandatory issues, such as the integration of disabled workers.

³² Quality of Life and Working Conditions.

³³ Céla: Advise, Listen, Empower, Support.

At European level, subsidiaries operating in several countries (Italy, Hungary, Bulgaria, Romania and Greece) have also adopted a policy to promote well-being at work and prevent risks. A Joint Declaration on Quality of Life at Work was signed by the social partners at European level in 2013, and was subsequently reinforced in 2018 by two complementary strands: support for change and work-life balance. Each year, a review of the actions taken by each European company is compiled and presented to European employee representatives, with the HR team from a particular country, where appropriate, providing a more detailed account of their actions. This review may also be presented at meetings of the HR QVCT Network and the QVCT Commission.

Finally, employee representative bodies within companies are closely monitoring these issues; companies are developing preventive measures across a wide range of areas (psychosocial risks, sedentary lifestyles, musculoskeletal disorders^{MSDs}, combating social isolation, the “Céla” scheme, domestic violence, etc.).

For example, among the many long-term initiatives implemented across the Group and its companies: the communication and roll-out of the Group’s “Céla” scheme: psychological support, social support and legal assistance for employees who are family carers, complemented by the creation of spaces for dialogue to foster communication and a friendly atmosphere, and the development of collaborative/participatory initiatives as part of change management (involvement in strategy development, trials, targeted workshops, etc.). We should also mention the widespread access to remote working across all Group companies and the strengthening of all aspects of quality of life at work, including transport, improving the integration of new arrivals, etc.

1. Three years after it was signed, management and the trade unions met to review **the three-year performance of the QVCT agreement**, which led to the conclusion of a new agreement on 30 April 2025 entitled “Quality of Life and Working Conditions”, thereby reaffirming Groupama’s commitment to these HR issues. This new agreement aims to reflect the shared desire to ensure a balance between economic, environmental and societal performance, capacity for innovation, customer satisfaction and the quality of life and working conditions of employees. This agreement complements the current key principles of social management, incorporating new aspects in a rapidly changing world of work in terms of tools (particularly AI), organisational methods and workspaces, which are evolving towards a more collaborative way of working, offering greater flexibility to both employees and the company. Employee well-being remains a key focus of the Group’s social policy, supported by a network of HR representatives specialising in employee well-being and psychosocial risks, as well as initiatives throughout the year. These include facilitating working groups on topics related to the prevention of psychosocial risks and the promotion of employee well-being, to enable the exchange of best practices among peers (e.g. combating isolation at work, working groups on aggression/incivility, etc.). A comprehensive support package has been provided to the Group’s companies to facilitate a better understanding and communication regarding this agreement and these issues (guides, FAQs, fact sheets and e-learning modules for employees and managers, etc.).

³³ MSD: Musculoskeletal disorders.

2. Access to a scalable platform for the prevention of psychosocial risks and the promotion of quality of life and working conditions is maintained, and communication is strengthened, with the aim of empowering all Group employees who wish to do so and encouraging them to take an active role. Thus, after creating an account on a voluntary basis, they have the opportunity to carry out self-assessments and access resources (articles written by clinical psychologists, ‘tips and tricks’, video materials, including replays of webinars produced as part of the ‘Céla’ scheme). Indeed, the Group and the service provider responsible for the “Céla” scheme develop and organise 12 webinars a year for all employees, as well as for specific target groups (managers and HR), on topics related to the prevention of psychosocial risks and the promotion of quality of life and working conditions, led by state-registered psychologists. Additional access to the platform has been provided through the launch of a mobile app. At the same time, communication regarding the Céla scheme has been identified as a priority. A new advertising campaign, aimed at all Group companies, was therefore designed to highlight the service’s confidentiality, anonymity and free access. Participating companies retain the option of receiving personalised leaflets for managers.

Other health promotion initiatives are carried out on a regular basis: tackling aggression and anti-social behaviour, “life-saving techniques”, first aid for mental health, eye care, dental care, nutrition, sleep, musculoskeletal disorders, addictions, combating isolation and team cohesion, which can be carried out in collaboration with various stakeholders (e.g. occupational health services, public authorities, etc.).

Given the potential for psychological pressure or even physical threats against the various stakeholders involved in the ‘claims’ process (claims managers, anti-fraud officers, branch sales staff, etc.) and as part of and in support of preventive measures, the QVCT network offers working groups to share best practices in this area, identify procedures and develop training programmes (including e-learning). The two e-learning courses on QWL: ‘How to promote well-being at work: everyone plays a part in QWL’, aimed at employees, and ‘Quality of Life at Work: a shared responsibility’, aimed at managers, are currently being revised to update both content and format.

With a view to pooling resources and sharing experiences, the Group regularly organises meetings with institutional partners (AGRICA, B2V). It has also produced and made available to all companies a document listing the contact details of service providers and all the services on offer, and may negotiate pricing agreements with service providers (e.g. the Kiplin pricing agreement).

Prevention of workplace accidents

For companies in the service sector, the main risks in terms of workplace accidents relate to road traffic (particularly for sales staff). The Groupama Group is committed to road safety and demonstrates this through the roll-out of flagship programmes, including driving centres. In addition, companies also implement appropriate preventive measures to address risks associated with driving in order to ensure travel safety (e.g. work organisation, selection of suitable vehicles, travel arrangements, maintenance and inspection of equipment, etc.).

Group companies assess their occupational risks and record them in the DUERP³⁴ and, where applicable, in the PAPRI Pact³⁵: this applies to road traffic risks.

In addition to general messages on this subject aimed at all employees (e.g. communications on the intranet, particularly during key events such as Road Safety at Work Days, signing of the Road Safety Commitment Charter, etc.), Group companies implement road safety prevention measures. For example, they organise:

1. For its mobile staff (though not exclusively), driving courses are organised, either directly with in-house road safety teams or with Centaure centres in which Groupama holds a stake – see section S4 on road safety initiatives.
2. For commutes, as part of mobility plans or agreements, bicycle safety initiatives are organised.

In addition to road risks, certain employees may also, due to the nature of their work, be exposed to external aggression and anti-social behaviour which, in extreme and rare cases, may result in physical violence leading to a report of an accident at work. The Group and its companies promote principles to protect staff against such violence, implementing measures at company level that address the three types of prevention (primary prevention through training and awareness-raising, secondary prevention through securing workspaces, and tertiary prevention through post-incident support).

The Group has rolled out a range of prevention and support measures (e.g. the “Céla” scheme, an e-learning module on the risk of “verbal and physical abuse and online harassment”, a standard formal procedure for reporting internal and external incidents, etc.). This issue was identified as a priority during the review of the Group agreement on quality of life at work and occupational health and safety (QVCT). It led to the establishment of a dedicated working group bringing together the companies’ HR QVCT-RPS representatives, the creation of a benchmark to assess the current situation, and will also be included on the agenda of the QVCT Committee.

More broadly speaking, all matters relating to the prevention of workplace accidents can be discussed within the framework of the QVCT-RPS HR Liaison Network and during the dedicated working groups mentioned above.

All workplace accidents (most commonly commuting accidents) are analysed during the presentation of reports to employee representative bodies, and preventive measures are put in place where possible. The single document for the assessment of occupational risks within each company enables each risk to be identified and, at the same time, preventive measures to be developed within the PAPRI Pact framework.

Furthermore, with regard to physical risks associated with sites that could affect employees, G2S’s Logistics Department monitors and tracks regulatory obligations (using a dashboard) and maintains a Business Continuity Plan (BCP).

³⁴ DUERP: Single Document for the Assessment of Occupational Risks.

³⁵ PAPRI Pact: Annual Programme for the Prevention of Occupational Risks and the Improvement of Working Conditions.

Working methods and workspaces

There are numerous initiatives aimed at fostering team dynamics within flexible office spaces and the hybrid working environment resulting from the widespread adoption of remote working. Remote working arrangements are regularly reviewed (two days a week in most of the Group's companies). Supporting managers through training in hybrid management has been central to change management initiatives, as has the development of collaborative and participatory initiatives.

Social dialogue

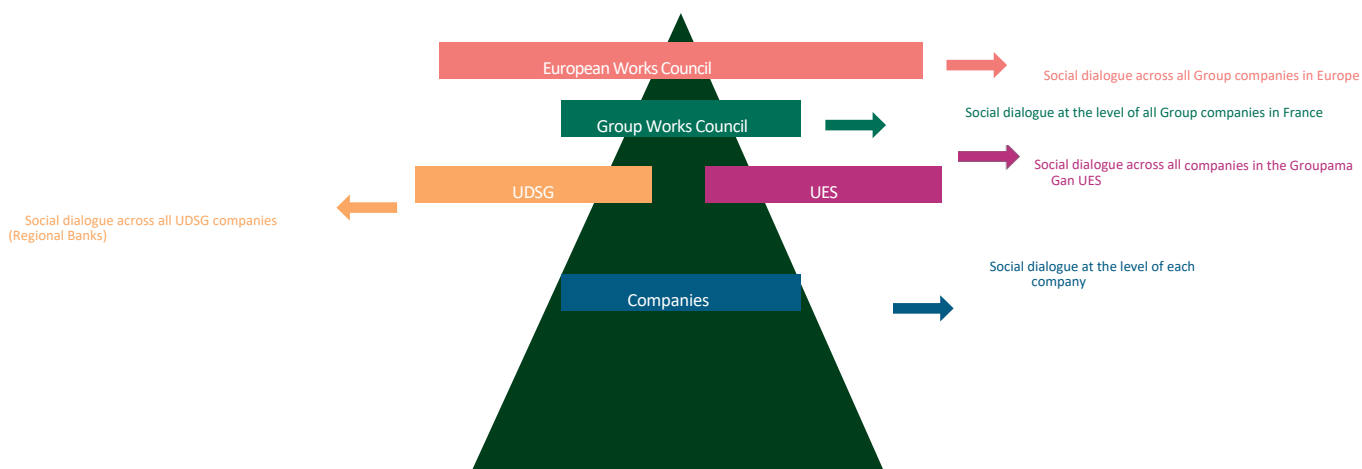
The Group has developed a multi-level social dialogue structure: at the level of each company, with a structure tailored to the region, the size and the business of the company; at the level of the UES and the UDSG, which enable issues common to several Group companies to be addressed; and at Group level, where the Social Dialogue Committee facilitates the negotiation of measures applicable to all Group employees. Each level has its own social dialogue bodies and its own schedule.

Whilst points of disagreement may arise depending on the issues at hand (wage negotiations, pensions, working conditions/quality of life at work, working hours, etc.), dialogue, the social framework and the mechanisms in place within the Group help to mitigate these risks.

Furthermore, dialogue takes place on a very regular basis, given the particularly busy schedule of meetings at Groupama Group level.

In addition to the Group Committee meeting, which takes place four times a year in the presence of the Group Chief Executive and the Group Head of Human Resources, and which provides an opportunity to discuss the Group's strategic issues, the Groupama Group has chosen to establish a European Works Council, set up by a Group collective agreement dated 22 November 2012, which brings together employee representatives from all the Group's subsidiaries in Europe (France, Italy, Hungary, Romania, Bulgaria, Greece) with the aim of strengthening dialogue between management and employee representatives on cross-border issues. Employee representatives also meet four times a year: twice in a smaller group, as part of the EWC Bureau, and twice in a plenary session, chaired by the Groupama Chief Executive Officer and attended by the Head of International Operations and the Group's Head of Human Resources.

Bringing these bodies together at the highest level enables a regular and transparent social dialogue to be maintained, thereby contributing to a positive working environment.



Social protection (health, personal protection and pensions) is one of the key areas of the social dialogue. These are issues where, in recent years, we have had to take into account numerous legal and regulatory changes (responsible insurance policies, 100% healthcare coverage, etc.) as well as the impact of the COVID-19 crisis. There is increased scrutiny of the technical performance of these schemes. These aspects of social protection, particularly regarding supplementary pensions, have also been factored into a comprehensive approach to remuneration, with a significant increase in recent years in the employer's contribution to supplementary pension schemes.

Focus on the issue of employee respect

■ **A confidential and secure whistleblowing mechanism, which any employee can use**, has been communicated and made available across all Group companies. Since 2022, in accordance with the law, protection for whistleblowers has been extended (broadening the scope of prohibited reprisals) and the hierarchy of reporting channels has been amended, with the appendix to the internal regulations of all companies updated on this point (whistleblowers may contact the external body immediately and response times are binding). Quantitative and qualitative reports are submitted regularly to the senior management of Groupama Assurances Mutuelles and to the Group's governance bodies.

■ **Promotion and observance of the provisions of the ILO's fundamental conventions and other commitments**; the Group reaffirms its commitment to observing the provisions of the of the International Labour Organisation (ILO) in its Code of Ethics, which is implemented across all its companies and brought to the attention of all its employees. The Code of Ethics also states that the Group fully adheres to the recommendations and commitments set out in: the Universal Declaration of Human Rights and the European Convention on Human Rights, the OECD Guidelines³⁶ for Multinational Enterprises, the ten principles of the United Nations Global Compact and the Charter of Fundamental Rights of the European Union.

■ Given our humanist culture, our service sector activities and the countries in which the companies within the combined scope operate, the risk of breaches of respect for employees and human rights is very low.

³⁶ Organisation for Economic Co-operation and Development.

- Similarly, the potential for such issues is fairly low given the importance attached to health, safety and working conditions (HSWC) within the Group's companies. Everything relating to working conditions working conditions, and the safety of people and property is highly regulated.
- Aspects relating to the protection of employees' personal data (particularly in the context of computerised processing – GDPR) are included in the general data protection policy as set out in section S4.

Combating discrimination

Key issues identified for thematic standard S1

Risk	Risk to internal and external image and reputation due to inadequate diversity and inclusion policies or situations of discrimination
Negative impact	Negative impact on employees' human rights in cases of discrimination
Negative impact	Negative impacts on employees' health and mental wellbeing in the event of discriminatory practices

The impact on employees' human rights and health, as well as the associated reputational risk, requires our Group to have put in place processes designed to minimise or eliminate such risks. Various forms of discrimination may arise throughout an employee's working life and at every stage, from the selection of candidates through to career management and departure from the company. There are 26 grounds for discrimination, as set out in Article L.1132-1 of the Labour Code. Groupama's close ties to society (the importance of human connections, mutualist values) significantly reduce the incidence of such discrimination.

Nevertheless, the impact of such a risk could be relatively high, as this is a highly sensitive issue in today's society (including the impact on reputation, with 'name and shame' campaigns), which is why Groupama has put in place a wide range of measures in this area.

Key initiatives.

In order to promote the values of Diversity and Equal Opportunities and to encourage a diverse range of profiles, the Group has implemented several initiatives:

- A training programme (e-learning course on 'recruiting without discrimination') for all employees involved in recruitment and managers. This programme is currently being updated for 2025/2026 to take account of recent developments, including in particular the recommendations set out in the Training Framework for Preventing Discrimination in Employment,
- One or more diversity liaison officers or disability advisors appointed in each company to implement preventive measures designed to eliminate or significantly reduce these risks,
- An HR network bringing together all diversity officers and disability liaisons from Group companies to facilitate the exchange and sharing of best practices. A SharePoint site is linked to this, and information and documentation are regularly shared there (Diversity/Disability monitoring, national events, etc.).
- Diverse recruitment channels to ensure no talent pool is overlooked (partnerships with public employment services, diversity-focused recruitment fairs, etc.), partnerships to promote employment integration,
- Internal and external communication initiatives (recruitment, onboarding, etc.).

The aim is to demonstrate, through these procedures, on the one hand its exemplary approach (for example in its recruitment processes, with compulsory training for managers and recruitment officers/managers), and on the other hand its commitment to integrating all skills. Groupama has signed the Diversity Charter and, for several decades, has been negotiating proactive agreements on diversity and equal opportunities that include measures to support the integration of people with disabilities; the Group has also incorporated into its agreements (see in particular the 2021 Agreement on Diversity and Equal Opportunities and the 2024–2027 Diversity Action Plan) measures on parenting in the workplace, on intergenerational relations, in support of gender equality (including mentoring), on managing the career paths of employees holding elected or trade union positions, as well as measures to support employees who are family carers.

Key points for employer communications and internal communications: promoting all forms of diversity through communication campaigns that highlight the key measures set out in our collective agreements, showcasing Diversity Liaisons and Disability Advisors to help employees identify their points of contact within the organisation, and increasing the number of employee testimonials across a range of formats, etc. The Group and its companies are diversifying their recruitment channels so as not to exclude any talent pool.

Disability:

Conventional framework:

Group Diversity Agreement (2021), supplemented by a Diversity Action Plan (2024–2027)

- Taking into account all grounds for discrimination,
- Focus on supporting employees affected by disability (either directly or through a relative),
- Key measures:
 - Allowance for parents of children with disabilities up to €1,440 per year (children under 20),
 - Support tools: guides (diversity, parenting, family carers), practical information sheets on disability, annual communication plan.

• Agreements may be established across various areas.

Initiatives and events:

National highlights of SEEPH, International Women's Day and National Carers' Day, organised as part of the HR Diversity/Disability Network and the Working Group to share best practices.

SEEPH = European Week for the Employment of People with Disabilities

Young people and older workers:

Policy framework:

In addition to the 2021 Group Diversity Agreement and the Diversity Action Plan (2024–2027), a 2023 agreement on Employment and Skills Management has been signed.

- Objectives:
 - Young people: to maintain a high level of recruitment of work-study students and young talent,
 - Seniors: maintaining motivation and promoting the transfer of knowledge,
 - Intergenerational: sharing of experience and skills development,

Measures and schemes:

- Retirement preparation: access to Sapiendo,
- Support with savings and retirement: the Filib' service,
- 50+ Charter (Club Landoy): signed by companies in the Groupama/Gan UES; 10 commitments (recruitment, training, retention, health, support, retirement, combating stereotypes).

Initiatives and partnerships:

- Ongoing initiatives to enhance individual and collective measures
- Example of a partnership: Proxité, mentoring young people from priority neighbourhoods.

Gender equality in the workplace:

Ambition and results:

- Balanced representation in senior management,
- Significant progress for women in the majority of companies
- Proactive and sustainable approach See the Metrics and Targets section for H1.

Awareness-raising initiatives:

Numerous awareness-raising initiatives, particularly to mark International Women's Day: inspirational posts, interviews, infographics, webinars, poster campaigns, etc.

UES collective agreement framework:

An agreement on professional equality between women and men within UES institutions was signed on 20 March 2023 for a period of four years, with the aim of promoting professional equality through monitoring indicators in five key areas: recruitment, career development, training, remuneration and work-life balance.

Disability

In addition, the agreement concerning employees with disabilities within the UES or those caring for a family member affected by illness or disability was renewed on 29 February 2024.

Gender equality in the workplace

The aim of achieving a balanced representation of women and men in senior management is being realised, with the proportion of women increasing in the vast majority of companies.

These results illustrate the proactive and long-term commitment of Groupama Group companies to gender equality in the workplace. See the ‘Metrics and Targets’ section for H1.

Numerous awareness-raising initiatives are carried out across the Group and at company level, particularly to mark International Women’s Day: publication of inspiring articles on company intranets, interviews with inspiring figures, infographics, webinars, poster campaigns, etc.

Skills development

Material issues selected for the S1 thematic standard

Positive impact	Positive impact on employees through effective talent management and the implementation of ambitious skills development policies
Opportunity	Increased overall performance and talent retention through ambitious career support and skills development policies

To provide our employees with a rewarding experience which, in turn, ensures their full commitment and their individual and collective success.

Skills development is a major challenge today, largely due to the digitalisation of professions, changes in working methods and the ever-increasing number of regulatory changes. This also relates to the issue of our companies’ ability to attract talent: in a competitive labour market, they need to secure certain key skills, including digital expertise.

In the job market, organisations also face competition from rivals and must take action to retain their skilled talent. Given operational needs, the shortage of candidates in certain roles, and the costs associated with recruitment, employee loyalty and retention are now more than ever key challenges (particularly for the most vulnerable group of employees with 3 to 5 years’ service). A rewarding experience is based on valuing people, autonomy and delegation, career paths and mobility, and offboarding processes to identify areas for improvement.

Groupama’s commitment to the common good is also a key differentiating factor in the recruitment market.

Key initiatives.

Commitment to employability and training are cornerstones of Groupama’s HR policy and have been maintained and strengthened during this financial year: this is a key issue for the company’s sustainable development.

There is a shortage of staff in certain roles due to a lack of skills both within the company and externally, such as data scientists, experts in commercial insurance or in specialist areas (e.g. cyber risk). In mass markets, for more conventional or traditional roles, there is significant demand. Changes in the job market

has, in particular, created significant pressure on the recruitment of sales profiles, especially in certain geographical areas. In light of this challenge, it is essential to understand employees' changing expectations (in terms of quality of life and working conditions, recognition, career prospects, and consideration of diversity and sustainability issues, etc.) and to address them through the experience we offer them.

The Group is anticipating this risk by implementing an HR policy that fully integrates training and skills alignment:

- Development of an updated Employment and Skills Management policy within the companies (new dedicated Group agreement signed on 19 December 2023, implemented through agreements or company-level initiatives);
- Policy on vocational training (a key part of the Group's Employment and Skills Management Agreement);
- Management reviews (and succession plans) and staff reviews;
- Compliance with the conduct of Annual Appraisals (EAE and EP)³⁷ ;
- Community training programmes on targeted topics (professionals, agriculture, local authorities and associations, etc.);
- Training for managers and sales staff (products, new tools, regulations, etc., particularly in Life insurance) (DDA context³⁸);
- Development of programmes designed to build cross-functional skills, particularly for managers (such as FSM, Mission Managers, BST, etc., in partnership with leading French universities, with a significant focus on sustainability);
- Also, the recruitment of specialists in certain fields, the creation of talent pools and recruitment "based on skills" (not "based on CVs");
- Communication campaigns highlighting the Group's employer brand and those of its companies, to boost our appeal and raise awareness of the roles available, particularly those in high demand.

Focus on the challenge of employability:

■ **An initial three-year agreement** on Strategic Workforce Planning (**GPEC**) and Training within the Group, signed on 4 February 2021, has enabled the development of a proactive, joint policy within companies regarding employees' lifelong career development. A new three-year agreement on Strategic Workforce Planning was concluded on 19 December 2023, the guidelines of which serve as a guiding principle for the Group's companies' strategic workforce planning. It also serves as a tool for fostering social dialogue through the preparation of an annual review presented to a monitoring committee comprising the social partners at Group level.

■ **The Group's inter-company mobility agreement of 16 October 2024** forms part of the initiative to promote skills mobility and career development. It establishes common rules governing all employee mobility between Group companies, with a view to promoting voluntary and individual inter-company mobility among employees, enabling them to take control of their career development. In this way, the Group equips itself to support its strategic initiatives, adapt to, and anticipate changes in the sector. To support mobility, opportunities for geographical and professional mobility are published via the MOUVY website, the updated version of which provides employees with practical tools.

³⁷ EAE: annual appraisal interview; EP: career development interview.

³⁸ Insurance Distribution Directive (European regulation).

GMA wishes to strengthen the ‘technical competitiveness’ of its employees and is offering them access to the IFPASS Digital Academy for six months to broaden their insurance expertise. In parallel, a trial has been underway since October 2024 on employees’ use of content from the ‘LinkedIn Learning’ platform.

■ **Negotiations on the GEPP** (Forward-looking Management of Jobs and Career Paths) were successfully concluded in 2024, with the aim of promoting professional development to enhance performance.

■ **AI: an opportunity.** To raise awareness among staff, there was a surge in Communication and HR initiatives in 2024. The Group is working on its strategic ‘Cap IA’ programme, which aims to structuring its AI transformation, centred around five pillars: projects; monitoring and R&D; the structuring of technological aspects, including IT architecture and data strategy; employee support; and ensuring responsible AI. In parallel, to ensure the secure use of AI within the Group, an AI Charter was appended to the internal regulations in 2025, for GMA as well as for all Group companies – see also Part 4, Conduct of Business.

