

CSR REPORT 2022

Extract of the Universal
Registration Document

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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1. GROUPAMA CSR POLICY

Responding to societal issues is part of the history of Groupama, a mutual insurance company that has always been driven by its values: proximity, engagement, performance, and solidarity. The Group focuses on people and customer satisfaction, as reflected in our corporate purpose: We are here to allow as many people as possible build their lives confidently. To do this, we rely on humane, caring, responsible communities.

Rooted in the territories, with its elected representatives and its employees, the Groupama group is therefore attentive to its environment and has a long-term vision for its actions. We believe the CSR approach is a key factor in our employees' commitment and motivation, in innovation, operational efficiency and the reinforcement of the quality of our relationship with external and internal audiences. It contributes to the transformation of our group.

The CSR strategy for 2022–2024 was validated by the Board of Directors of Groupama Assurances Mutuelles on 16 December 2021. 2022 was devoted to the implementation of this roadmap, in action plans, in the quantification of indicators with targets and in each of the Group's entities.

As part of a sustainable growth business model, the CSR strategy sets out 5 commitments:

› A human, attentive, and responsible customer relationship

We want to accelerate relationship-based contacts with members and customers, for example by checking on them, especially during climate events and providing advice on the protection of their property or their person; we aim to raise awareness of complete prevention – the “Les Gestes Qui Sauvent” operation, which aims to train 1 million people – and to help raise awareness of mutual insurance.

› Protection solutions that respond to changes in the environment and lifestyles

This involves putting in place protection solutions that respond to changes in the world and major transitions – human, environmental, and digital – in particular, being able to offer innovative solutions that enable the resilience of our members and customers to risks:

- › climate: acting on the challenges raised by the climate transition;
- › mobilities: Contributing to the development of new mobilities;

- › habitat: promoting the evolution towards the habitat of tomorrow;
- › cyber: helping customers adapt to the digital transition;
- › ageing: providing solutions to meet the challenges of an ageing population.
- › **Contributing actively to the sustainable development of local life**

Groupama is a regional player, taking full account of the economic, societal, and environmental dimensions of its actions, by stimulating the local economy, for example through an innovation programme or support for entrepreneurship. The Group and its companies also focusing on solidarity issues and organising effective mutual assistance systems that can be mobilised in the event of an emergency, such as climate events. Groupama aims to be a leader in mutual assistance by developing actions to promote health and thus the fight against rare diseases.

› A clear, public, and Group-wide sustainable savings and investment policy

We extend the “ESG” approach ⁽¹⁾ to all investment activities, using a common approach for all Group companies, which have common tools. We are accelerating the promotion of ESG-screened sustainable savings offers. The Group has strengthened its climate commitments, with €1.2 billion in additional sustainable investments from 2022 to 2024, a 50% reduction over the decade in the carbon intensity of its portfolios and by joining the Net Zero Asset Owner Alliance and the PRI ⁽²⁾.

› A committed Group where everyone acts with pride in line with our values (reduction of carbon footprint, responsible management, “native” CSR approach)

We have made strong commitments in terms of reducing the carbon footprint of our organisation: -20% by 2024 and -40% in 2030. We are strengthening our responsible management policy (employability, inclusion, gender equality, quality of working conditions, and support for caregivers), and we have planned to develop a “native” CSR approach – which includes the consideration of CSR criteria – for the Group's governance and in all our projects and activities.

The declaration of extra-financial performance (DEFP) presents the results of the first year of implementation of the 2022–2024 Group CSR strategy.

⁽¹⁾ Environmental, Social, and Governance criteria.

⁽²⁾ Principles for Responsible Investment.

2. DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

This part corresponds to section 10 of the management report of the combined financial statements for fiscal year 2022, audited by the statutory auditors.

The social, societal, and environmental information published in this “declaration” (1) covers all entities within the scope of the combined financial statements, namely the regional mutuals, subsidiaries, and national entities. This approach provides a significant and comprehensive assessment of Groupama group’s progress in CSR (corporate social responsibility) in terms of understanding CSR risks and issues, and the steps taken and the results obtained. The elements of the Group CSR Strategy are also summarised in part 4.1 of the 2022 “URD” (2) and in the Groupama group’s annual report.

2.1 CSR AT THE HEART OF OUR BUSINESS MODEL

2.1.1 A dynamic of responsibility since our group began

Groupama’s sustainable development policy is rooted in the very identity of the Group as a mutual insurer originating in agriculture. The Group was created by farmers for their own needs and has been passed on from generation to generation for over 100 years.

It was therefore constructed by its members for its members. Thanks to this background and the responsibility of its elected representatives and employees, Groupama is fundamentally a partnership that has always placed people its core focus, with the commitment to support and meet the lifelong protection needs of people and property in a constantly changing world.

Integrating the issues of sustainable development into its business activities and its relations with stakeholders is part of our daily commitment to responsible business. It is fully integrated into the insurance business – providing solutions in particular to the challenges of today’s society, such as demographic transition and accessibility of insurance, climate change, and energy transition, the digital revolution, the world’s crises, current pandemic crisis – but also beyond the core business by supporting civil society initiatives, helping to reduce vulnerability, and contributing to local and national economic development. For all these reasons, Groupama is historically and intrinsically a socially responsible player.

2.1.2 Our values and purpose

Our DNA as a mutual insurer and our way we do business are based on values that correspond to the social expectations of our time: proximity, responsibility, engagement, performance, and solidarity. We apply these values on a daily basis to serve our ongoing central purpose stated in 2018: We are here to

allow as many people as possible build their lives confidently. To do this, we rely on humane, caring, responsible communities.

This long-term purpose is shared with our elected representatives and employees, fuelling a collective dynamic that unites and motivates us.

On 18 October 2022, the Groupama group won the “Trophées de la Raison d’Être 2022” organised by The Why Project and the HR&M Group. This award highlights the authenticity and driving force of our corporate purpose.

Groupama thus has an inclusive model, with a desire to build and take action to provide all responsible players with efficient, sustainable solutions in keeping with the original spirit of the mutual founded by entrepreneurial farmers. It requires civic mobilisation around the drive to take action to address risk events and to create confidence.

2.1.3 Our ambition

Our values and purpose provide the general framework for our action. The Group has two major strategies that mobilise its energy and resources to ensure the sustainability of our role as a responsible financial player: to cultivate our pioneering spirit (Groupama was a forerunner in assistance, driver’s bodily injury insurance, etc.) in particular to continue to innovate to allow our members and customers to build their lives confidently and to bolster our effective, profitable, sustainable mutualist model based on our values.

CSR fully contributes to these strategies by reinforcing the commitment of our employees, by stimulating innovation and drivers of growth (responsible products and services incorporating societal and environmental criteria, new markets, etc.), by reducing costs (logistics optimisation, recycling, reduction of consumables, etc.) and by strengthening the image and quality of the relationship with external and internal audiences, particularly in the regions. In addition, CSR makes a group-wide contribution to risk control in the Company’s major areas of business (commercial, HR management, communication, etc.).

(1) “Declaration of Extra-financial Performance” (DEFP), voluntarily prepared by Groupama according to the order on the publication of non-financial information and its implementing decree in July and August 2017 respectively.
(2) Universal Registration Document (formerly Registration Document).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

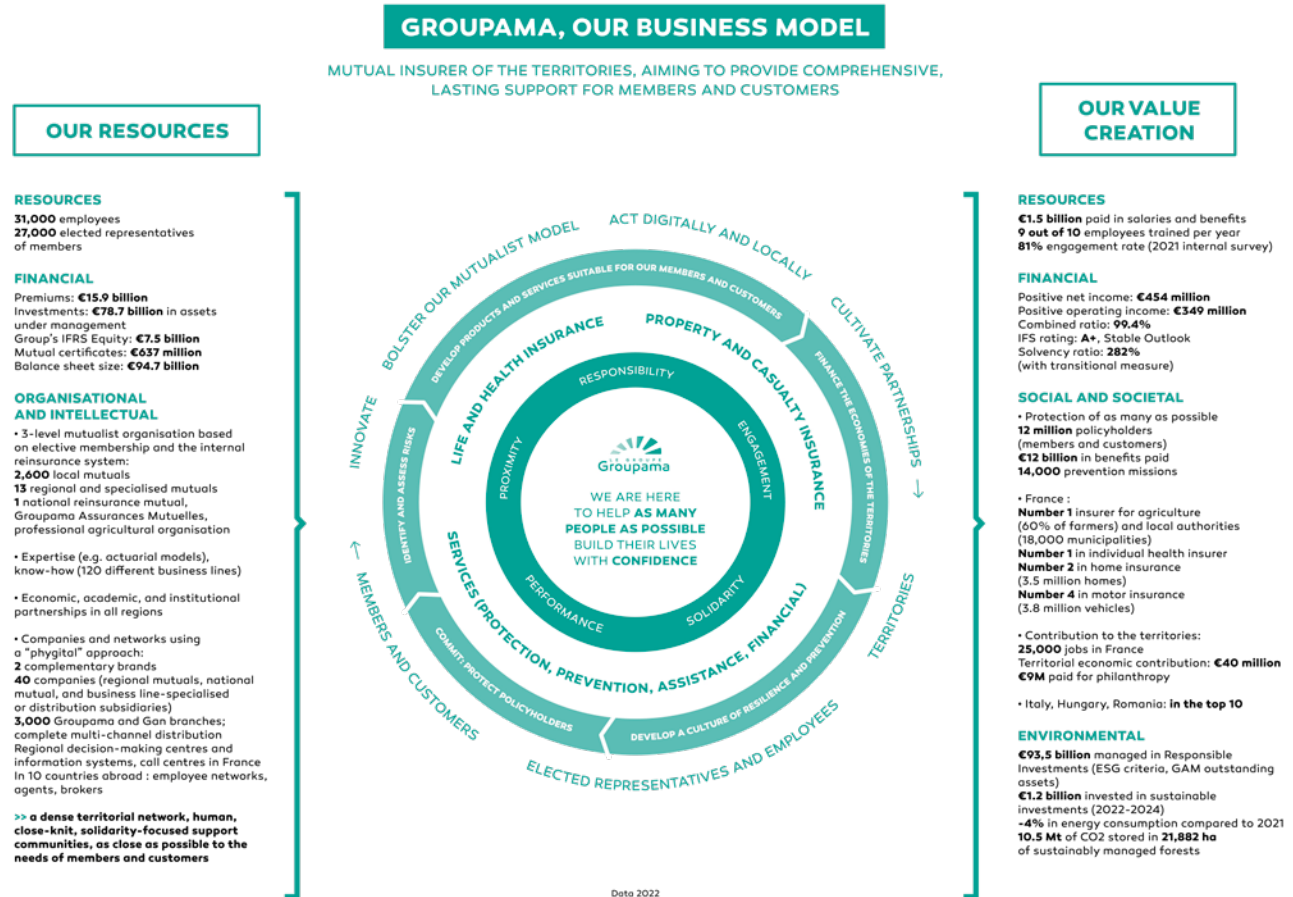
Declaration of Extra-financial Performance

All these factors are reflected in the Group's strategic and operational plans, namely the five major pillars identified in our strategic project: maintaining customer proximity, strengthening our distribution capacity, making Groupama even more of a leading brand, optimising the effectiveness of our industrial model by adapting more quickly, and mobilising the Group's

players, including its employees, even more in our performance to serve our customers. Priority actions have been defined in this strategic framework.

In 2022, in line with previous formulations, the Group set itself the ambition to build the mutual insurance group that champions the support of its customers.

2.1.4 Our business model: creating value for people and the territories



More than 83% of the Group's business is carried out in France (1). In the total premium income for 2022, life and health insurance represented 48.8%, property and casualty insurance represented 49.9%, and financial businesses represented 1.3%. The Group has 31,000 employees (2), with 80% working in France.

In a mutual insurance company, capital is a common asset made available to the community to invest, innovate, and sustain the organisation. Groupama's business model thus serves its purpose and creates long-term value for its stakeholders: customers/members, employees, and partners in the territories.

Groupama is one of the leading insurance companies in France and is present in 10 other countries. Its societal utility naturally lies in the nature of our profession, financial protection, a pillar of economic activity, but it is much more than that because it is a player in social life by creating links between people and communities, at the heart of the territorial ecosystem.

Networking—human, physical, organisational—is a major strength: geographic proximity is one of the major features of our model.

(1) In addition to France, Groupama is present in Italy, Turkey, Hungary, Croatia, Slovenia (since 2022), Romania, Bulgaria, Greece, Tunisia (35% stake in a group), and China (in the form of a joint venture). The portfolio of the branch in Slovakia was sold at the end of 2022.
 (2) Adding the staff of the companies CIGAC, SDGAC, Centres Centaure, CapsAuto, and Juritravail SAS in China to the headcount of the combined scope strictly speaking. The exact figure is: 31,216, 81% of which in France.

Groupama is the only insurer in France with a decentralised territorial structure, based in particular on local mutuals grouping together members and regional mutuals, which are autonomous, responsible, interdependent regional companies, particularly through the mechanism of reinsurance.

The Group's financial strength, illustrating the quality of management and guaranteeing sustainability, continued to be high against the backdrop of the crisis: the Fitch Ratings agency even raised Groupama's rating to "A+" with a Stable outlook on 10 June 2022.

Groupama is the strength of the network and the collective.

Relationships of sharing between members, elected representatives, customers, and employees contribute to the differentiation and power of our model: the ability to combine operational and "emotional" knowledge allows Groupama to provide responses optimally tailored to needs, going beyond issuing policies.

In addition to cover needs, Groupama is developing a comprehensive analysis of the risks to which its members and customers are exposed and a comprehensive prevention approach.

Our actions and measures during the health and economic crises since 2020 perfectly illustrate this sense of sharing and support for stakeholders.

Throughout these last few years of crises, Groupama's 31,000 employees remained continuously mobilised to assist our members and customers with the support of our mutual insurance elected representatives. Groupama has 27,000 elected representatives, who form real communities of mutual assistance in their department, particularly during exceptional events; it is the feeling of usefulness that drives them, the conviction of being mediators on the ground and players in local solidarity.

2.1.5 Governance and CSR strategy

The CSR team within the Employer Communication Department, which reports to the Groupama Assurances Group HRD, promotes and coordinates the CSR policy within the Group, and produces reports. It reports on the progress of the CSR strategy to the Group's Ethics and Sustainability Committee ⁽¹⁾, which includes the Group's senior management and the CEOs of the regional mutuals. In particular, it leads a network of 50 correspondents/coordinators from all the Group's entities (regional mutuals, Groupama Assurances Mutuelles, French and international subsidiaries, and the IT and logistics EIG Groupama Supports & Services), which participate in the development of action plans in their company and share their best practices.

Led by the CSR team, with the assistance of the Group Strategy Department, the Group CSR Strategy is a master plan that defines areas for improvement in which the Group's companies are active. The objective of this strategy is to mobilise the entire Group around CSR with high added value to

serve the Group's strategic transformation challenges and its corporate purpose.

The CSR strategy for 2022–2024: placing CSR at the heart of our strategy

The Group has been working on the development of this CSR strategy since the beginning of 2021. In a first phase, it enabled us to establish Groupama's materiality matrix. More than 120 interviews were conducted with stakeholders, and numerous sessions to share and build the strategy were organised throughout 2021 with mutualist elected representatives in particular. This work has shown an alignment of priorities between external and internal stakeholders.

The general scheme of the CSR strategy for 2022–2024 was validated by the Board of Directors of Groupama Assurances Mutuelles on 16 December 2021. 2022 was devoted to the implementation of this roadmap, in action plans, in the quantification of indicators with targets and in each of the Group's entities.

Based on our corporate purpose and strengths and as part of a sustainable growth business model, the CSR strategy sets out five commitments:

- › a human, attentive, and responsible customer relationship;
- › protection solutions that respond to changes in the environment and lifestyles;
- › an active contribution to the sustainable development of local life;
- › a clear, public, and Group-wide sustainable savings and investment policy;
- › a committed group where everyone acts with pride in line with our values (reduction of carbon footprint, responsible management, "native" CSR approach).

CSR governance has been strengthened: the steering of CSR actions and indicators is based on the existing steering of the Group's strategic project, with sponsorship from the chairmen of the regional mutuals and members of the Group Executive Committee. In 2022, the Group Executive Committee's Ethics Committee became the Ethics and Sustainability Committee, which now meets four times a year. CSR is regularly on the agenda of all major (elective or executive) governance bodies of the Group.

Acculturing on CSR, promoting our commitments, and encouraging the implementation of new actions... The mobilisation of employees and elected representatives is essential to the success of this new CSR strategy. In summer 2022, a comprehensive CSR engagement plan was launched for internal purposes, with the aim of supporting the operational implementation of the strategy by rolling out a system of information (short videos, webinars), awareness-raising (kit for Managers, employee challenges), and training (e-learning), in line with major CSR themes (mutual assistance, responsible finance, contribution to local development, etc.).

(1) The Group Ethics and Sustainability Committee is a committee of the Group Executive Committee (CEG).

2.2 CSR ISSUES AND ASSOCIATED RISKS

2.2.1 Risk assessment

In connection with Order No. 2017-1180 published on 19 July 2017, the Group's CSR risks were specifically mapped in order to prepare this declaration. This rating was done in view of the social, societal, and environmental issues associated with our business model. CSR risks are intended to complement the current global management of the Group's risks.

The approach to the work, led by the CSR team with the assistance of the Group Risk Department, was as follows: first, classify and express "CSR" risks (for which there is currently no official normative list ⁽¹⁾) and simultaneously construct an evaluation grid (matrix) for these risks, based in particular on the COSO method ⁽²⁾. This list of risks and the assessment methodology were then sent to the business and Risk Departments of the Group's entities for an initial rating, done as much as possible in gross terms ⁽³⁾. Lastly, the feedback from this rating made it possible to decide which of the CSR risks were "significant" and validated for the first time by the Group's Ethics Committee on 11 December 2019.

The evaluation was done based on an expert assessment. The scope mainly concerned our main businesses and businesses lines in France. The risk rating depends on the probability of occurrence and the sum of the potential impacts (with an additional assessment factor, which is the incident already experienced or not).

The mapping was revisited in 2021, with a gross and net rating ⁽⁴⁾ with the assistance of the Group Risk Management Department. The Group's Ethics Committee validated this last analysis on 16 November 2021. The CSR risks indicated in this document as "significant" are those that appear in the gross rating as "very high" or "high".

On 13 December 2022, the Group Executive Committee noted that the CSR risk mapping would be attached to the Group major risk mapping.

An annual review of the update of extra-financial risks was carried out with the Group Risk Department on 16 December 2022. The list of significant risks was not modified.

In addition to this mapping work, the following are indicated in this declaration:

- › risks that are already incorporated into the Group Major Risks framework;

- › risks or topics that must be reported according to the regulations.

A total of 15 significant risks are presented in the DEFP, as well as two issues/risks related to areas at the borders of society and the environment and three risks or themes required by regulations.

The DEFP also presents the comments and indicators required by the European Taxonomy regulation on sustainable activities (investments and non-life insurance).

At the end of the document, in the summary table of risks, themes, and key performance indicators, the risks in the Group's classifications that are linked to CSR risks are indicated.

2.2.2 CSR strategic challenges and identified risks

The CSR actions carried out as part of the Group's CSR strategy are presented in the DEFP according to the standard breakdown of CSR areas, thus in relation to our 5 commitments (pillars or foundations according to our name):

- › a human, attentive, and responsible customer relationship: in societal challenges/risks (quality of advice and customer service/satisfaction, as well as methods of interaction with members and customers);
- › protection solutions that respond to changes in the environment and lifestyles: in societal challenges/risks (taking into account the protection needs and risks of our members and customers, prevention) and in environmental risks (adaptation or mitigation in relation to climate change);
- › an active contribution to the sustainable development of local life: in societal commitments in favour of sustainable development (a player in the regions, in economic and societal dimensions);
- › a clear, public, and Group-wide sustainable investment and savings policy: in societal challenges/risks (the "ESG" criteria in investments and the sustainable savings offering) and environmental risks (actions linked to responsible asset management commitments in relation to global warming);
- › a committed group where everyone acts with pride in line with our values: reducing the carbon footprint mentioned in the section on adapting our organisation to climate change (the Group's ecological footprint), responsible management (social challenges and risks), "native" CSR approach (particularly in terms of societal challenges and risks, as well as the development of the purchasing policy with CSR criteria).

⁽¹⁾ Sources: the CSR reporting guide for the insurance sector produced by the FFA in 2018 as well as the 2015 practical guide of the ORSE (Observatory on corporate social responsibility), of which Groupama is a member.

⁽²⁾ Enterprise risk management to environmental, social and governance-related risks, COSO, October 2018.

⁽³⁾ In other words, intrinsic risk before risk control measures.

⁽⁴⁾ Assessment taking into account the risk control mechanisms.

2.2.3 Social issues and associated risks

In terms of employer responsibility, the objectives during the health crisis in 2020 and continued until the beginning of 2022 were first and foremost to preserve the health of employees, maintain team cohesion, and ensure the continuity of the business.

Human resources management – responsible management as indicated in one of the two foundations of our CSR strategy – is one of the pillars of our model. In this area, four risks ⁽¹⁾ were identified, each corresponding to an issue of our responsible employer policy, three of which appear to be the most significant:

(a) The risk of inadequacy of skills with changes in the business lines

This is a significant risk today due in particular to the growing digitalisation of business lines, changes in working methods, and regulatory developments – in particular on products and advice – which are increasingly numerous. This also concerns the issue of the attractiveness of our companies, which will need to capture more digital profiles and certain outside skills.

Business lines are traditionally under intense stress due to the internal and external scarcity of skills, such as data scientists and experts on business insurance or professionals (in cyber-risk, for example).

On mass markets, there are also:

- › a growing need across all business lines due to heightened competition on the labour market;
- › a need for skills in designing products and services related to new mobilities or claims management: the claims Manager profession is substantially shifting towards more advice and proactiveness for the customer. New customer journeys are being developed in property damage and motor insurance, and the notion of “enhanced” Manager is taking shape. In addition, new risks (e.g., cyber-risk) and new services are developing to support the customer (compensation in kind, direct agreement, support for victims of bodily injury, etc.).

