



30/09/2025

**A French investment fund**

**GROUPAMA EURO  
ACTIVE EQUITY**

**ANNUAL REPORT**

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## 1. CHANGES AFFECTING THE UCI

### 02 January 2025

- ISR v3 label
- Introduction of performance fees for EC, E1C and E2C shares.

### 23 April 2025

- Creation of a new RC unit  
With the following characteristics:
  - **ISIN Code:** FR001400YW99
  - **CFI Code:** CIOIEQ
  - **Type of investors:** Reserved for independent intermediaries

## 2. MANAGEMENT REPORT

Following a difficult autumn, European markets made a solid start to 2025 overall, buoyed by Donald Trump's inauguration and corporate earnings. However, trade tensions and the announcement of new tariffs by the United States weighed on investor confidence. March and April were particularly volatile months, with a sharp fall in the markets following the announcement of new US tariffs on 2 April, which reignited transatlantic trade tensions. Despite this setback, the market managed to bounce back, buoyed by encouraging corporate results and, after several months of anticipation, the Fed's rate cut in September. From a global perspective, although the last few months have been marked by ongoing uncertainty over the tariffs imposed by Trump, the indices remained buoyed by advances in AI and announcements of major investment plans in infrastructure in Germany and, more broadly, in European defence. European markets remained resilient over the period but were exposed to political and geopolitical headwinds: the war in Ukraine, which seemed close to a resolution during the summer following the summit between Trump and Putin, tensions in the Middle East, and a tense global geopolitical situation. The best-performing sectors varied: finance and industry took turns leading the way with technology and utilities from month to month, whilst healthcare and consumer goods often lagged behind.

Between 30 September 2024 and 30 September 2025, the equity markets performed strongly (CAC 40: +3.4%, Euro Stoxx: +13%, S&P500: +16.1%, Topix: +18.6%).

### Investment Policy

Our portfolio positioning seeks to combine financial convictions and ESG integration in a balanced manner, with a view to diversifying risk and engaging with companies to promote best practices. In generating ideas, we favour growth and quality stocks over the medium to long term and focus on niche stocks positioned in the environment and social trends sectors that benefit from good corporate governance.

Since the end of 2024, we kept pace with the rise in the equity markets by taking advantage of the earnings season to rebalance the fund and reinvest the dividends received.

We have maintained a certain degree of selectivity and sought diversification. We have increased our exposure to cyclical stocks, particularly industrial stocks benefiting from infrastructure projects (Siemens Energy, Siemens, Prysmian, Legrand, Rheinmetall, etc.). In the electrification sector, we made purchases in EOn and Iberdrola within the utilities sector, and we remain overweight in the financial sector (banking and insurance). We maintained our exposure to the healthcare sector, which enjoyed strong growth momentum, by increasing our holdings in AstraZeneca (diversified pipeline) and UCB, despite divesting Merck and Novo Nordisk (competitive and pricing pressures) and reducing our position in Sanofi. Conversely, we are maintaining our underweight position in consumer stocks, as US and Chinese consumer spending remains under pressure. We sold our holdings in Stellantis and Michelin and established a position in Ferrari (which has a strong ESG rating).

Within the technology sector, we reduced our exposure to semiconductors and increased our exposure to software (SAP). To comply with the new requirements of the SRI label, we have sold our holdings in Total and ENI in the fossil fuels sector, but are retaining our exposure to oilfield services and equipment (GTT and Technip Energies). Finally, we carried out a number of rebalancing transactions following the change in ESG data provider (MSCI) and our rating universe.

Over the period, the fund's net asset value rose from €233.40 as at 30 September 2024 to €266.57 as at 30 September 2025. The performance of Groupama Euro Active Equity for:

- The IC unit ended the year at +14.21%
- The GA unit ended the year at +14.87%
- The NC unit ended the year at +13.31%
- The ND unit ended the year at +13.31%.
- The OSC unit ended the year at +15.06%
- The ZC unit ended the year at +13.82%
- The OAC unit ended the year at +15.08%
- The RC unit (as of 23 April 2025) stood at 11.60%,

compared with 15.39% for the MSCI EMU DNR.