Labels and certifications

Responsible human resources management is certified or rated very highly by external third parties:

Seven entities within the Groupama Group have been awarded the **prestigious Top Employer certification**: Groupama Asigurari (Romania), Groupama Assicurazioni (Italy), Groupama Asfalistiki (Greece), Groupama Rhône-Alpes Auvergne, Groupama Loire Bretagne, Groupama Nord-Est and Gan Assurances. This international accreditation recognises organisations whose HR practices meet the highest standards in the market.

Groupama Assurances Mutuelles (GMA), Groupama Gan Vie, Groupama Supports et Services, Mutuaide, Groupama Océan Indien and Groupama Immobilier, as well as the metropolitan regional branches, were awarded the **AFNOR “Engagé RSE” label** in 2025. The initial findings of this initiative highlighted “the key role played by the HR and Internal Communications functions in implementing the Group’s new Sustainability Strategy”. The certification process for the Group’s entities will continue in 2026 with a further six entities.

Thanks to the results of the 2025 survey, **the Groupama Group has been awarded ChooseMyCompany / Employees® certification** in the **Gold category**, both in France and internationally.

Several Group companies also obtained HappyTrainees certification in 2025 for the quality of their management of work-study students and interns, awarded by ChooseMyCompany: Groupama Paris Val de Loire, Groupama Grand Est, Groupama Épargne Salariale, Gan Assurances, Mutuaide and Groupama Protection Juridique.

■ 3.1.3 Metrics and targets

Normative indicators

Targets relating to the management of significant negative impacts, significant positive impacts, and the management of significant risks and opportunities

With the exceptions detailed below, most of the objectives relating to workforce issues have been defined by entity.

The targets already set for 31 December 2025 regarding the Group's workforce are as follows:

- Gender parity: the levels required by the French Copé-Zimmerman (directors on boards) and Rixain (senior executives) laws;
- Disability: to meet or exceed the 6% target for direct employment in France (in accordance with the DOETH³⁹ calculation).

Characteristics of the company's employees

The workforce considered here comprises the Group's employees, expressed as the number of individuals as at 31 December 2025, not prorated by the activity rate and excluding corporate officers.

Breakdown of employees by country (in numbers and as a percentage^{*})

Region	2024	As a %	2025	As a %
France	25,730	87%	26,072	87%
Italy	782	3%	785	3%
Romania	1,535	5%	1,559	5%
Hungary	1,100	4%	1,123	4%
Others	543	2%	547	2%
TOTAL	2-6		30,086	

^{*} Percentages rounded

Breakdown of employees by gender (in numbers and %)

Gender	Number of employees (headcount)			
	2024	As a %	2025	As a %
Men	11,138	38%	11,322	38%
Women	18,552	62%	18,764	62%
TOTAL	2,600		30,086	

Permanent employees are those on permanent contracts. Those classified as temporary employees are those on work-study contracts or fixed-term contracts.

Breakdown of employees by contract type (in numbers and as a percentage)

	2024			2025		
	Women	Men	As a %	Women	Men	As a percentage
Number of permanent employees	17,379	10,458	94%	17,588	10,627	94%
Number of temporary workers	1,173	680	6%	1,176	695	6%

³⁹ DOETH: Mandatory Declaration of Employment of Disabled Workers.

Permanent employees are those with a permanent employment contract. Those considered temporary are employees on a work-study contract or a fixed-term contract.

Number of employees who left the company during the period (in numbers and as a percentage)

	2024	2024
Total number of employees who left the company during the reference period	2,912	2,615%
Employee turnover rate over the reference period (%)	11%	9%

This figure represents the number of employees who left the company between 1 January 2025 and 31 December 2025, regardless of the reason. Please note that the turnover rate calculated in accordance with ESRS S1 corresponds to the Group's exit rate (the number of employees who left the Group during the period relative to the total number of employees as at 31/12/2024).

Coverage of collective bargaining and social dialogue

Active and constructive social dialogue. Number of company-level agreements concluded for 2025: 71 agreements signed (across the Group) within the regional banks, French subsidiaries and international subsidiaries.

Coverage rate for collective bargaining and social dialogue

Coverage rate	Coverage of employees by collective bargaining – EEE (for areas with >50 employees representing >10% of the total workforce)	Social dialogue – workplace representation (EEE only) (for areas with >50 employees representing >10% of the total workforce)
0–19%	-	-
20–39%	-	-
40–59%	-	Italy
60–79%	-	-
80–100%	France / Italy / Romania / Hungary / Others	France / Romania / Hungary / Others

Diversity metrics

Gender breakdown at senior management level (in numbers and as a percentage)

	Number of employees (headcount)			
	2024	As a %	2025	As a percentage
Women	121	30.2%	128	30.8%
Men	280	69.8%	288	69.2%
TOTAL	401		416	

3 Social information

The workforce figures referred to here are the Group's employees, expressed as the number of individuals as at 31 December 2025, not adjusted for part-time working hours and excluding corporate officers with executive status in accordance with the collective agreement for the insurance sector (or the equivalent for other sectors or international subsidiaries).

Breakdown of employees by age group (in numbers and as a percentage)

	Number of employees (headcount)			
	2024	As a %	2025	As a percentage
Under 30	4,698	16%	4,765	16%
Aged between 30 and 50	16,253	55%	16,377	55%
Over 50	8,739	29%	8,944	30%
TOTAL	2,600		30,086	

The figures provided here relate to the age of the Group's employees, expressed as the number of individuals as at 31 December 2025, not prorated by employment rate and excluding corporate officers.

Decent wages

All Group employees receive a decent wage in line with the practices and wage indices of the countries in which they are employed. In France, in particular, the minimum wage (SMIC) applies; more specifically, for companies operating within the insurance sector, a pay scale higher than the minimum wage is applied.

Social protection

All Group employees are covered by social protection against loss of income resulting from major life events, in particular through public schemes and/or benefits provided by the company to cover such events, including illness, unemployment, workplace accidents and acquired disabilities, parental leave and retirement.

People with disabilities

As at 31 December 2025, the Group had 1,565 employees with disabilities (98% on permanent contracts); they accounted for 5.2% of the total permanent workforce (compared with 5.01% as at 31 December 2024).

It should be noted that the disability rate produced is a theoretical rate corresponding to the number of disabled people working within the Group as at 31 December 2025, relative to the total workforce. This rate does not take into account the specific factors required for calculating the actual rate as stipulated by AGEFIPH⁴⁰ (notably pro-rata adjustments) as not all the data necessary for this calculation is available for the 2025 financial year at the date of calculation. For example, for the year 2024, the theoretical rate available as at 1 January 2025 was 5.01%, whereas the actual disability rate calculated in accordance with AGEFIPH provisions as at 31 December 2024, available in June 2025, was 6.80% across the Group.

⁴⁰ AGEFIPH: Association for the Management of the Fund for the Professional Integration of People with Disabilities.

*Training and skills development***Proportion of employees who have taken part in regular performance and career development reviews (as a percentage)**

	2024	2025
Women	88%	82%
Men	89%	82%
TOTAL	88%	82%

The significant change observed between 2024 and 2025 is linked to the seasonal nature of appraisals. Indeed, in most of the Group's companies, skills appraisal periods span two financial years. It should also be noted that the timing of annual appraisals may vary from year to year.

Number of training hours per employee

	2024	2025
Women	38.84	39.06
Men	40.82	43.15
TOTAL	3.58	40.60

*Health and safety***Coverage of the health and safety management system, work-related accidents and staff health issues (in numbers and as a percentage)**

	2024	2025
Proportion of the workforce covered by the health and safety management system (as a percentage)	100%	100%
Number of deaths due to occupational accidents or illnesses (employees)	1	1
Number of work-related and commuting accidents resulting in time off work	246	240
Recordable workplace accident rate (per million hours worked)	4.98	4.81
Number of days lost due to workplace accidents, work-related health issues or deaths resulting from health problems	11,189	10,529

Work-life balance

All Group employees are entitled to family leave under the Group's social policy, collective agreements and/or statutory provisions.

3 Social information

Remuneration

Pay gap between female and male employees

The gender pay gap, as calculated in accordance with the ESRS S1 standard, corresponds to the difference between the average pay of men and that of women relative to the average pay of men, expressed as a percentage. The rate calculated in this way stands at 17% as at 31 December 2025, as it did as at 31 December 2024.

Ratio of the highest-paid employee's remuneration to the median remuneration of employees

The ratio of the highest-paid individual's total annual remuneration to the median total annual remuneration of all employees (excluding the highest-paid individual) was 35.4 as at 31 December 2025, compared with 35.2 as at 31 December 2024.

Cases, complaints and serious impacts on human rights

Work-related human rights incidents and sanctions within the workforce

	Year 2024	Year 2025
Total number of incidents of discrimination (including harassment)	1	1
Number of complaints lodged via the channels set up for this purpose	25	35
Total amount of fines, penalties and compensation for damages resulting from incidents or complaints (in euros)	46,072	2,533,716

In 2025, a number of legal disputes initiated in previous years were resolved, notably in the Court of Appeal. In this instance, some of these concerned cases involving senior executives with substantial salaries and significant length of service.

Group indicators [strategic indicators]

Some of the performance metrics relating to issues concerning the Group's own workforce are not included among the CSRD indicators. These are metrics used to assess the implementation of our strategy and action plans.

Focus area: Mutual group of socially responsible companies

Issue	Indicator	Year 2024	Year 2025	Target 2030	Trends
To provide our employees and elected representatives with a rewarding experience that in turn ensures their full commitment	Difference between the Groupama BOG employee engagement rate and the average IPSOS engagement rate for the insurance sector in Europe (in percentage points)	1	12	-	A significant increase, demonstrating the strength of employees' loyalty
	Absenteeism rate (maternity leave)	4.5%	4.6%	-	Stable
	Proportion of work-study students in the workforce	4.2%	3.5%	-	Down
	Proportion of work-study students hired upon completion of their work-study programme	12.8%	10.8%	-	Down

3 Social information

3.2 ESRS S2 Workers in the value chain

3.2.1 Strategy

Groupama recognises that respect for social and human rights extends beyond its own employees. The Group therefore monitors working conditions, equal treatment and respect for the fundamental rights of workers throughout its value chain, even where they do not have a direct contract with the company but interact with it indirectly. The stakeholders identified in our double materiality analysis include, in particular, local organisations and businesses affected by the Group’s regional presence, as well as the employees of companies financed within our investment portfolios.

The material issues selected for the S2 thematic standard relate solely to impacts.

In our role as an investor

Negative impact	Indirect contribution to human rights violations affecting issuers’ employees through the financing of issuers with social standards that are lower than and/or contrary to European requirements (foreign companies)
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In our operations

Positive impact	Improvement in the living conditions of workers in the value chain affected by the Group’s localisation policies
Negative impact*	Human rights violations linked to a data breach involving the Group’s stakeholders

* cross-cutting negative impact; for further details, see ESRS S4 Clients and End Users

Although policies are in place regarding investment to prevent human rights abuses, there remains a risk that the Group may indirectly contribute to human rights violations or poor working conditions. This risk may arise from financing private issuers or governments whose practices are not responsible, or which engage in activities generating significant social impacts (for example: lack of worker protection, inequalities, breaches of fundamental rights). The policies, actions and metrics currently in place or planned to limit this negative impact are detailed in Sections “3.2.2. – Management of impacts, risks and opportunities” and “3.2.3. – Metrics and targets” of this S2 standard.

Furthermore, the regional development policy primarily generates positive impacts for customers and end-users, whilst also producing favourable externalities for workers across the value chain. For example, the use of local procurement significantly boosts the activity of micro-enterprises and SMEs located in disadvantaged geographical areas. As this is a cross-cutting impact that also benefits customers and end users, the associated policies, actions and indicators are detailed in Sections ‘3.3.2. – Management of impacts, risks and opportunities’ and ‘3.3.3. – Metrics and targets’ of the ESRS S4 standard.

3 Social information

3.2.2 Management of impacts, risks and opportunities

In our role as an investor

Negative impact	Indirect contribution to human rights violations affecting issuers' employees through the financing of issuers with social standards that are lower than and/or contrary to European requirements (foreign companies)
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Beyond climate and environmental issues, the Group implements, through its Sustainable Investment Charter, a responsible investment policy that also incorporates social and societal dimensions. As a reminder, the actions and resources related to the Sustainable Investment Charter are based on four key levers:

- Integration of ESG criteria, particularly the Social pillar, into management, through the rating of listed assets and the analysis of collective investment schemes via specific due diligence;
- Mitigation of sustainability risks by limiting exposure to the highest risks and excluding the most harmful investments (list of major ESG risks, exclusion policies);
- Shareholder engagement through voting at General Meetings and dialogue, which can help to encourage more responsible social practices;
- Investments that support the financing of transitions to facilitate the necessary changes.

The following section will aim to clarify how social and societal issues are taken into account through the four levers mentioned above. For further details on these levers, please refer to Section 2.2.3 of the ESRS E1 Environmental Standard: Climate Change / In our role as an investor. These levers have all been activated in recent years, including in 2025, in order to mitigate the negative externalities of investments on company employees and residents of the countries being financed, as well as to reduce the social and societal risks relating to the assets held.

It is important to note that the incorporation of non-financial (particularly social) considerations into the investment policy is subject to regular review. At present, the Group is unable to quantify the associated operational and capital expenditure (tools, additional FTEs, changes to reporting procedures, etc.). However, the Group's Financial Operations and Investments Division has established a Sustainable Finance unit responsible for its implementation. Its role is not only to monitor policies, actions and targets related to mitigating significant negative impacts on investment portfolios, but also to continuously develop the policy and its levers.

A. Integrating social and societal criteria into investment decisions

The analytical framework, which leads to the integration of ESG criteria into investment decisions, varies depending on whether the assets in question are listed assets managed under mandate or investments in non-mandate funds managed by Groupama Asset Management (GAM).

ESG analysis framework for listed assets

For equities and corporate bonds

Analysts use external data (MSCI, Clarity AI and Iceberg Data Lab) to assign a score of 0 to 100 to each pillar of the methodology. Two pillars relate to social and societal issues:

- **The criteria relating to human capital** assess skills management, training, the working environment and diversity (such as the proportion of women in management) against the highest standards in these areas;
- **Societal criteria** assess how a company interacts with all its stakeholders, particularly customers and suppliers. They also measure the contribution to Sustainable Development Goals and the corporate social responsibility of the company under review (societal controversies, sustainability of purchased products, etc.).

Under these circumstances, respect for human rights and working conditions is fully integrated into the indicators monitored, grouped by key themes within the “Human Resources” and “Social Aspect” pillars.

■ Human Resources criteria:

- Workforce management: job creation, staff turnover, etc. A high or rising rate may indicate a deteriorating working atmosphere or a skills imbalance, affecting performance;
- Strategic HR management: gender representation on the Executive Board and in management, gender pay gaps, diversity... These indicators reflect the organisation’s attractiveness and ability to retain talent;
- Skills development: training hours per employee, career development policy... Insufficient efforts may indicate a failure to anticipate regulatory or technological challenges;
- Internal climate: accidents, health and safety policy, employee satisfaction... Key factors for productivity and attractiveness.

■ Social criteria:

- Social mission & strategy: human rights policy, integration of international standards;
- Customer relations: product quality, personal data security, customer information;
- Supplier relations: oversight of human and social issues throughout the value chain.

To mitigate the social impacts of investment decisions and monitor sustainability risks, Principal Adverse Impacts (PAI) are incorporated at various stages of the sustainable investment process, including the internal ESG analysis methodology.

PAI 10 (breaches of the principles of the UN Global Compact and the OECD), 12 (average gender pay gap) and 13 (gender diversity on the Board of Directors) are taken into account in the calculation of the ESG score. The weighting of the “S” pillar depends on the materiality of the social and societal issues specific to each sector.

The set of indicators and PAI outlined above forms the analytical methodology for the Social pillar (Human Capital and Societal Dimension). This methodology draws heavily on the ESRS standards, in particular S2 and S3, and contributes not only to the ESG rating but also to the specific assessment of the social dimension.

In addition, improved disclosure by issuers, made possible by the new CSRD, will drive the evolution of ESG analysis methodologies by incorporating additional indicators for each of the pillars. This approach will provide a more comprehensive view of the performance and trajectories of companies covered by the CSRD.

For sovereign bonds

GAM has also developed a specific analytical framework for sovereign bond investments, resulting in a score between 0 and 100. Applied to 58 countries, both developed and emerging, the analytical methodology aims in particular to capture the potential societal and political impacts on a country's business climate. Societal criteria account for 50% of the total weighting. They focus in particular on human capital through employment, education and access to basic services, as well as other indicators relating to social cohesion and demographics. In addition, the PAI 16, which covers countries prone to social rights violations, has been incorporated into the internal rating methodology.

ESG analysis framework for investments outside of mandates and dedicated funds

With regard to investments in funds managed by external managers and in GAM open-ended funds, the Group gives preference to partners who agree to comply with its restrictions and guidelines. In this context, a common ESG due diligence process has been established and rolled out across all entities since June 2022. This process involves the systematic sending of a questionnaire for any new investment, whether in listed open-ended funds or unlisted funds.

The rating methodology incorporates social themes common to all asset classes, in line with the policies adopted by the management company and the fund under the 'S' pillar. In addition to these themes, there is a section dedicated to shareholder engagement and dialogue, as well as a presentation of the fund's S-indicator performance, compared with that of its benchmark index, for listed asset funds. Furthermore, a section specifically devoted to reporting tools and data assesses the management company's ability to publish information, such as the existence of a pathway to alignment with the Paris Agreement's objectives or the production of PAI. The PAI relating to social and societal issues are as follows:

- PAI 10: Breaches of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- PAI 12: Average gender pay gap;
- PAI 13: Gender diversity on the Board of Directors;
- PAI 14: Exposure to controversial weapons.

For assets invested in non-dedicated funds (listed open-ended funds or unlisted funds), five ESG analysis questionnaires have been developed according to asset type: listed assets, infrastructure, unlisted debt (including real estate), corporate private equity and real estate equity. Among these questionnaires, those relating to listed assets and real estate include questions on social issues, in particular the consideration of a social objective at fund level and the existence of a systematic and formalised process for assessing social risks in the context of investment or asset selection.

B. Managing exposure to sustainability risks

All the policies and commitments set out below apply to new investments made directly or in dedicated funds managed by GAM. The Group's exposure to the various sectors covered by these policies is decreasing, or is already zero. With regard to Pillar S, the lever for managing sustainability risks is activated through the exclusion policies in force, as well as through the list of major ESG risks.

Exclusion policies

In addition to climate-related exclusions, the Group excludes from its investment portfolios certain sectors presenting social or societal risks deemed unacceptable:

- **Tobacco**: phased exit, with no new investments.
- **Non-conventional weapons**: total exclusion, in line with the policy introduced by GAM in 2009, covering:
 - Cluster bombs (Oslo Treaty, 2008);
 - Anti-personnel mines (Ottawa Convention, 1997);
 - Depleted uranium weapons (Belgian Mahoux Act, 2007);
 - Chemical weapons (1993 Convention);
 - Biological weapons (1972 Convention);
 - Incendiary weapons or weapons using white phosphorus;
 - Nuclear weapons outside the scope of the Non-Proliferation Treaty (1968).

For investments in UCITS not dedicated to or managed by GAM, Groupama verifies, via its ESG questionnaire, that these same exclusion policies are applied.

List of major ESG risks

For all investments made directly or via dedicated mandates and UCITS, or through investments in Article 8 or 9 SFDR open-ended funds managed by GAM, ESG controversies are monitored using the list of Major ESG Risks, which is drawn up and updated quarterly by GAM. This list includes issuers identified as presenting a high level of controversy (particularly on social issues) or having poor governance. This could call into question the economic and financial viability of these issuers and lead to a significant loss in market value or a marked downgrade of their credit rating by rating agencies.

In 2025, four companies were added to the list of Major ESG Risks following controversies relating to Pillar S. As a result, these issuers were excluded from Article 8 and 9 SFDR open-ended funds and were subject to a non-reinvestment measure across the Groupama Group's dedicated funds and mandates.

Engagement with companies

GAM, in its capacity as the Group's asset manager, engages directly with the companies in which it invests. To this end, GAM's engagement policy operates through three main channels:

- Individual engagement initiatives with targeted companies, as well as direct and regular shareholder dialogue with the management of companies in which the Group has invested or is considering investing in;
- Participation in collaborative initiatives at European or international level, either through the Principles for Responsible Investment's (PRI) collaborative engagement platform (PRI), or by participating in the submission of external resolutions at General Meetings;
- The application of a voting policy that allows the firm to express its opposition to draft resolutions that are detrimental to workers in the value chain or to society.

Of the three main engagement channels used by GAM, two are already active on social issues.

Participation in collaborative initiatives

In order to strengthen its influence with certain companies, Groupama may choose to join forces with other investors by participating in collective engagement initiatives.

For example, as a member of the 30% Diversity Club in France since 2022, GAM encourages SBF 120 companies to meet the target of 30% women on executive committees by 2025, as well as to promote diversity within their workforce more generally. Discussions with companies enable the sharing of best practices identified in the areas of recruitment, retention, internal mobility and transparency regarding diversity indicators. By the end of 2025, this target of 30% women on executive committees had almost been achieved. A dialogue was held with around fifteen companies as part of the initiative, highlighting the maintenance or strengthening of their diversity targets.

Voting policy

Through its voting at General Meetings, GAM has been able to express its disagreement on diversity issues on numerous occasions. For example, if the level of gender diversity on a company's board of directors is below 30% (except in countries where stricter regulations apply), the voting policy stipulates voting against the re-election of all incumbent candidates from the over-represented gender and against members of the nomination committee belonging to the over-represented gender. Around two-thirds of votes against resolutions on the election of directors are motivated by this reason. Director appointments in the United States will be included within the scope of GAM's internal voting policy in order to reinforce this commitment.

Furthermore, 86% of shareholder resolutions on social and societal issues were supported (excluding an 'anti-ESG' resolution in the United States, the purpose of which was to call for an end to best practices implemented in the past).

3 Social information

Investments with positive social and/or societal impacts

The Group's investment strategy aims to prioritise investments that generate positive externalities for the environment and society. It is based on a sustainable investment programme, specifically geared towards financing activities with a positive social impact. To define the scope of eligible investments, the Group has identified assets considered to be sustainable using its internal tools and mechanisms. Selection criteria may vary depending on the asset class concerned. Below is a list of additional net sustainable social investments made in 2024 and 2025 (to be compared with current targets; for further details, please refer to Section 3.2.3. "Metrics and Targets").

Total assets (in € million)	Description (Social component)	Additional net investments in 2024	Additional net investment in 2025	Total 2024-2025
Actions	Based on a specific analysis	-	-	-
Bonds issued by private issuers	Social Bonds aligned with the Social Bond Principles validated by the GAM methodology	€185 million	€49 million	€234 million
Bonds issued by sovereign issuers	Social Bonds aligned with the Social Bonds Principles			
Corporate private equity	Social assets held by a fund under Article 1	€49 million	€52 million	€101 million
Infrastructure	Subject to specific analysis			
Private debt	Environmental assets belonging to an Article T1 fund			
Real estate	Subject to specific analysis	-	-	-
Property fund	Based on a specific analysis	-	-	-
TOTAL	-	€234 million	€101 million	€335 million

As part of the sustainable investment programme, we can highlight several transactions, detailed in accordance with the classification described in the table above.

3 Social information

Private debt fund

Since 2022, Groupama Asset Management has managed a private debt fund, Groupama Social Impact (GSI), classified under Article 9 of the SFDR. The fund has raised €182.4 million. Two-thirds of this amount has been committed by Group entities.

GAM invests in the local economy by providing direct support to businesses through funding ranging from €5 million to €20 million. GSI's aim is to generate a positive social impact by investing in SMEs and EITs that are committed to human capital.

Through this fund managed by GAM, the Group aims to promote job creation and increase employees' purchasing power. Profitable companies are therefore selected that commit to these objectives through contractual social indicators. The fund's social impact is therefore tangible and measurable, with the indicators being reviewed periodically. As at 31 December 2025, the fund had invested €147 million. Across a portfolio of around twenty companies spread throughout France, the management team has negotiated the introduction of at least one social indicator for each transaction. Data collected annually from portfolio companies already shows progress, notably with strong job creation momentum, improving staff promotion and turnover rates, and, more broadly, active engagement by all senior managers on HR issues.