Risk control levers

The commitment to employability and the training were maintained during this fiscal year, which is a key issue for the sustainable development of the Company:

- › policy of significant investment in training: development of an SWP ⁽²⁾ policy, updated in the companies and now a Group SWP (since 2021) within the framework of the negotiation of a Group-level agreement setting up an annual monitoring committee and a three-yearly update of a GPEC report including the professional training policy;
- › substantive actions: review of Managers (and succession plan) and staff; compliance with holding annual interviews (EAE and EP); training of Managers and sales staff (products, new tools, regulations, etc., particularly in life insurance) (context of the implementation of the IDD ⁽³⁾); concentration of specialised centres of expertise;
- › development of programmes: Project Expert (to develop project management skills); community training kits on targeted topics (professionals, GDPR ⁽⁴⁾, etc.); Skills programme integrated into the Profile project and Talentsoft platform for dynamic skills management open to employees;
- › innovations in training methods to continue and improve the impact of training, particularly in periods of teleworking;
- › communication campaigns on the employer brand to strengthen our appeal, publicise jobs, particularly those in short supply, and recruit.

2022 focus on the issue of employability

- › Signing of the three-year agreement on GPEC and training applicable on 3 March 2021 to develop a common policy within the Group’s companies.

As such, the Group GPEC’s strategy is the driving force behind the GPECs of the companies. It is also a tool for coordinating industrial dialogue through the annual meeting of the committee for monitoring the agreement, which brings together the industrial partners.

- › Renewal of the Group inter-company mobility agreement on 18 October 2021.

It establishes common rules at least for all transfers of employees between the Group’s companies, with a view to promoting the development of voluntary and individual employee mobility between companies, enabling them to be involved in their professional development and the Group to support its strategic projects and to adapt to/anticipate changes in the sector.

- › Further development of the quality of the integration of newcomers.

⁽¹⁾ See summary tables of risks in the appendix.
⁽²⁾ Strategic workforce planning, SWP.
⁽³⁾ Insurance Distribution Directive (European regulation).
⁽⁴⁾ General Data Protection Regulation.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Declaration of Extra-financial Performance

Performance indicator

Rate of trained employees (rate of access to training = number of trained employees/total number of employees): 97.6% (96.8% in 2021). The rate of employees trained, already at a high level in 2021, continued to grow. The calculation method includes individuals who left the Company as of 31 December 2022 and is divided by the number of employees as of 31 December 2022.

Additional indicators

Number of trained employees: +1.6%; training hours: +33.5%; expenditure: +29.9%/2021; share of e-learning: 11% (15.9% in 2021).

The number of employees trained continued to grow this year. The increase in expenditure is linked to the resumption of face-to-face training; the share of e-learning is down slightly, as this training method has become part of the usual training resources used.

(b) The risk of a deteriorating social climate

This is intrinsic to the dialogue between the workforce and management. While tensions may arise depending on the topics (pay bargaining, retirement, working conditions/quality of life at work, working hours, etc.), the social approach and the mechanisms put in place within the Group make it possible to limit these risks and maintain a good social climate.

The risk may be more acute in connection with a formative corporate plan (deployment of the DCS ⁽¹⁾, flex office, etc.). Increased vigilance will be needed where sites are restructured (such as the phased relocation to the Nanterre Campus since 2017 and its new steps initiated in 2021 and continued in 2022, as well as the consolidation of the Bordeaux/Mérignac sites).

Risk control levers

Policies and actions have been implemented for several years:

- › a highly structured organisation of the dialogue between the workforce and management, regular relations between management and staff representatives, negotiation of collective bargaining agreements each year, and holding of committee meetings to monitor agreements;
- › decentralisation for a good adherence to needs; an organisation of industrial dialogue at several levels: at the level of each company, with an organisation adapted to the regional level, the size and the activity of the Company, at the level of the UES or the UDSG ⁽²⁾ level, which makes it possible to deal with issues common to several companies in the Group, and at Group level, where the industrial dialogue commission makes it possible to negotiate basic measures applicable to all employees. Each level has its own industrial dialogue bodies and timetable;
- › numerous actions on the support and quality of the social foundation: the review in 2021 of the Group agreement on diversity and equal opportunities and the review in 2022 of the Group agreement on quality of life at work, a Group and

internal psychological support system for the companies, and the Célia listening unit ⁽³⁾ (reinforced in 2021 in connection with the health crisis, then in 2022 with the implementation of monthly webinars on topics relating to the prevention of psychosocial risks and the promotion of quality of life at work, and the rollout of the Care4People platform, allowing each employee to have free access to resources enabling the promotion of quality of life at work – see below), a system to help people with disabilities, measures to better link work and personal life, help for caregivers, consideration of the right to disconnect, development of collaborative/participative actions and consultation of employees (such as the Group Opinion Survey); extended possibility of teleworking; development of the quality of the integration of newcomers as indicated above;

- › comprehensive support for employees and Managers in the new situation created by the health crisis in order to reconcile health protection with the risk of isolation associated with teleworking. Despite the Covid crisis, our programmes and events were maintained during the period. The challenge was to continue, “working well together”.

2022 focus on the issue of “working well together”

- › Following on from the many initiatives taken during the health crisis aimed at continuing to get on well together in working groups, the establishment of new workspaces (flex office), and the widespread use of teleworking (two days a week in most of the Group’s companies) were at the heart of change management initiatives and the development of collaborative/participative actions and employee consultation (participation in the development of strategies, tests, layouts of premises, etc.), and development of common events and spaces.
- › The renewal of the quality of life at work (QLW) agreement in April 2022 reiterates the Group’s commitment to QLW and makes it a major focus of its social policy with the coordination of a network of QLW representatives at least during three annual meetings, and initiatives throughout the year (targeted awareness campaign, communication during themed weeks, etc.). A support kit was sent to the companies to enable better understanding and communication about this agreement and its challenges (QLW guide for employees, QLW guide for Managers, etc.). Rollout of a programme of 12 webinars a year, covering topics relating to the prevention of psychosocial risks and the promotion of quality of life at work, led by specialised psychologists.
- › Provision in 2022 of a Care4People resource space aimed at involving employees in their quality of life at work by giving access to resources (self-assessment, Articles, videos, webinars) as well as psychologists and therapists as part of the internal Célia system (psychological support, social support, legal assistance for family caregivers, crisis management, and mediation).

⁽¹⁾ Digital Collaborative Space.

⁽²⁾ UES and UDSG correspond to Groupama employer groups.

⁽³⁾ Psychological support, legal assistance, etc.

- › Update of two training modules, in e-learning format, for Managers (“e-Quality of Life at Work: a shared responsibility”) and all employees (“e-How to promote well-being at work: everyone involved in QLW”) to raise awareness and train all Group employees on the subject of quality of life at work to enable them to understand their scope and adopt the right behaviours to protect themselves and their colleagues.

Performance indicator

Group absenteeism rate (France + international): 8.1% (7.2% in 2021).

The increase came from the France scope, in a context of continued Covid waves in 2022.

An active and constructive industrial dialogue. Number of company agreements entered into for 2022: 103 agreements signed (for the DEFP scope) in the regional mutuals and the French and international subsidiaries.

It should be noted that the results of the 2021 Group employee opinion poll are very satisfactory: 81% participation rate of the Group’s employees (France and international), *i.e.*, +4 points/2018; engagement (and trust) rate: 81%, +5 points/2018, or +4 points above the European Insurance benchmark, the Group’s 2024 target is maintained above the benchmark; collaboration rate: 69%, up 10 points from *pro forma* 2018. The next employee opinion poll will take place in March-April 2023.

(c) Risk of discrimination

Preventing this discrimination is an ongoing objective that requires our Group to have processes in place to eliminate any issue in this area. Several types of discrimination can occur: hiring, selection of candidates, and in career management as well, such as during a mobility process. There are nearly 30 discrimination criteria.

In addition to the rigorous processes put in place, the occurrence of this risk is mitigated in an underlying way by our characteristic as a caring employer with strong regional roots, allowing us to be attentive to the developments and aspirations of various social groups.

Risk control levers

Policies and actions have also been implemented for several years:

- › establishment of processes aimed at limiting or excluding this risk: various training courses (and in particular the e-learning “recruiting without discrimination”), functions (a diversity correspondent and/or a disability advisor are appointed in each company and a correspondent appointed

at the Group level who leads the network of company correspondents as part of a minimum of three meetings per year) aimed at deploying prevention policies intended to eliminate or greatly reduce these risks. The aim is to demonstrate through these procedures, on the one hand, its exemplary nature (for example in its recruitment processes, with compulsory training for Managers and recruitment officers), and on the other hand, its commitment to the integration of all skills;

- › the Group has signed the diversity charter and has negotiated for several decades, most recently on 4 June 2021, in voluntary agreements for the hiring, integration, and retention of people with disabilities, but has also included in its agreements (in particular, see the Agreement on Diversity and Equal Opportunities, reviewed in 2021 ⁽¹⁾) measures to encompass all forms of diversity: in-company parenting, “intergenerationality”, gender equality (including mentoring), measures on the management of the career paths of employees holding elective or trade union office, or measures to support employees who help family members;
- › openness and support for young people (continued recruitment of work/study participants and trainees, innovative competitions for students, etc. and solidarity actions in favour of young people, including support for associations and the signing of the PAQTE ⁽²⁾ in 2021).

2022 focus on the issue of diversity

- › Continued rollout of the new agreement signed in 2021 at Group level, with a reinforced communication plan, (articles every quarter “Le Kiosque”, Group intranet) in connection with existing agreements or action plans (the UDSG and UES plans), which places particular emphasis on helping employees with disabilities, either directly or indirectly through a relative (child or spouse ⁽³⁾) with, in particular, the granting of specific paid days of absence and the establishment of an allowance for the parent of a child with disabilities (up to age 20) of up to €1,200 per year.

A support kit was sent to the companies to enable better understanding and communication about this agreement and these challenges (parenting guide, guide on family caregivers, communication plan throughout 2022, etc.).

- › Initiatives such as disability week were continued and strengthened as part of the networks of correspondents and internal communication teams.
- › Support for caregivers and the social assistance component were promoted as part of the Céla group psychological support system, notably by strengthening communication and awareness-raising initiatives.

(1) Which replaces the 2008 Agreement on Diversity and Equal Opportunities and its two amendments of 2011 and 2015 as well as the 2010 UDSG agreement and the 2016–2018 UDSG three-year action plan.

(2) PAQTE, Pacte avec les Quartiers pour Toutes les Entreprises.

(3) The employee’s spouse is understood to be the person with whom the employee is married, bound by a civil solidarity pact (PACS), or cohabiting, regardless of sexual orientation.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Declaration of Extra-financial Performance

Also in 2022:

- › Groupama is listed in the 2022 Universum ⁽¹⁾ ranking of the most attractive companies. And twice over, since students and Managers have recognised us as an employer of choice;
- › in June, by experienced professional with five years of higher education: 1st place in the business executives “Development and Professional Training” category, which is one of the key elements of our employer value proposition;
- › in October, by those with two to three years of higher education: the Group was recognised by Universum as one of the preferred employers of these students. Another distinction for our Group: it is also one of the top 10 companies that promote the work-life balance for those with two to three years of higher education.

In 2022, the Group had five companies certified as Top Employer: two in France (Groupama Assurances Mutuelles and Groupama Loire Bretagne) and three internationally (Groupama Assicurazioni, Groupama Asigurari, and Groupama Sigorta). The Top Employer certification is an audit of HR practices, which compares them with the best practices recognised in each country. To be certified, the Company must complete a detailed HR Best Practices Survey (600 HR practices).

Performance indicator

Gender equality (Group):

- › rate of female executives/number of executives: 50.9% (50.1% in 2021);
- › rate of female senior executives/number of senior executives: 26.2% (stable/2021).

March 2022. The Group's companies obtained gender pay equality indexes, most of which were between 84/100 and 97/100. These results reflect the continued mobilisation of women and men for many years to promote gender equality in the workplace.

Additional diversity indicators

- › Work/study: 1,054 work/study trainees (France) - (980 in 2021), rate of conversion of work/study trainees to fixed-term or permanent contracts: 21.7% (24.2% in 2021).
- › Group disability: 1,228 employees with disabilities (1,117 in 2021), i.e., 4.4% of the total workforce on permanent contracts.
- › Permanent contract rate: 97.9%.
- › France disability: 1,160 employees with disabilities (1,043 in 2021), 97.8% on permanent contracts.

Lastly, given our humanistic culture, our business activities (services), and the countries where the companies of the combined scope operate, the risk of violation of human rights is very low. Everything concerning working conditions and the safety of people and property is highly regulated.

Regarding the implementation of risk identification and prevention policies, examples include:

- › the ethics charter, which includes principles/values that require the Group to implement concrete preventive measures. For many years, it has developed a prevention approach, which is reflected especially through a Group Agreement on Quality of Life at Work and the appointment of RHQLW-RPS coordinators/prevention officers, who ensure the prevention of psychosocial risks among other things. At the Group level, the Quality of Life at Work (QLW) committee meets several times a year to discuss major projects on an equal footing with the industrial partners.

At the European level, the subsidiaries have also incorporated a risk prevention and management policy. A Joint Declaration on the Quality Of Life At Work has been signed by the industrial partners at the European level and is monitored once a year by the European Works Council, listing all the practices in this area in each country represented on it;

- › the industrial partners in the companies are closely monitoring these issues; the companies are developing prevention policies on many aspects (RPS, TMS, CELA system, etc.), in particular through the single documents on the prevention of psychosocial risks and the PAPRI Pact ⁽²⁾ prevention policies on many aspects (RPS, TMS, CÉLA, etc.);
- › in each company: a confidential, secure whistleblowing system that can be activated by each employee is available on the intranet;
- › in logistics: control and monitoring of regulatory obligations and Business Continuity Plans.

2022 focus on the issue of respect for employees

- › Social protection (health, protection, and pension policies) is one of the themes of the industrial dialogue.

In recent years, many legal or regulatory changes (responsible contracts, 100% health, etc.) have been taken into account.

In view of the impact of the health crisis and its consequences on the results of these schemes (Covid taxes on supplementary health insurance), it was also necessary to be much more vigilant in monitoring the technical results of these contracts.

These aspects of social protection, particularly with regard to supplementary pension, have also been taken into account in terms of the overall approach to compensation, with a significant increase in employer the participation contribution to supplementary pension schemes in recent years.

- › The new agreement on quality of life at work of April 2022 renews the QLW representatives and three monitoring committee meetings per year and focuses on preventing psychosocial risks at the Group level (stress, moral and sexual harassment, gender-based acts, external and internal violence, and even domestic violence) and promoting the quality of life at work through a range of tools (balance between personal and professional life in particular with

(1) Universum is an HR communication/employer branding institute. As the global leader in employer branding, Universum is present in more than 20 countries to enable employers to attract talent through data analytics.

(2) Annual programme for the prevention of professional risks and the improvement of working conditions.

teleworking, the right to disconnect, and support for change) and direct assistance to employees who need it (Céla scheme comprising several components including psychological support, social assistance, assistance for family caregivers, and a component of promoting quality of life at work through access to multiple resources in this area).

As mentioned above, a support kit was sent to the companies to enable better understanding and communication about this agreement and these challenges (guide, e-learning for employees and Managers, etc.).

- › Updating in 2022 of the internal bylaws and several of its appendices (ethics charter and Code of Conduct) to take into account changes in regulations regarding the protection of whistleblowers. This update will give rise to information and consultation of all Group companies' CSEs in late 2022/early 2023.

In terms of respect for employees and quality of life, 2022 was particularly marked by:

- › the safety of all employees in the context of the continuation, at the beginning of 2022, of the Covid-19 health crisis: exceptional and extended remote working for “teleworkable” jobs based on government recommendations, strict compliance with social distancing measures, limiting travel, etc.;
- › the increase in the prevention of psychosocial risks and the QLW policy: this resulted in, within Groupama Assurances Mutuelles, the commitment of a new approach to diagnosing psychosocial risks in order to ensure that the measures put in place were still appropriate or if they should be adapted to protect employees. All employees were invited to complete a survey (Karasek questionnaire). Those diagnosed with the highest risk participated in group interviews to enable an action plan to be drawn up. In addition, Managers were made aware of the prevention of PSRs during exceptional and extended teleworking (support by the HRD, dedicated form, webinars, etc.);
- › in addition to the employee opinion poll, regular monitoring of the social climate to allow employees to express themselves and share their state of mind (for example, the “Your true opinion” survey within Groupama Assurances Mutuelles);
- › support for employees and Managers in transforming working and collaboration methods (hybrid working environment, rollout of “flex per team”);
- › the establishment of working groups involving employees and employee representatives for major projects such as “flex per team”;

- › the development and enhancement of the Céla psychological support system in conjunction with a new service provider, Qualisocial, with the possibility for employees to participate in QLW webinars;
- › the organisation of events as part of the national quality of life at work week.

The PSR prevention plan was rolled out throughout 2022 with:

- › the strengthening of the prevention culture within Groupama Assurances Mutuelles with the recruitment of an occupational psychologist and the scheduling throughout the year of workshops and webinars on topics of quality of life and health at work;
- › the implementation of actions aimed at strengthening the support provided to management, with the deployment of a Manager path in hybrid mode and the regular organisation of information meetings for them;
- › the establishment of dialogue spaces and dedicated time for discussion by team on difficulties encountered, including the workload;
- › raising employees' awareness of best digital practices through a guide on the proper use of digital tools and the rules of good behaviour in open spaces (distribution of a charter);
- › the implementation of actions to promote relations within the working group, with the provision of collaborative working tools accompanied by the necessary training.

In addition, as an extension of the national campaign aimed at members, Groupama Assurances Mutuelles has begun to train all of its employees in “gestes qui sauvent” (life-saving techniques).

For prevention actions for employees, see also “Prevention” in section 2.2.3.

Promotion of and compliance with the stipulations of the ILO fundamental conventions

The Group reiterates its commitment to respect the stipulations of the International Labour Organisation (ILO) fundamental conventions in its ethics charter, deployed in all of its companies and brought to the knowledge of all of its employees. The ethics charter also recalls that the Group fully adheres to the recommendations or commitments made by the Universal Declaration of Human Rights and the European Convention of Human Rights, the OECD ⁽¹⁾ Guidelines for Multinational Enterprises, the ten principles of the UN Global Compact, and the EU Charter of Fundamental Rights.

(1) Organisation for Economic Cooperation and Development.

2.2.4 Societal issues and associated risks

In the area of societal expectations, seven issues/risks ⁽¹⁾ were identified in this exercise, each corresponding to an issue of our responsible insurer policy, four of which seem the most significant because they are closely linked to trust, which is pivotal to our purpose: “We are here to allow as many people as possible build their lives confidently”.

(a) Risk of failure to advise

Fulfilling the duty to advise and to communicate the most meaningful information possible is obviously a major issue and a significant risk managed as such by the Group and its companies, as financial players offering insurance or savings solutions to its policyholders and customers. The risk of failure to advise, strictly speaking, is addressed as part of the Group’s “Major Risks” system.

Risk control levers

At the heart of managing this risk is the proper deployment of the IDD in the Group ⁽²⁾. This regulation includes the requirement to design products and distribute them to an identified target market. In order to ensure that marketing is properly monitored, this governance also provides for post-market analyses (via feedback from distribution networks) to make sure that our products meet the needs of customers for the long term. As such, on the life insurance scope, Groupama Gan Vie has implemented the notion of “recommendations”, which relies on specific offerings constructed by the insurer to meet customer needs and regulatory requirements (delegated management and recommended allocations without a management mandate).

From a distribution perspective, this system has led to a significant increase in the quality and level of formalisation with regard to the duty to advise. The sales approach thus fully incorporates customer discovery by developing active listening and the needs of prospects to offer them a product that fully meets their expectations and interests. For example, with regard to the distribution of individual life and health insurance products, Groupama Gan Vie has developed sales support tools for each network to secure and ensure traceability of sales actions.

Beyond the regulatory aspect, which is very important, the Group and its companies have stepped up their actions to strengthen customer satisfaction, as further discussed below.

Performance indicator

Deployment of the iVie sales support tool in the regional mutuals and with all the sales forces. Rate of business in delegated management and recommended allocations/total business completed as a number (including independent management) = 88.7% in 2022 (89.7% in 2021 – monitoring of production actions done in iVie).

(b) Risk of default at key points in the customer relationship lifecycle

The quality of service rendered and customer satisfaction are core concerns of our business, which contractually binds us (being there when we are needed and fully delivering the promised service, in particular during the management of claims), the impact of which is naturally significant from all perspectives (reputation, image, customer loyalty, business development, etc.). This is especially the case in today’s world, with the constantly increasing rigorous demands of policyholders, ongoing IT developments, and the need to be perfectly aligned with the various regulations, including those on information and data confidentiality and on communication and marketing. The potential for dissatisfaction is real at key points in underwriting or claim management and requires very strict attention.

Risk control levers

- › the programme to improve customer satisfaction (ASC) for 10 years now (which has significantly increased the Net Recommendation Index, NRI, in recent years); the general action in favour of advising, simplification (customer areas, etc.), prevention, and proximity; the Service Commitments approach (6 on Quality of Service, “Groupama is committed”); and since 2020, the “proactive” approach to members and customers (Proactive Relationship Programme), which resulted in 1 million non-commercial calls at the height of the Covid crisis in 2020 (within the regional mutuals scope);
- › all the major markets have taken—and continue to take—steps to improve the customer experience (training of players, efforts to educate on contracts, processes, knowledge of customers, etc.);
- › in property and casualty insurance, development of interoperability between teams of regional mutuals, which allows for optimised processing of member files in situations where there is an influx of claims, such as in the case of natural disasters;
- › many actions are carried out to make life easier for policyholders or to help them, such as the emergency button in the “Groupama et Moi” app (also in the app, monitoring the management of one’s life insurance policy or the declaration of claims is possible by taking photos), the fall detection app in our new Liberty Rider 2/3-wheeler offering (see “Prevention” section), the DigiCar app (facilitating breakdown assistance), and the new “Je vends ma voiture” platform;
- › since 2021, the system for making our services accessible to the deaf or hard of hearing has been gradually deployed in the regional mutuals; Groupama is going beyond the legal obligations by allowing interviews in branches. Work on the digital accessibility of our main websites for people with disabilities was initiated in 2022;

⁽¹⁾ See summary tables in the appendix.

⁽²⁾ Insurance Distribution Directive, which entered into force on 1 October 2018, with the primary objectives of protecting consumers, harmonising measures within the EU, and improving transparency with policyholders.

- › in 2022, Groupama joined the FAIRe de l'Union des Marques (UDM) programme of which it is a member; 15 commitments for responsible communication, in terms of content and form.