*Past performance is not an indication of future performance.*

### Main movements in the portfolio during the period

| Securities              | Movements ("Base currency") |               |
|-------------------------|-----------------------------|---------------|
|                         | Purchases                   | Sales         |
| GROUPAMA MONETAIRE - IC | 27,456,563.80               | 25,171,032.96 |
| INTESA SANPAOLO         | 1,148,575.90                | 7,030,939.66  |
| DEUTSCHE TELEKOM AG-REG | 964,259.31                  | 6,353,441.58  |
| TOTALENERGIES SE        |                             | 7,105,814.29  |
| RHEINMETALL AG          | 6,893,700.17                |               |
| SAP SE                  | 2,926,583.07                | 3,955,935.31  |
| SAFRAN SA               | 731,052.05                  | 5,764,129.05  |
| SCHNEIDER ELECTRIC SE   | 1,286,786.22                | 5,028,749.52  |
| SIEMENS AG-REG          | 3,230,466.78                | 2,718,026.16  |
| ASML HOLDING NV         |                             | 5,855,394.72  |

### 3. REGULATORY INFORMATION

#### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

##### a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure from using efficient management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Reverse repurchases:
- o Repurchase agreements:

- **Exposure to underlyings achieved through derivatives:**

- o Currency forwards:
- o Futures:
- o Options:
- o Swaps:

##### b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

| Efficient management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| N/A                             | N/A                                  |

(\*) Except the listed derivatives.

**c) Financial collateral received to mitigate the fund's counterparty risk**

| Types of instruments  | Amount in the portfolio's currency |
|---|------------------------------------|
| <b>Efficient management techniques</b><br>. Term deposits<br>. Shares<br>. Bonds<br>. UCITS<br>. Cash (*) |                                    |
| <b>Total</b>  |                                    |
| <b>Derivative financial instruments</b><br>. Term deposits<br>. Shares<br>. Bonds<br>. UCITS<br>. Cash    |                                    |
| <b>Total</b>  |                                    |

(\*) The Cash account also includes cash arising from repurchase agreements.

**d) Operating income and expenses linked to efficient management techniques**

| Income and operating expenses  | Amount in the portfolio's currency |
|--|------------------------------------|
| . Income (*)<br>. Other income   |                                    |
| <b>Total income</b>  |                                    |
| . Direct operating expenses<br>. Indirect operating expenses<br>. Other fees |                                    |
| <b>Total expenses</b>  |                                    |

(\*) Income received on loans and repurchase agreements.

## **DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS – IN THE FUND’S BASE CURRENCY (EUR)**

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

### **BROKER AND TRANSACTION FEES**

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

The breakdown is as follows:

- brokerage fees paid to the intermediary that executes the order
- “transaction fees”, which the management company does not receive.

These fees are not audited by the Statutory Auditor.

### **FINANCIAL INTERMEDIARIES**

The intermediaries which the Management Strategy Department uses for each major asset class are monitored every six months by the Broker Committee. The meetings of this committee are attended by the fund managers, financial analysts and middle-office staff.

At each meeting, the list of approved intermediaries is updated and a trading limit (a percentage of assets under management) is set for each intermediary.

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person votes on each criterion according to the weight assigned to it by the Committee. A report on the committee's decisions is drafted and distributed.

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may or may not be approved at the next Broker Committee meeting.

A monitoring table is updated and circulated to portfolio managers each month. This table monitors the change in the actual percentage of the business done with an intermediary compared with the target percentage so that the level of business can be adjusted.

If a limit is breached, an instruction to return within the limit set by the Committee is issued.

The third level of ethical control is based on these checks.

### **INTERMEDIATION FEES**

Each year Groupama Asset Management reports on the intermediation fees it paid the previous year. This document is available on the website [www.groupama-am.fr](http://www.groupama-am.fr)

### **VOTING POLICY**

The policy on voting at General Meetings may be consulted on the website <http://www.groupama-am.fr> and at GROUPAMA ASSET MANAGEMENT's registered office.

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its fiscal year. This report may be consulted on the website <http://www.groupama-am.fr> and at GROUPAMA ASSET MANAGEMENT's registered office.

### **FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE GROUP SERVICE PROVIDER OR ENTITY**

In accordance with the AMF's general regulation, we inform you that the portfolio holds **2,348,784.33** euros of the GROUPAMA group's UCIs.