Sustainable bonds (private or sovereign issuers)

Sustainable bonds, particularly social bonds, are debt instruments favoured by investors seeking to generate positive ESG outcomes. This type of debt is issued by companies, supranational issuers, governments or local authorities to finance projects that deliver direct environmental or social benefits. These issues are structured in the same way as a conventional bond from the same issuer. Under these conditions, the Group has participated in the financing of **€234 million in bonds, the proceeds of which are earmarked for projects with a significant social impact.**

In our operations

Positive impact	Improvement in the living conditions of workers in the value chain affected by the Group's local community engagement policies
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It is important to emphasise that the policies and initiatives (partnerships, commitments, local schemes) designed to support the positive impact aimed at 'improving the living conditions of customers and end-users in the value chain affected by the Group's local community engagement policies' also benefit workers in the value chain. As such, these levers are shared. For further details, please refer to Section 3.3.2.5 "Local roots as a factor in mutual support" of the ESRS S4 standard.

In essence, our strong regional roots, which are deeply ingrained in Groupama's mutualist DNA, do not merely benefit our members and customers: they also improve the living conditions of workers throughout our value chain. By providing long-term support for the regional economy—through local partnerships, the presence of branches and management centres, support for the agricultural sector, socio-economic sponsorship and the development of local industries — the Group helps to strengthen the vitality of the businesses with which it interacts, whether they are partner micro-enterprises and SMEs, service providers, suppliers or financed companies.

3 Social information

This regional dynamism creates direct positive externalities for their employees: job stability, the maintenance of local activities, skills development and a more resilient economic environment. The policies and actions that support this opportunity are fully consistent with those described in the context of improving customers' living conditions: proximity, prevention, support for regional sectors, entrepreneurial support, mutualist commitment and impact partnerships.

Groupama's strong local roots thus generate broader social value that extends beyond the Group's boundaries and benefits the workers who make up its value chain, helping to create more dynamic, inclusive and attractive local communities.

3.2.3 Metrics and targets

Some of the indicators used to measure our performance regarding issues relating to employees in the value chain are not listed among the CSRD indicators. These are metrics used to assess the implementation of our strategy and action plans.

In line with the Group's membership of the Net-Zero Asset Owner Alliance (NZAOA), which brings together insurers and investors committed to achieving carbon neutrality in their investment portfolios by 2050, the Group has committed to investing an additional €1.2 billion between 2024 and 2027 as part of its sustainable investment programme. This target encompasses both the environmental and social pillars.

As already stated in the 'Metrics and Targets' section of Standard E1, the target was achieved a year ahead of schedule. It has been renewed for the period 2026–2030, with a budget of €1.3 billion. This corresponds to acquisitions totalling approximately €3 billion over the period. The net amount of sustainable investments made in 2025 totals €1,407 million, of which €101 million is targeted at social and societal issues (see table below).

The total value of sustainable investments at the end of 2025 stands at €7,532 million. This figure encompasses all investments addressing environmental and social issues.

Focus: Investments and retirement savings products that serve the world of tomorrow

Challenge	Indicator	Year 2024	Year 2025	Target 2030	Trends
Funding from activities positive impacts on environmental issues	Stock of sustainable investments at the end of the financial year (€m)	6,124	7,532		In progress
	Net additional sustainable investments made during the year (€m)	1,037	1,407	--	Progress
mental and social	Target for additional sustainable investments in €m by to be completed between 1 January 2026 and 31 December 2030			1,300	-
Savings solutions and sustainable retirement attractive	Total value of sustainable retirement savings as at 31 December (€bn) (Individual + collective)	21.1	23.1	--	Up
	% of sustainable retirement savings (individual + collective)	72.8%	73.5%	--	Progress

3.3 ESRS S4 Clients and end users

The Group's Sustainability Charter, approved by GMA's Board of Directors on 18 December 2025, clearly sets out our commitment to maintaining an ongoing relationship with our stakeholders and to incorporating their needs into our decision-making processes, particularly with regard to customers and end users. The Charter provides guidance on policies relating in particular to customer relations and all stages of managing these relations – see the section on 'IRO' management.

The Group promotes and actively puts into practice the mutualist model throughout the customer journey. Based on a local presence, long-term relationships, constant support – always there for me – solidarity and responsibility, particularly through prevention, Groupama has always been a 'customer-focused' company.

Protection solutions and related services – including supporting customers through their transition – enable them to carry on with their lives and businesses with confidence. The Groupama Group contributes to the social value of insurance and has chosen to offer products and services to as many people as possible, by anticipating risks through prevention and by listening to customers' expectations in a world undergoing major changes, all within the framework of a sustainable business model for the Group.

AFNOR's "Engagé RSE" label recognises, in particular, Groupama's maturity in the sustainable management of customer relations. The 16 certified entities achieved an average score of 78% under the "Consumer Relations and Responsible Marketing" criterion, equivalent to an "Exemplary" level of maturity. This result reflects Groupama's commitment to offering high-quality products and services, communicating transparently, managing complaints and disputes effectively, and protecting consumer data.

■ 3.3.1 Strategy

The Group's sustainability strategy regarding customers and end-users is aligned with the cross-cutting themes and programmes of Ambition 2030, which contribute to a central objective – to be a champion of customer support: Across the insurance value chain:

- **Proactivity, accessibility and attentiveness** towards our customers in the regions;
- **Risk prevention**, to reduce and mitigate harm to people and property;
- **Transitions, supporting them** with protection solutions that respond to changes in the environment and lifestyles;
- **Resilience of people and property**: helping to rebuild and repair in a more sustainable way; Along the investment

value chain:

- And attractive, **sustainable savings and retirement solutions**.

And this strategy is being developed within **the context of a broader relationship with local stakeholders – supporting the local economic and social fabric – an aspect that is essential to Groupama**.

As key players in the sustainable development of local communities, the Group's companies boost the local economy through the services they provide, the jobs they create, their procurement activities, their tax contributions and their support for entrepreneurship. They also focus on issues of solidarity, such as mutual aid initiatives in emergencies or in support of healthcare, including the fight against rare diseases.

3 Social information

3.3.2 Managing impacts, risks and opportunities

Policies relating to customers and end users – including subscription policies, product governance policies, operational risk policies and compliance policies, all of which have been approved by GMA’s Board of Directors – take sustainability into account: an inclusive approach, the development of products and services linked to energy transitions, prevention, the quality of advice, and products designed to meet customers’ needs as closely as possible without causing them harm, as well as training and information for distribution partners, etc.

In line with these policies, this section of the sustainability report aims to outline the actions relating to the material issues identified for the S4 standard, categorised by key area (customer care, data protection, prevention, products and services contributing to the transition, local roots and mutual support).

3.3.2.1 Effective and responsible customer care

Opportunity	Increased customer loyalty and attraction of new customers through the diversification of communication channels and the digitalisation of our offering
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The quality of service we owe our customers is one of the Group’s strategic priorities and is embodied in our customer promise: ‘Groupama, always there for me’.

Our Group’s ambition is to become the leader in customer support – through, in particular, excellent value for money, high-quality customer relations and transparent communication – and to this end, it launched the **strategic Customer Experience project** in 2023, which has already yielded tangible results: overhauling customer journeys to improve fluidity and satisfaction (e.g. the Claims journey), strengthening the analysis of reasons for complaints, closely monitoring the regions where these journeys are being rolled out, and developing an internal customer commitment charter in 2025.

On-the-ground presence

24,138 elected representatives are out in the field, listening to members and supporting staff; beyond their role as mutual society administrators, they are also key players in customer relations, particularly involved in risk prevention and the management of mass claims.

The extensive local network is a major asset in our relationships with members and customers. It provides that sense of local presence which enables Groupama to say, “We’re always there for you.” The strength of this model clearly lies in the complementary roles played by elected representatives and staff.

In the area of claims, the role of elected representatives is particularly noteworthy in the event of claims involving moderate amounts. Indeed, there are more than 2,500 elected representatives, known as ‘assessors’, who can be called upon to carry out on-site assessments, with assessment reports provided very quickly. The complementary roles of elected representatives and staff members therefore ensure that members’ claims are processed swiftly.

Groupama is a mutual insurance group and, as such, has a distinctive feature: the link between the members’ elected representatives and the mutual’s staff serves as a vital foundation for understanding expectations at every stage (insurance needs, prevention, claims handling, etc.). The elected representatives thus act as key conduits for the needs and views of customers and consumers, through numerous interactions at meetings or in the field. A dedicated team of staff is responsible for facilitating and managing this relationship between

elected representatives and members, and acts as a link with sales staff; Groupama refers to these interactions as the ‘triangle of success’.

Groupama’s regional branches and the specialised Gan brand networks have a dense network of 2,626 branches spread across the whole of France, including overseas territories, and the Group also has local networks internationally (networks of agents, authorised representatives or employees).

Digitalisation to enhance the customer experience

The Group and its companies offer their customers multi-channel access: in person, by telephone, by email, via the customer portal on the groupama.fr website, and via the ‘Groupama et moi’ app. The contribution of the groupama.fr website to attracting new customers continues to grow (in 2025, 22.5% of new customers began their journey on the website, compared with 19% in 2024). The ‘advice’ and ‘customer’ sections offer online access to a wide range of features (access to policies and their cover, certificates, the ability to make a claim, and to chat online with an AI-powered chatbot or with a live agent (currently available in some regional branches)). In 2025, access to customer portals and apps was improved through login via email and password, in response to strong customer demand for simplification. The proportion of active customers using Self Care rose to 51.5%, an increase of 1.6 percentage points compared to 2024.

The use of electronic signatures continues to grow (the rate of electronic signatures on contracts rose from 60% in 2023 to 74% in 2025 across the Group’s entities, including 78% in the regional banks). The Zero Paper programme enabled a digitisation rate of 78% to be achieved by the end of 2025 for management communications within the regional branches and 75% overall.

To serve its customers effectively, Groupama invests in employee satisfaction, which means investing in customer relationship resources (processes and systems, skills, human capacity).

A number of initiatives have been introduced to make life easier for policyholders or to assist them, such as the emergency button in the Groupama et Moi app – also within the app, the ability to manage your life insurance policy or submit a claim by taking photos – and the fall detection app in our new Liberty Rider 2/3-wheeler range (see the Prevention section), the “My Digital Car Journey” service (facilitating breakdown assistance), and the “I’m Selling My Car” platform.

Digital accessibility

Groupama Gan Vie’s **MaNouvelleVie** website has been completely redesigned and boasts a high accessibility rate of 86%.

Focus on the **Multi-Year Accessibility Plan**: In 2023, the Groupama Group drew up and published its first multi-year digital accessibility plan for 2023–25. Over the three-year period, the Groupama Group initiated and successfully implemented a number of measures to make all its digital services accessible to everyone, particularly people with disabilities (creation of a community of testers). Seven websites were audited and digital accessibility statements published. The plan will be updated for the 2026–28 period with renewed commitments to digital accessibility.

Apart from the legal obligation to comply with the 2023 legislation (e-commerce), the 2005 legislation (online public communication services) and the General Framework for Improving Accessibility (RGAA), updated in July 2019, the Groupama Group’s digital accessibility programme is part of its ongoing commitment as a mutual insurer.

Telephone accessibility. Almost all of the Group's relevant companies have an accessibility solution (DEAFI solution) that goes beyond the legal requirement as it also offers an accessibility solution for branches. Other companies will adopt this solution.

Listening to customers' voices (including PRP)

Six years ago, coinciding with the Covid crisis, a proactive initiative aimed at members and customers was launched: the 'Proactive Relationship Programme' (PRP). The PRP is unique to Groupama: it involves proactive, non-sales-oriented personal contact (by telephone or in person) offering useful information to the customer, and this approach is now an established feature.

Customer expectations are also assessed in the traditional manner through various methods, such as ad hoc surveys or qualitative focus groups on topics relating to product offerings and customer experiences, in order to prioritise transformation initiatives.

Channels through which consumers and end users can raise their concerns:

- Throughout the year, Groupama assesses customer satisfaction through surveys. The Group seeks feedback from its customers via annual post-sales satisfaction surveys (19,000 customers took part in these (completed in 2025) and real-time surveys in the property and casualty insurance sector, which cover various points of interaction with customers and are conducted throughout the year (2.5 million surveys were sent out in 2025 and 330,000 responses were collected and analysed). These surveys enable us to continuously take into account customers' pain points and expectations throughout their entire customer journey. Respondents who express dissatisfaction are contacted again (30,000 follow-up contacts made in 2025).
Groupama's NMR (Net Promoter Score, based on a survey that includes competitors) rose by 3 points in 2025 to reach 28, with the proportion of promoters and detractors matching the industry average. As for overall satisfaction, the proportion of very satisfied customers (regional branches, internal survey) stands at 38% (+2 points).
- The reporting of customer and consumer complaints is subject to a specific system and monitoring of volumes and their nature (approx. 80,000 complaints tracked in 2025), as well as analyses of the root causes of dissatisfaction. Training is provided at regional branches for staff responsible for handling complaints. Customers have the option of submitting a complaint to the ombudsman (650 claims deemed admissible by the Ombudsman in 2025). This process is governed by financial sector regulations.
- Customers and consumers, as 'persons associated with Groupama', have the right to raise an ethical alert: this is a mechanism enabling them to report a specific situation which they believe does not comply with the values, commitments, principles and rules set out in the Code of Ethics, which is widely communicated. This process is governed by financial sector regulations.
- Furthermore, as "data subjects", customers and consumers have the option of contacting the Data Protection Officer (DPO) or, where applicable, the Data Protection Liaison Officer at data protection (DRPO), their requests to exercise rights under the applicable data protection regulations (dedicated email address).
- Finally, Groupama complies with the Insurance Distribution Directive, which requires that its product offering policy be managed in line with the needs of customers and consumers.

Mobilisation for mass claims

- In property and casualty insurance, the increasing severity of weather events has required, in situations of a surge in claims, the development of interoperability between regional branches, in order to optimise the processing of claims. In 2025, 1.3 million people were assisted following a claim (across regional branches and Gan Assurances). 69% of customers were “very satisfied” (immediate surveys following a motor, property damage, or agricultural machinery and equipment claim in 2025).
- For claims of moderate value, Groupama can rely on its appointed ‘estimators’ – a unique feature of Groupama – which significantly increases the capacity to inspect claims within very short timeframes, thereby speeding up the settlement or repair of claims. For example, during Storm Benjamin in October 2025 in western France, 17 appointed assessors were called upon and 120 assignments accepted; for the year 2025 (Storm, Hail, Third-Party Liability claims): 57 appointed assessors were called upon for 1,048 accepted assignments (Groupama Centre Manche region).

Inclusive offers

Groupama is an insurer that caters to a wide audience and positions itself as a long-term partner to its members and customers, including those in the most vulnerable circumstances; for example:

- health insurance packages, whose pricing flexibility will be further enhanced during 2026, enable us to support policyholders across a range of financial circumstances;
- proposals for protection for residents in areas highly exposed to climate-related risks; Groupama remains strongly committed to its members and customers. In the general interest, the general interest, a share of risk commensurate with its total market share;
- a continued presence among local authorities, particularly small and medium-sized ones, with a market share of over 50%.

Responsible communication

- A new employer brand was launched in 2022: ‘Being there for others – I’ve decided to make it my career’. Through this message, we aim to highlight our purpose and what which sets us apart from our competitors thanks to our mutualist ethos. The Groupama Group is not like other companies; we prioritise people and purpose, recruiting individuals rather than just qualifications – people with great character who will serve our members and customers in the future.
- Groupama has signed up to the FAIRe Programme run by the Union des marques (UDM), of which it is a member; 15 commitments to responsible communication, in both substance and form. A guide to The best practice guide was developed in 2023 for Group stakeholders in this field. In 2024, an initial self-assessment form was completed with the Group’s communications stakeholders; in March 2026, this form will be published for the first time (on the UDM website).

Internationally

Groupama’s ambition is to build the leading mutual insurance group in terms of customer support, and this is evident throughout the Group, including internationally.

Our Bulgarian, Greek, Hungarian, Italian and Romanian entities have been recognised with various awards⁴¹; for instance, in Greece, ranked No. 1 for customer satisfaction in insurance for the 8th consecutive year; in Romania, where Groupama has been the market leader since 2022, winning the Insurance Company of the Year award; and in Hungary, recognised as the champion of customer satisfaction for the 4th consecutive year.

⁴¹ 12 May 2025: <https://presse.groupama.com/actualites/les-entites-internationales-de-groupama-recompensees-pour-leurs-produits-et-leur-accompagnement-client-dfcc4-55f34.html>.

■ **3.3.2.2** The protection of our customers' personal data

Negative impact	Breach of human rights linked to a leak of personal data belonging to the Group's stakeholders
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Outside the scope of data protection, the risk of harm to human rights, safety and health arising from our insurance contracts is immaterial.

The protection of personal data belonging to stakeholders such as policyholders and employees is a key factor in building trust – and therefore in the potential loss of trust should a risk materialise. The social climate is conducive to this issue, with growing demands, particularly in relation to the exercise of individuals' rights, and technological developments that pose challenges to the protection of personal data.

The policy focuses on the protection of systems on the one hand and the regulation of personal data processing on the other.

Protecting our IT systems against cyber risk:

Cyber risk (attacks on the Group's information systems, one of the most significant emerging risks in the sector) is addressed by:

- A specific governance framework in place within the Group to address cyber risks and steer continuous improvement initiatives. The Group CISO⁴² is responsible for steering and coordination of the Information Systems Security function.
- The PSSI⁴³, which is continuously updated, forms part of an ethical and professional approach. It complies with the legal and regulatory obligations applicable to the insurance sector. It includes a code of conduct for the use of IT and communication resources, implemented across the Group's companies to inform employees of the behaviour expected of every user of the Information System and to protect the data of customers and the Group. Furthermore, an e-learning module on cyber risk training has been rolled out on the internal training platform.
- Monitoring and reporting on cyber risks forms part of the Group's Major Risks (RMG) framework.
- A cyber incident management system enables incidents to be detected and classified, ensuring appropriate response and follow-up actions. By 2025, the measures implemented had enabled the protection system to be adapted to threats. As these threats are constantly evolving, protection protocols are therefore also reviewed on an ongoing basis. Sensitive/strategic systems are declared to ANSSI⁴⁴.

Protection of our IT systems against cyber risk:

- The Group Policy on Personal Data Governance specifies that companies must ensure that the personal data collected and processed does not infringe upon privacy, nor individual freedoms, in accordance with the regulations. They also undertake to respect the rights of data subjects and to take all necessary measures to protect the confidentiality, integrity and availability of their personal data.

⁴² CISO: Chief Information Security Officer.

⁴³ Information Systems Security Policy.

⁴⁴ National Agency for Information Systems Security.

■ Since the GDPR⁴⁵ came into force in 2018, the Group's Data Protection Officer (CIL) has been replaced by the DPO France (Data Protection Officer), who acts as a shared DPO for the entire of the Group's French companies. In addition, the DPO France also takes on the role of Corporate Privacy Officer, a position created in 2016. The main benefit of this appointment lies in the establishment of a framework for steering and coordinating 'Personal Data' governance at Group level, in conjunction with the international subsidiaries, by building on the personal data governance framework implemented in France by the French DPO, thereby helping to mitigate risks. Each international subsidiary has also appointed a DPO with its national supervisory authority.

In order to carry out the duties incumbent upon him across all entities within his remit, the DPO France (& Group CPO) is supported by a team of legal specialists and a network of Data Protection Liaison Officers (DRPO). The shared role of DPO France is independent by law. This role reports hierarchically to the Group Legal Department and functionally to the Secretary General, a member of the Executive Management Committee of Groupama Assurances Mutuelles. It meets the legal and regulatory requirements governing the conditions for appointing a DPO, and has been notified to the CNIL⁴⁶. This role is subject to a duty to report, and must account for its activities through the preparation of an "annual activity report" presented to the data controller and made available to the CNIL.

With regard to personal data, the DPO advises and supports companies in ensuring the compliance of their processing of personal data relating to policyholders, employees and any other data subjects. In this capacity, the DPO and their team carry out a range of activities, such as awareness-raising initiatives, processing analyses, and compliance audits and checks.

Compliance with personal data processing covers not only the aforementioned areas relating to the Group's core business (non-life insurance, life insurance, asset management, property, etc.) but also all other areas where personal data is involved (e.g. : human resources, CCTV systems, service activities, etc.).

Control measures include:

- Training to remind staff of the requirements of the GDPR and other regulations applicable to personal data (e-learning),
- Annual audit by the DPO,
- Advice to Group companies and the documentation of their internal procedures.

A cross-functional programme has been established by the Group Executive Committee, under the supervision of the DPO, to ensure that each company complies with the various aspects of personal data protection and, where necessary, to implement the required remedial measures.

The role of AI is now also taken into account in the management of personal data.

⁴⁵ General Data Protection Regulation.

⁴⁶ National Commission for Information Technology and Civil Liberties.

■ **3.3.2.3** Products and services contributing to customers' transitions

Opportunity	Access to new markets through innovative products and services in the areas of accessibility and inclusion, in response to social and societal expectations
Opportunity	Improved customer retention, particularly through the accessibility and inclusivity of offerings
Risk	Loss of competitiveness and profitability due to a lack of offerings adapted to the changing needs of the population
Risk	Loss of profitability in health insurance operations if population ageing is not taken into account

Our products and services contribute to addressing sustainability challenges, including population ageing.

Our ambition

- As part of Groupama’s policies, our ambition is to offer **products that are affordable and technically viable** in a context of transition where risks are greater frequent, more internal, or even new. These offerings (whether new or adaptations of existing ones) are designed to provide protection solutions within today’s societal environment, where numerous transitions are underway, covering mobility, housing, health, an ageing population, the widespread use of digital tools, accessibility and inclusion.
- Support for societal transitions has been driven since 2023 by a **programme aimed at further integrating sustainable transitions into its offerings** and continues under the ‘Ambition 2030’. A Climate Change and Transformations department has been set up within the central organisation and is leading the initiative.

Non-life insurance

1. Agricultural solutions tailored to the challenges of the transition

Groupama, a leading provider of agricultural insurance, is pursuing an active strategy to support farmers in response to the profound changes in the sector. Several key initiatives are being implemented:

- Strengthening crop and grassland insurance for all production methods. It should be noted that Groupama is the leading insurer for the protection of textile flax and textile hemp crops, sectors with highly positive impacts on the climate and the environment.
- Insurance against new risks arising from the diversification of farmers’ activities (energy production, carbon credits).
- Agricultural products incorporating new practices (multiple income streams, short supply chains) and emerging risks such as the energy transition, agroecology and cyber risk.
- Support for business transfers through wealth management advice, a major challenge in the context of mass retirements.
- Support for new entrants to the sector to help ensure generational renewal.
- A psychological support scheme offering two free sessions to insured farmers, as part of efforts to tackle the crisis in the agricultural sector.

2. Enhanced offerings for professionals

To respond to changes in professional activities, Groupama has reviewed and enhanced its offerings for tradespeople, retailers and service providers:

- Update to the business offering, notably to incorporate the installation of solar panels and support the growth of emerging activities in the fields of wellness and beauty.
- Enhanced cover for local shops, including, in particular, cover for additional online sales activities at no extra cost.

These changes aim to provide cover that is better suited to the realities of a diverse and changing economic landscape.

Cybersecurity: a dedicated offering for businesses

In response to the rise in digital risks, Groupama is developing:

- A comprehensive cyber offering, including support in the event of a cyberattack and a self-assessment tool for professionals wishing to evaluate their level of vulnerability.

3. Multifaceted mobility and motor insurance

Against a backdrop of diversifying modes of transport, Groupama is also adapting its solutions:

- A car insurance policy that incorporates the use of a range of transport options, in response to changing travel habits.
- Comprehensive bicycle insurance, covering theft and damage to property for all types of use (commuting, leisure, sport), with a significant increase in demand expected by 2026.