2022 focus on attentive and responsible customer relations

- › The PRP initiative was amplified, with a target of 1,450 million calls by 2024 (1,094 million calls made in 2022). The non-commercial calls have been developed around topics such as prevention, advice on guarantees and services, and information on topical matters. More than 150 kits are shared by the Group's entities (40 new ones in 2022), several with prevention content.
- › The launch of a new employer brand in 2022: "Being there for others, I decided to make it my job". Through this campaign, we want to focus on what sets us apart from our competitors: our mutualist DNA. The Groupama group is not a company like any other. We favour human beings and meaning, we recruit people and not diplomas, good personalities that will serve our members and customers in the future.
- › Support for members and customers during the climate events that took place in 2022, such as cyclone Batsirai on Réunion island in February, the inclement weather in France during Pentecost weekend, and the August inclement weather in Corsica. Groupama's teams, employees, and elected representatives mobilised strongly to provide rapid solutions, in particular by declaring claims online, activating interoperability, and calling to check on the situation, estimate the damage, and help declare claims.

The regional network is a strong advantage in the relationship with members and customers. Each year, 300,000 members participate in the General Meetings of our 2,600 local mutuals (arrangements to allow remote General Meetings to be held with simplified formats were put in place in 2020 and maintained in 2021 given the health crisis ⁽¹⁾), which gives our policyholders decision-making power within the mutual insurance company, particularly through the Groupama elected representatives.

The link between elected representatives (by the members) and employees of the mutual is an essential point of support for understanding expectations at all stages (needs for protection, prevention, processing of claims, etc.). The elected representatives are mediators on the ground and "link builders" in the territories. The major survey of mutualist elected representatives launched in 2021 confirmed their strong desire to work with employees to serve their members. A "mutualist elected representative manifesto" was published at the end of 2022 and materialises these commitments.

The four Gan brand specialised networks also have strong roots in France, and the Group has local networks outside France (networks of agents, representatives, or employees).

The Group and its companies are developing a multi-channel strategy to strengthen proximity. Contact, face-to-face, or remotely, in real time, at the customer's choice, is in keeping with how today's society operates. On the Internet, the "advice" and "customer" spaces are clear and exhaustive (they contain all policies and their cover, certificates, the possibility to declare claims ⁽²⁾, etc.); Groupama once again stands out as one of the best online insurance experiences, winning 3rd prize in Google's UX 2022 benchmark in the insurance category. Electronic signature continued its strong development, with 1,822,000 in 2022 (1,744,000 in 2021), or around +78,000 signatures. Some of the Group's companies are developing video experiments in branches or mobile branches.

Performance indicator

- › proximity and support (criteria: listening, clear answers, monitoring of policies, and suitable covers); Groupama is again gaining ground and earned a score of 14.16/20 points ⁽³⁾ in 2022 (13.99 points in 2021), whereas the market is just above at 14.20/20 ⁽⁴⁾ (14.40 pts in 2021);
- › quality of claims management: Groupama remains above 50% very satisfied (51%) and 80% satisfied and very satisfied ⁽⁵⁾ (internal survey, claims less than one year old).

The results of the annual internal survey conducted among our members and customers also attest to the added value of our actions such as the proactive calls resulting from the PRI (+7 points of INR in 2022 for customers targeted by a PRI campaign).

(c) Risk of not taking into account protection needs

The ability to respond, with sustainable and economically affordable solutions, to new customer needs/expectations related in particular to transition challenges and accessibility is one of the fundamentals of our social utility.

The issues of taking into account (or risk of not taking into account) needs in terms of protection, associated with the increasingly rapid changes in the world (demography/ageing, all-digital society including cyber-attacks, the technical nature of car models, new forms of mobility and work, urban violence, regulatory "avalanche" ⁽⁶⁾, increased litigiousness of society, etc.) and adaptation to the budgetary resources of policyholders are significant. The issue of accessibility is more financial (the increase in premiums in the medium to long term must be controlled) than physical, as the Group's locations are throughout the territory, particularly in rural areas, and the multi-channel distribution system is complete.

(1) Closed meetings with a limited number of individuals present and with appropriate means of telecommunication.

(2) Note: It is also possible to report weather-related claims online (farmers with access to "Front Espace Climat").

(3) Score from the annual internal survey.

(4) Score from the annual competition survey adjusted from the responses corresponding to the criteria of the internal survey.

(5) Scores from the internal survey.

(6) The risk related to regulatory developments is addressed in part 5 of the "URD".

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It should be noted that with regard to geographical aspects, the market's reinsurers, which monitor changes in the portfolios of their ceding entities, can guide the underwriting, but the share of this risk due to reinsurance remains immaterial.

Understanding expectations is one of our group's imperatives and is one of the natural conditions for its long-term development. In fact, the analysis shows that the risk is not so much about missing out on societal demand (solutions can be found for the vast majority of expectations, but for certain needs, the problem of the size of the insurable amount may arise) but being able to control the risk of premium increases over time, knowing that at this stage, insurance in France, whether life or non-life, is one of the top markets in Europe. Advances in data knowledge (thanks to data and artificial intelligence) increase the possibilities of assessing and pricing risk as accurately as possible, while maintaining the fundamental principle of mutualisation. Lastly, we must be vigilant about segments of the population (such as students and pensioners) whose incomes are more limited.

Another risk factor to consider is the rise in inflation in 2022, which has a significant impact on the cost of risks and therefore the cost of insurance. An insurance "RMG" was created to take this phenomenon into account.

Risk control levers

Offering insurance solutions that are "buyable" by as many people as possible directly echoes our purpose. Societal changes are integrated into our strategic plans, including faster placement in production of offerings.

Groupama has an exceptional field network, in France and abroad, and elected representatives (30,000 people) who understand the expectations of members, supervise the accounts of the local mutuals, and promote preventive actions, etc. Everything is geared towards an even more personalised approach to the needs of members/customers.

There are plenty of examples of suitable insurance solutions offered by our companies: young drivers' policies with a driving course at no extra cost, cyber offering – at no extra cost – in multi-risk offerings for professionals, "mini" options in prevention/health insurance with systematic consideration of the pricing impact of the offerings, in life insurance, widespread implementation of customer studies (quantitative and qualitative) to better understand and, where appropriate, develop Groupama Gan Vie's positioning on a particular product.

Services are expanding ⁽¹⁾, particularly in health (nutrition portal and Mon Kiosque Santé – top of the list of apps most consulted by our customers, enrichment of the Sévéane care network, medical teleconsultation in all policies, and multiple personal services to help people get going again).

Groupama, the insurer of the territories, is also involved in studies to combat "medical deserts" by working on service solutions with municipalities and physicians.

2022 focus on the protection solutions

› With regard to agricultural offers, Groupama continued to ramp up its products and services for the pluriactivity and multidisciplinary of farmers, who play a vital role; one year after the launch of the "Farmers. Essential to the world" campaign, farmers were once again highlighted by Groupama in 2021 and again in 2022 for a new season with the "Indispensables Agriculteurs" digital activation.

The resilience of farmers is essential. We are attentive to developments and new expectations in the sector, which create new risks and to which Groupama is already prepared to respond (direct distribution, transmission of farms, energy transition, agro-ecology, cyber risk, etc.).

As part of the government roadmap put in place to combat agricultural anxiety, Groupama put in place in 2022 a psychological support system for farmers in hardship, in addition to the actions deployed by other organisations such as MSA and the chambers of agriculture. At the same time, two free psychological support sessions, with clinicians and specialists, are open for all farmers insured with Groupama.

Note that for local shops, the coverage of complementary activities of line sales is given without additional costs.

› Home

Groupama's remote surveillance solution offers complete protection of the household by protecting against burglaries, but also from the risks of flooding, fire, assault, or power outage. Only Groupama currently offers these services on the market. At Groupama, the opinion of our customers counts, and our remote surveillance system is changing to best meet the expectations of our members. Groupama Box Habitat was enhanced in 2022 with the indoor camera to listen to and see in real time what is happening at home from the mobile app, new features for remote management of the simple and secure remote surveillance system, and a guarantee of the quality of our services to secure the installation and reassure our customers in the event of a breakdown or malfunction of the system or a complaint.

› Cyber risks

A self-diagnostic solution for professional customers is starting to be deployed.

› Demographic/ageing transition

Retirement: in the wake of the new PACTE law, Groupama Gan Vie has successfully launched its range of Retirement Savings Plans (PER) and associated services (advice, simulations, etc.). Groupama's ambition is to become a key player in the French market in the social issue of retirement, by offering advice and global solutions. The retirement platform "Ma Nouvelle Vie" is breaking records: more than 1 million annual visits. "Discover in a simple and entertaining way the amount of your future pension, your retirement date, and advice on how to prepare for your new life with peace of mind."

(1) See Groupama press release dated 31 May 2022: How Groupama helps caregivers.

In 5 years, Groupama has doubled its market share in France in pensions (to over 7%).

- › In savings, the Groupama group's delegated management, designed by Groupama Gan Vie and deployed in all the Group's networks for the last four years, comprises five profiles: conservative, moderate, balanced, dynamic, and aggressive. 80% of our payments are now made on these profiles. In 2021, Groupama duplicated all its delegated management profiles in sustainable management.
- › Remote medical consultation. Since the beginning of 2022, the approximately two million policyholders of "Groupama Santé Active" have benefited from an enhanced medical teleconsultation service. The main changes include the implementation of a custom Web service that simplifies the user experience and facilitates the use of this service. Twenty medical specialities are covered by this Groupama service.
- › 2022 health offering. Human care before, during, and after health problems: provision of home help from 24 hours of hospitalisation and in case of immobilisation, time to recover, €400 released for more comfort during a hospital stay for loyal customers.

Anticipating risk: prevention, a strong policy of Groupama for more than 60 years

Driven by the strong convictions of the mutualist Directors (elected representatives) and the employees, it favours anticipation and long-term actions to serve our members and customers.

For companies of the Group, applying a large-scale prevention policy means encouraging the emergence of responsible attitudes towards risks while being economically efficient. The prevention actions carried out are diverse, based on two areas: technical prevention (company risk visits, advice on electrical or alarm installations, etc.) and awareness-raising prevention initiatives with numerous communication media (newsletter, SMS, email, app, etc.). Its implementation can also be supplemented by institutional prevention actions for the general public, customers, or non-customers (road safety awareness for schoolchildren, prevention of accidents in the home, lectures on health topics, meteorology, and climate change, checking of extinguishers, life-saving actions, etc.).

Prevention has taken shape over time through multiple individual or collective, innovative or original actions seeking to reinforce the safety of individuals and property on all of their private and professional risks. The deployment of prevention actions conforms to a strategy specific to the Group, a source of expertise and legitimacy: integration of dedicated resources (teams of prevention inspectors, Centaure centres, etc.), partnerships of excellence (Predict, Météo France, the Prévention Routière road safety association, national police force, highway companies, etc.), and local actions thanks to exceptional coverage of the territory.

For example, for many years, the Group has been providing road safety training: "Dix de conduite jeunes" (for schools) and "Dix de conduite rurale" (on safety rules for driving agricultural machinery).

In 2021, the Confédération de l'Artisanat et des Petites Entreprises du Bâtiment (CAPEB) and Groupama signed a partnership to pool their know-how and respond to the needs of companies and craftsmen in the sector, and to raise their awareness of occupational risk prevention, with the support of IRIS-ST (Institute for Research and Innovation in Health and Safety at Work). This partnership, continued in 2022, reinforces the actions already initiated and developed for several years by the local entities of the CAPEB and the regional mutuals of Groupama.

The Predict prevention service includes support in preparing operational risk management documents required by prefectures, such as the Local Response Plan (PCS) and 24/7 expert support for anticipated risk information. Local authorities benefit from a dedicated Web space, combined with personalised warnings at the municipality level. Thanks to these adaptive solutions, numerous safety measures are initiated each year.

Worsening weather conditions, road safety, regulatory changes. Elected representatives of local authorities are faced with an increasing number of situations that require expert support. Groupama, the leading insurer of local authorities, assumes this role with them and helps them to exercise their responsibilities in all circumstances. The 2022 "Salon des maires et des collectivités locales" in Paris was an opportunity to recall Groupama's support.

Since 2018, Groupama has been a partner of the Ville Prudente organisation, which works to secure and ease traffic in villages and cities. It rewards local authorities through certification (sign at the entrance of the municipality).

The Group is developing – and will increasingly develop – prevention services in connection with the growth of connected objects (particularly through auto, home, health, with young people, seniors, professionals including farmers, businesses, etc.). Thus, the new Groupama Box Habitat, which offers an extended prevention/protection solution, particularly for the home and not just for property – see above.

Note the great success of the Liberty Rider app in 2022, associated with the 2-wheel offering rolled out with all the regional mutuals, aimed at the safety of our members. Today, almost 2,900 members are equipped with them. As of 31 December 2022, Liberty Rider secured more than 4 million kilometres, sent more than 100,000 text messages to reassure family and friends, helped 35 motorcyclists who had fallen, including two who had been seriously injured, and 50 users who said they had avoided an accident thanks to the dangerous bend alerts.

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Our prevention actions group together five major areas: health, road safety, home risks, agricultural prevention, and industrial risks and local authorities.

Content on prevention is regularly posted communicated through customer newsletters, brochures, etc. and on the social networks, Twitter accounts, or Facebook pages of the Group's various entities.

Focus on the Centaure centres (12 centres dedicated to road safety, of which Groupama is an equal shareholder with the motorway companies and the Caisse des Dépôts)

- › Centaure with Preventis Card Pro 2 is recognised by the government application dedicated to the CPF ⁽¹⁾. Centaure is the only body holding road safety training eligible for the CPF on the French market.
- › Trainees' vehicles undergo a 10-point safety check with driver involvement as part of instructional efforts.
- › With the integration into the training modules of new mobility, trainees are made aware of the risks of travel and coexistence on the road with scooters and electrically assisted bicycles.
- › Continuation of motorbike training and the BMW Motorrad partnership; in companies, trips on motorised 2-wheel vehicles are developing and diversifying with the arrival of scooters and electric 3-wheel vehicles. This is a topic for the future and is fully integrated into the CSR systems of companies.
- › The start of the changeover from Centaure vehicles on platforms to electric vehicles: 50% of our fleets is the target defined with a ramp-up of up to 100%.

In addition, training for agricultural tractor drivers is provided on a larger scale at M²C sites.

Internationally, it should also be noted that our subsidiary in Greece is continuing its long-term cooperation with the Road Safety Institute, with this year's Safely Cycling programme.

Groupama supported all cyclists throughout France in autumn 2022 by distributing 140,000 fluorescent armbands and more than 10,000 visibility kits.

At the end of 2021, Groupama launched "Les Gestes Qui Sauvent", a major national prevention campaign, which developed throughout 2022 - see section 2.2.5.

Prevention for employees: these actions take place throughout the year in all of the Group's companies, particularly during QLW Week. For example, at Groupama Assurances Mutuelles, actions were carried out in spring 2022 on musculoskeletal problems, nutrition, messaging security, and fire prevention, then an interview at the end of the year; at Groupama Gan Vie, a vision safety initiative with "Lunettes pour Tous" in autumn.

Performance indicator

Rate of people (internal and external) made aware of or trained in prevention actions:

awareness actions were carried out with 81,998 people in 2022 (33,774 in 2021), representing a rate of 282.4% relative to the Group workforce (124.8% in 2021).

The end of health restrictions in 2022 enabled the Group to return to a standard level of awareness.

Additional indicators:

- › Centaure (driving centres dedicated to prevention)
Number of trainees in the Centaure road accident prevention centres in 2022: 39,015 (33,346 in 2021), *i.e.*, exceptional growth of 17% (+26% on a like-for-like basis ⁽²⁾) and exceeding the level of the last normal year, 2019.
- › "Dix de conduite rurale" and "Dix de conduite jeunes": 13,751 trainees, up sharply (7,501).
- › The national "Les Gestes Qui Sauvent" campaign: 65,962 people trained in France ⁽³⁾, 1,995 people trained abroad, *i.e.*, a total of 67,957.

(d) Risks related to policyholder data protection

This is a key element of trust – and therefore potential loss of trust if the risk materialises. The societal context is expanding on this subject, with increasing requests to "exercise personal rights" and the growing litigiousness of relations.

Risk control levers

The Information Systems Security policy (ISSP) is part of an ethical and professional conduct approach. It meets the legal and regulatory obligations applicable to the insurance sector. It includes a charter for the use of IT and communication resources deployed in the Group's companies in order to inform employees of the behaviour expected of each user of the Information System and to protect customer and group data. In addition, an e-learning module for cyber risk training is deployed on the Group's training platform.

Cyber risk (attacks on the Group's information systems), one of the most serious emerging risks in the sector, is addressed as part of the Group's major risks framework. A cyber incident management system makes it possible to detect and qualify incidents in order to ensure appropriate response and monitoring actions. In 2022, the actions taken enabled the protection system to be adapted to threats. Given that these threats are constantly evolving, the protection protocols are also constantly reviewed.

(1) Personal Training Account.

(2) Source: Company and local authorities insurance - Centaure, GMA.

(3) Over the period from 01/11/2021 to 31/10/2022, the campaign had begun in Sept/Oct 2021, see 2021 DEFP.

Sensitive/strategic systems are reported to the ANSSI ⁽¹⁾.

Regarding the risk of non-compliant data processing: the Group's Code of Conduct specifies that the companies must ensure that any collected and processed personal information does not infringe privacy or individual freedoms, in accordance with the regulations. The companies are also committed to respecting the rights of the data subjects and taking all necessary measures to protect their confidentiality.

Since the GDPR ⁽²⁾ came into force on 25 May 2018, the Group Data Protection Correspondent (CIL) has given way to the France DPO (Data Privacy Officer), who also takes over the duties of the Group CPO (Corporate Privacy Officer). In anticipation of the entry into force of the regulation, the Group appointed a Group CPO in 2016. The interest in this designation lies mainly in the introduction of management and coordination of "Personal Data" governance at the Group level by capitalising on the framework for governance of personal data implemented in France by the CIL (France DPO), thus reducing the risks. Each international subsidiary has also designated a DPO with its national supervisory authority.

The France DPO (& Group CPO), assisted by his/her team, fulfils this role and performs these duties for all companies of the Group. The function of Shared France DPO is independent by law and reports to the General Secretary, a member of the General Management Committee of Groupama Assurances Mutuelles. It meets the legal and regulatory requirements governing the conditions for designation of a DPO and has been designated with the CNIL ⁽³⁾. This function is subject to a whistleblowing duty and must report on activities by preparing an "annual activity review" presented to the data controller and held available for the CNIL.

With regard to personal data, compliance control is one of the duties carried out by the France DPO & Group CPO and his/her teams. The compliance of personal data processing covers not only the above topics pertaining to the Group's core business (non-life insurance, life insurance, asset management, property, etc.) but also all other topics as long as personal data are concerned (e.g., human resources, video surveillance devices, and service activities).

Some examples of the control measures:

- › deployment of the ethics framework (ethics charter, Code of Conduct, ethics whistleblowing system): available in the event of personal health and safety violations in particular;
- › Likewise for training in GDPR requirements (e-learning);

- › compliance with the GDPR requirements from the perspective of both data processing (with regard to customers and in relation to third companies potentially working on the data) and processes (DPO, procedure, etc.).

Also in 2020, the Group's companies wanted to reinforce the vision of their compliance with the regulations. The Group Executive Committee implemented a cross-functional programme under the coordination of the DPO to ensure that each company complies with the various aspects of personal data protection and, where appropriate, initiate the necessary corrective measures. This programme is an additional guarantee for our customers of the importance that Groupama attaches to protecting their personal data.

Performance indicator

Rate of GDPR training for newcomers: 85% (72.7% in 2021). This rate counts training events completed. Taking into account training events in progress, this rate is 88.9% (75.5% in 2021).

This indicator was introduced in 2020 because it reflects the importance for the Group of the precaution taken in the collection and use of data, both for its employees in their relations with the customer and in their personal lives. With this in mind, the Group strives to train its newcomers as soon as possible after their arrival.

Outside the field of data protection, the risk of violation of human rights, personal safety and health due to our insurance policies is immaterial.

In addition to the significant risks mentioned above, there are:

(e) The risk of negative social/societal impact of subcontractors and suppliers

The Group is a producer of services, using commercial buildings. Purchases are made mainly in the following areas: IT and telecommunications, intellectual services (strategy consulting, HR consulting, training, marketing, travel, etc.), general resources (building management as a whole: construction, occupant services, etc.), software and insurance purchases.

Risk control levers

The Group ethics charter incorporates the supplier relationship and a Purchasing ethics charter has been added to the internal rules of Groupama Assurances Mutuelles. It discusses three aspects in particular: consideration of methods of manufacture of materials, the behaviour of suppliers in respect of these methods of manufacture, and the supplier's compliance with the labour law and the rules of the ILO.

There is a written policy on outsourcing of activities.

(1) ANSSI is the national authority for the security and defence of information systems.

(2) General Data Protection Regulation.

(3) French national data protection commission.

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Groupama has signed the inter-company charter of 2010 (which became the Responsible Supplier Relations Charter ⁽¹⁾), which particularly favours long-term relationships with SMEs, incorporation of CSR criteria into the selection of suppliers, and consideration of the territorial responsibility of a large group.

In addition, in our calls for tenders, we ask our suppliers, in connection with the Supplier CSR charter or specific contractual clauses, to declare whether they respect the principles of the ILO, the Universal Declaration of Human Rights and the charter of the Global Compact (working conditions, respect for the environment, ethics). A “CSR” clause is inserted into the contracts. Clauses relating to the fight against corruption and influence peddling and the prevention and management of conflicts of interest are provided.

Groupama organises GDPR training for buyers and employees (for example, 100% of Group purchasing department’s buyers have been trained).

Groupama, for the suppliers it works with, meets the obligation of vigilance by obtaining the documents provided for in the texts.

The actions initiated by G2S are structured around three areas:

- › the development of “inclusive purchases”, including purchases from the protected worker sector, particularly with the sourcing of companies to enable the Group’s players to increase their exchanges with “STPA” companies;
- › the integration of the CSR approach in the choice of new suppliers (adjustment of our procurement line with the CSR approach); for example, 100% of our calls for tenders will include CSR criteria with a weighting ranging from 5% to 30% of the overall rating;
- › the assessment of our suppliers over time on their CSR commitments.

Within the Group procurement WG, a workshop was set up in 2022, with, in particular, G2S, the regional mutuals, and the French subsidiaries, in order to choose a common solution for the companies.