### **INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIA (ESG)**

Information regarding ESG criteria is available on the website <http://www.groupama-am.fr> and in the UCI's annual reports as from the accounting year beginning on 31/12/2012.

## SFDR REGULATIONS AND TAXONOMY

### Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the fulfilment of the environmental or social characteristics promoted by the financial product, which is part of this management report, is available in the appendix.

## METHOD FOR DETERMINING OVERALL RISK EXPOSURE

The commitment method is used to determine the fund's overall risk exposure to financial contracts.

## PEA

Pursuant to the provisions of Article 91 quater L of the French General Tax Code, Appendix 2, at least 75% of the fund is invested at all times in securities and rights referred to in points a, b and c of section 1 of article L. 221-31 of the French Monetary and Financial Code.

## DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

In accordance with Article 41 *sexdecies* H of the French General Tax Code, income from distributed portion is subject to the 40% tax allowance.

## REMUNERATION

### *Information on Groupama AM's Remuneration Policy*

#### **1 – Qualitative information on the Groupama Asset Management Remuneration Policy**

##### 1.1. Background information:

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. At the start of 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and this policy was approved by the AMF on 7 April 2017. Finally, more recently and in accordance with the requirements of the SFDR directive, this Policy has integrated the obligations related to taking sustainability risks into account, in terms of setting objectives and determining variable remuneration, as well as MiFID guidelines.

On 31 December 2024, Groupama Asset Management managed 104.4 billion euros of assets, of which AIF accounted for 17%, UCITS for 36% and investment mandates for 47%.

Groupama Asset Management has drawn up a list of Identified Staff, i.e. employees who are considered to be "risk takers" in accordance with the AMF's guidelines. This list primarily includes:

- The members of the Management Board
- The head of Compliance and Internal Control
- The heads of the management divisions
- Fund managers and management assistants
- The Chief Economist
- The head of the research division ESG
- The head of Financial Engineering
- The head of the trading desk and traders
- The Head of Sales and the sales teams
- The heads of the following support functions:
  - Operations
  - Legal
  - Marketing
  - IT

In addition, Groupama Asset Management has formalised the list of Identified Staff within the meaning of the MiFID II Directive. These employees are not considered risk takers. They include:

- The Customer Service Director
- Subsidiaries and Group relations managers

For many years, Groupama Asset Management's remuneration structure has applied equally to all staff members. It has three levels:

- Fixed salary
- Individual variable remuneration
- Collective variable remuneration (bonuses and profit-sharing)

Updated on: February 2025 – 2024 data

Every year, Groupama Asset Management compares the various components of its employees' remunerations with market standards to make sure they are competitive and well balanced. It checks in particular that the fixed component of remuneration is a sufficiently high proportion of the total remuneration.

## 1.2. Composition of remuneration

### 1.2.1. Fixed salary:

The fixed component of employees' overall remuneration is set on hiring. It takes into account the employee's position and scope of responsibility, and the levels of remuneration paid by the market to people in equivalent posts ("benchmark"). It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

### 1.2.2. Individual variable remuneration:

Individual variable remuneration depends on the employee's job and level of responsibility. It is not systematically granted, is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

- On the one hand, the achievement of quantitative, qualitative and, where applicable, managerial objectives set at the beginning of each year, which include a sustainability objective for the positions concerned and, for portfolio managers, strict compliance with the management framework, the ESG framework and sustainability policies;
- On the other hand, the way in which the employee performs his/her duties day to day.

The combination of these two measurements is used to determine the employee's overall performance level over the year and to award them a certain amount of variable remuneration accordingly.

#### 1.2.2.1. Performance appraisal

Objectives are set for every employee by their manager according to the company's strategy and how it is applied to the department and division in question. Each objective is weighted in accordance with its relative importance. They obey certain principles, in keeping with the requirements of the AIFM and UCITS V directives:

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions and manager positions that involve a relatively high proportion of sales-related work).

The performance objectives of the managers include a multi-year dimension (1-year and 3-year performance) as well as the requirement to comply with the management framework (in particular the ESG framework and sustainability risks, compliance with the Fossil Energy Policy, the Controversial Weapons Exclusion Policy, the Major ESG Risks Policy defined by Groupama AM). Thus, in the context of the financial management of UCIs and in particular UCIs with an SRI label or UCIs or mandates that promote environmental or social characteristics (article 8 SFDR) or that pursue a sustainable investment objective (article 9 SFDR), the managers aim for financial performance while taking into account extra-financial issues in their management actions, which translate into constraints in their investment process.