4. Housing: prevention and reduction of environmental impact

To address growing climate risks and encourage energy efficiency, several initiatives have been implemented:

- Innovative flood prevention solutions, through a partnership with Flowstop promoting the installation of inflatable flood barriers in private homes.
- Promoting repairability, through a partnership with Spareka aimed at prioritising the repair of electrical equipment over its replacement, thereby helping to reduce the of environmental damage.

5. Legal protection: accessibility and innovation

Groupama Legal Protection continues its social mission to make access to justice more widespread:

- A high-performing organisation for over 40 years, offering universal protection to several million French households.
- An innovative platform incorporating legal AI, facilitating the amicable resolution of disputes and helping to relieve pressure on the courts.
- Coverage of legal and solicitors' fees, enabling swift and practical solutions for policyholders.

6. Financial guarantees and sureties to support economic players

Groupama is a leader in providing sureties for players in the circular economy.

To safeguard professionals' business operations and maintain trust with their economic partners, Groupama Assurancecrédit & Caution offers three categories of guarantees for businesses: Statutory Guarantees, Contractual Guarantees, and Construction Guarantees.

Personal insurance

The Group's activities focus in particular on health and pensions, areas in which Groupama is already a leading player.

1. Savings

Groupama is strengthening its position in sustainable savings by rolling out a broad range of products, structured around discretionary management, which now comprises five profiles, with a total of €8 billion in assets under management by the end of 2025. The year 2025 marks an acceleration driven by the Green Industry Act, with the integration of themes such as Human Development and France Europe Perspectives into the moderate, balanced and dynamic profiles.

The company is also continuing the sustainable transformation of its product range: creating sustainable versions of traditional products, such as PERIN⁴⁷ – 100% sustainable – and developing structured products with an ESG focus. This strategy is accompanied by a financial education initiative: educational materials, webinars, simulators, and the systematic collection of sustainability preferences throughout the sales process.

Finally, Groupama Asset Management relies on SRI labelling for its funds, on a case-by-case basis, to meet investors' transparency and sustainability requirements. Labelled funds are accessible via life insurance, employee savings schemes and group pension plans.

2. Pensions

Groupama is already a leading player in the French market when it comes to the societal challenge of retirement, offering advice and comprehensive solutions.

Since the PACTE law came into force, Groupama Gan Vie has consolidated its position in the Pension Savings Plans (PER) sector, with a market share rising to 5.1% and PERIN assets under management of €2.5 billion as at 30 October 2025. Investment flows are predominantly directed towards 100% sustainable managed investment.

Supporting those approaching retirement is a key strategic priority:

- The 'Ma Nouvelle Vie' platform has exceeded 1 million annual visits;
- Launch of a free digital training course on the financial and psychological aspects of retirement;
- Organisation of dedicated events, including the 5th edition of the Rencontres Retraite and a digital forum (36,150 visitors in 2025, INR 75.8).

In its corporate pension scheme, Groupama incorporates the Groupama Multi Private Assets fund (SFDR Article 8) under managed investment to channel a portion of savings towards financing SMEs and mid-cap companies via unlisted assets. Furthermore, 94.5% of employee savings assets are now invested in SRI funds or SFDR Article 8/9 funds.

⁴⁷ PERIN: Individual Retirement Savings Plan.

3. Individual & group health insurance

In the field of healthcare, Groupama’s approach is to work towards promoting good health and ensuring access to care for as many people as possible, through prevention, inclusion and support for healthy ageing. The initiatives listed below are in line with these objectives:

3.1 Access to healthcare and service innovation

The Groupama Santé Active scheme offers its 2 million policyholders an enhanced teleconsultation service covering 20 medical specialities. By 2025, this scheme, along with the one linked to group health insurance, had seen a 22% increase in the number of service uses compared with 2024, making a significant contribution to tackling healthcare deserts.

3.2 Supporting people and prevention

Groupama takes a people-centred approach to care before, during and after a medical episode:

- Home help from 24 hours into hospitalisation or in the event of immobilisation;
- €400 allocated to improving the comfort of loyal customers during a hospital stay;
- Implementation of initiatives to raise awareness and provide support for carers in the public health sector.

Internationally, four subsidiaries are particularly committed to the health sector – a ‘flagship cause’ for sustainability in Romania, Bulgaria, Greece and French Overseas Territories – across its various dimensions, including insurance and prevention. Groupama Asigurari, Romania’s leading insurer across all lines of business, has also become the country’s number one health insurer and the second-largest health insurer in this market, and is very active in organising prevention campaigns.

■ **3.3.2.4 Prevention: a strategic commitment with two complementary strands**

Opportunity	Development of prevention tools, advice and training on climate-related risks for policyholders to help prevent or mitigate claims
Positive impact	A positive impact on customers’ health and safety through the prevention and protection provided by the insurer

Prevention is embedded in Groupama’s policies. It takes the form of a comprehensive range of initiatives.

A strategic commitment to prevention

It addresses growing challenges: worsening weather events, changing regulations, and new risks linked to technology and lifestyles. By strengthening technical prevention and raising awareness, Groupama is affirming its role as a preventative insurer, serving the interests of safety and collective responsibility.

Claims that are prevented or whose impact is reduced mean potentially more satisfied members and customers, stronger technical solvency, and a reduced environmental impact associated with repairs or reconstruction.

Groupama has been developing and enhancing its prevention initiatives for over 70 years, with a strong local focus. These initiatives are geared towards the various stakeholders on the ground, aiming to help protect people and property by anticipating and mitigating risks. Driven by the strong convictions of the mutualist directors (elected representatives) and employees, it prioritises anticipation and long-term action, serving our members and customers. In particular, the Group has its own prevention experts and elected representatives who specialise in this field.

Two complementary approaches for effective action

- 1. Technical prevention.** This involves directly addressing risks through practical measures:
 - Risk assessments in the workplace
 - Advice on electrical installations or alarm systems
 - Equipment checks (fire extinguishers, safety devices)
- 2. Awareness-raising prevention.** This aims to foster a risk-aware culture and responsible behaviour through:
 - A variety of media (newsletters, text messages, emails, apps, social media, meetings/conferences, workshops)
 - Institutional initiatives targeting the general public:
 - Road safety awareness for schoolchildren
 - Prevention of accidents in the home
 - Lectures on health, meteorology and climate
 - First aid training

Five priority areas for comprehensive coverage

Groupama's prevention strategy is divided into **five main areas**:

- **Agricultural risks**
- **Risks for industrial enterprises and local authorities**
- **Health**
- **Road safety**
- **Home insurance**

Significant resources

- Prevention teams, Centaure centres;
- Partnerships of excellence (Predict, Météo France, Prévention Routière, the Gendarmerie, motorway companies);
- An exceptional regional network for local response.

Flagship initiatives

- **Road Safety** '100':
 - 'Ten Driving Tips for Young Drivers' and 'Ten Driving Tips for Rural Driving' training courses for and agricultural drivers.
 - Courses at the 12 Centaure centres, in which Groupama holds an equal stake with the motorway companies: cars, motorbikes, scooters, new forms of mobility including kick scooters and electric-assisted vehicles (e-bikes), and agricultural machinery.

■ **CAPEB partnership:** Raising awareness among construction tradespeople about occupational risks, with the support of IRIS-ST⁴⁸.

■ **Digital innovation:** Gan Assurances' "Prévention Pro" tool, recognised for its use of AI in analysing customer needs.

■ **Local authorities:** Predict service to anticipate climate risks and support safety measures (13 million alerts sent in 2025).

■ **Motorcyclist safety:** Liberty Rider app (16 million km travelled safely, 12 lives saved).

■ **Safety for all cyclists:** through a range of prevention initiatives and the distribution of high-visibility gear across France (210,000 items distributed since 2021).

■ **Home safety:** Groupama Box Habitat with connected detectors, remote monitoring and flood alerts. To illustrate the importance of this service, in 2025, the activation of smoke detectors

enabled the fire service to respond more quickly to 16 confirmed fires.

It should be noted that the prevention of climate-related and emerging risks – such as flood risks and fire risks associated with the presence of electric batteries or photovoltaic panels, etc. – is mentioned in the document under section E1 Climate.

■ **Health:** Health prevention is therefore a key focus of the Group's commitment, both in France and internationally, with a wide range of initiatives:

○ **The 'Life-Saving Skills' programme,** in France and in certain countries where we operate. We provide free first-aid training to a large number of people. This is available to members and their families, staff, elected representatives, and anyone else keen to save lives. By the end of 2025, 247,000 people had been trained since 2021.

○ **Awareness-raising initiatives:** a key highlight during Quality of Life at Work Week, such as the 'Nutrition Meetings' organised for staff; numerous local awareness-raising campaigns are run in partnership with regional health insurance funds, particularly focusing on mental health and healthy ageing, supplemented by assessments carried out with healthcare partners from the Sévéane network. ○ It is also worth noting, in the area of preventing bullying in schools, the distribution in 2025 of 40,000 'bullying meters' to primary and secondary school pupils in Brittany and the South of France, a tool designed and funded by Groupama (Loire Bretagne) in collaboration with the Maisons de Protection des Familles and the Gendarmerie.

○ **Diagnosis:** Against a backdrop of rising chronic conditions, an online self-assessment service (Kelindi) helps identify frailty and pre-frailty, with over 4,000 assessments already completed.

○ **Integration into health insurance packages,** notably through covered benefits (e.g. MTDents co-funding in 2025), information services such as the health kiosk for individuals or the Welii packages for businesses, as well as the Welii platform, launched by Groupama Gan Vie, which offers over 60 services covering prevention, wellbeing and quality of life at work to employees of client companies.

⁴⁸ IRIS-ST: Institute for Research and Innovation in Occupational Health and Safety.

■ **3.3.2.5** A regional presence fostering mutual support

Impacts, risks and opportunities associated with our local roots.

Positive impact	Improvement in the living conditions of customers and end-users in the value chain affected by the Group’s regional roots policies
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A genuine commitment

Our immersion in and focus on the local ecosystem is long-standing and ingrained in the DNA of our Group and its companies, which were established in these regions.

Our ambition is to be a key player in our local areas by pursuing a regional policy of partnerships and sponsorship with the local ecosystem, by remaining the leading insurer for small and medium-sized local authorities, by maintaining local branches and administrative offices in the regions, and by generating jobs and spending in the regions; Groupama is also the insurer of choice for all types of agriculture and the second-largest provider of personal health insurance, helping to ensure access to medical care in the regions. Our commitment to forestry contributes to the attractiveness of the regions and supports the timber industry.

Groupama comprises 24,138 elected representatives and 26,072 employees in France.

As part of the assessment conducted by AFNOR, the regional roots of the 16 certified entities were analysed according to social, societal and economic criteria. The results show an average score of 74% for the criterion ‘Social and societal impact on the local area’ and 68% for the criterion ‘Economic impact on the local area’, corresponding, for each, to an ‘Exemplary’ level of maturity.

Key actions

1. Local presence and action by elected representatives

Maintaining and enhancing the local network through the efforts of elected representatives. The mutualist local network is driven in particular by the local network formed by elected representatives, who engage with policyholders and local stakeholders. The Group fosters this mutualist dynamic by developing training for elected representatives, particularly in local intelligence, by encouraging the sharing of best practice amongst them, and by optimising exchanges to create strong synergies with staff, particularly those responsible for promoting mutualist activities and commercial development.

Elected representatives are strongly committed to taking action (to be of use, to serve others) and to working even more closely with staff to support members and meet their training needs (skills relating to our products and services, as well as techniques for facilitating meetings or public speaking). Groupama’s elected representatives form a supportive community, acting as ‘bridge-builders’, with the aim of truly highlighting the uniqueness of our model. The idea is to promote a mutualist culture in our relationships with our members so that our mutualism has a greater impact.

To enable elected representatives to assist members during exceptional events and assess damage so that compensation can be paid out more quickly, a network of elected “assessors” is in place across the country. They receive special training. At the same time, a new scheme is being trialled involving elected representatives acting as “prevention officers”, whose role is to ensure that the recommendations made to our business and farming members are actually implemented.

The “laviemutualiste” account on LinkedIn and Instagram serves as a real showcase for local initiatives, effectively promoting mutualism.

2. Moving towards impact-driven mutualism

In 2025, our work focused on increasing the impact of our wide-ranging mutual initiatives amongst our members. We therefore sought to develop our approach to mutualism to **achieve greater impact**, so that our most iconic initiatives reach as many people as possible.

With this in mind, we continued to roll out the ‘Life-saving actions’ initiative throughout the year.

By the end of 2025, a total of nearly 250,000 people will have been trained.

As prevention is a strategic priority, an association called ‘Groupama Prévention’ has been set up. The Association’s purpose is to foster a risk culture, to inform and raise awareness amongst policyholders and the general public about the importance of prevention, and to promote initiatives aimed at protecting people and property. The Association also aims to increase the visibility and impact of prevention initiatives that form part of the “Prevention” strategy and are of significant societal interest.

In summary, the mutualist ethos, which aims to recognise the commitment of elected representatives, is a key priority within Groupama, whether in terms of governance or customer relations. It is a genuine asset, a source of value creation, and adds that extra touch of soul. This is why Groupama has registered the trademark ‘Dynamique mutualiste’ with the INPI, and it is now protected.

3. Growth over the last ten years in the financial resources of the regional funds.

The mutualist certificates issued by the regional funds (including nine in mainland France and one in the overseas territories) help to strengthen their investment capacity in the regions and reinforce solidarity. The total value of mutualist certificates subscribed to stands at €634 million, of which €621 million was contributed by members.

Initiatives to support the economic and social fabric and local communities. In addition to the impact of our economic activity – through local employment, the payment of benefits, tax contributions, etc. (see metrics below) – the Group undertakes a wide range of initiatives to support the socio-economic vitality of local areas and various economic initiatives in all their forms, including academic partnerships, charitable initiatives and sponsorship.

4. Impact partnerships

Groupama supports economic players that have a positive impact on local areas and maintains close ties, often in the form of **partnerships or agreements**, with professional bodies (chambers of trades, CAPEB, chambers of agriculture, Chambers of Commerce and Industry, professional unions, etc.).

As a leader in agricultural insurance, Groupama supports **farmers** and contributes to addressing the key challenges facing this strategic sector (food security, quality and health, and ecosystem services). At **the International Agricultural Show**, Groupama welcomes stakeholders from the agricultural sector to its stand every year and presents the solutions it has developed in terms of risk prevention and support for the transition.

Groupama and Initiative France have signed a national partnership in the form of a sponsorship scheme to support the local economy and entrepreneurship (particularly in the retail, craft and agricultural sectors). This national partnership strengthens the existing and well-established relationships between Groupama's regional branches and the Initiative France network across the regions. The aim is to intensify and diversify support for project leaders, provided through support for entrepreneurs, from the presentation of the project, through to financing and then monitoring the stages of the business's development.

Groupama therefore plays an active role, alongside its elected representatives and staff, on regional approval committees alongside other Initiative France partners; it is these committees that award interest-free loans. Groupama contributes its expertise in risk prevention and management to these committees; furthermore, project leaders can take out insurance to cover their interest-free loans.

In 2024, Groupama signed a partnership with the **Gendarmerie Nationale**, aimed at jointly developing prevention initiatives across the regions on a range of topics (road safety, cyber security, domestic risks, etc.).

As a partner committed to regional development, Groupama supports innovative businesses that promote safety and environmental protection and are actively involved in the local economy. Every year since 2018, Groupama has presented the **Trophées Pros awards**, at both regional and national levels, to micro-enterprises and SMEs that make a positive social and environmental impact.

Partnerships with accelerators (such as French Assur Tech in Niort) are also being developed by Group companies. The Volt'terre innovation programme was launched in 2022 and runs on an annual basis. The programme's main objective is to foster innovation across the Group by bringing together start-ups and Groupama teams at a local level, including those from the regional branches and Groupama Gan Vie. To achieve this objective, the programme relies on five start-up accelerators, each dedicated to a specific area of our business, located close to our employees in five cities across France: Le Mans, Lyon, Toulouse, Rennes and Paris.

At **the Salon des Maires**, Groupama welcomes to its stand each year, on the one hand, the teams from Groupama Predict, who are committed to tackling climate change and developing preventive measures for policyholders, and, on the other hand, the Générations Mouvement association – of which Groupama is a partner – France's leading federation of pensioners' clubs, which works to support older people and foster social connections among them.

5. Contribution to the regional economy and employment

In 2024, €13.6 billion in benefits were paid out to our policyholders, enabling them to maintain their economic activity and family life.

Promotion of the local economy

Groupama prioritises local procurement in its supply policy, particularly through tenders launched by several regional branches. Partnerships have been established with stakeholders whose aim is to support the development of the local economy, such as support for project leaders (e.g. Initiative France) and local trade unions. For claims management, the Group works with garages, body shops (notably via CapsAuto), building tradespeople (notably via FMB) and local healthcare providers.

- These initiatives form part of a mitigation strategy and were implemented in 2025.

The data below is taken from the latest studies conducted by In France⁴⁹, based on annual figures for 2023 provided by the regional funds. It will be updated in 2026 using data from 2025.

Expenditure

The data below is taken from the latest studies, based on annual figures for 2023. It will be updated in 2026 using data from 2025.

Groupama's regional branches play a major role in the economic development of their local areas by prioritising a strong local presence. **Nearly 99.9% of their expenditure** (€4.56 billion) goes to suppliers registered in France, demonstrating a commitment to the national economy. This trend is also evident at regional level, with **88% of their purchases** made from suppliers based in the region of each branch, amounting to €3.99 billion. Procurement remains predominantly local, with an **average procurement distance of 134 km and 71% of expenditure incurred within 200 km**, thereby strengthening local economic networks and limiting the carbon footprint associated with transport (Regional credit union area; source: In France study⁵⁰).

Around 45% of the Group's procurement (excluding insurance-related purchases) is sourced from micro-enterprises and SMEs. The Group's companies share best practices in order to promote local or 'inclusive' procurement (procurement that supports either regional development, diversity, the growth of micro-enterprises and SMEs, or the social and solidarity economy⁵¹). The Group is a member of PAQTE⁵², a public initiative that also aims to promote procurement in disadvantaged geographical areas.

Direct, indirect and induced jobs

In terms of employment, the Group and its companies employ over 25,000 people across France, and recruitment events are held every year throughout the country. Groupama and its companies sponsor a wide range of initiatives supporting agricultural training and research.

When it comes to employment, the impact of the regional banks extends far beyond their direct activities alone. **One job created within a regional mutual generates 2.7 indirect and induced jobs** nationwide. This is as much as the manufacturing sector in France. This dynamic mainly benefits the regions where Groupama operates, as **12% of the jobs generated remain within their own region**, amounting to 36,224 jobs. Furthermore, **10% of jobs linked to the regional branches are located outside the Île-de-France region**, illustrating their key role in the economic development of the regions. **In total, 41,413 jobs have been created in mainland France** thanks to the activities of the regional branches (Scope: regional branches; source: In France study⁵³).

Groupama's impact in mainland France is therefore part of a broader strategy to support the local and national economy. By promoting employment and prioritising local partners, the Group actively contributes to regional development and the creation of a resilient economic fabric. This commitment to the regions makes Groupama a key player in the economic vitality of France's regions, combining a strong local presence with sustainable development.

Taxation: €16.4 million was paid to local authorities as the territorial economic contribution (CET) in 2024 (the amount for 2025 will be known in spring 2026).

⁴⁹ Definition of indicators for France in the appendix.

⁵⁰ Data for the 2023 financial year.

⁵¹ Social and solidarity economy.

⁵² Neighbourhood Pact for all businesses.

⁵³ Data for the 2023 financial year.

6. Corporate social responsibility

Corporate sponsorship in 2025 amounts to €12.1 million, a figure that has risen again compared with the amount recorded in 2024.

Key actions

€2.07 million is thus allocated to the fight against rare diseases (support for research, charities and families, and medical information, in partnership with the Groupama Foundation and the regional branches – including grants and expenses). In addition to this sponsorship, donations are collected during charity events organised by Groupama teams; in 2025, 85 walks and 50 charity events; 67 rare disease associations and 1 research project received €573,000 in donations; 23,000 walkers and participants in 2025.

Health

€1.28 million is allocated to healthcare projects outside the field of rare diseases, including a very significant sum committed by the subsidiary in Romania to paediatric surgery facilities.

Agriculture

€0.5 million is allocated to research and innovation in agriculture. This commitment is reflected in particular through the funding of the AgroParisTech (Urban Agriculture) and FINAGRI (funding for sustainable solutions) Chairs of Excellence.

Forests

€0.21 million is allocated to forest conservation. This commitment to natural heritage complements the Group's regional roots and its contribution to the fight against climate change.

Other

In addition to these sponsorship initiatives, €8 million has been allocated to areas including culture, amateur sport and road safety. Of this amount, €2.33 million (grants and costs) was allocated to supporting culture and heritage, notably for the Gan Foundation for Cinema, which has been supported by Gan Assurances for over 35 years, for film production and distribution, as well as for the Cinémathèque Française.

Two new foundations were launched by Group companies in 2023 and have begun their support activities: the Groupama Asset Management Foundation, dedicated in particular to social and environmental projects, and the Groupama Méditerranée Water Foundation, dedicated to hydrological issues, a major problem in the Mediterranean region.

Since its launch in 1995, €3 million has been donated to Action Solidarité Madagascar (by the national association, which receives contributions from Groupama, and its departmental member associations), a sponsorship initiative resulting from the partnership between Groupama and Générations Mouvement to support rural development in Madagascar. In total, more than 30 projects or sites have benefited from the work of member associations based in French regions and led by elected representatives.

20,500 beach wristbands, funded by Groupama, were distributed by the CRS in 2025.

Groupama's entities have very strong links with the voluntary sector across the regions. In total, 2,458 associations receive support from the Group's companies each year.

7. Internationally too

Engagement with and attention to the local ecosystem is also a key priority for Groupama's international subsidiaries.

In both domestic and international markets, Groupama's subsidiaries have chosen flagship causes – health, support for social organisations, and community engagement – which are implemented with a strong local focus, notably through prevention initiatives and partnerships.

■ 3.3.2.6 Resources allocated to initiatives

The resources allocated to the action plan relating to the various issues are distributed across all the departments responsible for implementation; they cannot be identified at the level of individual policies and initiatives.

■ 3.3.3 Metrics and targets

Targets relating to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities

Policies and actions are monitored using indicators, grouped according to key issues; the results obtained are presented in the tables below.

Group indicators [strategic indicators]

Some of the indicators used to measure our performance regarding issues relating to customers and end users are not listed among the CSRD indicators. These are metrics used to assess the implementation of our strategy and action plans.

Focus area: *An insurer that's always there for me:*

Issue	Indicator	Actua l 2024	Actua l 2025	Target 2030	Trends
Proactivity, accessibility and a focus on our customers	Number (in thousands) of individual and group teleconsultations – France	81.2	111,0	101.5	Increasing
	Number (in thousands) of optical purchases at our partner opticians (individual + group) - France	759.6	761.7	-	Up
	Referral rate to partner opticians - France	75.0%	74.7%	>75%	Stable

Challenge	Indicator	Actua l 2024	Actua l 2025	Target 2030	Trends
Prevention to reduce and mitigate harm to people and property	Number (in thousands) of people trained in prevention during the year	328.6	300.5		Down, due to certain one-off operations not being repeated
	Number (in thousands) of people trained in road safety	118.4	85.8		In 2024, one-off road safety campaigns by a CR (the 2025 theme has changed)
	Number (in thousands) of households benefiting from remote monitoring protection – France	58.0	5.1		On the rise
	Realisation of our potential to help customers adapt to climate change (% of premiums aligned with/eligible for the taxonomy)	46.2%	55.2%	95%	Programme progress

Challenge	Indicator	Actua l 2024	Actua l 2025	Target 2030	Trends
Transitions : Protection solutions that respond to changes in the environment and lifestyles	Groupama's market share of insured areas under Multi-Risk Climate and Pasture policies in France	48.2%	46.7%	-	Estimated market figure: 6,446,516 ha (according to provisional data from the Ministry of Agriculture)
	% of new farmers supported by Groupama during the year – regional branches	33%	28.4%	-	Down
	Number (in thousands) of people with health insurance (individual and group) in France	3,749	3,780	-	Increasing
	Number (in thousands) of people receiving pension advice (individual + corporate) in France	725.5	731.1	-	Progress On outstanding amounts, also showing progress, see ESRS-S2
	Number (in thousands) of businesses, local authorities, professionals and farmers covered for their cybersecurity – France	522.9	535.5	-	Confirmation of the high level of coverage
	% of local authorities insured by Groupama—regional branches (excluding overseas territories)	51%	51%	-	Confirmation of market share at a high level
	Forest areas insured by Groupama against damage – Fire and storm (thousands of hectares) – France	354	368	-	Representing approximately 35%54 market share

⁵⁴ Based on 2023 data (336,000 households insured by Groupama out of approximately 950,000 households insured for property damage in France; source: report 'Valorisation of crisis timber and resilience of the forestry and timber sector: towards a culture of risk' published in September 2025 by the General Inspectorate for the Environment and Sustainable Development).