As part of the adaptation of the requirements of the Sapin 2 law relating to the ethical assessment of third parties, a partner assessment portal (PEP’s) has been made available to Group companies in order to assess the integrity of non-customer third parties before entering into a relationship. The issue of the implementation of the Sapin 2 law—the fight against corruption and influence peddling—is addressed in section 2.2.7.

(f) The risk of not taking into account the social/societal impact of companies in which Groupama invests

In addition to respect for human rights, health, and safety, the social factor is increasingly taken into account in our analyses.

Risk control levers

Groupama takes into account all ESG criteria (environmental, social and governance criteria) in its investment and risk management policy. In analysis of companies and organisations, extra-financial and financial issues are closely linked. The integration of all environmental, societal and governance information allows for greater portfolio resilience, anticipating risks and identifying new opportunities to invest in sectors with the highest expected growth.

At the same time, Groupama has put itself in a position to meet European regulatory requirements (including Disclosure and Taxonomy).

For more than 20 years, Groupama, a financial player in the economy’s long-term development, has been involved in promoting Socially Responsible Investment (SRI), through its asset management subsidiary, Groupama Asset Management. Its expertise in analysis and research, its management products, and its mobilisation within French and international representative environments make it one of the recognised leaders in this field. To affirm this commitment, in 2018, Groupama Asset Management created an ESG Strategy Department whose mission is to disseminate ESG in all departments through an active training policy. At the same time, it aims to move the offering towards greater ESG integration and to develop a broader range of impact products.

It should also be noted that Groupama Asset Management has an active shareholder engagement policy, based on PRI ⁽²⁾ criteria, to which the Company is a signatory, and that it complies with the exclusion policy in accordance with international treaties (Ottawa and Oslo).

Focus on 2022

Groupama Asset Management is continuing to expand its range of SRI-certified funds. In line with the previous certifications that marked 2021 (22 funds certified in 2021), the objective is to ensure the most comprehensive SRI coverage possible across all asset classes and management expertise. These funds are available through life insurance, employee savings, and group retirement. Groupama Asset Management thus has a total of 49 SRI-certified funds.

Groupama Asset Management was once again rewarded in 2022 at the “Cobeilles Mieux Vivre Votre Argent” for the quality of its collective management, with the “certificate for best management of SRI funds over 5 years”. This award reflects the Groupama group’s and its companies’ commitment to sustainable finance.

⁽¹⁾ Designed by the Médiation des entreprises and the Conseil National des Achats.
⁽²⁾ PRI: Principles for Responsible Investment.

Social impact investment

The objective of “Groupama Social Impact Debt” is to offer our customers a social impact through their investment by enabling them to invest in SMEs rooted in the local community. Groupama invests in the local economic fabric by directly supporting entrepreneurs by granting loans of €5 million to €20 million. To align our convictions as a player in sustainable finance and as an investor, we select solid companies that are committed to improving their social assessment. Groupama thus supports companies that make commitments to job creation or the purchasing power of employees.

The amount of responsible investment–assets managed according to ESG criteria ⁽¹⁾ –criteria by Groupama Asset Management is indicated in section 2.2.4.

Focus on employee savings

Since it was formed, Groupama Épargne Salariale has taken a CSR approach in particular thanks to its offering of financial vehicles intended for the 137,000 employees of 17,500 customer companies. For example, in 2022, more than 20 investment vehicles offered by Groupama Épargne Salariale had the SRI Label created by the Ministry of Finance and are therefore recognised to incorporate, in addition to financial criteria, factors related to the impact of issuers on the environment, society, and governance issues.

Another significant element of the CSR approach is the success of online, and therefore paper-saving, subscription by the sales teams. See section 2.3.

Financing the real economy

The Groupama group is committed to financing the economy, particularly through support for growing SMEs/ISEs as well as assets contributing to sustainable development (renewable energy infrastructure, technological infrastructure, etc.). This financing is done through both the shares of unlisted companies (private equity – PE) and infrastructure as well as via private debt (loans). In 2022, Groupama committed €800 million in new unlisted assets (PE, *infra*, and loans), including €375 million in infrastructure, mainly European.

2.2.5 Environmental issues and associated risks

As a financial player committed to supporting the major challenges of transition, the preservation of the environment and the fight against climate change are indeed major issues; as a service sector company, the Group’s risks and impacts in this area are most significant not in its establishments or travel but in the area of its investments and its insurance offers; in the medium term, the risk of global warming is one of the highest; therefore two significant risks ⁽²⁾:

(a) The risk of not taking environmental and climate factors into account in investments

We define sustainable investing as integrating environmental, social/societal, and governance (ESG) factors into investment processes to help manage financial risks and finance transitions. The challenge is therefore twofold:

- › taking into account sustainability risks, *i.e.*, risks related to ESG factors, in particular climate factors that may affect the value of or return on financial assets;
- › managing the negative impacts linked to our investments and promoting the positive impacts of financial management on sustainability factors, in particular by contributing to the fight against global warming and contributing to the financing of the three major transitions (demographic, digital, and ecological).

This corresponds to the concept of “double materiality”, which is the basis of the European definition of sustainable investment and therefore of all European regulations on sustainability issues.

In particular, this policy must contribute to financing the transition to a low-carbon and resilient economy, compatible with a scenario of global warming limited to 1.5 °C by 2050, in an equitable manner.

Risk control levers

To date, this sustainable and responsible investment strategy is more focused on climate risk and is based on four pillars, which will be detailed in the rest of the document:

- › asset management fully incorporating ESG criteria;
- › an exclusion policy to address the highest sustainability risks and eliminate the most harmful financing:
 - coal is the main source of greenhouse gas (GHG). 40% of GHGs can be attributed to coal, which by its nature releases more GHGs than oil or gas.

In 2020, the Group committed to a total withdrawal, in its investment portfolios, from the thermal coal value chain by 2030 in the European Union and OECD countries and by 2040 in the rest of the world.

To achieve this total withdrawal from coal financing, Groupama is committed to not renewing any investment and gradually disengaging with any company:

- whose revenue or energy production mix is based more than 20% on coal,
- whose annual production of coal exceeds 20 million tonnes,

⁽¹⁾ Environmental, social, and governance criteria.

⁽²⁾ See summary tables in the appendix. Regarding the Group’s ecological footprint, see part 2.3.

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- whose installed capacity in coal-fired power plants exceeds 10 GW,
- that is developing new coal capacities.

The various thresholds will be lowered regularly to aim for zero exposure of investment portfolios to thermal coal;

- the rapid withdrawal from oil and gas is not physically or economically feasible. It requires transforming the energy supply, but also products and services, manufacturing methods and value chains and therefore massive investments in all sectors of activity including energy. The aim is to replace fossil fuels, which now account for 80% of primary energy worldwide, with low-carbon energies within 30 years. Furthermore, the energy transition will necessarily involve the use of gas as a transitional energy (in accordance with the European Taxonomy) as a minimum. However, the types of fuels and/or “unconventional” extraction techniques have environmental impacts on water quality, biodiversity, and local communities that are more significant than conventional ones. In addition, according to the IEA scenario, Arctic extraction, bituminous oil, and coal seam gas have greater impacts than conventional extraction techniques.
- The Group is therefore committing itself initially and progressively to non-conventional fossil fuels (NCFEs) through the following commitment: “We are committed to ending any new direct investment in companies contributing to the development of new unconventional oil and gas projects”,
- However, we want to finance actions and projects contributing to the energy transition and will therefore continue to invest in a subsidiary or project of such a company dedicated to financing the transition and in the green bonds they issue,
- In addition, we will strengthen our individual or collective engagement with companies in the utilities and energy sectors;
- ▶ a shareholder engagement policy (voting at General Meetings and dialogue) contributing, among other things, to the decarbonisation of our portfolios;
- ▶ investments to finance transitions: at the end of 2018, we had publicly committed to investing €1 billion between 2019 and 2021 in favour of the energy transition, the target was reached before the end of 2021 by investing a little more than half in green bonds and the rest in property (renovation and/or construction work, acquisitions of certified assets) and energy infrastructure (wind and solar farms, hydroelectricity); the Group has taken a stake in Predica Energies Durables (PED), a subsidiary of CA Assurances dedicated to investing in renewable energy production assets alongside Engie). In 2022, we strengthened our commitments to financing the transition by committing to

make €1.2 billion in additional sustainable investments for the 2022–2024 period.

The foundations of this sustainable investment strategy, which aims to deliver returns and profitability, while delivering positive and sustainable results in the economy and society in general, are shared by all of the Group’s entities and formalised in a sustainable investment charter, the common principles of which have been adopted by the Boards of Directors of the Group’s entities.

With regard to property assets, a certification policy on property (40% of surface area ⁽¹⁾ in 2022), energy improvement, asset restructuring for a lower carbon impact, and sustainable forest management – regarding forests, see point 3.2 – is carried out by the Group and its subsidiary Groupama Immobilier. At the beginning of 2022, Groupama Immobilier joined BIG (Biodiversity Impulsion Group), a research programme on the biodiversity footprint of property projects. BIG aims to develop a common set of indicators and measurement tools to define and improve the biodiversity footprint of property projects (protection of biodiversity in urban areas).

Note:

- ▶ on 7 July 2021, Groupama launched its first issue of green subordinated debt for a total of €500 million. In accordance with its Green Bond Framework, in July 2022, Groupama published its first annual report on the use of the issue amount and the principal environmental impacts of the underlying projects. As at 31 December 2021, the entire amount issued (€500 million) was allocated to green projects, mostly “green” property, and infrastructure. The report is available on the Groupama website www.groupama.com, in the “Investors/Financing/Green Bond” section;
- ▶ in terms of property assets, Groupama is one of the “game builders” and is contributing its expertise to the athlete village project for Paris 2024 by participating in the construction of an eco-neighbourhood in Saint-Denis. 2021 saw the start of the construction of “The Link” in La Défense (two connected towers), which will be certified HQE Exceptional (delivery in 2025), owned by Groupama. The Reuse Booster, a collective action initiated by Groupama Immobilier in September 2020, continued to grow with the participation of more than 50 property clients (investors, developers, and users) at the end of 2022. This community is transforming the construction professions in France with a view to deploying the massive reuse of construction materials (440 tonnes of CO₂ thus avoided thanks to the Booster for the 21 Bd Malesherbes asset site). Following its commitment to a working group on Low Tech, Groupama Immobilier is launching the Low-Tech rehabilitation of an Art Deco building located on Place de la Bourse in Paris (2nd arrondissement), owned by Groupama. The objective is to develop a project that is low in energy and natural resources and with the least impact, both in terms of restructuring and operation, without sacrificing user comfort;

(1) The indicator’s method has changed: from an indicator according to surface area in 2021 to an indicator in terms of the number of assets, with a target of 70%.

- › Groupama Immobilier, on behalf of Société Forestière Groupama, purchased the Bruneau forest (more than 300 ha) in Yonne in 2022.

With regard to sustainable savings, Groupama, via its subsidiary Groupama Gan Vie, has been offering its savers the opportunity to contribute to the global objective of reducing the carbon footprint via “Porphyre Transition Climat Septembre 2022”, a green debt security issued by Crédit Agricole CIB. This security is built to limit its carbon footprint, and also includes a mechanism to offset the residual emissions of the investment.

All these aspects, as well as the policies implemented and the results, are presented in detail in the document published each year by Groupama, the reporting under Article 29 of the Energy Transition law (LEC), available online at <https://www.groupama.com/fr/investisseur/investisseur-responsable/rapport-climat-et-esg/>.

As an institutional investor, Groupama is emphasising its responsible investment policy and its commitment to the energy transition by joining the Net-Zero Asset Owner Alliance, supported by the United Nations.

The Net-Zero Asset Owner Alliance is a United Nations-supported initiative that brings together international insurers and pension funds committing to transition their investment portfolios to carbon neutrality by 2050. The members wish to contribute to limiting global warming to 1.5 °C above pre-industrial temperatures, in line with the Paris Agreement.

At the same time, the Groupama group has become a member of the PRI (Principles for Responsible Investment).

The Group's main commitments are now broken down into the following three points:

- › €1.2 billion in additional sustainable investments between 2022 and 2024;
- › 50% reduction in the carbon intensity of equity and bond portfolios between 2021 and 2030, in line with the Paris Agreements;
- › reinforcement of the Group's unconventional energy policy in 2022, with two focuses:
 - ending any new direct investment in companies contributing to the development of new unconventional oil and gas projects,
 - but committed to continuing to finance the transition; the Group continues to support and finance companies wishing to contribute to this energy transition (subsidiary or project dedicated to financing the energy transition, green bonds, etc.).

Performance indicator

Amount of responsible investment – assets managed according to ESG criteria ⁽¹⁾ by Groupama Asset Management: €93.5 billion ⁽²⁾ in 2022 (€91 billion in 2021, €80.5 billion in 2020), or 83% of total assets under management, 78% as at 31 December 2021, 74% in 2020.

Additional indicator

Share of “eligible” investments according to the European Taxonomy presented in section 4 of this document.

(b) The risk of not taking the environmental and climate impact into account in offerings (products and services) and underwriting policy

The significant risk associated with this is the failure to take into account the needs of policyholders in terms of resilience or support in the energy transition. This is an increasingly important issue due in particular to climate change, while maintaining the balance of our business model through controlled exposure. In addition to this is the consideration of the environmental impact (degree of pollution, including carbon emissions) of our policyholders' businesses and therefore the indirect impact of our insurance business on the environment.

As mentioned in point 2.2.4., being a responsible insurer and a contributor to the fight against climate change and to the energy transition means being a group capable of providing economically affordable solutions to policyholders in the face of major environmental and climate changes.

Adaptation to climate change

Groupama, a major player in property and casualty insurance, is exposed by the very nature of its activities and the importance of its territorial roots. The residential and agricultural markets are thus particularly affected by the loss experience in our portfolio.

At the heart of its business, Groupama must assume the financial cost of climatic accidents through the financial compensation and material solutions it provides to individuals and companies, communities, etc. affected by natural disasters. The insurability of climate events over time is an issue, given the continuous increase in the loss experience. 2022 confirms this structural trend, with storms/hail in France during Pentecost weekend, the inclement weather in Corsica, and cyclone Batsirai on Réunion island in particular. Building drought and crop damage also increased significantly this year.

Although storms and thunderstorms stand out as significant hazards in value, climate change is profoundly altering our exposure to drought and flooding, implying that we should focus our actions on these hazards.

(1) Environmental, social, and governance criteria.

(2) Including external customers.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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Risk control levers

Group exposure due to underwriting

Given the exposure of Groupama, storms continue to be the greatest climate risk event. To assess the evolution of this risk in the face of climate change, Groupama Assurances Mutuelles uses models and knowledge developed jointly with various climate experts: several studies were conducted in partnership with Météo-France on the basis of global climate models (GCM), regional climate models (RCM), and IPCC ⁽¹⁾ scenarios. There is no major variation associated with climate change in the frequency and severity of storms in France, but rather the increase in heat, drought, precipitation in certain areas, and risks of coastal flooding. These elements were confirmed in a recent study conducted by France Assureurs, using climate models established by the Institut Pierre Simon Laplace.

In weather claims, natural risk events (Nat. Cat. ⁽²⁾, forces of nature, storms) are already assessed in insurance risks (non-life underwriting risks). Application of the Nat. Cat. and knowledge of the underwriting risk (verification of flood-prone areas, etc.) contribute to proper monitoring of the risk.

Natural hazard risks and climatic risks on crops (or MRC) are addressed in connection with the Group's "Major Risks" plan as well as risk accumulation (technical): this plan consists of annual monitoring of each risk concerned, which makes it possible in particular to be as close as possible to the evolution of weather-related risk events.

Focus on 2022

The increase in climate risks has led us to strengthen our policy:

- › creation of a Climate Lab in early 2022, consisting of a team of experts and internal and external skills to develop our knowledge and to support projects. We want to strengthen our partnerships with research institutions and organisations working on the ground to make agriculture and buildings more resilient to changing climate risks. Our challenge is to be able to accelerate our response by setting up an approach to adapt to climate change in order to better support our customers and members, while respecting our corporate purpose and controlling our commitments. WG by peril (flood initially, then drought, and storms/hail) are put in place;
- › a roadmap for each business line is put in place to strengthen actions in the area of climate change adaptation;
- › an in-depth analysis of the data is carried out with the Reinsurance Department.

In order to raise awareness among the various stakeholders on the importance of reducing climate risks and the impact on claims management, a system has been put in place to share

information quickly within a climate community made up of the various departments concerned (regarding a storm, for example, estimates based on models, reporting of claims amounts).

For many years, Groupama has been carrying out prevention/protection and awareness-raising actions for its customers and members.

For example, Groupama-Predict, a partnership to improve resilience in the face of climatic risks: initiated in 2007, this partnership now enables nearly 20,000 local authorities to have municipal protection plans (PCS), with real-time monitoring of events, and millions of citizens to be warned (by SMS) in advance and on a municipal scale 24 hours a day, 7 days a week of approaching risks. Prevention and alert services of Predict ⁽³⁾, a subsidiary of Météo France, are accessible to all customers (in property and casualty) of the Group.

An innovative, proven solution. During the Pentecost storms in France in spring 2022, 1.7 million SMS and more than 200,000 prevention emails were sent to our individual, professional, and farmer customers. 13,500 municipalities were also alerted.

As a result of these actions, in line with previous actions, 2022 was marked by:

- › desensitisation to flood risks in homes (a specific Groupama tool has been designed) in connection with the MRN. Groupama is actively involved in the profession's work on natural disasters, in particular on drought phenomena on buildings and flood modelling, and currently chairs the MRN ⁽⁴⁾;
- › the establishment of a geolocation enrichment initiative; regarding exposures, we assess reconstruction costs as well as operating losses in the event of natural or man-made hazards ⁽⁵⁾ with a mapping resolution with GPS coordinates, which then allows for mappings taking into account the criticality of risks;
- › all-out reinforcement of prevention, with the cross-functional plan Vivons Prévention;
- › and an internal scenario for assessing the impact of a Group-wide environmental disaster has also been devised.

Groupama has strong reinsurance protection – Groupama is the second-largest European buyer of storm reinsurance protection – and is an innovative group in terms of cover solutions. The concrete effectiveness of our reinsurance structures allowed us to absorb a large part of the loss experience observed in France in 2022 and to buy good protections for 2023 under very tight reinsurance market conditions.

⁽¹⁾ Intergovernmental Panel on Climate Change, IPCC, an intergovernmental body open to all UN member countries.

⁽²⁾ Natural disasters.

⁽³⁾ The partnership with Predict, initially on flood risk, has been gradually extended to storm, coastal flooding, heavy snowfall, heat wave, and extreme cold.

⁽⁴⁾ Mission des Risques Naturels, an association within the framework of the Fédération Française de l'Assurance (French insurance federation).

⁽⁵⁾ Man-made perils.

Note: Groupama has developed an application for forecasting storms occurring in “clusters” in mainland France, a phenomenon well known to the insurance industry, also known as “clustering”.

Beyond extreme events, policyholders are exposed to a multiplicity of recurring climate events; it is therefore essential for Groupama to understand their determinants in order to better anticipate them. Providing confidence in risk control allows us to deliver on compensation in the most difficult of times.

Thus, in the coming years, the focus will be on:

- › supporting the client, including providing information on public support that can be obtained for a more resilient reconstruction;
- › desensitisation in order to preserve a sustainable economic performance, a guarantee of security for those who trust us;
- › developing the expertise of operational staff through awareness-raising and training.

Focus on the reform of crop insurance in agriculture. Towards an economically viable and protective crop insurance system

This type of insurance currently covers only approximately 20% of cultivated area, which is very insufficient. As a major contributor to the public debate on this subject, Groupama's objective was to act in 2022 in order to be ready by 1 January 2023; the main principles underlying this reform are as follows:

- › universal protection for all, whether insured for climate risks or not, with a climate risk management system (pool of insurers sharing on technical aspects);
- › the return to technical balances allowing the system to stabilise thanks to a better link between insurance and public intervention;
- › the principle of a single point of contact for farmers whether they are eligible for insurance or the agricultural disaster fund, renovated with a view to simplification;
- › insurers are expected to play this role as a single point of contact, including for non-insured persons, because of their know-how and efficiency in claims management.

Groupama will thus be one of the leading insurers for all farmers, whether insured or not.

The issue of educating: the Group's know-how is recognised, and its role during the construction of the reform was key. As the number 1 insurer in the agricultural world, Groupama had all the assets to support all farmers and our policyholders

initially. Numerous meetings were organised in the regions in 2022 to explain and promote the reform, with the mobilisation of employees and elected representatives.

It should also be noted that:

- › during 2022, regional mutuals organised lectures on climate change open to members and the general public;
- › the Web series *Indispensables agriculteurs* created an episode on: “How weather-related risk events can impact farms”.

On environmental protection and contribution to climate change mitigation

Groupama is certainly exposed to this risk given its activity (proportion of non-life insurance in particular), but it remains fundamentally controlled thanks to compliance with existing or new regulatory requirements. The Business Departments conduct ongoing regulatory and technical monitoring to adapt the offerings.

Prevention is becoming a major factor in preventing or reducing carbon emissions generated by repairs or reconstructions. The Group's network of prevention agents (126 FTEs ⁽¹⁾ at the regional mutuals and those at Groupama Assurances Mutuelles) were involved.

Some examples on environmental protection, environmental TPL ⁽²⁾: this is a compulsory cover for professional risks with limits of cover and in accordance with the regulatory provisions; in business and local authorities insurance: proposal or addition of environmental liability, with ecological damage.

Note:

- › reinsurers have so far not imposed clauses excluding certain environmental risks;
- › changes in the regulations on “group actions” (since 2014) have led to the purchase of specific reinsurance to protect against the economic consequences of this type of proceeding;
- › a policy of monitoring and controlling the accumulation of risks is carried out at the Group level (e.g., on fire cover, which may have an environmental impact by extension); with regard to claims, also note the role of issuing alerts of the claims function on the quality of the risk (cf. Seveso-classified sites).

The enactment of pollution or other standards is not within Groupama's authority; in essence, we insure players complying with recognised standards.

(1) Full-Time Equivalent, number of budget FTEs resulting from the 2021 general expenses survey.