Updated on: February 2025 – 2024 data

- The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance;
  - Integrate concepts such as: risk-taking, taking sustainability factors into account, taking into account the joint interests of the client and the company, respect for processes, teamwork, etc.
- The objectives of employees in the risk, internal control and compliance functions are set independently of those of the business lines whose operations they validate or monitor.
- The Human Resources Department ensures that the objectives of the Identified Staff within the meaning of MiFID II do not induce them to act against the interests of clients or to favour their own interests to the detriment of those of clients.

The objectives and overall performance of employees are assessed using criteria that are validated by the Groupama Group's Human Resources Department, which oversees the evaluation process and the performance evaluation tools of the Group's companies.

#### 1.2.2.2. Calculation and awarding of variable remuneration

The budget for the variable remuneration awarded in N+1 in respect of a year N is approved in advance by the Group. On the basis of the company's projected earnings and above all its fund inflows and the performance of its management, Groupama Asset Management's senior management proposes a variable remuneration budget to Group senior management. Pursuant to the AIFM and UCITS V directives, the amount proposed must take into account the company's risk exposure. It may therefore be reduced in the event of a negative performance affecting Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the variable remuneration amounts proposed by managers for their staff. It particularly checks their consistency with performance appraisals and may, where appropriate, submit changes to the relevant department head for validation.

Groupama Asset Management does not pay guaranteed variable remuneration, except on an exceptional basis when recruiting certain employees. Such guaranteed variable remuneration is strictly limited to one year and is usually paid after a trial period.

#### 1.2.2.3. Payment of variable remuneration

Individual variable remuneration in respect of a year N is usually paid in March in year N+1. However, pursuant to the AIFM and UCITS V directives, if the variable remuneration that is granted to an employee who is a member of Identified Staff exceeds the amount validated by Groupama Asset Management's Remuneration Committee, it must be split into the following two parts:

- the first tranche is announced and permanently awarded to the employee in question immediately after the performance appraisal period. This tranche accounts for 50% of the variable component of the employee's remuneration; it is paid entirely in cash, usually in March in year N+1;
- the second tranche is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

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Groupama Asset Management has established a penalty mechanism, in accordance with the AIFM and UCITS V directives. This means that, in the event of a negative performance that may affect Groupama Asset Management's solvency, the awarding and payment of the deferred share of the variable remuneration may be reduced as a result. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, dishonesty, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. General Management may propose that the Remuneration Committee also apply this penalty to the supervisor(s) of the person sanctioned.

#### 1.2.3. Collective variable remuneration:

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees mainly in proportion to their annual gross remuneration. Groupama Asset Management tops up the sums invested in the PEE (employee savings plan) or the PERCO (collective pension savings plan) up to the amounts defined by the agreements relating to these savings plans.

#### 1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. In compliance with the AIFM and UCITS V directives, this committee has four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

Florence Soulé de Lafont, Chairman  
Franck Guiader  
Olivier Pequeux  
Cécile Daubignard

The role of the Remuneration Committee is to:

- o Oversee the implementation of the Remuneration Policy and any changes made thereto
- o Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions
- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to assure that:
  - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
  - ✓ the policy is compatible with the management company's economic strategy, objectives, values and interests;
- o Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks

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#### 1.4. Identity of the people responsible for awarding remuneration within Groupama Asset Management

Aside from the Remuneration Committee (see above), which oversees the implementation of the Remuneration Policy, the people responsible for granting remuneration are:

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Groupama Asset Management's Human Resources Director

1.5. Findings of the annual internal, central and independent evaluation of the Remuneration Policy of Groupama Asset Management and its implementation

In 2024, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. The audit revealed that the Remuneration Policy has been correctly implemented and that no material errors or anomalies were found. Two recommendations were issued and adopted by the Remuneration Committee. They do not call into question the choice of mechanisms currently implemented by Groupama Asset Management with regard to the indexation of deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement as at 31 December 2024.