Focus: Mutual group of socially responsible businesses

Challenge	Indicator	Actua l 2024	Actua l 2025	Target 2030	Trends
Action in citizen engagement, supporting the economy and community life in local areas	Number (in thousands) of people who have received first aid training since 2021	200.6	246.4	-	Continued implementation of national and international initiatives
	Funds allocated by Group companies to support the fight against rare diseases (€m)	1.6	2.07	-	Sharply increased (Groupama Foundation)
	Total corporate philanthropy (France)	9.7	12.1	-	Strong growth in the health sector
	% of expenditure directed towards suppliers registered in the Regional Fund's area (including compensation) – Regional Funds	88%		-	Study by the service provider In France, based on 2023 data
	% of direct/indirect/induced jobs in the Regional Fund's region	93%		-	Study by the service provider In France, based on 2023 data
	Number of local branches (coverage mutualist)	2,338	2,303	-	Stable
	Number of elected representatives (mutualist scope)	25,960	24,138	-	Concentration of Number of funds local
	Number of Groupama and Gan branches , in France	2,643	2,626	-	Stable

Information on Business Conduct



Le groupe
Groupama

4.1 Governance

Part 3 of the Universal Registration Document (URD), which covers corporate governance and internal control, deals in particular with the conduct of business and the management of risks inherent in this area. This part of the URD is structured as follows: 1 Information on corporate governance; 2 Statement of delegations of authority and powers; 3 Remuneration of senior executives; 4 Policy on gender diversity applied to the Group's management bodies; 5 Agreements entered into between a director or significant shareholder and a subsidiary; 6 Internal control procedures; 7 Transactions with related parties; 8 Significant contracts; and 9 Special report by the statutory auditors on regulated agreements. Part 6 of the DEU sets out the main risks to which the Group is exposed, including operational and sustainability risks, as well as the organisation of the management of these risks.

In addition, the role and expertise of the administrative and management bodies in the conduct of business are set out in Part 1, General Information, of this document.

By 'conduct of business', we mean here ethics, anti-corruption, the management of supplier relations and lobbying activities.

Under the 'Fair Trading Practices' criterion in the 'Governance' section of the Engagé RSE framework, AFNOR awarded an average score of 78% to the 16 certified organisations, corresponding to an 'Exemplary' level of maturity

¹. This criterion measures the ability to act ethically in all activities (procurement, HR, finance, etc.) and to prevent the risks of corruption, fraud and breaches of internal whistleblowing mechanisms, whilst respecting human rights.

4.2 Management of impacts, risks and opportunities

The materiality analysis presented in the General Information section has identified the following material impacts, risks and opportunities relating to our governance:

Risk	Lack of resilience and foresight within the Group should governance fail to give sufficient consideration to sustainability as a strategic issue
Positive impact*	Significant positive impact on the environment through the integration of various environmental issues into the strategy
Negative impact**	Breach of human rights linked to a data breach involving the personal data of the Group's stakeholders

* Positive cross-cutting impact; for further details, see ESRS Section E1 Climate

** Negative cross-cutting impact; for further details, see section ESRS S4 Customers and end users

The material risk identified by Groupama is the risk of financial losses arising in the long term should the Group's governance fail to anticipate and adapt in order to integrate ESG issues into strategic decision-making and discussions on the evolution of the Group's and the sector's business model (e.g. training, skills, remuneration criteria, management, roles and responsibilities, etc.).

Furthermore, Groupama considers the positive impacts on the environment and people to be material. Thanks to the proactive approach of its governance bodies, the Group is committed to implementing a strategy geared towards creating positive impacts.

The Group's governance framework for addressing sustainability within the context of its strategic programmes, and consequently the management of related issues, is set out in Section ESRS 2, General Information, and in Section 1.4. of the DEU. This section of the DEU illustrates how the sustainability approach aligns with the key pillars of the Group's strategic programmes, namely its purpose, Group ambition, objectives and milestones, mutualist priorities and mutualist dynamics.

Business Conduct Policies and Corporate Culture

Corporate culture is a set of knowledge, values and behaviours that facilitate the functioning of a company by being shared by most of its members. It is constantly promoted through teamwork, meetings organised by management and widely disseminated communications. The following points are outlined below:

- Ethics and the right to report concerns
- Tax matters
- Responsible AI management
- Political influence and lobbying
- Supplier relations and payment terms
- Anti-corruption and AML/CFT

Ethics and the right to report concerns

Policy overview

The Groupama Group's professional ethics are based on values derived from agricultural mutualism (proximity, commitment, solidarity, performance) and are reflected in the way it conducts its business and fulfils its responsibilities, both towards its employees, members and customers, and more generally towards all stakeholders (third parties, associations, local authorities, investors, reinsurers, partners, etc.).

Promoting ethics

Groupama's ethical approach is specifically promoted among employees to ensure it permeates every level of the organisation:

- Every employee exercises their responsibilities and free will within the framework of clear rules accepted by all. These rules are determined by our ethical standards, and an additional right is : the right to raise ethical concerns.
- Furthermore, an external or temporary employee of the company may exercise this right to raise ethical concerns.
- The development of our ethical guidelines over the last few years (2022–2023) also provides us with an opportunity to:
 - Reaffirm, both internally and externally, our ethical principles, based on our mutualist values within the context of the Group's activities,
 - Reiterate that these principles and rules help to reduce our risks, ensuring the long-term viability of our business.

The following documents have been appended to the Internal Regulations of Groupama Assurances Mutuelles (GMA):

- The Code of Ethics, which reflects the essence of the Group's values and commitments.
- The code of conduct, which sets out the rules that all employees must follow or avoid in the course of their work, as well as the ethics reporting mechanism and the corresponding disciplinary measures in the event of non-compliance with these rules.

The Ethics Charter and Code of Conduct apply to all Group companies. The Ethics Charter is also available to third parties on the Groupama corporate website, groupama.com. A practical guide has also been distributed. The Charter and Code are made available via the companies' intranet or by other means. In addition, specific communications are issued, including a communication from HR when new employees join the company.

In addition to the ethics charter, code of conduct and internal regulations, there is a whole range of guides and procedures available (conflict of interest, procedure for declaring gifts and invitations, etiquette in open-plan offices, guide to the proper use of digital tools, guide to travel expenses, etc.).

Description of the whistleblowing scheme

The whistleblowing scheme – which is governed by a specific procedure⁵⁵ – enables all staff members (employees, authorised representatives or general agents, as well as external and casual staff) and persons associated with the Group (external staff, contractors, etc.) to report, via a dedicated secure email address, to the authorised persons within their company (the Head of the Key Compliance Function or the Compliance Officer) any matters relating in particular to the following areas:

- Conflict of interest;
- Corruption, influence peddling;
- Violation of human rights and fundamental freedoms;
- Environmental damage;
- Internal fraud;
- Crime or offence;
- Serious threat or harm to the public interest.

Exemplary conduct in tax matters

The Group has entered into a partnership with the tax authorities (Service Partenaire des Entreprises). Groupama is the first insurer to join this partnership amongst nearly 120 French companies, which demonstrates its commitment to tax compliance, as the tax partnership reflects cooperation and fiscal transparency with the authorities and thus helps to safeguard the Group's tax management. An internal Group tax charter has been drawn up.

- On the tax front, Groupama Gan Vie, the Group's life insurance subsidiary in France, does not underwrite business with clients who are not French taxpayers, as part of its activities. However, the company's distribution processes do provide, through the sales support tools deployed across its distribution networks, for the identification of tax-non-compliant customers, in order to comply with FATCA and CRS regulations⁵⁶.

Responsible AI management

AI technologies offer the Group unprecedented opportunities to improve customer relations and optimise our operational performance, notably by strengthening our risk prevention and management activities, so that we can better fulfil our role as an insurer in the shared interests of our employees, members, customers and policyholders.

⁵⁵ A procedure for handling ethical concerns, developed within each company based on the Group's model.

⁵⁶ FATCA: US legislation designed to combat tax evasion by US citizens and residents; CRS: a multilateral agreement concluded with most OECD member countries concerning the automatic exchange of information relating to financial accounts.

Groupama has launched the Cap IA programme to define the Group's AI strategy, covering both use cases and the associated technical, organisational and governance requirements. This programme is underpinned by a 'responsible AI' approach, which aims to ensure that the deployment of AI complies with regulatory standards and Groupama's mutualist principles and values. As the use of artificial intelligence (AI) tools becomes increasingly frequent and widespread, the Groupama Group wished to raise awareness amongst Groupama's managers and employees of the risks associated with their use and, in particular, to equip them with the means to manage these risks so that they can confidently seize all the opportunities and potential of AI. This is why Groupama has launched an initiative to ensure the secure deployment of artificial intelligence within the framework of responsible AI, to promote its sensible use in the interests of its members, customers and policyholders, and to safeguard the liability and rights of the companies within the Group and those of their managers and employees, whilst preserving the image and reputation of the Group and its companies.

In this context, Groupama introduced a charter in 2025 governing the responsible use of AI tools within the Group, thereby demonstrating its commitment to promoting their responsible, ethical and secure use.

Political influence and lobbying activities

The amount allocated to lobbying in 2025 is between €500,000 and €600,000⁵⁷.

Groupama complies with French regulations, the enforcement of which is overseen by the High Authority for Transparency in Public Life (HATVP).

The Public Affairs Department of the central body produces the following each year:

- A report on the current situation and outlook, presented to the GMA Board of Directors;
- And, for all Group entities, a statement of activities and resources.

Thus, for 2024, seven forms were completed, covering the following topics:

- Obtaining clarification on the procedure and implications of the zoning of several of our sites within the City of Paris's Bioclimatic PLU-I draft plan.
- To persuade the authorities not to amend the grassland index mechanism provided for in the law on crop climate insurance
- Persuade the French authorities that the IFAD Directive carries a risk of risk demutualisation and request that property and casualty insurance be excluded from the scope of the text
- Insurability of CATNAT. Request to allow insurers to set aside equalisation reserves for climate risk
- Local authority insurance. Call for a review of the public procurement guidelines and for public coverage of the risk of riots
- Facilitate the issuance of subordinated debt by mutual insurance companies (SAMs) by allowing authorisation by the Board of Directors rather than the General Meeting.
- Request for information on upcoming plans to restructure EPADESA de la Défense.

Full details are available on the HATVP website on the following page:

<https://www.hatvp.fr/fiche-organisation/?organisation=343115135##>

⁵⁷ Amount declared for 2024. The 2025 declaration will be submitted after 1 March 2026. This amount corresponds to the salaries of staff responsible for public affairs within GMA, and a portion of the membership fees paid to professional federations (FFA, AAM, MEDEF, AFEP); the professional federations inform us each year of the percentage of their budget they allocate to lobbying, and we apply a percentage of our membership fees accordingly.

We do not engage in lobbying at European level. Our positions are represented by France Assureurs (FFA), the Association of Mutual Insurers (AAM) and the AFEP.

Professional organisations. With regard to dialogue with professional organisations, the Group participates in the working groups of numerous federations and institutes, notably: the French Insurance Federation and the Association of Mutual Insurers, MEDEF and AFEP.

In the agricultural sector: Groupama is represented in the Chambers of Agriculture, professional associations and federations linked to the sector, the departmental Young Farmers' organisations (JA) and the Departmental Federations of Farmers' Unions (FDSEA). Groupama's departmental federations are represented within the Departmental Directorates for Territories (DDT) and the Land Development and Rural Settlement Companies (SAFER).

Groupama is a member of the National Confederation of Agricultural Mutual Insurance, Cooperation and Credit (CNMCCA) and the French Agricultural Council (CAF), and sits on the Economic, Social and Environmental Council (CESE).

It should also be noted that the subsidiary Groupama Asset Management has been a member of UNEP-Fi since 2002 (Asset Management Working Group), chairs the Sustainable Finance and Responsible Investment Chair of the AFG (Association Financière de Gestion), and of the AFG's Responsible Investment Committee, Secretary General of the FIR (Responsible Investment Forum) and an executive member of EUROSIF.

Supplier Relationship Management

Groupama is convinced of the importance of building relationships of trust with its suppliers and partners and therefore of sharing the same ethical and safety standards.

Management of the risk of negative environmental and social/societal impacts from subcontractors and suppliers.

The Group is a service provider. Its procurement activities primarily cover the following categories

: IT purchases, purchases of professional services, purchases relating to general overheads, as well as software purchases and purchases directly linked to the insurance business.

In managing this risk, the aim is, on the one hand, to incorporate social and environmental considerations into procurement policy and, on the other hand, to ensure that suppliers' responsibilities in these areas are taken into account in our dealings with them.

Risk management tools.

- The Group's Code of Ethics covers supplier relations, and a Code of Conduct for Procurement has been incorporated into the internal regulations of Groupama Assurances Mutuelles. Three aspects are particular emphasis is placed on: taking into account the production methods used for goods and services, suppliers' conduct regarding these production methods, and the supplier's compliance with labour law and the standards of the International Labour Organisation (ILO).

With regard to procurement in the field of communications, an internal guide to responsible communications was launched in 2024, setting out, in particular, the principles to be followed in the eco-design of communications initiatives (including events) and in tendering processes.

- In our calls for tenders, we ask our suppliers, under the 'Supplier CSR Charter' or specific contractual clauses, to declare whether they comply with the principles of the ILO, the Universal Declaration of Human Rights and the Global Compact Charter (working conditions, respect for the environment, ethics).

- The CSR approach is integrated into the selection of new suppliers (aligning our procurement policy with the sustainability approach). Our tenders include ESG criteria. The Group has defined a written policy on the outsourcing of activities.
- Groupama organises GDPR training for buyers and employees.
- Groupama has also signed the 2010 Inter-Company Charter (now known as the Responsible Supplier Relations Charter⁵⁸), which encourages, in particular, the prioritisation of sustainable relationships with SMEs, to incorporate ESG criteria into the selection of suppliers and to take into account the territorial responsibility of a large group.
- A 'Sustainability' clause has been included in contracts. Provisions relating to the fight against corruption and influence peddling, as well as the prevention and management of conflicts of interest, have been included.
- A Partner Assessment Portal (PEP) has been made available to group companies to assess integrity, cyber and GDPR risks, and to share more widely information on CSR maturity and the financial health of third parties who are not customers prior to entering into a business relationship.

Key actions

A three-part action plan has been developed through a joint initiative by G2S⁵⁹, regional banks and various subsidiaries:

- Incorporating CSR criteria into tenders: Suppliers are invited to log in to AFNOR's ACESIA platform to answer 16 questions relating to social and environmental environmental, cross-functional, corporate and local community engagement, with specific questions tailored to different sectors and company size. The Group Procurement Department has published a section on the Procurement Portal explaining how to incorporate CSR criteria into tenders and contracts. A weighting for CSR criteria is factored into the overall supplier selection process.
- CSR assessment of suppliers: A Group-wide programme has been launched (led by the Group Procurement Department to assess the suppliers with whom it works – with regular campaigns centred on questionnaires, assessments and action plans – regarding their CSR commitments. The Group's companies have opted for a shared assessment and monitoring solution (the AFNOR-ACESIA platform). Initially, suppliers for general overheads (i.e. excluding purchases directly linked to the insurance business) are being assessed. A multi-year assessment programme (2024–2028) has thus been launched. The results of these assessments are then shared more widely via the Partner Assessment Portal (PEP).
- Societal challenge: The roll-out of 'inclusive procurement' and the use of STPA⁶⁰ companies; the Group Procurement Department is publishing the catalogue of STPA service providers in the Procurement Showcase for all members of the Group.

Payment practices

Payment terms: details of the payment terms for invoices are set out in the DEU, section 6.1.8.4. (in the Board of Directors' management report and the analysis of the company accounts for the financial year: a table sets out invoices received and issued that remain unpaid at the end of the financial year and for which the payment term has expired – a table required under Article D. 4416(I) of the Commercial Code).

Scope: France (Groupama regional branches and subsidiaries): the payment period for 'overhead' suppliers (for the year 2025), calculated from the invoice date, is 30.5 days.

⁵⁸ Developed by the Business Mediation Service and the National Procurement Council.

⁵⁹ G2S: GIE Groupama Supports et Services.

⁶⁰ Sheltered and adapted work sector.

In the SAP accounting management system, there is no distinction between SMEs and large companies; consequently, we treat suppliers equally in our payment practices.

Number of ongoing legal proceedings relating to late payments: none identified.

Information on the sample used to calculate the average payment period: it is representative insofar as it covers the entire SAP database.

Prevention and detection of corruption

Combating corruption and influence peddling

At Group level, the implementation of measures to combat corruption and influence peddling is overseen by the Group Compliance Department. The relevant work is carried out in consultation with the Group Legal Department.

The Act of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as Sapin 2, came into force on 1 June 2017. This was supplemented by the Act of 21 March 2022 transposing into French law the European Directive of 23 October 2019 on the protection of persons who report breaches of Union law (whistleblowers)

The Sapin 2 Act introduces a general obligation to prevent the risks of corruption and influence-peddling for companies with more than 500 employees and a turnover exceeding €100 million. Where a group is subject to this requirement, its subsidiaries located in France or abroad are also covered by this obligation. This regulation involves the operational implementation of eight measures, each of which has been the subject of specific work. The Group Compliance Department has carried out this work in consultation with the Group's compliance function.

Every company within the Groupama Group has incorporated the Group Code of Conduct into its internal regulations and has implemented a system for managing ethical concerns.

As part of its plan to prevent the risks of corruption and influence peddling, Groupama strengthened its Code of Conduct in 2020 with examples linked to risk mapping.

In addition, a set of procedures has been adopted and disseminated with the aim of preventing and detecting corruption and influence peddling. This includes, in particular, the implementation of procedures relating to gifts and invitations, the identification of conflicts of interest, and the management of sponsorship and patronage activities.

All Group companies have worked together to produce their respective risk maps for corruption and influence peddling. A consolidated Group risk map was produced following this work and presented to the Audit and Risk Committee. These risk maps are updated on a regular basis.

The Group has incorporated modules into its training programme that specifically address the fight against corruption and influence peddling for all its employees, as well as additional modules for those staff members most at risk (specialised modules tailored to specific business activities). These modules are designed, in particular, to outline the obligations arising from the Sapin 2 Act, the ethical approach adopted by Groupama, and the

measures put in place to prevent corruption and influence-peddling (including the procedures established). The staff most at risk are identified through risk mapping. These training courses were updated in 2023.

In 2020, Groupama drew up an action plan aimed at strengthening its integrity assessment framework for third parties with whom Group companies have business relationships. In conjunction with risk mapping, updates to the procedures for establishing business relationships were identified. The management and monitoring of this work continued in 2021 with a view to developing a Group-wide digital solution, the Partner Assessment Portal (PEP), designed in particular to facilitate the assessment of the integrity of third parties who are not customers. It should be noted that the third-party client assessment framework is based on AML/CFT regulations. Generally speaking, the integrity assessment of all types of third parties may be subject to specific analyses carried out by a specialist agency.

In 2025, an audit was conducted within the Group to ensure compliance with the Sapin 2 regulations. As part of a continuous improvement process, this audit helped to identify new areas for action to be implemented in the coming months.

The Group has incorporated modules into its training programme that specifically address the fight against corruption and influence peddling for all its employees, as well as additional modules for those staff members most at risk (specialised modules tailored to specific business activities). These modules aim in particular to outline the obligations arising from the Sapin 2 Act, the ethical approach adopted by Groupama, and the measures put in place to prevent corruption and influence peddling (including the procedures established). The staff most at risk are identified through risk mapping. These training courses were updated in 2023.

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In 2025, an audit focusing on compliance with the Sapin 2 regulations was carried out within the Group. As part of a continuous improvement process, this audit helped to identify new areas for action to be implemented in the coming months.

Training

Anti-corruption training:

Training on corruption prevention is provided to all Group employees when they join the company and every three years thereafter.

Number of participants who completed the e-learning course on Ethics and Anti-Corruption:

- 6,042 people completed the training in 2025
- 10,794 people completed the training in 2024
- 7,426 people completed the training in 2023

That is, taking the last three financial years as a whole, **7% of the average total workforce in France**⁶¹.

Anti-corruption training:

Within the customer relations business areas (sales, underwriting, claims): 2,572 people completed the training in 2025, representing **88% of registered staff**

- 1,986 people completed the training in 2024
- 5,596 people completed the training in 2023

In the third-party relations business areas: 829 people completed the training in 2025, representing 73% of enrolled staff

- 947 people completed the course in 2024
- 1,663 people completed the training in 2023

The number of people enrolled on these training courses includes members of management bodies.

Anti-corruption indicator

Number of convictions and amount of fines for breaches of anti-corruption legislation and acts of corruption: Groupama has not been subject to any convictions or fines in connection with proven acts of corruption or the payment of bribes.

Combating money laundering and terrorist financing (AML/CFT)

Framework and management

At Group level, the AML/CFT framework is managed by the Group Compliance Department, which ensures the Group's compliance with its obligations, in conjunction with a network of designated AML/CFT officers across all its entities, both in France and internationally.

The Group AML/CFT Officer is responsible for managing the AML/CFT framework at Group level:

- He defines the AML/CFT risk management policy;
- 儻 He ensures the operational roll-out of the relevant procedures and tools;
- 儻 It coordinates the network of the aforementioned managers;
- 儻 He develops and implements the ongoing first- and second-level control plan.

The Group Compliance Director, as the Key Compliance Verification Function, ensures the implementation of the framework for assessing the Group's AML/CFT risk (Level 2 control plan).

⁶¹ Based on 25,000 employees.

The AML/CFT Organisational Charter:

sets out the roles and responsibilities of the various stakeholders at Group level and within each operational entity subject to the Charter,

☐ describes the arrangements put in place regarding information and training for staff exposed to these risks,

☐ specifies the procedures applicable to risk monitoring and control.

The Group Legal Department determines the procedures for exchanging information necessary for the exercise of due diligence.

The Group Legal Department contributes to the dedicated legal and regulatory monitoring function, as well as to the interpretation of standards and sanctions.

Training

Number of employees who have completed AML/CFT training:

■ in 2025: 1,580 -> i.e. 82%

■ in 2024: 16,005 -> i.e. 75%

■ in 2023: 15,005 -> i.e. 74.5%

AML/CFT Awareness (guideline): All staff receive training upon joining the organisation and, at a minimum, every two years on the requirements to be met in relation to anti-money laundering and counter-terrorist financing.

Number of staff who have completed the training:

■ in 2025: 3,373 -> i.e. 87%

■ in 2024: 3,461 -> i.e. 83%

■ in 2023: 2,222 -> i.e. 67%

Initial training: a training module designed for staff members with the lowest exposure to ML/TF risks.

Number of staff who have completed the training:

■ in 2025: 3,146 -> i.e. 76.5%

■ in 2024: 2,311 -> i.e. 67%

■ in 2023: 1,816 -> i.e. 64%

☐ **Specific training (3 modules):** employees with reporting duties or holding key compliance roles receive training every year. The roles at risk include sales roles and back-office roles, including cash inflow and outflow managers.

Number of staff who have completed the training:

■ in 2025: 13,070 -> i.e. 82%

■ in 2024: 10,233 -> i.e. 75%

■ in 2023: 10,967 -> i.e. 78%

Indicators

Percentage of employees trained

In 2025, 78.5% of the average total workforce in France had undergone AML/CFT training.