(2) Third-Party Liability.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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In terms of contribution to climate change mitigation or environmental preservation, in recent years and 2022, note:

- › in multi-risk home insurance, the offerings include cover for home equipment producing renewable energies, and Groupama pioneered an environmentally friendly “new for old” programme for household appliances requiring replacement; a service to support energy renovation is in preparation;
- › in motor insurance, the launch in 2022 of a new offer for electric vehicles, which notably covers battery failures and will offer services;
- › in motor prevention insurance, the Centaure centres enabled 15,077 trainees to complete an eco-driving module in 2022 (38% of Centaure trainees) (44% in 2021). Courses on low-carbon mobility (e.g., scooters) are being developed;
- › in motor casualty insurance, Groupama contributes to the circular economy: repairing (rather than replacing) 34.2% ⁽¹⁾ of bumpers and shields (on cars insured by Groupama and Gan). With regard to reused parts, Groupama is one of the market’s most advanced players in this area (approximately 11% of cases); we have set ourselves a strong ambition (to reach 14% by 2024). Future DEFPs will report on these developments;
- › Groupama has partnered with Exo Expert to support the development of drones in risk protection and the deployment of new services for farmers. The developed services will enable Groupama to optimise the performance and quality of insurance benefits, such as close monitoring of the situation of crops, damage suffered, or the effective identification of areas affected by a climate event, and with a drone, the calculation of nitrogen modulation maps for wheat and rapeseed; these are reduced costs, better production, and a positive impact on the environment;
- › Groupama has been part of the Contract of Solutions initiative set up as an association since the beginning of 2020 in order to reduce the use and impact of pesticides (sheets of solution for farmers);
- › Groupama is the leader in insurance and prevention in methanisation activities, with 60% of French methanisation units insured; also note, in 2022, our work on simplifying the rules for underwriting and accepting photovoltaic panel risks on buildings for agricultural use;
- › the notion of environmental damage was introduced in the French criminal code in 2016; this cover is integrated into our environmental TPL offerings.

In 2022, forest insurance was launched for (re)forestation, which will contribute to the renewal of the French forest, in partnership with StockCO₂; forest projects that are launching the Low Carbon label can obtain dedicated insurance to protect their assets.

In 2022, Groupama’s “Indispensables Agriculteurs” campaign continued via a Web series showcasing various facets of the farming profession. This is an opportunity to discuss various themes that shed light on today’s agriculture and all its transitions, particularly those related to the environment: soil conservation, cost-cutting circuits, and methanisation.

For the last 11 years, the Group has been a partner of the “Graines d’agriculteurs” competition, which rewards new agricultural talent. This year, the chosen theme was: “preservation of natural resources” (water, soil, air, and biodiversity).

Performance indicator

Rate of change in the number of “infrequent driver” ⁽²⁾ motor policies in the portfolio: 912,456 policies (876,635 policies in 2021), i.e., +4%/2021. These options, which have risen sharply since 2020, continue to grow.

Other indicators with an “environmental” dimension ⁽³⁾

Number of electric vehicle policies: 31,704 policies, i.e., +45%/2021 (after +50% in 2021/2020 and +22% in 2020/2019) ⁽⁴⁾, up significantly since 2020.

Number of corporate environmental TPL policies: 995 Arden policies or +3.86% from 2021; and environmental cover in corporate TPL: presence in approximately 3,994 policies.

Additional indicator

Share of non-life insurance contributing to climate change adaptation as defined by the European Taxonomy (premiums from policies containing protection against climate perils); see section 4 of this document.

2.2.6 Societal commitments to sustainable development

Groupama fully integrates the liability and the induced risks related to its territorial presence. Our group and its companies have long been immersed in and attentive to the local ecosystem. This is part of our DNA.

Our ambition is to be a key player in our territories by pursuing a strong regional policy of partnerships/philanthropy with the local ecosystem by remaining the leading insurer for small and medium-sized communities and by continuing to open branches and management sites in the regions. Groupama is also the insurer for all agricultural needs and number 2 individual health insurer contributing to access to medical care in France.

The mutualist territorial network is led in particular by the local network consisting of elected representatives, who interact with policyholders and players in the territories. The Group promotes this mutual insurance dynamic by developing training for elected representatives, especially in territorial intelligence, by encouraging them to share good practices with each other, and by optimising discussions for strong synergy with employees, in particular those responsible for promoting mutual insurance principles and commercial development.

⁽¹⁾ Cases closed with repair (RMP rate).

⁽²⁾ Less than 8,000 or 10,000 km depending on the brand.

⁽³⁾ With environmental characteristics or environmental objectives.
The Amaline brand disappeared in 2020.

A large survey was conducted in 2021 among elected representatives (50% of them responded, or 12,500 responses), in order to better know the elected representatives and their expectations. It confirmed their strong desire to act (to be useful, to be of service), to work even more closely with employees to serve their members and their training needs (skills on offers, on techniques for leading meetings or speaking). Groupama's elected representatives are a mutual assistance community: "link builders". In 2022, a "manifesto" was devised with the elected representatives on Groupama's mutual insurance and the role of elected representatives to truly highlight the uniqueness of our model.

On the groupama.fr website, the section www.lavraievie.groupama.fr, a real external showcase for actions in the regions, promotes mutual insurance concretely; as well as the La Vie Mutualiste Groupama account on the social networks Twitter and LinkedIn.

Some figures...

€27 million was paid to local authorities in the form of the territorial economic distribution (CET) in 2021 (the amount for 2022 will be known in spring 2023).

€12 billion in benefits were paid in 2022 ⁽¹⁾ to our policyholders to allow them to protect their economic activity and their family life.

For employment, the Group and its companies represent 25,000 ⁽²⁾ employees throughout France, and recruitment events are organised each year in large metropolitan cities.

Approximately 45% of the Group's purchases (excluding insurance purchases) were made from VSE-SMEs. The Group's companies share good practices to develop local or "inclusive" purchases (purchases that promote the development of the territories, diversity, the development of VSE-SMEs, or the SSE ⁽³⁾). The Group is a member of PAQTE ⁽⁴⁾, a public initiative that also aims to develop purchases in less-favoured geographical areas.

After the first mutualist certificates were issued in 2015 by a regional mutual, similar operations followed for the other nine mutuals (eight of which are in metropolitan France and one in overseas France). In particular, they strengthen the investment capacity of the mutuals in the regions. Mutual certificates subscribed by the members totalled €607.6 million overall ⁽⁵⁾, including €26.5 million collected in 2022. The regional mutuals are reinsured by the central body, the Groupama Assurances Mutuelles national mutual.

In addition to the impacts of our economic activity – through local employment, payment of benefits, tax contributions, etc. – the Group conducts multiple actions to support the socio-economic vitality of territories and various economic

initiatives in all forms, academic partnerships, solidarity actions, and philanthropy.

Groupama supports economic players having a positive impact on the territories and maintains close ties, often in the form of partnerships or agreements, with professional bodies (chambers of trades, CAPEBs, chambers of agriculture, CCLs, trade unions, and entrepreneur networks).

In 2022, Groupama and Initiative France established a national partnership in the form of philanthropy to support the economy and entrepreneurship at the local level (in particular, trades, crafts, and agriculture). This national partnership strengthens existing and well-established relationships between the Groupama regional mutuals and the Initiative France Network, in a hundred territories. The objective is to step up and diversify support for project leaders, evidenced by support from entrepreneurs, from the presentation of the project through financing and then by monitoring the Company's development stages.

Groupama participates actively with its elected representatives or employees in regional approval committees with other Initiative France partners; these committees grant interest-free loans. Groupama brings its expertise in risk prevention and management to these committees; in addition, project holders can access insurance for their interest-free loan.

As a partner committed to the dynamics of the territories, Groupama supports innovative companies in favour of safety and the environment, committed to the local economy.

Each year since 2018, Groupama also awards regional and national Trophées Pros to small businesses that have a positive impact on society and the environment. Among the 11 regional winners in competition for the 2022 edition, four awards were given to a creator of reed-based raw materials, a company that develops green building solutions, a cannery for declassified fruits and vegetables, and a designer of solar charging stations for electric two-wheelers.

Partnerships with accelerators (such as French Assur Tech in Niort) are also led by the Group's companies. In 2021, Groupama acquired a stake in 1Kubator, France's leading innovation network, which is expanding rapidly throughout France and strengthening its presence among companies and startups.

As an extension, the Volterre innovation programme was launched in 2022 with 1Kubator. The main objective of the programme is to develop innovation at the Group level by involving Groupama startups and teams at the local level. To achieve this objective, the programme relies on five startup accelerators, positioned as close as possible to our employees in five cities in France: Le Mans, Lyon, Montpellier, Rennes, and Paris.

⁽¹⁾ The exact figure is €12.026 billion, including €10.427 billion in France, combined scope (France and International), excluding claims management costs.

⁽²⁾ The exact figure is: 25,414.

⁽³⁾ Social and Solidarity Economy.

⁽⁴⁾ See section 2.2.3.

⁽⁵⁾ Or €637 million if certificates held by the regional mutuals are also considered.

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At the Salon des Maires 2022, Groupama welcomed to its stand the teams of Groupama Predict, which is committed to climate change and preventive measures for policyholders, and the association Générations Mouvement, of which Groupama is a partner. Générations Mouvement is the leading federation of retirees' clubs in France and works to support and create social ties among seniors. It should be noted that the Salon des Maires was an opportunity to highlight the OASIS experience in the fight against medical deserts.

Almost all of the Group's companies engage in local actions/societal partnerships. Companies focus on certain themes, such as entrepreneurship, support for young people ⁽¹⁾, actions to support people with disabilities, solidarity, culture, and heritage, the environment, cinema, prevention ⁽²⁾, and the fight against breast cancer (via the participation of companies in the La Parisienne foot race, the Octobre Rose event, etc.). For the past three years, significant philanthropy has been developed for cycling in the regions (support for amateur cycling clubs, Ton Club Ton Maillot, i.e., 130 new clubs in 2022, and since 2021, the "everyday cycling" campaign -140,000 fluorescent armbands and more than 10,000 safety kits distributed in autumn 2022).

In late 2021, Groupama launched a major national campaign, Les Gestes Qui Sauvent. We want to train 1 million people in first aid for free. Recognising a heart attack, knowing how to react in the event of choking or discomfort: these are all situations that can happen at any time and for which anyone can be counted on. Groupama therefore wishes to raise awareness among the general public of "life-saving techniques" through physical training and video tutorials. Members and their families, employees, elected representatives, but also anyone who wants to save lives, will be able to benefit – number of trained people indicated in the indicators in the "Prevention" section.

The "Bracelets de plage" campaign, which enables the identification of small children (on the Channel and Atlantic coasts) and in which Groupama has been a partner for several years (handing over bracelets to the Rescue Services and CRS) was continued in 2022.

The amount of societal philanthropy in 2022 was more than €8.7 million:

› including €1,350,000 for the fight against rare diseases (research, support for associations and families, medical information, with the Groupama Foundation ⁽³⁾ and the regional mutuals). Assessment of the 2022 "Balades solidaires" (solidarity walks): 91 walks and 31 events were organised (versus 48 in 2021), 26,501 walkers and participants (versus 24,306 in 2021), and €412,000 raised, including €241,000 in donations and 171,000 in contributions (versus €355,000 in 2021) donated to research and charities;

› including €560,000 in support for cinema (support for young creators and distribution as well as the Cinémathèque française with the Gan Foundation ⁽⁴⁾); a 41st César in 2022 for a foundation winner, and Patrick Imbert, 2018 winner of the foundation's special prize, received the César for best animated film for *Le Sommet des Dieux*; 106 screenplays were studied (including 70% of first feature films, 30% second, and 35% of projects proposed by female Directors);

› including €41,000 for the national association Action Solidarité Madagascar, which unites and supports the actions of some twenty departmental associations engaged in solidarity projects (in partnership with Générations Mouvement) in the rural regions of the Grande Ile. A national partnership was established in 2022 with the agri-agency FERT to support the training of farmers in farming practices adapted to climate change.

Note...

In 2022, the Groupama Foundation awarded the Rare Diseases Research Prize; this 5-year prize is endowed with €500,000 (€100,000 per year). The initial prize was launched in 2017. It was awarded to Dr Frédéric Michon, Inserm Researcher from the Institut des Neurosciences de Montpellier, a joint research unit under the supervision of Inserm and Université de Montpellier. The award recognises his and his team's work on aniridia, a disease that affects 1 in 100,000 people.

The 2022 innovation prize was awarded to the organisation Autour de William for the project "sign language" for professional and academic integration.

A series of research projects are supported by the regional mutuals with the contribution of the foundation.

Centred on the weekends of May and June, many walks and solidarity events are organised around the country thanks to the mobilisation of Groupama elected representatives.

The Groupama Foundation was created over 20 years ago: 200 associations supported, more than 600 projects, and 40 researchers or research projects; €10 million contributed, including €2 million raised by the "Balades solidaires" and other events; €900,000 contributed to research or organisations by the regions. Find out more about the foundation's actions at: <https://www.fondation-groupama.com/>.

The Group has been financially supporting the organisation Handi'Chiens for many years now, through several of its companies, including Gan Prévoyance. The film *Le Cœur Sur La Patte de Groupama* received a Silver Award in 2022 in the "Humanitarian Action and Solidarity" category at the Deauville Green Awards Festival.

(1) See section 2.2.3 for support for young people.

(2) See Section 2.2.4 for preventive actions.

(3) Find out more about the Foundation's actions at: <https://www.fondation-groupama.com/>

(4) Learn about the Gan Foundation's actions at <https://www.fondation-gan.com/>

As a reminder, Groupama Immobilier, on behalf of Société Forestière Groupama, announced in 2021 the marking and harvesting of oak trees from its sustainably managed forests. These trees will contribute to the reconstruction of the spire of Notre Dame de Paris, built by Viollet-le-Duc and destroyed by the fire in April 2019. The film *Charpente*, which was produced by Groupama in 2021 and evokes this contribution, has received numerous awards.

It should also be noted that Groupama Immobilier received the “solidarity sponsorship” jury prize at SIMI 2021 for its support of Café Joyeux, a remarkable initiative that makes disability visible through the professional inclusion and training of people with mental and cognitive disabilities; the subsidiary is also the initiator of the collective action “Le Booster de Réemploi” (see section 2.2.5.).

Partner in solidarity with communities and territories: recall the exceptional mobilisation of the companies and elected representatives during the Covid crisis of 2020-2021 (support for restaurant owners, retailers, persons in hospitals or nursing homes, and medical teams, donations of surgical masks or food to various social structures, etc. and local appeals).

War in Ukraine. Support for the Red Cross, organisation, etc. Groupama's companies and employees have mobilised. Of particular note is the donation of two mobile hospitals and €20,000 worth of medicines by Groupama and its assistance subsidiary Mutuaide.

2.2.7 Fight against corruption, influence peddling, money laundering, terrorist financing, and tax evasion

At the group level, the implementation of measures to combat corruption and influence peddling as well as money laundering and terrorist financing (AML/CFT) is managed by the Group Compliance Department. The corresponding work is carried out in consultation with the Group's Legal Department.

The “Sapin 2” law of 9 December 2016 on transparency, the fight against corruption, and modernisation of the economy came into force on 1 June 2017. It introduces a general obligation to prevent risks of corruption and influence peddling for companies with more than 500 employees and revenue of more than €100 million. Once a group is subject to this obligation, its subsidiaries located in France or abroad are affected by this obligation. This regulation involves the operational implementation of eight measures, each of which has been the subject of specific work. The Group Compliance Department carried them out in consultation with the Group Compliance Department.

Each Groupama group company has incorporated the Group Code of Conduct into its Internal Bylaws and has deployed an ethics whistleblowing system.

Upon completion of the approval process by the staff representative bodies, all employees were informed of the

elements appended to the internal bylaws, namely regarding the following measures:

- › the ethics charter, which reflects the essence of the values and commitments adopted by the Group.

The Code of Conduct, which lists the rules to be adopted or prohibited for all employees in their activities, as well as the ethical alert system and the corresponding disciplinary sanctions in the event of non-compliance with these rules;

- › the ethics whistleblowing system allows all collaborators (employees, officers, or general agents as well as external and occasional collaborators) as well as individuals in contact with the Group (outside collaborators, contractors, etc.) to use a dedicated secure email address to report information about the following areas to the authorised persons of their company (the head of the compliance verification function or the compliance officer):

- conflicts of interest;
- corruption, influence peddling;
- violations of human rights and fundamental freedoms;
- harm to the environment;
- internal fraud;
- crimes or offences;
- threat or severe harm to the public interest.

The ethics charter and the Code of Conduct apply to all Group companies, both French and international. As part of its plan to prevent risks of corruption and influence peddling, Groupama bolstered its Code of Conduct with illustrations related to risk mapping in 2020.

The Group's companies have all mobilised to map out their respective corruption and influence-peddling risks. A consolidated group mapping was produced following this work and presented to the audit and Risk Committee. Regular updating of these mappings is planned.

The Group incorporated modules specifically aimed at combating corruption and influence peddling for all its employees, in particular those most at risk (specialised modules according to activities), into its training programme. The most exposed personnel are identified from the risk mapping.

In 2020, Groupama defined an action plan to strengthen its system for assessing the integrity of third parties with which the Group's companies have a business relationship. In connection with the risk mapping, updates to the new relationship procedures were identified. The steering and monitoring of this work continued in 2021 in order to develop a Group digital solution – Partner Assessment Portal (PEP's) – to facilitate the integrity assessment of non-customer third parties. It should be noted that the third-party customer assessment system is based on the AML-CFT regulation. In general, the integrity assessment of all types of third parties can be subject to specific analyses by a specialised agency.

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Focus on 2022. Broadening the status of whistleblowers and strengthening its protection

The law of 21 March 2022 transposes into French law the European directive of 23 October 2019 on the protection of persons who report violations of European Union law.

The ethics charter, Code of Conduct, and whistleblowing system have been amended accordingly. Employees, agents, general agents - and now persons "connected" ⁽¹⁾ with Groupama's companies - may exercise the right to alert if they suspect or witness acts contrary to the charter or the code or if they have information on crimes and offences or violations (as set out in Article 6 of the Sapin 2 law as amended). The process for approving these changes by the employee representative bodies will continue in 2023. A Code of Conduct for external third parties will be posted on the Group's websites in 2023.

The fight against money laundering and terrorist financing is also an important issue for the Group's companies subject to such regulations. The system is managed by the Group Compliance Department, which ensures that the Group complies with its obligations in conjunction with a network of AML/CFT Managers appointed in all of these entities, both in France and internationally.

An AML/CFT organisational chart defines the roles and responsibilities of the various participants and stakeholders at the level of the Group and each operational entity concerned, describes the mechanism in place with respect to informing and training employees exposed to these risks, and defines the methods and conditions for exchanges of information required for due diligence. In addition, it specifies the applicable risk monitoring and control system.

The Group Legal Department ensures dedicated legal and regulatory monitoring as well as interpretation of standards/sanctions.

The Group AML/CFT Officer is responsible for steering the Group's AML/CFT system.

In this context, its role is to:

- › define the AML/CFT risk management policy;
- › ensure the operational deployment of procedures and corresponding tools;

- › ensure the coordination of the above-mentioned Managers' channel;
- › designing the 1st level permanent control plan.

The Group compliance Director, as the key compliance function, ensures that the system is properly implemented in order to be able to assess AML/CFT risk at Group level, in particular through a level 2 control plan.

Reports are regularly made to the senior management of Groupama Assurances Mutuelles and to the Group's governance bodies.

Performance indicator

Corruption prevention training. Number of employees trained in ethics and anti-corruption through e-learning: 3,502 people trained in 2022 (2,985 in 2021) or 15.4% of the workforce (13.2% in 2021).

AML/CFT training. Number of people trained (employee awareness): 1,492 training events completed in 2022 (2,268 in 2021). Taking into account specific training (5 modules), a total of 9,725 employees received AML/CFT training in 2022 (10,577 in 2021).

These training courses were implemented starting in early 2019. The 2020 data were recalculated to make the criterion to be used more reliable (difference between the notion of "trained person" - criterion used and the notion of "trainee").

Lastly, with regard to taxes, Groupama Gan Vie, the Group's life insurance subsidiary, does not engage in business with customers who are not French taxpayers in the course of its business activities. However, the Company's distribution processes have provided for, through its sales support tools deployed in the distribution networks, the identification of tax-delinquent customers in order to comply with the FATCA and CRS ⁽²⁾ regulations.

It should also be noted that the Group established a tax partnership with the tax authority (partner service for companies). Groupama is the first insurer among around 60 French companies to have such a partnership, which testifies to its taxpayer compliance insofar as the tax partnership reflects the cooperation and tax transparency with the authorities and therefore makes it possible to secure the Group's tax management. A group tax charter for internal use has been drafted.

⁽¹⁾ Former employees and job applicants, shareholders/partners/holders of the right to vote in the entity's General Meeting, members of the administrative/management body, contractors/subcontractors, and members of their administrative/management body.

⁽²⁾ FATCA, the US regulation to combat tax evasion by US citizens and residents; CRS: multilateral agreement with most OECD member countries on the automatic exchange of financial account information.

2.3 ADAPTING TO CLIMATE CHANGE: THE GROUP'S ECOLOGICAL FOOTPRINT

Although the risks of environmental and climate damage associated with our organisation's activities are non-material, this is a CSR issue that is relevant to all stakeholders.

The main risks are related to buildings classified as ICPE (Installation Classée pour la Protection de l'Environnement). In addition, the impacts that our facilities—and therefore our employees—could suffer are well taken into account in the actions to control social risks.

However, there are issues to be taken into account in our operations: the carbon impact of travel, large desktop publishing budgets, paper, energy, and equipment purchases, waste management, recycling, the fight against waste, circular economy for furniture, etc.

Although our activities inevitably have an impact on the environment, they do not pose significant threats to biodiversity, water, or land use.

Risk control levers

In connection with its CSR strategy, the Group is committed to reducing its CO₂ emissions and fighting climate change, both through its organisation and by encouraging the eco-friendly behaviours of its stakeholders (including employees ⁽¹⁾).

The Group has voluntarily set a goal of reducing carbon emissions from its operations by 15% between 2013 and 2022. The 2020–2021 health crisis naturally had a major impact on the trajectory of carbon emissions – see points 2.3.1 and 2.3.2. As a result, emissions in 2022 were up again from these low levels. The Group has reinforced its reduction target for 2024.

The risk is controlled by the Risk Management Systems (RMS). Regulatory obligations related to ICPE classification – establishments that may create risks or cause pollution or nuisance, in particular for the safety and health of residents – are monitored and controlled.

With regard to reducing the ecological footprint, the levers pertain to energy consumption, business travel (including the fleet purchasing policy), and paper consumption. The Group's CSR team drives this objective by sharing information, by promoting community actions, in particular by sharing good practices (e.g., regarding mobility and decarbonisation initiatives) with the network of CSR facilitators and the Logistics WG led by Groupama Supports & Services and including the regional mutuals.