|   |                       |
|---|-----------------------|
| <b>Aggregate 2024 payroll</b>   | <b>30,149,532 EUR</b> |
| <i>Of which variable remuneration paid 2024</i>   | <i>8,052,665 EUR</i>  |
| <i>Of which deferred variable remuneration attributed for 2020 and paid in 2024 (the 3rd third)</i> | <i>85,927 EUR</i>     |
| <i>Of which deferred variable remuneration attributed for 2021 and paid in 2024 (the 2nd third)</i> | <i>219,740 EUR</i>    |
| <i>Of which deferred variable remuneration attributed for 2022 and paid in 2024 (1st third)</i>     | <i>138,620 EUR</i>    |

Updated on: February 2025 – 2024 data

The 2024 payroll identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (98 employees) is broken down as follows according to the different populations:

|  |                      |
|--|----------------------|
| Aggregate 2024 payroll of all Identified Staff   | 16,823,961 EUR       |
| <i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (55 employees)</i> | <i>9,906,883 EUR</i> |
| <i>Of which payroll of other risk takers:</i>  | <i>6,917,078 EUR</i> |

Updated on: February 2025 – 2024 data

**OTHER INFORMATION**

The UCI's full prospectus and the most recent annual and interim documents will be sent within one week to any shareholder who requests these documents in writing from:

GROUPAMA ASSET MANAGEMENT  
25 rue de la Ville l'Evêque,  
75008 PARIS

and are available on its website at: <http://www.groupama-am.com>.

## 4. STATUTORY AUDITOR'S CERTIFICATION

## GROUPAMA EURO ACTIVE EQUITY

Investment company with variable capital

25, rue de la Ville l'Evêque  
75008 Paris

### Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 30 September 2025

To the shareholders,

#### Opinion

Pursuant to the assignment entrusted to us by your Board of Directors, we have audited the accompanying financial statements of the undertaking for collective investment GROUPAMA EURO ACTIVE EQUITY, which operates as a SICAV (Open-ended investment company), for the year ended 30 September 2025.

We certify that the annual financial statements give a true and fair view of the results of operations for the year and of the financial position and assets of the SICAV at the end of that year, in accordance with French accounting rules and principles.

#### Basis of our opinion on the annual accounts

##### Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

## **Independence**

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 01 October 2024 to the date of issue of our report.

## **Justification of assessments**

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most important assessments that we made based on our professional judgement related to the appropriateness of the accounting principles applied, the reasonableness of the material estimates made and the overall presentation of the financial statements.

These assessments were made in the context of our audit of the annual accounts taken as a whole and in the context of forming our audit opinion .as expressed above. We do not express an opinion on elements of these annual financial statements taken separately.

## **Specific verifications**

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

## **Information given in the management report and in the other documents on the financial situation and the annual accounts sent to shareholders**

We have nothing to report with respect to the fair presentation and the conformity with the financial statements of the information given in the Board of Directors' management report and in the other documents relating to the financial position and the financial statements which are addressed to the shareholders.

## **Information on corporate governance**

We hereby attest to the inclusion of the information required by Article L. 225-37-4 of the French Commercial Code in the section of the Board of Directors' management report dealing with corporate governance.

## **Responsibilities of the management and the people in charge of corporate governance with regard to the annual financial statements**

It is the responsibility of management to prepare annual accounts that present a true and fair view in accordance with French GAAP and to implement the internal control procedures it deems necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

It is the management company's responsibility, when the annual financial statements are produced, to assess the SICAV's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and applying the going concern basis of accounting, unless it has been decided to liquidate the SICAV or cease its operation.

The financial statements were approved by the board of directors.

## **Statutory auditor's responsibilities with regard to the audit of the annual financial statements**

It is our responsibility to produce a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain material misstatements.

Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the applicable professional standards will systematically identify all material misstatements. Misstatements may be the result of fraud or error and are considered to be material if there is a reasonable chance that users of the financial statements might be influenced by them, taken individually or together, in their economic decisions.

As specified by article L.821-55 of the French Commercial Code, our role in certifying the accounts does not consist of guaranteeing the viability or quality of the management of your SICAV.