Groupama has not been subject to any disciplinary proceedings, sanctions or fines in connection with AML/CFT matters or regarding its AML/CFT framework.

4.3 Metrics and targets**Normative indicators**

Measures and resources relating to business conduct, disclosure requirements G1-4, G1-5 and G1-6; see the points outlined above.

Group indicators [strategic indicators]

Some of the indicators used to measure our performance on governance-related issues are not listed among the CSRD indicators. These are metrics used to assess the implementation of our strategy and action plans.

Issue	Indicator	Actual 2024	Actual 2025	Target 2030	Trends
Responsible procurement	% of non-insurance purchases covered by supplier ESG assessments (France)	19%	33%	70%	Continuation of the programme launched in April 2024
Incorporating sustainability in an informed manner in management decisions	% of people trained in sustainability (directors and executives)	41%	62%	-	Continuation of the programme launched in November 2023
Sustainability certification	Number of certified entities "Committed to CSR" by AFNOR or ISO 26000 certified	4	16	-	Programme completed

Additional Information



 Le groupe
Groupama

Appendix 1: List of entities included in the scope of consolidation of the Sustainability Report and correspondence with the categories of information

Scopes, Countries and Entities	Information provided	Regional Banks	France	Group*	CSRD Exemption**
France - Head office and subsidiaries					
Groupama Assurances Mutuelles (GMA)	environmental, social and corporate governance		X	X	
Groupama Supports and Services (G2S)	environment, social, business conduct		X	X	X
Gan Insurance	environment, social, business conduct		X	X	X
Gan Wealth Management	environment, social, corporate governance		X	X	
Gan Personal Protection	environment, social, business conduct		X	X	X
Groupama Gan Life	environment, social, business conduct		X	X	X
France – other subsidiaries					
GOM Pacific	environment, social, business conduct		X	X	
Amaline	social		X	X	
Caisse Fraternelle d'Epargne	environment, social, business conduct		X	X	
Caisse Fraternelle Vie	environment, social issues, business conduct		X	X	
Assuivie	environment, social, business conduct		X	X	
Groupama Employee Savings	environment, social, business conduct		X	X	
Groupama Credit & Surety Insurance	environment, social, business conduct		X	X	
SFPJ	environment, social, business conduct		X	X	
Groupama Immobilier	environment, social, business conduct		X	X	
Groupama GAN REIM	social, business conduct		X	X	
Mutuaide	environment, social, business conduct		X	X	X
Groupama Asset Management	environmental, social and corporate governance		X	X	

Scopes, Countries and Entities	Information provided	Regional Funds	France	Group*	CSRD Exemption**
France - Groupama Regional Funds (including CLAMA)					
Antilles-Guyana	environmental, social, business conduct	X	X	X	
Centre-Atlantic	environment, social, business conduct	X	X	X	X
Manche Centre	environment, social, business conduct	X	X	X	X
Grand Est	environment, social issues, business conduct	X	X	X	X
Loire-Bretagne	environment, social, business conduct	X	X	X	X
Mediterranean	environment, social, business conduct	X	X	X	X
North-East	environmental, social and corporate governance	X	X	X	X
OC	environmental, social, business conduct	X	X	X	
Indian Ocean	environment, social, business conduct	X	X	X	X
Paris and the Loire Valley	environment, social, business conduct	X	X	X	X
Rhône-Alpes Auvergne	environment, social, business conduct	X	X	X	
Groupama Forêts Assurances-Misso	environment, social, business conduct	X	X	X	
International – subsidiaries					
Italy					
Groupama Assicurazioni	environment, social, business conduct			X	X
Hungary and its subsidiaries					
Groupama Biztosító	environmental, social and corporate governance			X	X
Groupama Osiguranje (Croatia)	social			X	
Groupama Zavarovalnica (Slovenia)	social			X	
Bulgaria					
Groupama Zastrahovane (Non-Life) + Zhivotozastrahovane (Life)	environment, social, business conduct			X	
	environment, social, business conduct			X	
Romania					
Groupama Asigurari	environment, social, business conduct			X	X
Greece					
Groupama Asfalistiki	environment, social, business conduct			X	

It should be noted that a number of legal entities acting as holding companies, property companies and the Group's investment vehicles are included in the sustainability report, but these structures are disclosed transparently. The impacts associated with these entities are presented, in particular, through our investment activities.

*The scope of consolidation is the same as for the financial statements.

Groupama Assurances Mutuelles (GMA) is the Group's reporting entity. It is the only entity within the Groupama Group that produces a 'sustainability report' in the format required by the European CSRD standard.

**List of subsidiaries included in the consolidation that are subject to the publication of a sustainability report but are exempt from the obligation to provide individual or consolidated sustainability disclosures pursuant to Article 19a(9) or Article 29a(8) of Directive 2013/34/EU, respectively. Indeed, although they exceed the thresholds for publishing a sustainability report (number of employees > 500 and turnover > €50 million or balance sheet total > €25 million), these entities are exempt from disclosure requirements as the disclosure is provided by the Group's parent company.

Appendix 2: List of ESRS disclosure requirements covered by the sustainability statement

Topic	Disclosure requirement (DR)	Paragraphs
ESRS 2	BP-1 – General basis for the preparation of sustainability statements	§1.1.1.
	BP-2 – Disclosure of information relating to specific circumstances	§1.1.2.
	GOV-1 – The role of the administrative, management and supervisory bodies	§1.2.1.
	GOV-2 – Information provided to the company’s administrative, management and supervisory bodies and sustainability issues addressed by these bodies	§1.2.2.
	GOV-3 – Integration of sustainability performance into incentive mechanisms	§1.2.3.
	GOV-4 – Statement on due diligence	§1.2.4.
	GOV-5 – Risk management and internal controls relating to sustainability reporting	§1.2.5.
	SBM-1 – Strategy, business model and value chain	§1.3.1.
	SBM-2 – Stakeholder interests and perspectives	§1.3.2.
	SBM-3 – Material impacts, risks and opportunities and their link to strategy and the business model	§1.4.2.
	IRO-1 – Description of the process for identifying and assessing material impacts, risks and opportunities	§1.4.1.
	IRO-2 – Disclosure requirements under the ESRS covered by the company’s sustainability statement	§1.4.1.
	MDR-P – Policies adopted to manage material sustainability issues	§1.5.
	MDR-A – Actions and resources relating to material sustainability issues	§1.5.
	MDR-M – Indicators relating to material sustainability issues	§1.6.
MDR-T – Monitoring the effectiveness of policies and actions using targets	§1.6.	
E1	ESRS 2 GOV-3 – Integration of sustainability performance into incentive mechanisms	§2.2.1.
	E1-1 – Transition Plan for Climate Change Mitigation	§2.2.
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	§2.2.2.
	ESRS 2 IRO-1 – Description of the processes used to identify and assess material climate-related impacts, risks and opportunities	§2.2.3.

Topic	Disclosure requirement (DR)	Paragraphs
	E1-2 – Policies relating to climate change mitigation and adaptation	§2.2.3.
	E1-3 – Actions and resources relating to climate change policies	§2.2.3.
	E1-4 – Targets relating to climate change mitigation and adaptation	§2.2.4.
	E1-5 – Energy consumption and energy mix	§2.2.4.
	E1-6 – Gross GHG emissions from Scopes 1, 2 and 3, and total GHG emissions	§2.2.4.
	E1-7 – GHG absorption and mitigation projects financed through carbon credits	§2.2.4.
	E1-8 – Internal carbon pricing	§2.2.4.
	E1-9 – Expected financial impacts of material physical and transition risks and potential climate-related opportunities	§2.2.4.
S1	ESRS 2 SBM-2 – Stakeholder interests and perspectives	§3.1.2.
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and the business model	§3.1.2.
	S1-1 – Policies regarding the company’s workforce	§3.1.1.
	S1-2 – Processes for engaging with company personnel and their representatives regarding impacts	§3.1.2.
	S1-3 – Processes for addressing negative impacts and channels enabling company staff to raise concerns	§3.1.2.
	S1-4 – Actions regarding material impacts on company personnel, approaches to managing material risks and seizing material opportunities relating to company personnel, and the effectiveness of these actions	§3.1.2.
	S1-5 – Targets relating to the management of material adverse impacts, the promotion of positive impacts, and the management of material risks and opportunities	§3.1.3.
	S1-6 – Characteristics of the company’s employees	§3.1.3.
	S1-8 – Coverage of collective bargaining and social dialogue	§3.1.3.
	S1-9 – Diversity indicators	§3.1.3.
	S1-10 – Decent wages	§3.1.3.
	S1-11 – Social protection	§3.1.3.
	S1-12 – People with disabilities	§3.1.3.

Theme	Publication requirement (DR)	Paragraphs
	S1-13 – Training and skills development indicators	§3.1.3.
	S1-14 – Health and safety indicators	§3.1.3.
	S1-15 – Work-life balance indicators	§3.1.3.
	S1-16 – Remuneration indicators (pay gap and total remuneration)	§3.1.3.
	S1-17 – Cases, complaints and serious impacts on human rights	§3.1.3.
S2	ESRS 2 SBM-2 – Stakeholder interests and perspectives	§3.2.1.
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and interactions with strategy and business model	§3.2.1.
	S2-1 – Policies relating to workers in the value chain	§3.2.2.
	S2-2 – Process for engaging with workers in the value chain regarding impacts	§3.2.2.
	S2-3 – Processes to address negative impacts and channels enabling workers in the value chain to raise their concerns	§3.2.2.
	S2-4 – Actions regarding material impacts on workers in the value chain, approaches to managing material risks and seizing material opportunities relating to workers in the value chain, and the effectiveness of these actions	§3.2.2.
	S2-5 – Targets relating to the management of material adverse impacts, the promotion of positive impacts, and the management of material risks and opportunities	§3.2.3.
S4	ESRS 2 SBM-2 – Stakeholder interests and perspectives	§3.3.2.
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and the business model	§3.3.2.
	S4-1 – Policies relating to consumers and end users	§3.3.2.
	S4-2 – Processes for engaging with consumers and end users regarding impacts	§3.3.2.
	S4-3 – Processes to address negative impacts and channels for consumers and end-users to raise concerns	§3.3.2.

Topic	Disclosure requirement (DR)	Paragraphs
	S4-4 – Actions concerning material impacts on consumers and end-users, approaches to managing material risks and seizing material opportunities relating to consumers and end-users, and the effectiveness of these actions	§3.3.1.
	S4-5 – Targets relating to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities	§3.3.3.
G1	ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	§4.1.
	ESRS 2 IRO-1 – Description of the processes for identifying and analysing material impacts, risks and opportunities	§4.2.
	G1-1 – Business conduct policies and corporate culture	§4.2
	G1-2 – Management of supplier relationships	§4.2.
	G1-3 – Prevention and detection of corruption and bribery	§4.2.
	G1-4 – Cases of corruption or bribery	§4.2.
	G1-5 – Political influence and lobbying activities	§4.2.
	G1-6 – Payment practices	§4.2.

Information incorporated by reference:

ESRS Standard	Disclosure requirement	Data point	Reference
ESRS 2	GOV-1 The role of the governing and management bodies	19; 20; 22; 23	Section 3.1 Section 3.5
ESRS 2	SBM-1 Strategy, business model and value chain	40	Section 1.2 Section 1.3 Section 2.1
ESRS G1	G1-1 Business conduct policies and corporate culture	7; 8; 9 ;10	Section 3

Annex 3: List of data items provided for in the cross-cutting and thematic standards that are required by other Union legislative acts

Disclosure requirement and related data point	SFDR reference ⁽⁶²⁾	Pillar reference ⁽⁶³⁾	Benchmark Regulation reference ⁽⁶⁴⁾	EU European Climate Law ⁽⁶⁵⁾	Part of the sustainability report
ESRS 2 GOV-1 Gender diversity within governance bodies, paragraph 21(d)	Indicator No 13, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816 of the Commission		§1.2.1.
ESRS 2 GOV-1 Percentage of independent directors, paragraph 21(e)			Annex II to Commission Delegated Regulation (EU) 2020/1816 of the Commission		§1.2.1.
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator No 10, Table 3, Annex I				§1.2.4.
ESRS 2 SBM-1 Involvement in fossil fuel-related activities, paragraph 40(d)(i)	Indicator No 4, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Commission, Table 1: on environmental risk and Table 2: Qualitative information on social risk	Annex II to Commission Delegated Regulation (EU) 2020/1816 of the Commission		§1.3.1.

⁶² Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

⁶³ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation or 'CRR') (OJ L 176, 27.6.2013, p. 1).

⁶⁴ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1). ⁶⁵ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework required to achieve climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

Disclosure requirement and related data point	SFDR reference	Pillar reference	Benchmark Regulation reference	EU European Climate Law	Section of the sustainability report
ESRS 2 SBM-1 Participation in activities related to the manufacture of chemical products, paragraph 40(d)(ii)	Indicator No 9, Table 2, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816 the Commission		Not significant
ESRS 2 SBM-1 Participation in activities related to controversial weapons paragraph 40(d)(iii)	Indicator No 14, Table 1, Annex I		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		Not significant
ESRS 2 SBM-1 Participation in activities related to the cultivation and tobacco production Paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1816, Annex II		§1.3.1.
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	§2.2.
ESRS E1-1 Companies excluded from the benchmark 'Paris Agreement' paragraph 16(g)		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book — Climate-related transition risk: Credit quality of exposures by sector, issue and residual maturity	Article 12, paragraph 1(d) to (g), and Article 12, paragraph 2, of Delegated Regulation (EU) 2020/1818		§2.2.

Disclosure requirement and related data point	SFDR reference	Pillar reference	Benchmark Regulation reference	EU European Climate Law	Part of the sustainability report
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator No. 4, Table 2, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book — Climate change-related transition risk: alignment indicators	Article 6 of Delegated Regulation (EU) 2020/1818		§2.2.4.
ESRS E1-5 Energy consumption from fossil fuels broken down by energy source (only sectors with a high climate impact) paragraph 38	Indicator No 5, Table 1, and Indicator No 5, Table 2, Annex I				§2.2.4.
ESRS E1-5 Energy consumption and energy mix, paragraph 37	Indicator No. 5, Table 1, Annex I				§2.2.4.
ESRS E1-5 Energy intensity of activities in sectors with a high climate impact, paragraphs 40 to 43	Indicator No. 6, Table 1, Annex I				§2.2.4.

Disclosure requirement and related data point	SFDR reference	Pillar reference	Benchmark Regulation reference	EU European Climate Law	Part of the sustainability report
ESRS E1-6 Gross GHG emissions under Scopes 1, 2 or 3 and total GHG emissions, paragraph 44	Indicators 1 and 2, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book — Climate-related transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8(1) of Delegated Regulation (EU) 2020/1818		§2.2.4.
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator No 3, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book — Climate-related transition risk: alignment indicators	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		§2.2.4.
ESRS E1-7 GHG removals and carbon credits paragraph 56				Article 2, paragraph 1, of Regulation (EU) 2021/1119	§2.2.4.
ESRS E1-9 Exposure of the index portfolio to climate-related physical risks, paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		§2.2.4.

Disclosure requirement and related data point	SFDR reference	Pillar reference	Benchmark Regulation reference	EU European Climate Law	Part of the sustainability report
<p>ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risks, paragraph 66(a)</p> <p>ESRS E1-9 Location of significant assets exposed to physical risk paragraph 66(c)</p>		<p>Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453 , paragraphs 46 and 47, Template 5: Banking book — Physical risk related to climate change: exposures subject to physical risk</p>			§2.2.4.
<p>ESRS E1-9 Breakdown of the carrying amount of the undertaking's property assets by energy efficiency class, paragraph 67(c)</p>		<p>Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453 , paragraph 34, template 2: Banking portfolio — Climate change transition risk: Loans secured by real estate — Energy efficiency of collateral</p>			§2.2.4.
<p>ESRS E1-9 Degree of the portfolio's exposure to climate-related opportunities, paragraph 69</p>			<p>Annex II to Commission Delegated Regulation (EU) 2020/1818 the Commission</p>		§2.2.4.

Disclosure requirement and related data point	SFDR reference	Pillar reference	Benchmark Regulation reference	EU European Climate Law	Part of the sustainability report
ESRS E2-4 Quantity of each pollutant listed in Annex II to the E-PRTR Regulation (European Pollutant Release and Transfer Register) released into air, water and soil, paragraph 28	Indicator No 8, Table 1, Annex I; Indicator No 2, Table 2, Annex I; Indicator No 1, Table 2, Annex I; Indicator No 3, Table 2, Annex I				No Significant
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No. 7, Table 2, Annex I				No Significant
ESRS E3-1 Policy in this area, paragraph 13	Indicator No. 8, Table 2, Annex I				No Important
ESRS E3-1 Sustainable practices relating to the oceans and seas, paragraph 14	Indicator No. 12, Table 2, Annex I				No Important
ESRS E3-4 Total percentage of water recycled and reused Paragraph 28(c)	Indicator No. 6.2, Table 2, Annex I				Not significant
ESRS E3-4 Total water consumption in m ³ relative to revenue generated by the company's own operations paragraph 29	Indicator No. 6.1, Table 2, Annex I				No Significant

Disclosure requirement and related data point	SFDR reference ⁽⁵³⁾	Pillar reference ⁽⁵⁴⁾	Benchmark Regulation reference ⁽⁵⁵⁾	EU European Climate Law ⁽⁵⁶⁾	Part of the sustainability report
ESRS 2 – SBM 3 – E4 paragraph 16(a)(i)	Indicator No. 7, Table 1, Annex I				No Significant
ESRS 2 – SBM 3 – E4 paragraph 16, point (b)	Indicator No 10, Table 2, Annex I				No Important
ESRS 2 – SBM 3 – E4 paragraph 16(c)	Indicator No 14, Table 2, Annex I				No Important
ESRS E4-2 Sustainable land and agricultural practices or policies Paragraph 24(b)	Indicator No. 11, Table 2, Annex I				No Significant
ESRS E4-2 Sustainable ocean/marine practices or policies, paragraph 24(c)	Indicator No. 12, Table 2, Annex I				No Significant
ESRS E4-2 Policies to combat deforestation, paragraph 24(d)	Indicator No. 15, Table 2, Annex I				No Relevant
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator No. 13, Table 2, Annex I				No Important

Disclosure requirement and related data point	SFDR reference	Pillar reference	Benchmark Regulation reference	EU European Climate Law	Part of the sustainability report
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator No. 9, Table 1, Annex I				No Significant
ESRS 2- SBM3 - S1 Risk of forced labour, paragraph 14(f)	Indicator No. 13, Table 3, Annex I				No Significant
ESRS 2 – SBM3 – S1 Risk of child labour exploitation, paragraph 14(g)	Indicator No. 12, Table 3, Annex I				No Significant
ESRS S1-1 Commitments to pursue a human rights policy human rights, paragraph 20	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				§3.1.1.
ESRS S1-1 Reasonable due diligence policies on matters covered by the International Labour Organisation’s fundamental Conventions Nos. 1 to 8 of the International Labour Organisation, paragraph 21			Annex II to Delegated Regulation (EU) 2020/1816 of the Commission		§3.1.1.
ESRS S1-1 Processes and measures to prevent human trafficking, paragraph 22	Indicator No 11, Table 3, Annex I				No Important

Disclosure requirement and related data point	SFDR reference	Pillar reference	Benchmark Regulation reference	EU European Climate Law	Part of the sustainability report
ESRS S1-1 Prevention policy or occupational accident management system, paragraph 23	Indicator No. 1, Table 3, Annex I				§3.1.2.
ESRS S1-3 Mechanisms for the resolution of disputes or complaints, paragraph 32(c)	Indicator No. 5, Table 3, Annex I				§3.1.2.
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator No 2, Table 3, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816 the Commission		§3.1.3.
ESRS S1-14 Number of days lost due to injuries, accidents, deaths or illnesses Paragraph 88(e)	Indicator No. 3, Table 3, Annex I				§3.1.3.
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	Indicator No 12, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816		§3.1.3.

Disclosure requirement and related data point	SFDR reference	Pillar reference	Reference: Regulation on benchmarks	EU European Climate Law	Part of the sustainability report
ESRS S1-16 Excessive remuneration ratio of the CEO, paragraph 97(b)	Indicator No. 8, Table 3, Annex I				§3.1.3.
ESRS S1-17 Cases of discrimination, paragraph 103(a)	Indicator No. 1, Table 3, Annex I				§3.1.3.
ESRS S1-17 Failure to comply with guiding principles relating to business and human rights and the OECD Guidelines paragraph 104(a)	Indicator No. 10, Table 1, and Indicator No 14, Table 3, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		§3.1.3.
ESRS 2- SBM3 — S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Indicators 12 and 13, Table 3, Annex I				§3.2.1.
ESRS S2-1 Commitments to pursue a human rights policy human rights, paragraph 17	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				§3.2.2.

Disclosure requirement and related data point	SFDR reference	Pillar reference	Benchmark Regulation reference	EU European Climate Law	Part of the sustainability report
ESRS S2-1 Policies relating to workers in the value chain, paragraph 18	Indicators 11 and 4, Table 3, Annex I				§3.2.2.
ESRS S2-1 Non-compliance with Guiding Principles on Business and Human Rights and the OECD Guidelines paragraph 19	Indicator No 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		§3.2.2.
ESRS S2-1 Vigilance policies reasonable on matters covered by the International Labour Organisation's fundamental Conventions Nos. 1 to 8 of the International Labour Organisation, paragraph 19			Annex II to Delegated Regulation (EU) 2020/1816		§3.2.2.
ESRS S2-4 Human rights issues and incidents* related to the upstream or downstream value chain, paragraph 36	Indicator No 14, Table 3, Annex I				§3.2.2.

Disclosure requirement and related data point	SFDR reference	Pillar reference	Benchmark Regulation reference	EU European Climate Law	Part of the sustainability report
ESRS S3-1 Commitments to pursue a policy human rights, paragraph 16	Indicator No. 9, Table 3, Annex I, and Indicator No. 11, Table 1, Annex I				No Relevant
ESRS S3-1 Failure to comply with Guiding Principles on Business and Human Rights, ILO principles or the guiding principles of OECD, paragraph 17	Indicator No 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		No Important
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator No 14, Table 3, Annex I				No Significant
ESRS S4-1 Policies relating to consumers and end-users, paragraph 16	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				§3.3.2.
ESRS S4-1 Non-compliance with guiding principles relating to business and human rights and the OECD Guidelines paragraph 17	Indicator No 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		§3.3.2.

Disclosure requirement and related data point	SFDR reference	Pillar reference	Benchmark Regulation reference	EU European Climate Law	Section of the sustainability report
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator No. 14, Table 3, Annex I				§3.3.2.
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator No. 15, Table 3, Annex I				§4.2.
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Indicator No. 6, Table 3, Annex I				§4.2.
ESRS G1-4 Fines for breaches of legislation on combating corruption and acts of corruption, paragraph 24(a)	Indicator No 17, Table 3, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		§4.2.
ESRS G1-4 Anti-corruption standards and acts of corruption Paragraph 24(b)	Indicator No 16, Table 3, Annex I				§4.2.

Appendix 4: Investment and retirement savings products that help shape the world of tomorrow

1. Percentage reduction in the carbon intensity of equity and private bond investments for Scopes 1 & 2 compared to 2021: percentage reduction versus 2021 in the carbon intensity of the Group’s portfolios (excluding unit trusts), calculated on a pro-rata basis for listed equities and private bonds. Scope 1 & 2 intensity of issuers. A portfolio’s carbon intensity is calculated as the intensity of each issuer in the portfolio weighted by its portfolio weight (in market value). If an issuer is not covered (no intensity data available), it is excluded from the calculation, which amounts to assigning it an intensity equal to that of the covered portfolio.

Risk	Risk of impairment of financial assets contributing to global warming or exposed to climate risks
Negative impact	Contribution to global warming through the financing of issuers

2. Difference between the carbon intensity of directly held office/logistics property assets for which actual data is available and that indicated by the CRREM trajectory: CRREM (Carbon Risk Real Estate Monitor) is a tool developed by a European consortium and funded by the European Union that enables the assessment of whether a property asset is aligned with the climate objectives of the Paris Agreement. It enables:

- Measuring the ‘remaining carbon’ that a building can emit between now and 2050.
- Identify the ‘tipping point’ (i.e. the point at which an asset exceeds its carbon budget).
- Reduce the risk of stranded assets by anticipating renovation needs.