The structural efforts undertaken by the Groupama group and its companies over the past 10 years have paid off – see the carbon performance indicator in section 2.3.2.

Concrete actions have already been implemented and will be stepped up, led by four dedicated working groups, sponsored directly by CEOs, set up in 2022:

- › initiatives taken in terms of travel: identification of avoidable kms travelled, development of solutions allowing remote meetings; on decarbonisation: gradual renewal of fleets with replacements with lower-emitting vehicles ⁽²⁾, including electric or hybrid when possible, favouring train travel (rather than plane or car), and implementation of sustainable mobility plans;
- › actions undertaken on consumption at the sites: renovation of sites or relocation (e.g., Astorg site and numerous management sites and agencies), modification of heating methods (elimination of fuel oil, reduction of gas, etc.), improvement of energy management at the sites (this action alone makes it possible to reduce consumption by 5%), "relamping" (e.g., installation of LEDs), implementation of teleworking associated with flexoffice (e.g. -30% of m² on Campus in Nanterre between 2022 and 2024), systematic review of sites (e.g. -33% of m² at the management sites of a regional mutual between 2017 and 2021).

The companies are adopting mobility plans (transport) in accordance with the mobility guidance law. For example, the measures provided for in the 2022 draft agreement on the scope of the UES will result in the development of carpooling, the sustainable mobility package, and the promotion of bicycle travel in 2023.

The development of pull printing – badge recognition at printers – and default configuration allows for more reasonable printing management, and the use of remote dialogue/meeting tools available to the employees of the companies – going forward the DCS-Office 365 ecosystem (at the workstation) deployed starting in March 2020 – reduces travel.

As part of the energy sobriety plan required by the French government at the end of 2022, the Group signed up on the "Enterprises" platform, responding positively to three initiatives already implemented within the Group:

- › lighting;
- › energy performance of operating buildings;
- › management of consumption.

The Group is part of the EcoWatt approach proposed by RTE and is committed to relaying alerts to its employees. The Group also assessed the actions it could take to avoid blackouts and has established a specific BCP.

⁽¹⁾ The indirect impacts associated with offerings, investments, or purchases are discussed in part 2.2.

⁽²⁾ Ordered from a community catalogue, the Group's companies can use increasingly low-emission car models.

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Our data centres in Bourges and Mordelles follow Green Grid best practice—optimising energy consumption—and use the free-cooling system (cold corridors).

In line with the Group's new CSR strategy, Groupama Assurances Mutuelles has joined G2S's CSR initiative to reduce its digital impact. To reduce the size of storage on servers, a new action has been implemented from December 2022: contents in Outlook in the trash and spam folder for more than 30 days are automatically purged.

Projects on eco-use and digital eco-design have been initiated, particularly at G2S, which provided its employees with a specially designed office eco-action guide.

In the context of the energy crisis of winter 2022, the Group wanted to engage its employees in the challenge process, in a playful way, by encouraging them to carry out eco-actions and by associating societal solidarity. 3,054 challenges taken up by 1,670 employees in 25 Group companies.

In terms of environmental protection, more generally, our employees are regularly informed of environmental issues, in particular through the European Sustainable Development Week, and communication/awareness efforts continue in the Group's companies through various actions: educational information, CSR workshops, green team building, challenges, eco-driving awareness campaigns, and the establishment of carpooling in certain entities. The Group's companies have set up hives and urban gardens, and some are promoting direct distribution with sales from local producers on their sites.

Campus and Escale projects at the sites in Nanterre, Mérignac in Bordeaux

As part of the Groupama Campus project in Nanterre, three buildings were restored in 2017–2018 as part of a renovation project in keeping with the HQE® (June 2015 reference standard) and BREEAM (e.g., LED lighting with presence detection including for two thirds of the parking lights, optimised water management, etc.) initiatives.

It should be noted that Groupama Immobilier, based in WP6, is the first Property Asset Manager to have been ISO 9001-14001 certified as an integrated system. It also undertook the carbon calculation of its activities three years ago. Knowledge of its carbon impact enabling it to improve its overall performance (including that of its activities, in addition to that of its assets).

In 2020, a printing reduction challenge was launched, and Groupama joined the CUBE challenge, an inter-company competition of the IFPEB ⁽¹⁾, the objective being to reduce the energy consumption of buildings, three properties were registered for 2020 (WP1, 2, and 5). Groupama was awarded bronze for WP5 (20% energy savings). In 2022, Groupama signed up four buildings on its campus in Nanterre and Mordelles, i.e., 60,000 m², for the competition. For a year, the candidate buildings are embarking on a race for energy savings “here and now” with concrete and visible actions.

In 2021, launch of the Escale Project. It is a continuation of the dynamics of the Campus project, which integrates new collaborative practices, while modernising our property stock and reducing our carbon impact. Employees at the Campus, Astorg, Ville l'Évêque and Diamant sites, belonging to one of the 11 companies, are affected. The ELAN law (Evolution du logement, de l'aménagement et du numérique) requires service sector companies to reduce their energy consumption in buildings by 40% by 2030. For the project, this rate of 40% is an overall average target, for all the companies and sites involved in their renovations.

More than 730 employees moved to Groupama's new regional head office in Mérignac in 2022. Over the long term, more than a thousand employees will work in this 15,000 m² building. It is largely green and combines natural light and reused materials (including wood from Groupama's forests for the furniture, and 10% of the materials used come from the Reuse Booster). This site has several environmental certifications (HQE, BREEAM, Biodiversity, and Conforme RT 2012).

In the area of purchasing: in our calls for tenders/specifications, we ask our suppliers to declare whether they respect the global compact charter (including respect for the environment), to respect the standards and we encourage them to adopt eco-responsible behaviour (product design, staff training, transport, waste management). A “CSR” clause is inserted in the contracts and will be reinforced; work in progress over 2022-2023 to review CSR processes and criteria in procurement – see section 2.2.4.

2.3.1 Circular economy (consume less, better, reuse)

(a) Prevention and management of waste

The Group's service business activities do not directly generate waste or pollution other than office waste. However, we wish to make progress in the recycling of such waste, particularly through selective sorting, already effective in several of the Group's entities (for example, the Campus, Bordeaux, and Astorg sites in Paris).

Recall that the “Happy Cleanings” operations carried out by the companies moving to Nanterre mobilised the employees to collect and recycle 188 tonnes of paper over the 2017–2019 period ⁽²⁾. In addition, furniture and supplies have also been donated to charities for reuse and recovery.

Les Petits Papers 2021-2022. As part of the preparations for the move from Astorg to Nanterre (Escale project), all the paper and cardboard placed in the recycling bins were recovered for the benefit of the Groupama Foundation. From 14 June to 30 September 2021, the challenge set up on the Astorg property enabled €6,300 to be donated to the foundation (which gave it to an association), for 63 tonnes of paper and cardboard and confidential paper deposited in the recycling containers. In 2022, for moves involving Groupama Gan Vie, the figure will be almost 60 tonnes, in Nanterre and Bordeaux combined, and 16 tonnes for Gan Assurances.

(1) IFPEB: Institut Français pour la Performance du Bâtiment, of which Groupama Immobilier is a Director.

(2) Source: Groupama Supports & Services, final results.

Also note the updating and dissemination in the Group's companies of ECOPASS or "responsible events": how to carry out a "responsible" event (local service providers, CSR materials, etc.).

(b) Fight against food waste

The Group's entities themselves do not handle food services for employees (subcontracted corporate catering or restaurant vouchers). However, companies are putting in place actions to combat food waste, such as poster campaigns and awareness-raising events during the European Sustainable Development Week.

(c) Sustainable use of resources

The resumption of activity over a full year of presence explains the decrease or increase observed according to the indicators compared with 2021, a year still marked by the health crisis.

Paper consumption

The continuation of dematerialisation (Zero Paper Programme, etc.) and the deployment of pull printing have resulted in a further reduction in office paper consumption: -10.6% (-18% in 2021). After two exceptionally low years (2020 and 2021), the level of paper consumption rose slightly to 4.8%.

For example, 95% of employee savings contracts taken out in the regional banks were digital in 2022, and the campaign to digitise account statements has reduced the proportion of statements sent by post from 67% to 26% at the beginning of 2023/2022.

Energy consumption

Total energy consumption fell by 4%, with more significant variations in fuel oil (-48.2%) and chilled water (-12%). Electricity had only a very slight increase of 0.4%. The continued reduction in energy consumption is the result of the various actions implemented by the Group's companies over the long term.

The decrease in energy consumption per FTE initiated in 2019 continues with a difference of -26.6% since 2013.

Business travel

Change in the composition of the car fleet (France): fleet status in 2022, out of 5,388 cars:

- › diesel: 4,566;
- › electric: 29;
- › petrol: 759;
- › petrol hybrid: 34.

More than 10% of the vehicles being renewed (115 out of 1,073 on order) are low-emission.

The continuation of the more optimised use of fleets and the increased use of remote relations will allow for a controlled development of travel, with a marked increase in the use of trains in view of the resumption of activity and the recommendation over time of using trains relative to air travel.

Over the year, the number of km, all transport combined, was up 31.4%, which is explained by the resumption of more normal activity compared with 2021, a year still partially impacted by the health crisis.

The share of car mileage in travel fell 6.1 points compared with 2021 to 84.6% (90.7% in 2021). However, this mode of travel remains the largest producer of km because of the Group's activity and the significant share of salespeople in the workforce.

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2.3.2 Climate change and biodiversity protection

This is a major CSR topic and not a risk for our organisation. Reducing carbon or greenhouse gas emissions helps combat climate change and preserve the environment.

(a) Change in CO₂ emissions

CO₂ emissions for the 2022 reporting period according to the three scopes defined by the GHG Protocol and according to the operational control consolidation method:

	2019	2020	2021	2022
Direct emissions – Scope 1 (tCO₂-eq)				
Direct CO ₂ emissions related to gas boilers	6,850.81	5,656.55	5,951.41	5,418.75
<i>Direct CO₂ emissions related to gas boilers per FTE</i>	<i>0.25</i>	<i>0.20</i>	<i>0.21</i>	<i>0.19</i>
Direct CO ₂ emissions related to fuel oil boilers	700.09	646.94	634.02	328.66
<i>Direct CO₂ emissions related to fuel oil boilers per FTE</i>	<i>0.02</i>	<i>0.02</i>	<i>0.02</i>	<i>0.01</i>
Direct CO ₂ emissions related to business travel in owned land vehicles	6,306.56	5,114.12	5,598.90	18,821.96
<i>Direct CO₂ emissions related to business travel in owned land vehicles per FTE</i>	<i>0.22</i>	<i>0.18</i>	<i>0.20</i>	<i>0.67</i>
TOTAL DIRECT GHG_01 EMISSIONS	13,857.47	11,417.62	12,184.32	24,569.37
TOTAL DIRECT GHG_01 EMISSIONS PER FTE	0.48	0.41	0.43	0.87
Direct emissions – Scope 2 (tCO₂-eq)				
Direct CO ₂ emissions related to electricity consumption	9,286.16	8,116.34	8,353.73	8,128.16
<i>Direct CO₂ emissions related to electricity consumption per FTE</i>	<i>0.31</i>	<i>0.29</i>	<i>0.30</i>	<i>0.29</i>
Direct CO ₂ emissions related to heat consumption	902.25	740.62	776.24	713.70
<i>Direct CO₂ emissions related to heat consumption per FTE</i>	<i>0.03</i>	<i>0.03</i>	<i>0.03</i>	<i>0.03</i>
Direct CO ₂ emissions related to chilled water consumption	164.23	111.86	113.55	83.70
<i>Direct CO₂ emissions related to chilled water consumption per FTE</i>	<i>0.01</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
TOTAL DIRECT GHG_02 EMISSIONS	10,352.65	8,968.82	9,243.51	8,925.57
TOTAL DIRECT GHG_02 EMISSIONS PER FTE	0.35	0.32	0.33	0.32
Direct emissions – Scope 3 (tCO₂-eq)				
Direct CO ₂ emissions related to business travel in non-owned land vehicles	18,630.12	15,640.79	16,573.46	8,364.62
<i>Direct CO₂ emissions related to business travel in non-owned land vehicles per FTE</i>	<i>0.65</i>	<i>0.56</i>	<i>0.59</i>	<i>0.30</i>
Direct CO ₂ emissions related to business air travel	2,021.02	791.23	549.01	1,004.63
<i>Direct CO₂ emissions related to business air travel per FTE</i>	<i>0.07</i>	<i>0.03</i>	<i>0.02</i>	<i>0.04</i>
Direct CO ₂ emissions related to business train travel	209.16	66.18	39.80	97.38
<i>Direct CO₂ emissions related to business train travel per FTE</i>	<i>0.01</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
TOTAL DIRECT GHG_03 EMISSIONS	20,860.30	16,498.20	17,162.27	9,466.63
TOTAL DIRECT GHG_03 EMISSIONS PER FTE	0.72	0.59	0.61	0.34

The full resumption of on-site activity and travel, particularly with customers, explains the increase in the carbon footprint; the Group reported 42,961.57 tCO₂-eq compared with 38,590.105 tCO₂-eq in 2021.

Scope 1 (owned or leased cars, gas, fuel oil) shows the highest increase at 101.6%, which can be explained by the reallocation of the entire fleet operated on this scope, with a corresponding decrease in scope 3 (non-owned cars, aeroplanes, trains) of 44.8%. Scope 2 (electricity, heat, chilled water) continued to decline at -3.4%.

The Group's policy of reducing consumption over the long term (energy-related actions, travel control measures) continues to demonstrate its validity, with a decline of 4.7% compared with 2019 (comparable year in terms of activity - absence of health restrictions).

Lastly, recall that the Group's annual CO₂ emissions should be viewed in comparison with the carbon stock and emissions prevented by the forest assets of Groupama, France's number 2 private forest owner – see box below.

Group carbon footprint indicator

CO₂ emissions in 2022/2021: +11.3%; CO₂ emissions in 2022-2013: -17.5%.

(b) Outlook

The carbon footprint reduction target was stepped up as part of the new CSR strategy validated at the end of 2021. Thus, in the first half of 2022, the Group's ambition was to reduce its carbon footprint by 20% between 2019 and 2024, by setting targets to reduce its business travel and energy consumption. This ambition is in line, but not strictly aligned, with a contribution to carbon neutrality, in the sense of the Paris Agreement.

Adjusted for the application of different emission factors for the engines of our fleet vehicles, the Group's carbon footprint, based on an equivalent scope, would be 50,203 tCO₂-eq in 2019 and 44,840 tCO₂-eq in 2022 ⁽¹⁾. This represents a 10.7% reduction (over the same period, scope 1: 20,584 tCO₂-eq, -8%; Scope 2: 7,079 tCO₂-eq, -14,5%; Scope 3: 17,177 tCO₂-eq, -12%).

Outside of this scope of measurement, and therefore not included in this 20% reduction target, we will extend the scope 3 measurement to purchases and fixed assets for future years.

The action on fleets (models, mileage/fuel consumption) is a major factor of reduction. Operated cars continue to be represented in the share of CO₂ emissions by far.

It will also be necessary to count on the likely changes in employee behaviour – the pervasive effect of regular campaigns on eco-behaviours, new habits adopted during the health crisis – but having an impact that is difficult to estimate at the moment.

Carbon study on Groupama forests. Data for 2022 ⁽²⁾

The carbon stock of the forests and the total CO₂ stored are increasing, largely due to the additional area contributed by the Bruneau forest.

- › forest carbon stock: 10.5 million tonnes of CO₂ (10.4 Mt in 2021), 21,882 ha ⁽³⁾;
- › annual increase in CO₂ stored (balance between planting and cutting + storage of biomass): +187,429 t or +1.5% compared with 2021 at +184,652 t;
- › CO₂ emissions avoided: 78,722 t by the use of traded timber (139,749 t in 2021);
- › CO₂ stored in wood products: 47,914 t in 2022 vs. 79,728 t in 2021.

Focus on 2022. Groupama Immobilier, on behalf of Société Forestière Groupama, purchased the Bruneau forest (Yonne)

This acquisition of a 315-ha single piece enables Société Forestière Groupama to strengthen its presence. This transaction is part of a multifunctional development strategy for its forest assets, bringing its portfolio to nearly 22,000 ha. This asset, like all of the SFG's forests, will be PEFC (Programme for the Endorsement of Forest Certification) certified. This acquisition of Société Forestière Groupama reflects its commitment to very long-term management by developing its portfolio on resilient assets.

2.4 EUROPEAN TAXONOMY

On 22 June 2020, the European Commission (EC) published the Taxonomy Regulation aimed at establishing a classification of green activities in order to guide financial flows towards more sustainable development and to combat greenwashing. The Taxonomy Regulation (2020/852) is the culmination of one of the points in the 2018 EC Communication on financing sustainable growth. It refers to a "unified classification system for sustainable activities" as the measure to achieve the objective of redirecting capital flows towards sustainable investments.

By providing stakeholders with a uniform framework, including the environmental targets set out in this regulation, the Commission is structuring the process of transition to a more resilient and environmentally friendly economy.

The taxonomy is part of a trio of European texts for the transition to sustainable finance with "SFDR" on sustainability reporting and soon "CSRD" on non-financial reporting.

⁽¹⁾ See methodology note. Calculation by EcoAct.

⁽²⁾ Source: EcoAct and If Consultants for Société Forestière Groupama.

⁽³⁾ The exact figure is 10,523,847 t of CO₂.

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The Regulation is structured around six environmental objectives (Article 9) that economic activities must pursue to be considered sustainable:

- › climate change mitigation (Article 10);
- › adaptation to climate change (Article 11);
- › protection and sustainable use of aquatic and marine resources (Article 12);
- › transition to a circular economy (Article 13);
- › pollution prevention and control (Article 14);
- › protection and restoration of biodiversity and ecosystems (Article 15).

For an activity to be sustainable or aligned, it must meet the following criteria (Article 3):

- › contribute substantially to one or more of the environmental objectives in accordance with the technical review criteria established by the Commission;
- › not cause significant harm to any of the other objectives (Do No Significant Harm - Article 17);
- › it must be exercised in compliance with the minimum guarantees (Article 18).

The taxonomy regulation provided for the adoption of four “level 2” texts, including:

- › a first delegated act under Articles 10 and 11 (the “Climate Delegated Act” adopted in June 2021), specifies the activities eligible for the taxonomy under the heading of adaptation and mitigation of climate change. A complementary delegated act is under discussion, with a view to extending the activities eligible for the taxonomy and which could include transitional activities such as natural gas and nuclear;
- › a second delegated act under Article 8 (“Article 8 delegated act” adopted in July 2021) specifies the information that actors will have to disclose in the management reports on their alignment with the taxonomy. The Commission proposes the following two indicators for insurance in the delegated act:
 - an investment-related indicator, see below,
 - an indicator related to underwriting activities, see also below.

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

Type of assets	Numerator exclusion	Denominator exclusion
Exposure to central governments, central and supranational banks	X	X
Derivatives	X	
Exposures to companies not subject to non-financial reporting under the NFRD	X	
Cash and cash equivalents	X	

2.4.1 Investments Indicator

(a) Regulatory ratio

For 2023, as an insurer, the Groupama group must publish the following ratio on the data at 31 December 2022 presented at market value:

Investment ratio = Share of investments for financing or associated with economic activities eligible for the taxonomy/ Total investments.

In addition, Groupama must publish the following quantitative information:

- › percentage of exposures in total assets to central governments, central banks and supranationals;
- › percentage of total asset exposures related to derivatives;
- › percentage of exposures in total assets relating to firms not subject to publication of a non-financial statement under the NFRD;
- › percentage of cash in total assets;
- › percentage of exposures in total assets related to ineligible activities for fiscal year 2021;
- › share of UL in each type of asset.

In the context of the application of the Taxonomy Regulation, the following definitions and scopes of application are used:

- › “investments”: all assets held directly and indirectly on the balance sheet of the Groupama group’s life and non-life insurance companies. It is therefore a “transparent” view of the assets of the whole Group, excluding intra-group assets but including units of account;
- › under Article 7(1) of the delegated act Article 8, sovereign exposures are excluded from the calculation of the investment ratio, both from the numerator and the denominator;
- › derivatives are excluded from the numerator but included in the denominator of the ratio;
- › companies not subject to the NFRD are not subject to the taxonomy. Thus, exposure to these companies should not be included in the calculation of the numerator of the ratio;
- › as it cannot be allocated to a specific economic sector and in accordance with the answer to question 22 of the European Commission’s FAQ published on 6 October 2022, cash has been completely excluded from the numerator.

In accordance with the information provided by the European Commission in its various Q&As, for regulatory reporting, the information published must be based on actual data provided by non-financial or financial entities. The use of estimates and proxies is not possible. This year, all property exposures (investment and operation), held directly or indirectly, were fully

recognised as eligible on the basis of actual information. For other assets, for operational reasons our data provider is not able to make available reported data on the share of turnover (or CAPEX) eligible for the taxonomy or the NFRD liability of companies.

	Regulatory Ratio		
	(in %)	(in €M)	Of which UL (in €M)
Share of exposures on taxonomy-eligible activities	12.6%	6,502.5	438.9
Share of exposures on taxonomy <u>non</u> -eligible activities excluding cash	0.0%	0	0.0
Share of exposures on “unallocated” activities	57.0%	29,373.4	5,651.4
Cash and cash equivalents	7.3%	3,744.0	482.1
Share of derivatives	-1.2%	-604.4	-8.0
Share of exposures to companies not subject to the NFRD (/DEFP)	24.3%	12,530.2	3,679.1
TOTAL ASSETS EXCLUDING PUBLIC EXPOSURES	100.0%	51,545.6	10,243.3
Share of exposures to central governments, local governments (sovereigns), central banks or supranational issuers	34.5%	27,188.1	1,726.9
TOTAL ASSETS	100.0%	78,733.7	11,970.3

Change in regulatory ratio between 2022 and 2021

Between the end of 2022 and the end of 2021, the regulatory ratio increased by 12.6 percentage points from 0% to 12.6%. This increase is explained by the inclusion of the entire property exposure in the regulatory ratio.

(b) Voluntary ratio

However, as part of its voluntary reporting, Groupama has chosen to publish an investment ratio based on estimated data. All of the assumptions used for this calculation are described below and we use the same definition of investments and the same asset exclusions as for the regulatory ratio.