It enables the production of differentiated curves based on themes (carbon and energy efficiency), country (each country has its own carbon budget based on its energy mix), and asset class (offices, residential, retail, etc., with specific carbon intensity thresholds).

The Group has set itself the target of reaching, by 2030, the level defined by the CRREM trajectory for its investment property assets (excluding residential assets) – this applies to assets managed by Groupama Immobilier for which it has actual data on energy consumption and carbon emissions.

Risk	Risk of impairment of financial assets that contribute to global warming or are exposed to climate-related risks
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3. Portfolio of sustainable investments at the end of the financial year: Portfolio of sustainable investments at the end of period N. Portfolio of sustainable investments according to the institutional definition at a given date for a given group or portfolio, excluding unit-linked products. Expressed at acquisition cost. See below under ‘Amount of sustainable investment’ for Groupama’s institutional definition of sustainable investment.

Risk	Risk of impairment of financial assets that contribute to global warming or are exposed to climate-related risks
Negative impact	Contribution to global warming through the financing of issuers
Negative impact	Indirect contribution to human rights abuses against issuers’ employees through the financing of issuers with social standards that are lower than and/or contrary to European requirements (foreign companies)

4. Net additional sustainable investments made during the year: Sustainable investment stock at the end of period N – Sustainable investment stock at the end of period N-1. Sustainable investment is defined using a proprietary internal classification system that assigns the ‘sustainable’ characteristic to each asset (at group level or for a portfolio viewed in real time, excluding unit-linked products) (Groupama’s so-called institutional definition, see below). Expressed at acquisition cost. The classification system/definition may evolve over time and pro forma calculations will be carried out.

Risk	Risk of impairment of financial assets contributing to global warming or exposed to climate risks
Negative impact	Contribution to global warming through the financing of issuers
Negative impact	Indirect contribution to human rights violations affecting issuers’ employees through the financing of issuers with social standards that are lower than and/or contrary to European requirements (foreign companies)

Asset class criteria for the implementation of the sustainable investment programme:

	Environmental investments	Social investments
Equities	Strategic investments aligned with the European Taxonomy	Subject to specific analysis
Private bonds	Green bonds aligned with the Green Bond Principles or the European Green Bond Standard, validated by the GAM methodology	Social Bonds aligned with the Social Bond Principles and validated using the GAM methodology
Sovereign bonds	Green Bonds aligned with the Green Bond Principles	Social Bonds aligned with the Social Bond Principles
Corporate private equity	Environmental assets held by an Article 9 fund	Social assets held by an Article 9 fund
Infrastructure	Environmental infrastructure linked to activities eligible under the taxonomy (without technical criteria)	Subject to specific analysis
Infrastructure	Asset labelled or certified from an environmental or energy perspective Projects aligned with the European taxonomy	Subject to specific analysis
Real estate funds	Real estate assets belonging to Article 9 funds	Based on a specific analysis

5. Forest area owned by Groupama at the end of the financial year (Société Forestière de Gestion scope): Forests owned by Groupama and managed directly

Risk	Risk of impairment of financial assets contributing to global warming or exposed to climate risks
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- 6. Proportion of PEFC-certified forest area owned by Groupama (Société Forestière de Gestion scope):** Percentage of forests owned by Groupama and managed directly that are PEFC-certified (Programme for the Endorsement of Forest Certification).

Negative impact	Contribution to global warming through the financing of emitters
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- 7. Carbon stock in our forest holdings (Société Forestière de Gestion portfolio):** This indicator measures the total amount of carbon dioxide (CO₂) stored in the forests owned by Groupama, expressed in tonnes of CO₂. The carbon stored in forests includes carbon in above-ground and root biomass, soil carbon (fixed at 70 tC/ha) and litter carbon (fixed at 10 tC/ha except after clear-cutting). Carbon removed through thinning is deducted. Carbon removed by clear-cutting is not directly deducted but is accounted for by resetting the volume of standing timber to zero. This indicator is calculated by the service provider Forestry France.

Negative impact	Contribution to global warming through the financing of emitters
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- 8. Carbon sequestration stock of our forests – Stock (Société Forestière de Gestion scope):** Carbon stock of our forest holdings across the forest area currently owned by Groupama. This indicator is calculated by the service provider Forestry France.

Negative impact	Contribution to global warming through the financing of emitters
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- (i) Total value of sustainable retirement savings assets as at 31 December, for both individual and group schemes:** Aggregation of all assets held in multi-asset individual savings and retirement products invested in sustainable portfolios under delegated management, guided management and in sustainable funds under self-directed management, and the total amount of assets under management, as at the reporting date (31/12/N), of multi-asset collective retirement savings products invested in funds classified as Article 8 and Article 9 within the meaning of the SFDR Regulation.

Risk	Risk of impairment of financial assets that contribute to global warming or are exposed to climate-related risks
Negative impact	Contribution to global warming through the financing of issuers
Negative impact	Indirect contribution to human rights violations affecting issuers' employees through the financing of issuers with social standards that are lower than and/or contrary to European requirements (foreign companies)

- 10. Percentage of sustainable retirement savings assets in individual and group schemes:** Proportion of assets under management in multi-asset individual savings and pension products invested in sustainable portfolios under delegated management, guided management and in sustainable funds under self-directed management, and proportion of assets under management in multi-asset group pension savings invested in Article 8 and 9 funds relative to the total assets under management in multi-asset group pension savings.

Risk	Risk of loss of value of financial assets contributing to global warming or exposed to climate risks
Negative impact	Contribution to global warming through the financing of emitters
Negative impact	Indirect contribution to human rights violations against issuers' employees through the financing of issuers with social standards that are lower than and/or contrary to European requirements (foreign companies)

Focus: An insurer always there for me

11. Number of individual and group teleconsultations: Number of teleconsultations carried out on Qare and Médecin Direct (via Welii). These are the teleconsultation services contractually offered by Groupama, included in our policyholders' contracts.

Opportunity	Improved customer loyalty among a segment of the client base, particularly thanks to the accessibility and inclusivity of the offers
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12. Number of optical purchases made with our partner opticians under individual or group health insurance policies: Number of treatments provided by Sévéane partner opticians.

Opportunity	Improved customer loyalty among a segment of the client base, particularly thanks to the accessibility and inclusivity of the offers
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13. Referral rate to partner opticians in individual or group health schemes: Percentage of treatments provided by Sévéane partner opticians out of the total number of optical treatments.

Opportunity	Improved customer retention, particularly through the accessibility and inclusivity of our services
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14. Number of people trained in prevention during the year: Total of external and internal prevention initiatives (see details below), including road safety training by Centaure and Dix de Conduite and 'Life-saving first aid' training.

External prevention:

- Number of members, elected representatives, customers, non-customers, prospects and members of the general public, representatives and agents who have actively participated in or benefited from (= through their physical presence or active connection to a digital platform) an awareness-raising initiative (provision of information, risk assessment) or training (completion of a course or educational programme with assessment) on prevention (encouraging people to adopt preventive behaviours or measures against certain risks, thereby preventing the risk from materialising or reducing its impact should it occur).
- Sub-categories: Home, Car and Mobility, Professional and Construction, Business and Local Authorities, Agriculture, Health and Welfare, and Cyber.

Internal prevention:

- Number of employees who have actively participated in or benefited from (= through their physical presence or active connection to a digital platform) an awareness-raising or training initiative (involving a structured programme or curriculum with assessment) on prevention (encouraging people to adopt preventive behaviours or measures against certain risks, thereby helping to prevent the risk from materialising or to mitigate its impact should it occur).
- Sub-categories: Safety, Mobility, Health and Well-being at Work, Cyber and other initiatives.

Positive impact	Positive impact on customers' health and safety through the prevention and protection provided by the insurer
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15. Number of people trained in road safety: Internal and external staff participating during the year in road safety training sessions (including Centaure centres and sessions under the two '10 de conduite' programmes – Youth and Rural).

Positive impact	Positive impact on customers' health and safety thanks to the prevention and protection provided by the insurer
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16. Number of households benefiting from remote monitoring protection: Number of households benefiting from Groupama remote monitoring protection, Box Habitat or other solutions from regional branches (stock – end-of-year portfolio in thousands).

Positive impact	Positive impact on customers' health and safety through prevention and protection provided by the insurer
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17. Realising our potential to help clients adapt to climate change (taxonomy-aligned premiums / taxonomy-eligible premiums): The amount of premiums for cover relating to climate-related risks that are aligned with the five criteria of the non-life insurance taxonomy, as a proportion of those that are eligible.

Risk	Risk of climate issues not being taken into account in products, services and pricing
Opportunity	Development of tools, prevention guidance and training on climate-related risks for policyholders to help prevent or mitigate claims
Risk	Risk of increased claims costs due to the rise in extreme weather events (hail, drought, flooding, high temperatures, epidemics)

18. Groupama's market share of insured areas under Multi-Risk Climate and Grassland cover: Groupama's market penetration rate in relation to the uptake of Multi-Risk Climate and Grassland insurance, which protects crop production against climatic hazards, on the market, regardless of the absolute uptake rate of such cover across French farms.

Risk	Increase in the diversity and intensity of claims directly linked to climate change, leading to a decline in net profit and potentially in the solvency ratio
Risk	Risk of increased claims costs due to a rise in extreme weather events (hail, drought, flooding, high temperatures, epidemics)

1. % of the number of new farmers supported by Groupama during the period: The percentage of young farmers (individuals) who have received their first Groupama 'Charte JA' grant in the current year, out of the estimated number of new farmers (individuals) aged under 41 registered with the MSA in year N-1.

Opportunity	Access to new markets through innovative products and services in terms of accessibility and inclusion, in response to social and societal expectations
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20. Number of people with health cover under individual or group policies: The number of people with health cover under our individual policies and those with health cover under our group policies (number of people covered by individual or group health insurance, in millions).

Positive impact	Positive impact on customers' health and safety through the prevention and protection provided by the insurer
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21. Number of people supported with their retirement through individual or group insurance: Number of people covered (via a pension insurance policy) by the funded scheme as part of their retirement planning (individual or group insurance).

Positive impact	Positive impact on customers' health and safety through the prevention and protection provided by the insurer
Risk	Loss of competitiveness and profitability due to a lack of products tailored to the changing needs of the population

22. Number of businesses and local authorities, professionals and farmers covered for their cybersecurity: Number of customers across all markets covered for their cybersecurity risks via their property, public liability or comprehensive insurance policies (in thousands).

Positive impact	Positive impact on customers' health and safety through the prevention and protection provided by the insurer
Risk	Loss of competitiveness and profitability due to a lack of products tailored to the changing needs of the population

23. % of local authorities insured by Groupama: The penetration rate is the ratio of the number of municipalities and EPCIs insured under one of our policies (scope: property and casualty insurance policies only – DAB and civil liability, excluding fleets and statutory insurance) and the total number of municipalities and EPCIs in France (data from the Ministry of the Interior).

Positive impact	Improvement in the living conditions of customers and end users along the value chain affected by the Group's regional development policies
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24. Forest areas insured by Groupama against damage (fire and storm): Total number of hectares of forest insured by Groupama against damage, i.e. against the risks of fire and storm.

Risk	Increase in the diversity and severity of claims directly linked to climate change, leading to a decline in net profit and potentially in the solvency ratio
Risk	Risk of increased claims costs due to the rise in extreme weather events (hail, drought, flooding, high temperatures, epidemics)

25. Repair rate for motor vehicles under 3.5 tonnes (collision cover): The percentage of parts that were successfully repaired out of the total number of parts affected by a motor vehicle claim (scope: claims involving passenger cars and commercial vehicles under 3.5 tonnes, whether in motion or stationary, under collision cover).

Risk	Risk of climate issues not being taken into account in products and services and in pricing
Opportunity	Development of tools, prevention guidance and training on climate-related risks for policyholders to help prevent or mitigate claims

26. % of claims for vehicles under 3.5 tonnes involving at least one reused part: Number of claims reports involving at least one reused part out of the total number of repair reports (scope: claims involving passenger cars and commercial vehicles under 3.5 tonnes, whether in motion or stationary, under collision cover).

Risk	Risk of climate issues not being taken into account in products, services and pricing
Opportunity	Development of tools, prevention guidance and training on climate-related risks for policyholders to help prevent or mitigate claims

27. Remote assessment rate for motor claims: Percentage of damage assessment reports carried out remotely without an on-site visit (remote assessment and validation of quotes by the AI – ADAÍA) following a motor claim for all types of covered events.

Risk	Risk of climate-related issues not being taken into account in products, services and pricing
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28. Proportion of remote assessments for property damage claims: Percentage of reports by loss adjusters that used remote assessment out of the total number of loss adjustment reports following a property damage claim, across all types of claims.

Risk	Risk of climate issues not being taken into account in products and services and in pricing
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Focus: Mutual group of socially responsible companies

2. Gap between the employee engagement rate of the Groupama BOG and the average IPSOS engagement rate for the insurance sector in Europe (in points): Difference in points between the BOG engagement rate and the IPSOS European insurance benchmark. Reminder regarding the BOG: summary of employees’ responses to nine questions measuring their alignment with the strategic directions of the Group and their company, their application of these in their day-to-day work, and their long-term commitment to and loyalty towards Groupama (three questions per section). Two or three questions relate to sustainability.

Risk	A decline in employee engagement and productivity due to deteriorating working conditions
Opportunity	Improved overall performance and talent retention through ambitious career support and skills development policies
Positive impact	Positive impact on employees through effective talent management and the implementation of ambitious skills development policies

30. Absenteeism rate (excluding maternity leave): The ratio of the number of calendar days of absence recorded during calendar year N to the number of calendar days in the pro-rated workforce. The reasons for absence taken into account are illness and accidents occurring during the journey between home and work.

Risk	Decline in employee engagement and productivity due to deteriorating working conditions
Risk	Reputational risk in the event of a threat to employees’ health and safety
Negative impact	Negative impact on employees’ mental and physical health in the event of deteriorating working conditions

31. Proportion of work-study students in the workforce: Number of work-study students in the workforce in year N relative to the workforce as at 31/12/N. Please note that this figure may vary slightly from the actual figure, which is only available from April of year N+1.

Positive impact	Positive impact on employees through effective talent management and the implementation of ambitious skills development policies
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32. Proportion of work-study students hired at the end of their work-study programme: Ratio of the number of permanent contracts signed during calendar year N by individuals who completed a work-study contract within the Group to the total number of work-study students as at 31 December of year N-1.

Positive impact	Positive impact on employees through effective talent management and the implementation of ambitious skills development policies
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33. Number of people who have received training in ‘life-saving techniques’: Number of people trained free of charge in ‘life-saving techniques’ and first aid. A two-hour practical course, open to everyone aged 10 and over: elected representatives, staff, members, prospective customers, partners, etc. Training provided under agreements with accredited training organisations, by regional branches, subsidiaries and participating entities.

Positive impact	Positive impact on customers’ health and safety thanks to the prevention and protection provided by the insurer
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34. Funding allocated by Group companies to support the fight against rare diseases: According to the Ministry of Health, Families, Autonomy and People with Disabilities (sante.gouv.fr), diseases are classified as rare when they affect one in 2,000 people, which in France equates to fewer than 30,000 patients per condition. More than 3 million French people are affected by one of the 7,000 rare diseases known to date, and around 25 million people in Europe.

Positive impact	Improvement in the living conditions of customers and end users within the value chain affected by the Group’s local community engagement policies
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35. Total Philanthropy (excluding professional sponsorship): This refers to sums paid directly to corporate foundations or as part of partnerships established in the following areas: culture / heritage, education, cinema (e.g. donations to festivals), research, solidarity, diversity and disability. This includes skills-based sponsorship, tax-deductible and non-tax-deductible sponsorship, and the remuneration of foundation staff (cinema, health). Sponsorship divided into 7 sub-categories : Culture and Heritage / Humanitarian Aid, Solidarity and Health / Amateur Sport / Education and Research / Support for Local Entrepreneurship / Environment / Other.

Positive impact	Improvement in the living conditions of customers and end users in the value chain affected by the Group’s local community engagement policies
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36. % of expenditure directed towards suppliers registered in the Caisse Régionale’s region (including compensation): The proportion of an organisation’s total procurement expenditure that is directed towards a defined group of suppliers (e.g. local, responsible, certified or strategic suppliers), expressed as a percentage of the total procurement expenditure over a given period. Percentage calculated by the service provider IN France.

Positive impact	Improvement in the living conditions of customers and end users in the value chain affected by the Group’s regional anchoring policies
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37. % of direct/indirect/induced jobs in the Regional Bank's region: Percentage calculated by the service provider IN France.

- Direct jobs: refers to the average headcount of the legal entity in full-time equivalents over the financial year.
- Indirect jobs: for each supplier, their company accounts are retrieved for the same financial year using their SIREN number. Ratios are then calculated based on their company accounts to understand the breakdown of each euro spent with them within the total wage bill.
- Induced jobs: the calculation is based on cross-referencing INSEE statistical studies on the proportion of wages spent on consumption according to income level, and consumption propensities within each of the major sectors concerned.

Positive impact	Improvement in the living conditions of customers and end users in the value chain affected by the Group's local community engagement policies
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38. Number of local branches: Number of legal entities classified as "local branches".

Positive impact	Improvement in the living conditions of customers and end users in the value chain affected by the Group's regional anchoring policies
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3. Number of elected representatives: Number of members holding an active elected mandate (at year-end).

Positive impact	Improvement in the living conditions of customers and end users in the value chain affected by the Group's local community engagement policies
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40. Number of branches: Number of physical points of sale under the Groupama and Gan Assurances brands (current figure).

Positive impact	Improvement in the living conditions of customers and end users in the value chain affected by the Group's local community engagement policies
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41. Percentage of non-insurance purchases covered by supplier ESG assessments: The proportion of purchases (excluding insurance) made from suppliers assessed for CSR via the ACESIA platform provided by AFNOR.

Positive impact	Improvement in the living conditions of customers and end users in the value chain affected by the Group's local community engagement policies
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42. % of staff trained in sustainability (directors and senior managers): The percentage, at the end of the reporting period, of active directors and senior managers (members of executive committees) within each group entity who have received training in sustainability (and possess the skills required by the regulator). Members of the Board of Directors are not required to undergo training every year but must possess the skills to make informed decisions on sustainability matters and be familiar with the relevant regulations (SFDR, CSRD, decarbonisation/transition plan/Scopes 1, 2 and 3, delegated acts incorporating sustainability into the Insurance Distribution Directive, Solvency II, CS3D, and national sustainability regulations). Analysis of the individual and collective competencies of Board members carried out by the secretaries-general and presented to the Board of Directors. Training undertaken in previous years remains valid (this indicator does not apply only to training undertaken in year N). The content of the

5 Appendice

The training must cover the main sustainability regulations applicable to the company, and must lead to a certificate or include a validation quiz.

Risk	Lack of resilience and foresight within the Group should governance fail to give sufficient consideration to sustainability as a strategic issue
Positive impact	Significant positive impact on the environment through the integration of various environmental issues into the strategy

43. Number of entities labelled 'Engagé RSE' by AFNOR or ISO 26000 certified: Number of Group entities labelled by AFNOR or ISO 26000 certified – label or certification approved by the Sustainability Department as at 31 December of the year in question.

Positive impact	Significant positive impact on the environment through the integration of various environmental issues into the strategy
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Appendix 5: Taxonomy – Investment indicators – Template relating to Gas & Nuclear activities

TAXO-KPI-Invest-Tab1 Template 1 relating to Gas & Nuclear activities

	Activities related to nuclear energy
The company carries out, finances or is exposed to research, development, demonstration and deployment activities relating to innovative electricity generation facilities using nuclear processes that produce a minimum of waste from the fuel cycle.	YES
The company carries out, finances or is involved in the construction and safe operation of new nuclear facilities for the generation of electricity or industrial heat, in particular for district heating or for industrial processes such as hydrogen production, including safety upgrades to such facilities, using the best available technologies.	YES
The company carries out, finances or is exposed to activities relating to the safe operation of existing nuclear facilities for the generation of electricity or industrial heat, in particular for district heating or for industrial processes such as the production of hydrogen using nuclear energy, including safety upgrades.	YES
	Activities related to nuclear energy
The company carries out, finances or is exposed to activities relating to the construction or operation of power generation facilities using gaseous fossil fuels.	YES
The company carries out, finances or is exposed to activities relating to the construction, refurbishment and operation of combined heat, cooling and power generation facilities using gaseous fossil fuels.	YES
The company carries out, finances or is involved in the safe operation of existing nuclear facilities for the generation of electricity or industrial heat, in particular for district heating or for industrial processes such as hydrogen production using nuclear energy, including safety upgrades to such facilities.	YES

TAXO-KPI-Invest-Tab2 Template 2 relating to activities aligned with the taxonomy (denominator)

Economic activities aligned with the taxonomy (denominator)

Economic activities	REVENUE 2025					
	Amount and proportion (information must be presented as a monetary amount and as a percentage)					
	CCM + CCA		Climate change mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	0	0.0%	0	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	441 453	0.0%	441 453	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	35,086,646	0.1%	35,086,646	0.1%	0	0.0%
The amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	2,218	0.0%	2,218	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	3,984,915	0.0%	3,984,915	0.0%	0	0.0%

Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	1 377 425	0.0%	1 377 425	0.0%	0	0.0%
Amount and proportion of other economic activities aligned with the taxonomy not covered lines 1 to 6 above in the denominator of the applicable CPI	2,792,327,631	4.4%	2,765,564,576	4.3%	26,763,055	0.0%
Total applicable CPI	64,079,585 615	100.0%	64,079,585 615	100.0%	64,079,585 615	100.0%

Economic activities	CAPEX 2025					
	Amount and proportion (information must be presented in monetary terms and as a percentage)					
	(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	0	0.0%	0	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	6 851 715	0.0%	6,851,715	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	22,694,668	0.0%	22,694,668	0.0%	0	0.0%

Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	53 739	0.0%	53,739	0.0%	0	0.0%
The amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	5 254 749	0.0%	5 254 748	0.0%	1	0.0
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	295,198	0.0%	295 198	0.0%	0	0.0%
Amount and proportion of other economic activities aligned with the taxonomy not covered in lines 1 to 6 above in the denominator of the applicable CPI	3,438,445,927	5.4%	3,426,490,886	5.3%	11,955,041	0.0%
Total applicable CPI	64,079,585 615	100.0%	64,079,585 615	100.0%	64,079,585 615	100.0%

TAXO-KPI-Invest-Tab3 Template 3 relating to activities aligned with the taxonomy (numerator)

Economic activities	REVENUE 2025					
	Amount and proportion (information must be presented in monetary terms and as a percentage)					
	CCM + CCA		Climate change mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	0	0.0%	0	0.0%	0	0.0%

Economic activities	Amount	%	Amount	%	Amount	%
The amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	441 453	0.0%	441 453	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	35,086,646	1.3%	35,086,646	1.3%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	2,218	0.0%	2,218	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	3,984,915	0.1%	3,984,915	0.1%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	1,377,425	0.0%	1 377 425	0.0%	0	0.0%
Amount and proportion of other economic activities aligned with the taxonomy not covered in lines 1 to 6 above in the denominator of the applicable CPI	2,790,362,157	98.6%	2,763,599,103	98.5%	26,763,055	100.0
Total amount and total proportion of economic activities aligned with the taxonomy in the numerator of the applicable ICP	2,831,254,814	100.0%	2,804,491,759	100.0%	26,763,055	100.0%

Economic activities	CAPEX 2025					
	Amount and proportion (information must be presented in monetary terms and as a percentage)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	0	0.0%	0	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	6,851,715	0.2%	6,851,715	0.2%	0	0.0%
The amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	22,694,668	0.7%	22,694,668	0.7%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	53,739	0.0%	53,739	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	5,254,749	0.2%	5 254 748	0.2%	1	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	295,198	0.0%	295,198	0.0%	0	0.0%

Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of other economic activities aligned with the taxonomy not covered to lines 1 to 6 above in the denominator of the applicable CPI	3,437,232,099	99.0%	3,425,277,059	99.0%	11,955,041	100.0
Total amount and total proportion of economic activities aligned with the taxonomy in the numerator of the applicable ICP	3,472,382,168	100.0	3,460,427,127	100.0	11,955,041	100.0%

TAXO-KPI-Invest-Tab4 Template 4 relating to activities eligible for the taxonomy but not aligned with it

Economic activities	REVENUE 2025					
	Amount and proportion (information must be presented as a monetary amount and as a percentage)					
	CCM + CCA		Climate change mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	42 998	0.0%	42,998	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	81,126	0.0%	81,126	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	207,471	0.0%	207 471	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	37,178,922	0.3%	37 178 922	0.3%	0	0.0%

Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	0	0.0%	0	0.0%	0	0.0%
The amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	367 810	0.0%	367 810	0.0%	0	0.0%
Amount and proportion of other economic activities aligned with the taxonomy not covered in lines 1 to 6 above in the denominator of the applicable CPI	14,470,825 856	99.7%	14,470,825 856	99.7%	0	0.0%
Total amount and total proportion of economic activities eligible for the taxonomy but not aligned with it, in the denominator of the applicable ICP	14,508,704 184	100.0%	14,508,704 184	100.0%	0	0.0%

Economic activities	CAPEX 2025					
	Amount and proportion (information must be presented in monetary terms and as a percentage)					
	CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	13 166	0.0%	13 166	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	32,477	0.0%	32,477	0.0%	0	0.0%

Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	39 467	0.0%	39,467	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	26,927,377	0.2%	26,927,377	0.2%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	3,013,780	0.0%	3,013,780	0.0%	0	0.0%
Amount and proportion of economic activity aligned with the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable CPI	130,304	0.0%	130 304	0.0%	0	0.0%
Amount and proportion of other economic activities aligned with the taxonomy not covered lines 1 to 6 above in the denominator of the applicable CPI	14,879,139 311	99.8%	14,879,139 311	99.8%	0	0.0%
Total amount and total proportion of economic activities eligible for the taxonomy but not aligned with it, in the denominator of the applicable ICP	14,909,295 883	100.0%	14,909,295 883	100.0%	0	0.0%

TAXO-KPI-Invest-Tab5 Template 5 relating to activities not eligible under the taxonomy

Economic activities	REVENUE 2025	
	Amount	%
The amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible under the taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable ICP	1 238 759	0.0%
The amount and proportion of the economic activity referred to in line 2 of Template 1 that is not eligible for the taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable CPI	280 468 387	0.6%
The amount and proportion of the economic activity referred to in row 3 of Template 1 that is not eligible for the taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable CPI	746 206 554	1.6%
The amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible under the taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable CPI	1 130 806 463	2.4%
The amount and proportion of the economic activity referred to in line 5 of Template 1 that is not eligible under the taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable CPI	721 628 608	1.5%
The amount and proportion of the economic activity referred to in line 6 of Template 1 that is not eligible under the taxonomy, in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable CPI	950 944 445	2.0%
Amount and proportion of other economic activities not eligible for the taxonomy and not covered by lines 1 to 6 above in the denominator of the applicable CPI	42 793 494 758	91.8%
Total amount and total proportion of economic activities not eligible for the taxonomy in the denominator of the applicable ICP	46,624,787,975	100.0%

Economic activities	CAPEX 2025	
	Amount	%
The amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible under the taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable ICP	1 264 439	0.0%
The amount and proportion of the economic activity referred to in row 2 of Template 1 that is not eligible under the taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable CPI	379 427 215	0.8%
The amount and proportion of the economic activity referred to in row 3 of Template 1 that is not eligible for the taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable CPI	740 278 228	1.6%

Economic activities	Amount	%
The amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible under the taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable CPI	916 131 046	1.6%
The amount and proportion of the economic activity referred to in line 5 of Template 1 that is not eligible under the taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable CPI	1 211 602 453	2.0%
The amount and proportion of the economic activity referred to in line 6 of Template 1 that is not eligible under the taxonomy, in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable CPI	948 179 392	2.6%
Amount and proportion of other economic activities not eligible for the taxonomy and not covered by lines 1 to 6 above in the denominator of the applicable CPI	42,427,905,202	91.0%
Total amount and total proportion of economic activities not eligible for the taxonomy in the denominator of the applicable ICP	46,624,787,975	100.0%

Appendix 6: Details of the double materiality analysis conducted on nature-related issues in the investment value chain

In 2024, the Group’s double materiality analysis identified two specific issues within the ‘investment’ value chain as material, in line with ESRS E4:

- Negative impact: indirect contribution to biodiversity loss, through the financing of irresponsible issuers or those operating in sectors generating particularly
- Financial risk: the potential loss in value of financial assets due to their dependence on the services provided by biodiversity.

In addition to producing this analysis, the Group had mentioned at the time that it was continuing internal work to establish a ‘materiality threshold for the quantitative results obtained’ in order to ‘stabilise the process of analysing the materiality of impacts on natural capital’⁽⁶⁶⁾. The following paragraphs outline the work carried out in 2025 as part of the materiality analysis of the Nature ESRS in the broadest sense (i.e. not limited to E4), in line with the work developed in particular within the framework of the Art. 29 LEC report, where biodiversity is defined more broadly (in the sense of nature) than in the CSRD⁶⁷.

This work is based on an initial observation: unlike in the case of climate change, the financial sector does not yet have a method that is both universally recognised and genuinely relevant for measuring the impact of its activities on nature, thereby enabling comparability between different players.

More specifically, although several indicators have emerged in recent years in an attempt to assess an organisation’s impacts on ecosystems, there is currently no consensus on any single approach. Furthermore, most of these indicators are based on opaque models developed by various data providers.

This observation is regularly highlighted by various industry bodies, as illustrated by a [TNFD publication dated 6 November 2025](#), which emphasises the need to establish “a protocol for measuring nature-related data aimed at providing market participants with common measurement methodologies for a core set of nature-related dependency and impact metrics, including measures of the state of nature”, modelled on the GHG Protocol for climate.

An attempt to assess the materiality of the Group’s investment portfolios’ impact on nature-related issues

In 2025, the Group once again assessed its exposure to the sectors with the most material impact on biodiversity using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database. A protocol identical to that presented as part of the preparatory work for the Group’s 2024 Sustainability Report was thus applied, across a broader scope.

⁶⁶ DEU 2024, page 92.

⁶⁷ It should be noted that, beyond the semantic difference, whilst the Art. 29 LEC report does address the consideration of biodiversity issues in our investment policy, the concept of the materiality of this issue is not addressed at all: the report is limited to a review of our current practices.

As a reminder, the ENCORE database identifies 13 different pressures which can, to a certain extent, be distributed across the various ESRS:

Climate	Biodiversity	Water	Pollution	Circular economy
GHG emissions	Disturbances (noise & light)	Water consumption	Emissions of toxic pollutants into soil and water	Extraction of abiotic resources
	Land use	Use of freshwater areas	Emissions of nutrient pollutants into soil and water	Extraction of biotic resources
	Use of seabed resources		Non-GHG air pollution	Production and disposal of solid waste
	Introduction of invasive species			

Once this mapping has been completed, this sectoral matrix can be used to assess the materiality of an investment portfolio’s impacts in relation to the various ESRS. Indeed, for the 271 production processes listed, ENCORE assigns an impact materiality level of 0 to 5 for each of the 13 pressures, ranging from no impact (0) to a very strong impact (5).

At this stage, several methodological limitations become apparent:

- **The relevance of the mapping between ENCORE and the ESRS is debatable:** ENCORE, like IPBES, is based on a broad approach to biodiversity and was not designed with the aim to aggregate pressures;
- **ENCORE operates at a sectoral level:** it is a useful tool for mapping the potential impacts of a portfolio and raising public awareness of these issues. However, it does not constitute in no way a potential operational lever. Finally, the diversity of practices that may exist among different actors within the same sector makes an issuer-level analysis using ENCORE very limited. The analysis therefore in no way reflects management decisions, for example in a best-in-class approach;
- **ENCORE considers only the direct impacts of an organisation’s activities:** in addition to being limited to a sectoral analysis, the analysis is incomplete as the ENCORE classification does not include the value chain of a production process. In this sense, financial firms, for example, have virtually no impact on environmental issues if we consider only the results of ENCORE;
- **Transition from an ISIC code (ENCORE) to a NACE code (portfolio):** the ENCORE database is organised at the level of the production process, i.e. across more than 270 ISIC codes. To date, we do not have a higher level of granularity than a NACE code (one letter plus two digits) for each company in the portfolio. To apply the ENCORE matrix to our portfolio, it is therefore necessary to assign several ISIC codes to a single NACE code.

At this stage of the methodology, we have two options:

- Calculate an average of the materiality levels of the pressure exerted by the activities corresponding to the various ISIC codes that can be linked to a given NACE code for each of the 13 pressures listed
- Take the maximum materiality level of the various ISIC codes per pressure and assign it to the corresponding NACE code

For example, the NACE code D35 corresponds to more than 10 different ISIC codes within the ENCORE classification. The use of an average or the maximum level has a significant impact on the materiality analysis of the impacts: using an average-based approach, none of the 13 pressures reaches a high level of materiality, compared with 7 pressures when using the maximum materiality level per ISIC code per pressure.

Once these limitations have been identified, it is still possible to carry out an analysis of the group’s listed equity and credit portfolio using ENCORE by consolidating the pressures within the various ESRS:

Encore ↔ CSRD (% of the Group’s portfolio with a material impact)	2024 average	2025 average (Approach adopted in 2024)	Max 2025
Biodiversity	8.1%	6.5%	18.4%
Water	1.1%	2.2%	9.8%
Pollution	6.5%	6.8%	20.4%
Circular economy	0.1%	0.6%	7.9%

On examining these results, it appears that 6.5% of the Group’s listed equity and credit portfolio is concentrated in sectors whose average potential impact on biodiversity is high or very high according to ENCORE. Using the maximum-impact approach, we would find that 18.4% of the portfolio’s assets are invested in sectors with a strong or very strong maximum impact on biodiversity, as defined by ENCORE.

Whilst these results warrant further investigation and help to identify areas for further work by providing examples of priority themes, we believe that the interpretability of the figures is rather limited. Thus, in the absence of industry standards, it seems difficult to arbitrarily decide, on the one hand, on the methodological approach to adopt, and to define an exposure threshold that would allow conclusions to be drawn regarding the materiality of the impact.

Alongside ENCORE, the Group has also used other indicators such as the CBF (Corporate Biodiversity Footprint, an indicator developed by Iceberg Data Lab and iCare&Consult), but the lack of transparency in the models, coupled with high temporal volatility and a lack of interpretability of the results, means these tools cannot be utilised. In line with these findings, the Group has decided to discontinue its use by the end of 2025.

In an effort to compartmentalise the themes to make it easier to address them, the Group also attempted to implement monitoring indicators for water and pollution (PAI 8 and 9), but here too, the quality of the data was largely inadequate.

The same comments apply to a risk analysis carried out using the ENCORE dependency matrix, which would apply exactly the same protocol.

Beyond the limitations outlined above, the usefulness of analysing the materiality of a risk using ENCORE would be even more limited, given that the concept of natural risk must be addressed at a local level – a dimension that ENCORE does not allow us to capture. Indeed, in order to attempt to quantify the risks to which an organisation is exposed, it is necessary to incorporate geographical considerations, as well as variables that enable the level of degradation of an ecosystem service at a given point in time within a specific area to be estimated.

In this case, the limitations of ENCORE and the lack of usable thematic indicators therefore do not currently allow the Group to draw conclusions regarding either the materiality of its impacts or that of potential risks. In the absence of an industry-wide methodology developed by the regulator or independent bodies, the Group is currently focusing on improving its measurement capabilities.

Appendix 7: 15 strategic indicators for which a target is published in this report and trajectories are defined

Value value ge	Challen	Indicator	Year 2024	Year 2025	Target 2030
Investments	Reduction in the carbon intensity of our investments	% reduction in the carbon intensity of equity and private bond investments for Scopes 1 & 2 compared to 2021	-60%	-64.8%	-65%
		Difference between the carbon intensity of directly held office property assets for which actual data is available and that indicated by the CRREM trajectory (kgCO ₂ e/m ² per year)	≤ 0	≤ 0	≤ 0
		Difference between the carbon intensity of directly owned logistics property assets for which actual data is available and that given by the CRREM trajectory (kgCO ₂ e/m ² -year)	≤ 0	≤ 0	≤ 0
	Financing of activities with positive impacts on environmental and social issues	Net additional sustainable investments made during the year (€m)	1,039	1,407	--
		Target for additional sustainable investments in € million to be made between 1 January 2026 and 31 December 2030:			
	Sustainable management of our forests	Of which % of forest area owned by Groupama at year-end is PEFC (Programme for the Endorsement of Forest Certification) certified – Société Forestière de Gestion (SFG) scope	100%	100%	100%
Insurance	Proactivity, accessibility and a focus on our clients	Number (in thousands) of individual and group teleconsultations - France	81.2	tit	101.5
		Referral rate to partner opticians - France	75.0%	74.7%	>75%
	Prevention to reduce and mitigate harm to people and property	Realisation of our potential to help customers adapt to climate change (% of premiums aligned with/eligible for the taxonomy)	46.2%	55.2%	95%

Value value ge	Challen	Indicator	Year 2024	Year 2025	Target 2030
Insurance	Resilience of people and property: helping to rebuild and repair in a more sustainable way, with the smallest possible environmental footprint	Car repair rate < 3.5 tonnes, collision cover – France	42.9%	44.7%	>40%
		% of claims for cars under 3.5 tonnes involving at least one reused part – France	19.4%	22.1%	22.5%
		Remote assessment rate for motor claims - France	37.9%	40.1%	>38%
		Remote assessment rate for property damage claims – France	21.8%	22.3%	>25%
Company life	Providing our staff and elected representatives with a rewarding experience that in turn ensures their full commitment	DOETH rate (Mandatory Declaration of Employment of Disabled Workers) – French entities* (calculated in March of year N)	6.9%	-	>6%
	Reducing the carbon footprint of our operations	Reduction in carbon emissions from energy use for buildings and business travel compared to 2019 (%)	-24.7%	-2.3%	-40%
	Ensuring respect for the planet and human rights by our suppliers and to honour our commitments to them	% of non-insurance purchases covered by supplier ESG assessments -France	19.0%	33%	70%

Auditors' report



Le groupe
Groupama

Report on the certification of sustainability-related information and the verification of compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

(Financial year ended 31 December 2025)

To the general meeting of the company

CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA

8-10 rue d'Astorg

75008 PARIS

This report is issued in our capacity as statutory auditors of CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in the group management report (hereinafter the "Sustainability Report").

Our work, which relates to this information, was carried out in a changing environment characterised by uncertainties regarding the interpretation of legislation and the development of industry practices.

Pursuant to Article L.233-28-4 of the Commercial Code, CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA is required to include the aforementioned information in a separate section of the group management report.

This information helps to understand the impact of the Group's activities on sustainability issues, as well as how these issues influence the Group's business performance, results and financial position. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to Article L.821-54(II) of the aforementioned Code, our engagement consists of carrying out the work necessary to issue a report providing limited assurance on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament the Directive of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA to determine the information published, which includes, where the entity is subject to it, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the Labour Code;
- the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the Commercial Code, including the ESRS; and
- compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in accordance with the ethical standards, including those relating to independence, and the quality standards prescribed by the Commercial Code.

It is also governed by the guidelines of the High Audit Authority entitled '*Assignment to certify sustainability-related information and verify compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*'.

In the three separate sections of the report that follow, we set out, for each of the key areas of our engagement, the nature of the checks we have carried out, the conclusions we have drawn from them, and, in support of these conclusions, the matters to which we have paid particular attention and the procedures we have performed in relation to those matters. We draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that the procedures described should be considered within the overall context of the conclusions reached on each of the three areas of our engagement.

Finally, where we consider it necessary to draw your attention to one or more items of sustainability information provided by CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA in the Group management report, we include a paragraph of comments.

Limitations of our engagement

As the objective of our engagement is to express limited assurance, the nature (choice of audit procedures), scope (extent) and duration of the work are less than those required to obtain reasonable assurance.

This task does not involve ensuring the viability or the quality of the management of the CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA, in particular to assess, beyond compliance with the ESRS's reporting requirements, the appropriateness of the choices made by the CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA in terms of action plans, targets, policies, scenario analyses and transition plans.

Furthermore, as forward-looking statements are, by their very nature, subject to uncertainty, actual future results may sometimes differ significantly from the forward-looking statements presented in the Group's management report.

Our engagement does, however, enable us to express conclusions regarding the process for determining the sustainability-related information disclosed, the information itself, and the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, as to whether there are any errors, omissions or inconsistencies of such significance that they could influence the decisions taken by readers of the information subject to our review. the identification of errors, omissions or inconsistencies of such significance that they could influence the decisions that readers of the information subject to our verification might take.

Sustainability disclosures and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to uncertainty arising from the current state of scientific knowledge and the quality of the external data used. Certain disclosures are sensitive to the methodological choices, assumptions and/or estimates used in their preparation and presented in the group management report.

Compliance with the requirements arising from the ESRS standards regarding the process implemented by the CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA to determine the information published, which includes the obligation to consult the social and economic committee as provided for in the sixth paragraph of Article L.2312-17 of the Labour Code.

Nature of the checks carried out

Our work consisted of verifying that:

- the process defined and implemented by CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the Labour Code enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities relating to sustainability issues, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the audits carried out

Based on the checks we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA with the ESRS.

Comment

Without calling into question the conclusion set out above, we draw your attention to the information contained in section '1.4.1 Disclosure of information on the materiality assessment process, section Disclosure requirements under the ESRS covered by the company's sustainability statement (IRO-2) ' of the Sustainability Report, which describes the reasons why the Group is not currently able to reliably measure the materiality of nature-related issues (E2, E3, E4) and to draw a conclusion on this point.

Areas that received particular attention

Below we present the elements to which we have paid particular attention regarding the compliance of the process implemented by CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA with the ESRS in determining the information published.

Information regarding how the entity updated its double materiality analysis is set out in section "1.4. Management of Impacts, Risks and Opportunities" of the Sustainability Report.

Through discussions with management and/or the individuals we deemed appropriate, and by reviewing the available documentation, we have taken note of:

- the identification and assessment of internal and external factors that have led to changes in the double materiality analysis and/or in the actual and potential impacts, risks and opportunities identified by the entity;
- changes, compared with the previous financial year, to the list of actual or potential impacts (negative or positive), risks and opportunities ('IROs') identified by the entity, and to the process the materiality and financial impact assessment process implemented by the entity to determine the material information disclosed (including the setting of thresholds);
- changes to the decision-making process and, where applicable, the internal control procedures put in place by the entity during the financial year.

Based on our professional judgement, our work also included, in particular:

- to apply our critical thinking to the documentation of the analyses carried out by the entity, as well as to the approach it has adopted to identify the internal and external factors to be considered;
- assess the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assess the relevance of significant changes made by the entity to the assessment of the actual and potential impacts, risks and opportunities identified in relation to:
 - our understanding of the entity / the facts and circumstances specific to the entity;
 - the risk analyses carried out by the group entities;
- assess, in relation to significant changes affecting actual and potential impacts, risks and opportunities, the compliance of the entity's impact materiality and financial materiality assessment process implemented by the entity (including the setting of thresholds) against the criteria defined by ESRS 1;
- assess the appropriateness of the description provided in this regard in section "1.4. Management of Impacts, Risks and Opportunities" of the Sustainability Report.

Compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the Commercial Code, including the ESRS.

Nature of the checks carried out

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided enables an understanding of the methods used to prepare and govern the sustainability information included in the Sustainability Report, including the methods used to determine information relating to the value chain and the disclosure exemptions applied;

- the presentation of this information ensures that it is clear and easy to understand;
- the scope adopted by the CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA in relation to this information is appropriate; and
- based on a selection, grounded in our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any errors, omissions or material inconsistencies, i.e. such as to influence the judgement or decisions of the users of this information.

Conclusion of the audits carried out

Based on the checks we have carried out, we have not identified any errors, omissions or material inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the Commercial Code, including the ESRS.

Comment

Without calling into question the conclusion set out above, we draw your attention to the paragraphs in section '2.2 ESRS E1 Groupama Climate Transition Plan' of the Sustainability Report concerning:

- the introductory paragraphs of the chapter, which outline the areas not covered by the transition plan, the work planned for 2026 to complete the climate transition plan, and the methodological uncertainties
- ;
- Chapter 2.2.4 Metrics and Targets, which sets out the calculation of greenhouse gas emissions linked to the execution of insurance contracts (emissions item No. 11 of Scope 3) and to portfolio companies (Scope 3 emission category 15), the scope of the analysis, as well as methodological details and limitations arising from the quality and availability of certain data.

Areas that received particular attention

We set out below the elements to which we have paid particular attention regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in accordance with environmental standards (ESRS E1 to E5)

The information disclosed in relation to climate change (ESRS E1) is set out in Section 2. Environmental Information of the Sustainability Report.

We set out below the matters to which we paid particular attention regarding the compliance of this information with the ESRS.

Our due diligence work included, in particular:

- regarding the information published under Scope 3 emissions (category 15) relating to the emissions of the financed companies, to:
 - reviewing the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
 - assessing whether the methods were applied consistently or whether there have been changes since the previous period, and whether these changes are appropriate;
 - understand the scope of assets covered by the greenhouse gas emissions calculations for the companies financed and assess whether this scope is appropriate in light of the GHG Protocol and the group's activities;
 - verify that the basis for calculating the greenhouse gas emissions of the financed companies corresponds to the scope of assets covered as described in the aforementioned section, and verify that it is consistent with the data used as the basis for preparing the consolidated accounts of the CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA for the financial year ending 31 December 2025;
 - verify, on a sample basis, the arithmetic accuracy of the calculation of greenhouse gas emissions from the financed companies;
- regarding the information published in respect of Scope 1, Scope 2 and Scope 3 emissions (categories 1, 2, 6) relating to the own operations of the CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA and Scope 3 (category 11) relating to operations linked to the performance of insurance contracts, to:
 - familiarise themselves with the process for compiling the greenhouse gas emissions inventory established by CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA to draw up the greenhouse gas emissions statement; assess whether the methods have been applied consistently or whether there have been changes since the previous period, and whether these changes are appropriate;
 - assess the appropriateness of the emission factors used and verify the calculation of the relevant conversions, as well as the assumptions underlying the calculations and extrapolations, taking into account the uncertainty inherent in the current state of scientific or economic knowledge and in the quality of the external data used. For directly measurable data, reconcile, on a sample basis, the underlying data used to prepare the greenhouse gas emissions inventory with the supporting documentation and verify the arithmetic accuracy of the calculations used to determine these emissions.
- With regard to the verifications under the transition plan for climate change mitigation, our work mainly consisted of:
 - to assess whether the information published in relation to the transition plan complies with the requirements of ESRS E1, and whether it adequately describes the key assumptions underpinning the plan, it being understood that we are not required to express an opinion on the appropriateness or level of ambition of the objectives of this transition plan;
 - assess the appropriateness of the information disclosed in the Sustainability Report regarding the scope covered by this transition plan and the work envisaged to supplement it.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the audits carried out

Our work consisted of verifying the process implemented by CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA to determine the eligibility and alignment of the activities of the entities included within the scope of the combination.

It also involved verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which entails verifying:

- compliance with the rules governing the presentation of this information, which ensure that it is clear and comprehensible;
- on the basis of a selection, the absence of errors, omissions or significant inconsistencies in the information provided, i.e. such as to influence the judgement or decisions of users of this information.

Conclusion of the checks carried out

Based on the checks we have carried out, we have not identified any errors, omissions or significant inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Matters that were the subject of particular attention

We have determined that there are no such matters to report in our report. Drawn up in Neuilly-sur-Seine and Paris La

Défense, on 10 April 2026

The Statutory Auditors PricewaterhouseCoopers Audit

Deloitte & Associés

Marine BARDON

Kevin AUTHIER

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