To identify companies subject to non-financial reporting under the NFRD, we use the following approach:

- › the Group’s investment portfolios are invested in listed companies or companies above the NFRD threshold, excluding corporate private equity and loan funds;
- › thus, we considered that all companies whose registered office is in an EU country (*i.e.*, excluding Switzerland and the UK) were eligible for the NFRD, with the exception of companies owned through loan or private equity funds for which no information is available.

The eligible economic activities are identifiable from the NACE codes listed in the two annexes to the delegated climate act.

Thus, for the calculation of the voluntary ratio, we have chosen to reason by sector of activity, by retaining 100% of a company’s revenue in the sector of activity with which it is associated. We have used the guidance provided by the Commission through the EU Taxonomy Compass tool available at <https://ec.europa.eu/sustainable-finance-taxonomy/>.

Specifically, if an issuer has a NACE sector explicitly referenced in this tool, we considered 100% of our exposure to be eligible. This is the case, for example, for the whole property sector (acquisition or ownership of property being associated with NACE code L68): we assume that all our property and forestry assets are taxonomy-eligible.

However, if an issuer is engaged in an activity not explicitly listed, we have considered it to be entirely ineligible. For example, let us take the example of an issuer associated with a NACE code 35.1 which corresponds to “Production, transport, and distribution of electricity”. Within this category, the taxonomy retains NACE D35.11 to D35.13 as eligible but not D35.14. As the issuer under consideration has several activities corresponding to different subcategories within D35.1, it cannot be assigned a more precise 4-digit NACE code, so we consider it to be completely ineligible.

For the specific case of infrastructure funds, we have considered all EU exposures associated with an eligible NACE code as eligible (following the same rule as presented above).

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	Voluntary Ratio		
	(in %)	(in €M)	Of which UL (in €M)
Share of exposures on taxonomy-eligible activities	32.0%	16,503.3	1,355.3
Share of exposures on taxonomy <u>non</u> -eligible activities excluding cash	37.6%	1,9372.6	4,734.9
Share of exposures on “unallocated” activities		0.0	0.0
Cash and cash equivalents	7.3%	3,744.0	482.1
Share of derivatives	-1.2%	-604.4	-8.0
Share of exposures to companies not subject to the NFRD (/DEFP)	24.3%	12,530.2	3,679.1
TOTAL ASSETS EXCLUDING PUBLIC EXPOSURES	100.0%	51,545.6	10,243.3
Share of exposures to central governments, local governments (sovereigns), central banks or supranational issuers	34.5%	27,188.1	1,726.9
TOTAL ASSETS	100.0%	78,733.7	11,970.3

Change in voluntary ratio between 2022 and 2021

Between the end of 2022 and the end of 2021, the voluntary ratio fell by 3.1 percentage points from 35.2% to 32%. The two main factors behind this decline were:

- › the integration of UL assets: in 2022, UL assets accounted for 8% of eligible assets *versus* 24% of non-eligible assets. The ratio excluding UL would be 36.7%, an increase of 2.5 points compared with 2021 at constant scope;
- › a base effect following the rise in interest rates experienced in 2022: due to their greater sensitivity to interest rates, sovereign assets have suffered a greater drop in market value than other assets, which increases the denominator proportionally (sovereign assets being deducted from the base).

As Groupama publishes on a voluntary basis and given the complexity and lack of reliable data on gas and nuclear, we have chosen not to present the tables in Annex XII of the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 on gas and nuclear this year.

2.4.2 Non-life insurance indicator

(a) Eligibility for the taxonomy

For 2023, also as an insurer, the Groupama group must publish the following ratio on the data at 31 December 2022:

Non-life insurance ratio = Share of gross non-life premiums eligible for the taxonomy/Total non-life premiums.

The “climate delegate act” determines which activities are eligible for climate change mitigation and adaptation objectives. Non-life insurance is among the activities eligible under the adaptation objective.

The act sets out the criteria that non-life insurers must meet in order to be aligned with the taxonomy. Compliance with these “technical” criteria (and thus the alignment of insurance products) will apply from the year 2024 (fiscal year 2023).

According to the “Climate Delegated Act”, the lines of business defined in Annex I of the Solvency II Directive (*i.e.*, the following 8 lines of business) are eligible for the taxonomy, as long as they are related to the coverage of a climate risk event. As clarified by the Commission’s Q&A published in December 2021, a line of business must contain products with terms related to the treatment of climate risk events to be

considered eligible.

The following 8 activity lines are potentially eligible:

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

Following an initial analysis (see France Assureurs’ note of 18 January 2022), it appears that only the following three lines of business include explicit coverage of a climate risk event:

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

On these lines, which explicitly include a climatic guarantee, the entire insurance premium of the products concerned is retained in the numerator of the regulatory ratio.

(b) Regulatory ratio

In order to determine the regulatory ratio for the 2022 financial statements, Groupama used the same methodological basis as for the 2021 financial year but extended the analysis to the international scope (last year’s analysis covered only the French scope). In addition, Groupama produced a table of correspondence between the business lines (according to the axes of analysis of Groupama’s activities) and the three business lines retained following an initial analysis of France Assureurs among the 8 mentioned in the “delegated climate act” (Annex 1, Solvency II directive), containing explicit coverage of a climate risk event.

On this point, an improvement has been made this year compared with the methodology used last year, which consisted of removing from the “Passenger Vehicle” business line the portion of premiums corresponding to civil liability cover (which correspond to premiums that are included in a business line not included in the analysis of France Assurances).

The table below corresponds to all the information required for this second publication of the regulatory ratio, based on the availability of data and the analysis carried out internally.

Businesses	<i>(in millions of euros)</i>	Eligible activity line according to the Taxonomy Regulation
France eligible scope	4,634	
Property and casualty insurance	4,634	
Individual and Professional	2,752	
› Passenger cars	979	Other Motor Vehicle Insurance
› Other vehicles	58	Other Motor Vehicle Insurance
› Home insurance	1,091	Fire and other property damage insurance
› Property damage for professionals & self-employed	439	Fire and other property damage insurance
› Construction	185	Fire and other property damage insurance
Businesses and Local Authorities	913	
› Fleets	346	
Fleets	251	Other Motor Vehicle Insurance
Garages	95	Other motor vehicle insurance and fire and other property damage
› Damage to businesses and communities	568	Fire and other property damage insurance
Agricultural business lines	968	
› Agricultural risks	506	Fire and other property damage insurance
› Climate risks	264	Fire and other property damage insurance
› Tractors and agricultural equipment	197	Other Motor Vehicle Insurance
Eligible international scope	862	
Property and casualty insurance	862	
Individual and Professional	557	
› Passenger cars	318	Other Motor Vehicle Insurance
› Other vehicles	0	Other Motor Vehicle Insurance
› Home insurance	219	Fire and other property damage insurance
› Property damage for professionals & self-employed	20	Fire and other property damage insurance
› Construction	0	Fire and other property damage insurance
Businesses and Local Authorities	235	
› Fleets	15	
Fleets	15	Other Motor Vehicle Insurance
Garages	0	Other motor vehicle insurance and fire and other property damage
› Damage to businesses and communities	220	
Agricultural business lines	51	
› Agricultural risks	51	Fire and other property damage insurance
› Climate risks	0	Fire and other property damage insurance

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Businesses	<i>(in millions of euros)</i>	Eligible activity line according to the Taxonomy Regulation
› Tractors and agricultural equipment	0	Other Motor Vehicle Insurance
Transport	20	
› Transport	20	Marine, aviation, and transport insurance
Total gross written premiums eligible for Taxonomy (1)	5,496	
Total non-life gross written premiums at 31 December 2021 (2)	12,035	
of which France non-life	10,041	
of which International non-life	1,994	
Ratio of gross written premiums eligible for Taxonomy (1)/Total (2)	45.7%	

Thus, the share of gross written premiums in non-life insurance eligible for taxonomy was 45.7% in 2022.

It should be noted that Groupama has made its best efforts to publish information on the Taxonomy Regulation. Given the complexity of this regulation and the time required to adopt it, the information published by Groupama will be refined in future financial statements.

2.5 TABLES AND NOTES

2.5.1 List of entities taken into account in the consolidation scope of the DEFP (1)

Entity (country)	Information provided for this entity
Property businesses* **	Social
Amaline Assurances*	Social, environmental, and societal
Groupama Hayat (Turkey)* **	Social, environmental, and societal
Groupama Sigorta (Turkey)* **	Social, environmental, and societal
Gan Assurances	Social, environmental, and societal
GAN IA Hong Kong* **	Social
Gan Patrimoine**	Social, environmental, and societal
Gan Prévoyance	Social, environmental, and societal
Groupama Antilles-Guyane* **	Social, environmental, and societal
Groupama Asfalistiki (Greece)* **	Social, environmental, and societal
Groupama Asigurari (Romania)* **	Social, environmental, and societal
Groupama Asset Management* **	Social, environmental, and societal
Groupama Assicurazioni (Italy)* **	Social, environmental, and societal
Groupama Assurance-Crédit et Caution*	Social, environmental, and societal
Groupama Assurances Mutuelles	Social, environmental, and societal
Groupama Biztosito (Hungary)* **	Social, environmental, and societal
Groupama Centre-Atlantique	Social, environmental, and societal
Groupama Centre Manche	Social, environmental, and societal
Groupama d'Oc	Social, environmental, and societal
Groupama Épargne Salariale**	Social, environmental, and societal
Groupama Gan Vie	Social, environmental, and societal
Groupama Grand Est	Social, environmental, and societal
Groupama Immobilier*	Social, environmental, and societal
Groupama Loire Bretagne	Social, environmental, and societal
Groupama Méditerranée	Social, environmental, and societal
Groupama Nord-Est	Social, environmental, and societal
Groupama Océan Indien	Social, environmental, and societal
Groupama Outre-Mer Pacifique* **	Social
Groupama Paris Val de Loire	Social, environmental, and societal
Groupama Poist'ovna a. s.* **	Social
Groupama Protection Juridique (SFPJ)	Social, environmental, and societal
Groupama Rhône-Alpes Auvergne	Social, environmental, and societal
Groupama Supports et Services * **	Social, environmental, and societal
Groupama Zastrahovane (Bulgaria) (2) * **	Social, environmental, and societal
Groupama Forêts Assurances (MISSO)* **	Social
Mutuaide	Social, environmental, and societal
SPARA* **	Social
SPSE* **	Social

* These entities have been excluded from the scope for the AML/CFT training indicator.








** These entities have been excluded from the scope for the corruption prevention training indicator.




(1) For the risk analysis aspects, only the companies operating in France have been taken into account.
(2) This entity's figures include those of its life insurance subsidiary Groupama Zhivotozastrahovane.

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2.5.2 Summary of risks, topics, and key performance indicators


Main risks and their definition	Group risk classification	Point in the text	Key performance indicators	UN SDG * correspondence
SOCIAL: Employability/Skills adaptation Risk of inadequacy of skills with changes in the business lines: risk of not taking into account in our training and recruitment changes imposed by our environment and which will have an impact on the capabilities of employees (increasing complexity of insurance products, digitalisation, big data, AI, etc.)	HR risk	Point 2.2.3.	› Rate of employees trained	
SOCIAL: "Working well together" Risk of not taking into account in our social policy the pressure suffered due to the demands of results, psychosocial risks (PSR) and contemporary social aspirations (quality of life at work and daily transport, balance between private and professional life, salary, and professional development)	HR risk	Point 2.2.3.	› Absenteeism rate	
SOCIAL: Equality/Diversity Risk of a breach of equal treatment for certain identified categories—young people, women, people with disabilities, seniors—during their working life (in recruitment, integration, and professional pathway including training) and risk of isolation from the active forces of society	HR risk	Point 2.2.3.	› Rate of female executives › Rate of female senior executives	
SOCIETAL: Quality of advice Risk of failure to exercise the duty to advise and of providing non-explicit, erroneous or misleading information	Lack of advice	Point 2.2.4.	› Rate of business in delegated or recommended management	
SOCIETAL: Customer satisfaction Risk of failure at key moments in the customer relationship	Unavailability Non-compliant service	Point 2.2.4.	› Score out of 20 points on 4 relationship-based criteria › Claims management: Rate of "Very Satisfied"	
SOCIETAL: Protection needs (coverage of societal issues) Risk of not taking into account the needs in terms of protection, linked to the challenges of transition (demography, mobility, digital, new forms of work, urban violence...) and of not taking into account the budgetary capacities of the insured (accessibility to insurance)	Non-life underwriting risk	Point 2.2.4.	› Rate of external (customers or non-customers) and internal individuals made aware of or trained in prevention actions/number of employees	
SOCIETAL: Policyholder data protection Risk of not considering the (potentially negative) impacts of our services and data protection arrangements on the integrity of our policyholders	Lack of data protection and system security	Point 2.2.4.	› Rate of GDPR training for newcomers	

Main risks and their definition	Group risk classification	Point in the text	Key performance indicators	UN SDG * correspondence
<p>ENVIRONMENT: Consideration of the environment and climate in investments</p> <p>Risk of not taking into account the environmental impact:</p> <ul style="list-style-type: none"> › the degree of pollution, including carbon emissions, of the companies in which Groupama invests; › the potential impact of environmental and climate constraints on asset values (taking into account regulatory, physical, and transitional risks) 	Financial risks	Point 2.2.5.	› Rate of assets managed with ESG criteria	
<p>ENVIRONMENT: Consideration of the environment and climate in offerings and underwriting policy</p> <p>Risk of Groupama not taking into account the environmental impact (the degree of pollution, including carbon emissions) of the policyholders' activities and their needs in terms of resilience or support for the ecological transition</p>	Non-life underwriting risk	Point 2.2.5.	› Rate of change in the number of "infrequent driver" motor policies	
<p>Prevention of corruption, influence peddling, and tax evasion</p> <p>Anti-money laundering and combating the financing of terrorism (AML/CFT)</p>	Risks of corruption and influence peddling Money laundering	Point 2.2.7.	<ul style="list-style-type: none"> › Rate of employees trained in ethics and anti-corruption through e-learning › Number of employees trained (awareness) 	

* UN Sustainable Development Goals.

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Other risks	Group risk classification	Point in the text	Indicators	UN SDG correspondence
SOCIAL: Respect for employees Risk of not taking into account a situation where, as a result of the activity of our companies, the rights, fundamental freedoms and integrity of our employees are compromised or potentially compromised	HR risk	Point 2.2.3.	-	 
SOCIAL: Consideration of social impacts in the event of a site restructuring/reorganisation See table above on "working well together"	HR risk	Point 2.2.3.	-	
SOCIETAL: Responsible purchasing Risk of not taking into account a situation where, as a result of the activity entrusted to subcontractors and suppliers, the rights, fundamental freedoms and integrity of their employees are compromised or potentially compromised	Supplier risks	Point 2.2.4.	-	
SOCIETAL: Socially responsible investments Risk of not taking into account the social/ societal impact of companies in which Groupama invests	Financial risks	Point 2.2.4.	-	  
SOCIETAL: Societal commitments to sustainable development (impact on territories) Risk of not taking into account the economic and social impact of our activities on the society around us (refusal to insure certain areas or populations, no recruitment, or social plans, very restrictive relations with regional partners)	-	Point 2.2.6.	-	  
ENVIRONMENT: Environmental impact of our organisation Risk of not taking into account the environmental impact (waste, consumption, pollution, including carbon emissions) generated by the operation of our organisation and the activities entrusted to subcontractors and suppliers	Non-compliance with regulations	Point 2.3.	See below	 
Reported CSR topics		Point in the text	Indicators	
Adaptation to climate change (for our organisation)	-	Point 2.3.	› Carbon emission evolution rate for scopes 1, 2 and 3	 
Human rights (compliance with ILO Conventions)	-	Points 2.2.3. and 2.2.4.	N/A	

2.5.3 Tables of extra-financial data of Gan Assurances Gan Prévoyance, and Mutuaide Gan Assurances extra-financial performance indicators

	2022	2021
Social information		
Number of employees	1,647	1,650
of which % women	63.7%	64.1%
of which % men	36.3%	35.9%
Hires – all contracts (excluding summer fixed-term contracts), excluding mobility, transfers	320	318
of which permanent contract hires (excluding mobility, transfers)	152	123
Departures – permanent contract (excluding mobility, transfers)	135	137
% women on permanent contracts among executives	56.1%	56.2%
Number of employees with disabilities	83	50
Base average pay for December (in euros)	46,002	44,949
Number of work/study trainees	133	121
Rate of conversion of work/study trainees to permanent contract employees	8.3%	6.4%
Environmental information		
Water consumption (in m ³)	837.0	3,160.3
Total energy consumption (in kWh)	4,545,509.5	3,532,105.6
Total energy consumption (in kWh per FTE)	2,759.9	2,140.7
Travel (in km)	8,249,698	6,383,515
Travel (in km per FTE)	5,008.9	3,868.8
CO ₂ emissions (tCO ₂ -eq)	1,405	1,265
CO ₂ emissions (tCO ₂ -eq) per FTE	0.85	0.8
Total paper consumption (in tonnes)	236.6	200.5
Total paper consumption (in kg/FTE)	150	121.5
Societal information		
Number of missions carried out by preventionists	275	354
Number of individuals who received training or awareness efforts (external + internal)	574	249
Philanthropy: amounts allocated to rare diseases and non-rare diseases (in euros)	969,894	930,427

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	2022		2021	
	In %	(in €M)	Of which UL (in €M)	
Share of exposures on taxonomy-eligible activities - Regulatory part				
Share of exposures on taxonomy-eligible activities	10.9%	213.6	0	-
Share of exposures on taxonomy non-eligible activities	0.0%	0.0	0	-
Share of exposures on "unallocated" activities	56.3%	1,098.6	0	-
Cash and cash equivalents	4.2%	81.7	0	-
Share of derivatives	0.0%	0.1	0	-
Share of exposures to companies not subject to the NFRD (/DEFP)	28.6%	559.0	0	-
TOTAL ASSETS EXCLUDING PUBLIC EXPOSURES	100.0%	1,952.9	0	-
Share of exposures to central governments, local governments (sovereigns), central banks or supranational issuers	33.0%	962.5	0	-
TOTAL ASSETS	100.0%	2,915.4	0	-
Share of exposures on taxonomy-eligible activities - Regulatory part				
Share of exposures on taxonomy-eligible activities	29.4%	574	0	-
Share of exposures on taxonomy non-eligible activities	37.8%	738	0	-
Share of exposures on "unallocated" activities	0.0%	0	0	-
Cash and cash equivalents	4.2%	82	0	-
Share of derivatives	0.0%	0	0	-
Share of exposures to companies not subject to the NFRD (/DEFP)	28.6%	559	0	-
TOTAL ASSETS EXCLUDING PUBLIC EXPOSURES	100.0%	1,953	0	-
Share of exposures to central governments, local governments (sovereigns), central banks or supranational issuers	33.0%	963	0	-
TOTAL ASSETS	100.0%	2,915	0	-

Gan Prévoyance extra-financial performance indicators

	2022	2021
Social information		
Number of employees	706	736
of which % women	37.5%	36.8%
of which % men	62.5%	63.2%
Hires – all contracts (excluding summer fixed-term contracts), excluding mobility, transfers	131	150
of which permanent contract hires (excluding mobility, transfers)	121	138
Departures – permanent contract (excluding mobility, transfers)	148	149
% women on permanent contracts among executives	31.6%	28.8%
Number of employees with disabilities	65	22
Base average pay for December (in euros)	48,298	47,050
Number of work/study trainees	8	8
Rate of conversion of work/study trainees to permanent contract employees	12.5%	0
Environmental information		
Water consumption (in m ³)	77.2	139.1
Total energy consumption (in kWh)	346,857.9	376,512.4
Total energy consumption (in kWh per FTE)	491.3	511.6
Travel (in km)	11,640,875	10,091,973
Travel (in km per FTE)	16,488.5	13,711.9
CO ₂ emissions (tCO ₂ -eq)	2,103	1,879
CO ₂ emissions (tCO ₂ -eq) per FTE	3	2.6
Total paper consumption (in tonnes)	1.3	0.7
Total paper consumption (in kg/FTE)	-	-
Societal information		
Number of missions carried out by preventionists	-	-
Number of individuals who received training or awareness efforts (external + internal)	1,286	-
Philanthropy amounts allocated to rare diseases and non-rare diseases (in euros)	27,100	28,100

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Mutuaide extra-financial performance indicators

	2022	2021
Social information		
Number of employees	703	724
of which % women	66.2%	64.9%
of which % men	33.9%	35.1%
Hires – all contracts (excluding summer fixed-term contracts), excluding mobility, transfers	258	95
of which permanent contract hires (excluding mobility, transfers)	124	74
Departures – permanent contract (excluding mobility, transfers)	144	49.2
% women on permanent contracts among executives	53.2%	30.0%
Number of employees with disabilities	39	7
Base average pay for December (<i>in euros</i>)	37,023	36,244
Number of work/study trainees	5	7
Rate of conversion of work/study trainees to permanent contract employees	0	10%
Environmental information		
Water consumption (in m ³)	3,082.8	2,876.4
Total energy consumption (in kWh)	3,083,417.0	3,422,404
Total energy consumption (in kWh per FTE)	4,386.1	4,727.08
Travel (in km)	219,994	785,438
Travel (in km) per FTE	312.9	1,085
CO ₂ emissions (tCO ₂ -eq)	354	498
CO ₂ emissions (tCO ₂ -eq) per FTE	0.86	0.48
Total paper consumption (in tonnes)	39.9	6.8
Total paper consumption (in kg/FTE)	0.06	0.01
Societal information		
Number of missions carried out by preventionists	0	0
Number of individuals who received training or awareness efforts (external + internal)	125	70
Philanthropy amounts allocated to rare diseases and non-rare diseases (<i>in euros</i>)	150,000	4970

	2022		2021	
	In %	In €M	Of which UL	€M
Share of exposures on taxonomy-eligible activities - Regulatory part				
Share of exposures on taxonomy-eligible activities	5.2%	5.1	0	-
Share of exposures on taxonomy non-eligible activities	0.0%	0	0	-
Share of exposures on "unallocated" activities	63.0%	60.8	0	-
Cash and cash equivalents	6.9%	6.7	0	-
Share of derivatives	0.0%	0.0	0	-
Share of exposures to companies not subject to the NFRD (/DEFP)	24.8%	24.0	0	-
TOTAL ASSETS EXCLUDING PUBLIC EXPOSURES	100.0%	96.5	0	-
Share of exposures to central governments, local governments (sovereigns), central banks or supranational issuers	40.1%	64.6	0	-
TOTAL ASSETS	100.0%	161.0	0	-
Share of exposures on taxonomy-eligible activities - Regulatory part				
Share of exposures on taxonomy-eligible activities	27.7%	26.7	0	-
Share of exposures on taxonomy non-eligible activities	40.6%	39.2	0	-
Share of exposures on "unallocated" activities	0.0%	0.0	0	-
Cash and cash equivalents	6.9%	6.7	0	-
Share of derivatives	0.0%	0.0	0	-
Share of exposures to companies not subject to the NFRD (/DEFP)	24.8%	24.0	0	-
TOTAL ASSETS EXCLUDING PUBLIC EXPOSURES	100.0%	96.5	0	-
Share of exposures to central governments, local governments (sovereigns), central banks or supranational issuers	40.1%	64.6	0	-
TOTAL ASSETS	100.0%	161.0	0	0

Gan Assurances, Gan Prévoyance, Mutuaide - Activities related to nuclear energy and fossil gas

In order to complete the information in Table 1 of Annex XII of the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 on nuclear and gas, we have adopted the methodology presented below to determine the potential exposure to nuclear and fossil gas activities.

For listed equities and bonds of companies headquartered in the European Union (excluding Switzerland and the United Kingdom), we conservatively consider 4 sectors, according to the GICS (Global Industry Classification Standard), in which nuclear or fossil gas activities are likely to be present: property, energy, industry, and utilities.

Among these companies, only those associated with the following economic activities according to the NACE nomenclature are included in the scope of analysis:

- › B: mining and quarrying;
- › D: electricity, gas, steam, and air conditioning supply;
- › F: construction;
- › H: transportation and storage;
- › M: professional, scientific, and technical activities.

In line with the methodology used for the calculation of the voluntary ratio, we use 100% of a company's revenue in the sector of activity with which it is associated.

Keeping our logic of one issuer associated with one activity, in order not to overweight the share of nuclear and fossil gas activities too significantly, we consider only issuers representing the minimum between €25 million and 0.5% of the denominator of the voluntary ratio.

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For each of the companies, including those that are not energy producers or distributors, we have established, on the basis of publicly available data, whether the main energy source is nuclear, gas (fossil or not), or other. We have therefore considered that 100% of their turnover is based on this energy. For example, our investments in EDF are 100% taken into account in the nuclear sector. This gives us the amount of nuclear and gas activities respectively.

Due to the lack of reliable data on a significant scope, the analysis could not be conducted on the other types of assets.

In addition, as quantitative figures from issuers are not available at this stage, we are not in a position to complete tables 4 and 5, which are therefore not presented.

Template 1 – Nuclear and fossil gas related activities

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
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The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
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The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrade.	Yes
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Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
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The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
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The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes
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2.5.4 Methodological note

This note is intended to provide a reminder of the Groupama DEFP methodology regarding CSR and to clarify certain points about the scope taken into account and the calculations made on certain indicators.

(a) Reporting scope

The 38 entities included in the scope of the DEFP are detailed above and represent 100% of the workforce as of 30 November 2022.

Seven entities were not included in the environmental consolidation in the absence of collected information (GAN IA Hong Kong, other property subsidiaries, Groupama Outre-Mer Pacifique, Forêts Assurances MISSO, Groupama Poist'ovna sa, SPARA, and SPSE). These same rules have been applied in the calculation of CO₂ emissions.

Policy of exclusion from the scope

Companies accounted for under the equity method in the accounting results are not taken into account in terms of social and environmental indicators, and Groupama AVIC Property Insurances Company, the Groupama group's subsidiary in China, was removed from the non-financial reporting scope in 2013 for a better balance between the consolidated financial and non-financial scope.

Since 2016, the GOM Antilles entity has been outside the scope because its figures are now included in the financial statements of Caisse Groupama Antilles-Guyane.

Coverage of the collection scope for each environmental and societal indicator

The coverage of the collection scope of each environmental and societal indicator is the ratio of the number of FTEs of entities having provided information validated by the internal communication and CSR Department for this indicator to the total number of FTEs of the combined scope. The FTEs were provided by the Group HRD as at 31 October 2022 for the environmental part and 31 December 2022 for the social part in order to be consistent with the data calculation periods.

(b) Indicators

Selection of indicators

The Group has chosen to select 14 key performance indicators related to the main risks relating to social, societal, environment and climate change, anti-corruption and anti-tax evasion, and policyholder data protection aspects. The objective of these indicators is to monitor the commitments made by the Group and to meet the regulatory requirements.

On the aspects of risk analysis, only companies operating in France are taken into account at this stage.

Reference sources and definitions of indicators

The indicators collected and published in the CSR section of the management report were developed in accordance with Article R. 225-105-1 of the Commercial Code and consistent with the guidelines of Groupama's CSR strategy.

A Group Reporting Reference Standard in effect since fiscal year 2010 is updated each year. It clarifies the rules for collection, explains the operation of the software, and specifies in particular the scope taken into account.

The list of collected environmental indicators as well as the methods for calculating these indicators are defined in a glossary of definitions updated each year. The methods for calculating CO₂ emissions are also defined in this Reference Sources and carried out subsequently by the Internal Communication and CSR Department. The emission factors used come from the ADEME carbon database and are updated each year.

The collection of societal indicators is also based on a glossary of definitions updated for each reporting period and made available to employees before each new campaign.

Information on respect for animal protection and responsible, equitable, and sustainable food, the fight against food insecurity, actions to promote physical activity and sports, is excluded from the DEFP because it is not relevant to Groupama's business.

(c) Reporting Period

The reporting period was determined in order to be able to meet the deadlines for verification and publication of the disclosures required by Article R. 225-105-1 of the Commercial Code.

Thus, the societal and environmental indicators have been collected since 2012 on a rolling-year basis, from 1 November N-1 to 31 October N. When it is impossible to obtain data for this period, an extrapolation by pro rata or an estimate (according to the methods defined by the reporting framework or in line with the values of previous years) can be made and the method used is specified by the contributors.

It should be noted that two of the societal and environmental indicators are collected by calendar year: the Centaure Centre indicator and the responsible investment data.

As regards social information, it is collected over a calendar year. Information related to absenteeism is reported on a rolling-year basis from December 2021 to November 2022.

(d) Data collection, consolidation, and control procedures

Data collection

The information published in the management report, which is included in Groupama Assurances Mutuelles "URD" document, is collected through contributions from the Group's network of DEFP correspondents.

The list of contributors to the DEFP is updated each year before the start of the campaign and training in the use of the SCOOP tool (the Enablon collection software) and in the DEFP process in general is offered by the Internal Communication and CSR Department to contributors where appropriate.

Most of the environmental and societal data are reported by the entities concerned through SCOOP, which is fully dedicated to the CSR DEFP within the Group. Social data are collected from several data sources depending on whether they involve:

- › French or international companies;
- › consolidated or non-consolidated indicators;
- › indicators concerning data or populations managed or not in the corporate information systems;
- › indicators that can be produced from data reported each monthly in a group infocentre called SIPGRH (see below), only for certain French companies.

Certain environmental and societal data, due to their specificity or for practical reasons, are collected directly from the correspondents or departments concerned by the Internal Communications and CSR Department.

The *Système d'Information et de Pilotage Groupe de Ressources Humaines* (SIPGRH or Human Resources Group Steering and Information System) is the only HR database at the Group level. This infocentre is populated each month and contains 99.6% of the individual data of Group employees in France and 94% of the individual data of the Group including the international subsidiaries.

Regarding the France scope, SIPGRH is populated each month with individual data of approximately 97% of the Group's employees coming from the personnel administration systems of the French companies and every quarter for the other French companies.

Given that the transmission and control of these indicators by a third-party organisation are new obligations, the CSR data collection process changes each year to take account of recommendations made by the statutory auditors, improve the quality of the transmitted indicators and increase the reliability of the published data.

A datahub was implemented to securely collect individual information for small French structures and international subsidiaries. Each quarter they submit their file of data, which are formatted and verified in real time (when uploaded to the datahub), to comply with the existing management rules in SIPGRH. Once all verifications have been completed, the companies use the connection to send the file to the Group HR Department, which transfers it after validation for loading into SIPGRH along with the other monthly files.

The data from all companies are available in a single environment, SIPGRH, and the Group HR Department can use a single tool to work with reliable, standardised data for the entire group (or almost, as Asia is not involved).

It should be noted that around only twenty individual pieces of data are now taken into account for these companies: these are mainly contractual data particularly for monitoring staff and movements.

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However, certain data or populations (disability, agents/general agents, temporary workers, etc.) are not systematically present in the infocentre. In such cases, the corresponding indicators are requested from the companies using an Excel model sent by email at the end of the year. The same is true for consolidated indicators, such as the number of work-related accidents and those related to training.

Concerning the professional training indicators and for the companies within the scope of management of the LMS community training tool (deployed with the Group companies), they are determined centrally by Group Training sector. For other French companies and International companies, they are included in the Excel templates. These three indicators are as follows:

- › employees trained by gender and by category;
- › training hours by gender and by category;
- › costs of training.

Consolidation of data

Consolidation is done at the Group level by the Internal Communications and CSR Department. Environmental and societal data are consolidated using SCOOP (Enablon) dedicated to the Group.

Control of data

Environmental data: SCOOP includes automatic consistency checks to avoid input errors. It also allows source files to be attached and explanatory comments to be inserted. Each correspondent in the Company checks the entered data before consolidation. The Internal Communication and CSR Department conducts a second level of data control. Identified inconsistencies and errors are reviewed with the companies concerned and corrected where appropriate.

Social data: checks are made by the SIPGRH Project Owner of the Group HR Department each month at the time of the loadings. Functional tests are also carried out to ensure the consistency of the results relating to staff and staff movements (headcounts for month N = headcounts for N-1 – departures for the month + entries for the month).

In addition, comparisons are made over time between the work carried out by the companies and the work of the Group HR Department on the basis of the social reports, particularly that group together a number of significant indicators.

And, at the time of completion of the work specific to CSR, the data for year N are compared with those for year N-1 by the studies sector of the Group HR Department.

After consolidation of an indicator, the final total value and the ratio per FTE are compared with those of the reporting of the previous year.

(e) Details on the definitions and methods of calculation of indicators

Details on the calculation of CO₂ emissions

CO₂ emissions are published according to the three scopes defined by the GHG Protocol and according to the operational control consolidation method, as detailed below:

- › scope 1, direct emissions related to gas and fuel consumption and business travel in land vehicles owned by Group entities, for the sake of consistency with previous years, only one part of the coefficient is considered for owned land vehicles;
- › scope 2, indirect emissions related to consumption of electricity, heat and chilled water;
- › scope 3, other indirect emissions related to business travel by air, train, and land vehicles not owned by the entities (taxi, reimbursement of mileage costs).

The emission factors were updated for the 2022 DEFP using the ADEME carbon database. The factors take into account emissions related to simple combustion and not upstream of production. A few clarifications for certain emission factors:

- › for electricity, the emission factors used for entities present in the overseas departments and territories were calculated as follows using the ADEME database: for GOM Antilles (included in Groupama Antilles-Guyane), the average between the emission factors of Guadeloupe and Martinique;
- › for consumption of steam and chilled water, the Internal Communication, and CSR Department used an average of the various factors provided by ADEME for the cities in which Groupama is located;
- › for travel by plane, the Internal Communication, and CSR Department used the emission factor of a trip of average capacity and average distance (100 to 180 seats and 2,000 to 3,000 km). The ratio used to convert expenditure in euros to km is 0.11 (ADEME);
- › for travel by train in France, the emission factor used by the internal communication and CSR Department was the average of the large train line in France, which takes upstream emissions into account, given that it was not possible to differentiate for the other countries. The ratio used to convert expenditure in euros to km is 0.16 (ADEME);
- › for vehicle travel, for the sake of consistency with previous years, only one part of the coefficient is considered.

Or information purposes, the DEFP presents in the “Outlook section” a restated calculation of CO₂ emissions for 2019 and 2022 for a better understanding of impact of the change in the composition of our fleets; as such, differentiated emission factors are applied according to four major types of engine: diesel, petrol, petrol hybrid, and electric; for the sake of consistency and to have a meaningful comparison, the recalculation was performed on the three scopes of emissions for 2019 and 2022, on an equal basis with the underlying data published in the two DEFPs. The emission factors used are mainly taken from the ADEME carbon bases.

Details on the calculation of the rates contained in the social data

- › Absenteeism rate in France = number of working days of absence/[average monthly headcount of permanent contracts and fixed-term contracts * (number of working days paid under a contract, *i.e.*, 262 working days)]. Groupama Life Express data are not included in this calculation;
- › Accident frequency rates = number of workplace and commuting accidents with work stoppage * 1,000,000/annual theoretical hours worked;
- › Accident severity rates = (working) days lost for workplace and commuting accidents with work stoppage * 1,000/annual theoretical hours worked;
- › The number of sick leave days does not include long-term illnesses;
- › Training rate: for this calculation, the workforce of companies that did not report information (GOM, Groupama Life, SPSE) were excluded.

Details on prevention missions

Since 2016, the indicator no longer covers a number of mission days but a number of missions, to facilitate the accounting of missions by the companies.

Details on the calculation of GDPR training rates

This indicator was introduced in 2020. It is equal to the number of GDPR training events completed/number of newcomers in year N.

Data on RI/SRI assets

Criteria for definition of funds:

- › a prerequisite: portfolios must systematically integrate the consideration of sustainability risks. We distinguish between 2 types of risks;
- › "ESG Major Risks": this type of risk, particularly controversial risks, has been monitored by our teams since 2014;
- › at the same time, portfolios must comply with the coal exclusion policy introduced in 2019 and made progressively more demanding;
- › a dedicated committee, chaired by Groupama Asset Management's Risk Director, verifies compliance with these constraints.

Beyond these requirements, portfolios classified as Article 8 or 9 by the SFDR (Sustainable Finance Disclosure) regulation are considered as ESG assets:

- › assets under management classified as Article 8 correspond to products which promote environmental and/or social characteristics. In particular, we find 26 of our 27 SRI public label funds in this category, as well as a France Relance label fund;
- › assets under management classified as Article 9 correspond to products with a sustainable investment objective. This is a very restrictive requirement at Groupama Asset Management: only portfolios that invest significantly in green bonds are classified in this category. In this category, we find a fund with the public SRI label and a fund with the GreenFin label.

3. REPORT BY ONE OF THE STATUTORY AUDITORS ON THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

(Fiscal year ended 31 December 2022)

PricewaterhouseCoopers Audit
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In our capacity as statutory auditors of Groupama Assurances Mutuelles (hereafter "Entity") and in response to your request, we have carried out work aimed at formulating a reasoned opinion expressing a moderate assurance conclusion on the historical information (observed or extrapolated) of the consolidated declaration of extra-financial performance, prepared in accordance with the procedures of the entity (hereinafter "Standards"), for the fiscal year ended 31 December 2022, (hereinafter respectively "Information" and "Declaration"), presented in the Group's management report and established voluntarily in accordance with the provisions of Articles L. 225-102-1, R. 225-105, and R. 225-105-1 of the French Commercial Code.

CONCLUSION

Based on the procedures we implemented, as described in the "Nature and scope of the work" section, and the information we collected, we did not identify any material misstatements liable to call into doubt the fact that the consolidated declaration of extra-financial performance is consistent with the applicable regulations and that the Information, taken as a whole, is presented fairly and in accordance with the reference framework.

PREPARATION OF THE DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

The lack of a generally accepted and commonly used framework or established practice on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the information must be read and understood with reference to the reference source, the significant elements of which are available on request from the head office.

LIMITATIONS INHERENT IN THE PREPARATION OF INFORMATION

The information may be subject to uncertainty inherent in the state of scientific or economic knowledge and in the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Declaration.

RESPONSIBILITY OF THE ENTITY

It is the responsibility of the management to:

- › voluntarily select or establish appropriate criteria for the preparation of information;
- › voluntarily prepare a Declaration compliant with the legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies implemented to address these risks, and the results of these policies, including key performance indicators and the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy); and

- › implement such internal control as it determines is necessary to enable the preparation of information that is free from material misstatement whether due to fraud or error.

The Declaration was prepared by the Board of Directors.

RESPONSIBILITY OF THE STATUTORY AUDITOR

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a conclusion of moderate assurance regarding:

- › the compliance of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code;
- › the truthfulness of the historical information (actual or extrapolated) provided pursuant to Article R. 225-105 I, 3° and II of the French Commercial Code, *i.e.*, the results of policies, including key performance indicators, and actions relating to the main risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

It is not our role to comment on:

- › compliance by the entity with other applicable laws and regulations (in particular with regard to the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy), where applicable, the vigilance plan and the fight against corruption and tax evasion);
- › the truthfulness of the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy), where applicable;
- › the compliance of products and services with applicable regulations.

REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL DOCTRINE

Our work described below was performed in accordance with the provisions of Articles A. 225 1 *et seq.* of the French Commercial Code, the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this type of intervention, in particular the technical opinion of the CNCC, Intervention of the statutory auditor - Intervention of the OTI - Declaration de extra-financial performance, in lieu of an audit programme) and the international standard ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the code of ethics of our profession as statutory auditors. In addition, we implemented a quality-control system that includes documented policies and procedures to ensure compliance with applicable laws and regulations, ethical rules and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this activity.

MEANS AND RESOURCES

Our work mobilised the skills of five people and took place from November 2022 to February 2023 over a working period of eight weeks.

We called on our sustainable development and corporate social responsibility specialists to assist us. We conducted some 20 interviews with the people responsible for preparing the Declaration, representing the CSR, human resources, Operations, Investment, Logistics, Marketing and Customer Distribution, and General Services Departments.

NATURE AND SCOPE OF WORK

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we have carried out in the exercise of our professional judgment enable us to provide a moderate level of assurance:

- › we took note of the activity of all the entities in the scope of consolidation and the statement of main risks;
- › we assessed the appropriateness of the Reference Source in view of its relevance, completeness, reliability, neutrality, and understandability, taking into consideration, where appropriate, the best practices of the sector;
- › we verified that the Declaration covers each category of social and environmental information set out in Article L. 225-102-1 III of the French Commercial Code as well as information regarding respect for human rights and compliance with laws in the fight against corruption and tax evasion;
- › we verified that the Declaration presents the information required under Article R. 225-105 II where relevant in view of the main risks and, where appropriate, includes an explanation for the absence of the information required by the 2nd paragraph of Article L. 225-102-1 III;
- › we verified that the Declaration presents the business model and a description of the main risks associated with the business of all the entities in the scope of consolidation, including, where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, actions, and results, including key performance indicators associated with the main risks;
- › we consulted documentary sources and conducted interviews to:
 - assess the process used to select and validate the main risks and the consistency of the results, including the selected key performance indicators, in view of the main risks and policies presented, and
 - corroborate the qualitative information (actions and results) that we considered the most important presented in the appendix. For all risks, our work was carried out at the level of the consolidating entity and with a selection of entities: G2S, Groupama Asigurari, Groupama Méditerranée, Groupama Nord Est, and Mutuaide;
- › we verified that the Declaration covers the consolidated scope, *i.e.*, all the entities included in the scope of consolidation in accordance with Article L. 233-16, within the limits specified in the Declaration;
- › we took note of the internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and truthfulness of the information;
- › for the key performance indicators and other quantitative results that we considered to be the most important presented in the appendix, we implemented:
 - analytical procedures to verify the proper consolidation of the collected data and the consistency of their changes;
 - substantive tests using sampling techniques or other means of selection to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was performed on a selection of contributing entities, namely G2S, Groupama Asigurari, Groupama Méditerranée, Groupama Nord Est, and Mutuaide, and covers between 20% and 100% of the consolidated data selected for these tests;
- › we assessed the overall consistency of the Declaration with our knowledge of all the entities in the scope of consolidation;

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the Compagnie nationale des commissaires aux comptes; a higher level of assurance would have required more extensive audit work.

Neuilly-sur-Seine, 28 March 2023

One of the statutory auditors

PricewaterhouseCoopers Audit

Marine Bardon
Partner

Sébastien Arnault
Associé

Aurélie Castellino-Cornetto
*Head of Sustainable
Development*

APPENDIX: LIST OF CSR INFORMATION THAT WE CONSIDERED MOST IMPORTANT

Key performance indicators and other quantitative results

- › Rate of employees trained
- › Absenteeism rate
- › Rate of female executives
- › Rate of female senior executives
- › Rate of business in delegated or recommended management
- › Claims management: rate of “satisfied” and “very satisfied”
- › Score out of 20 points on relationship-based criteria
- › Rate of external (customers or non-customers) and internal individuals made aware of or trained in prevention actions
- › Rate of GDPR training for newcomers (training completed and training in progress)
- › Rate of assets managed according to ESG criteria
- › Rate of change in the number of “infrequent driver” motor policies
- › Rate of employees trained in ethics and anti-corruption through e-learning
- › Number of company agreements entered into for 2022
- › Number of Top Employer-certified companies
- › Gender pay equality index
- › Proactive relationship programme: number of non-commercial calls
- › Number of electronic signatures in 2022
- › More than 1 million annual visits to the Ma Nouvelle Vie pension platform
- › Percentage of area certified on the property
- › Number of trainees who have completed an eco-driving module at the Centaure centres
- › Number of Group prevention agents
- › Rate of change in the Group’s carbon emissions
- › Total greenhouse gas emissions (scope 1, 2, and 3 in tCO₂eq)
- › Number of kilometres travelled (car, plane, train)
- › Energy consumption (electricity, gas, fuel oil, heat, chilled water)

Qualitative information (actions and results)

- › Skills programme, integrated into the Profile project and Talentsoft platform for dynamic skills management open to employees
- › Signing of the agreement on GPEC and training
- › Renewal of the Group inter-company mobility agreement
- › Deployment of a Group platform to promote quality of life at work
- › Listing in the 2022 Universum ranking of the most attractive companies
- › Programme of actions carried out as part of Disability Week 2022
- › Development of sales support tools for each network
- › Launch of a new employer brand: “Being there for others, I decided to make it my job”
- › Support for members and customers during climatic events in 2022
- › Psychological support system for farmers in hardship
- › General deployment of a cyber risk information campaign, including e-learning training for all employees
- › Cross-functional programme set up by the Group Executive Committee to ensure that each company complies with the various aspects of personal data protection
- › Publication in July 2022 of the annual report on the use of the amount of emissions and the main environmental impacts of projects
- › Creation of a Climate Lab in early 2022
- › Establishment of a tax partnership with the tax authorities