When conducting an audit in accordance with professional standards applicable in France, the statutory auditor uses its professional judgement throughout the audit. In addition:

- it identifies and assesses the risks of the annual financial statements containing material misstatements, whether these are the result of fraud or error, defines and implements audit procedures based on these risks, and gathers evidence that it believes is an adequate and appropriate basis for its opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control;
- it familiarises itself with the internal control system relevant to the audit in order to define audit procedures that are appropriate to the circumstances, rather than to express an opinion on the internal control system's effectiveness;
- It assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information relating to them provided in the annual financial statements;
- It assesses the appropriateness of the management company's application of the going concern basis of accounting and, depending on the evidence collected, the existence or otherwise of material uncertainty linked to events or circumstances that are likely to jeopardise the UCI's ability to continue as a going concern. This assessment is based on the evidence gathered before the date of the report, bearing in mind that subsequent circumstances or events could jeopardise the company's continued operation as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual accounts that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion;
- it assesses the overall presentation of the annual accounts and whether or not they reflect the underlying operations and events such that they give a true and fair view of them.

Paris-La Defense, 06 January 2026

The Statutory Auditor

Deloitte & Associates

  
Rachid EZZAHHAF

  
Jean-Marc LECAT

## GROUPAMA EURO ACTIVE EQUITY

Investment company with variable capital

25, rue de la Ville l'Evêque  
75008 Paris

### Statutory auditor's special report on regulated agreements

General Meeting to approve the accounts for the financial year ended 30 September 2025

To the shareholders,

In our capacity as Statutory Auditors of your company, we hereby present our report on regulated agreements.

Our responsibility is to report to shareholders, based on the information provided, about the main terms and conditions of agreements that have been disclosed to us or that come to our attention in the course of our work. We are not required to comment as to whether they are beneficial or appropriate, or whether any other agreements exist. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to determine whether or not these agreements were in the company's interest and should or should not be approved.

We are also required, pursuant to Article R. 225-31 of the French Commercial Code, to inform you of the performance during the past fiscal year of any agreements that had previously been approved by a general meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

#### **AGREEMENTS SUBJECT TO APPROVAL BY THE GENERAL MEETING**

##### Agreements entered into during the financial year

We hereby inform you that we have not been advised of any agreements authorised and entered into during the past financial year to be submitted to the General Meeting for approval pursuant to the provisions of article L. 225-38 of the French Commercial Code.

**AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING**

We hereby inform you that we have not been advised of any agreements already approved by the General Meeting which have continued into the year under review.

Paris-La Defense, 06 January 2026

The Statutory Auditor Deloitte &  
Associates

  
Rachid EZZAHHAF

  
Jean-Marc LECAT

## 5. FINANCIAL STATEMENTS

| Balance Sheet Assets as at 30/09/2025 in EUR                              | 30/09/2025            | 30/09/2024            |
|---|-----------------------|-----------------------|
| <b>Net tangible fixed assets</b>  |                       |                       |
| <b>Financial securities</b>   |                       |                       |
| <b>Equities and equivalent securities (A)</b>                             | <b>332,420,000.27</b> | <b>346,393,412.26</b> |
| Traded on a regulated or equivalent market                                | 332,420,000.27        | 346,393,412.26        |
| Not traded on a regulated or equivalent market                            |                       |                       |
| <b>Convertible bonds (B)</b>  |                       |                       |
| Traded on a regulated or equivalent market                                |                       |                       |
| Not traded on a regulated or equivalent market                            |                       |                       |
| <b>Bonds and equivalent securities (C)</b>                                |                       |                       |
| Traded on a regulated or equivalent market                                |                       |                       |
| Not traded on a regulated or equivalent market                            |                       |                       |
| <b>Debt securities (D)</b>  |                       |                       |
| Traded on a regulated or equivalent market                                |                       |                       |
| Not traded on a regulated or equivalent market                            |                       |                       |
| <b>UCI and investment fund units (E)</b>                                  | <b>2,348,784.33</b>   |                       |
| UCITS   | 2,348,784.33          |                       |
| AIF and equivalents from other EU member states                           |                       |                       |
| Other UCI and investment funds  |                       |                       |
| <b>Deposits (F)</b>   |                       |                       |
| <b>Derivative instruments (G)</b>   |                       |                       |
| <b>Temporary securities transactions (H)</b>                              |                       |                       |
| Receivables on financial securities received under a repurchase agreement |                       |                       |
| Receivables on securities pledged as collateral                           |                       |                       |
| Receivables on loaned financial securities                                |                       |                       |
| Financial securities borrowed   |                       |                       |
| Financial securities transferred under a repurchase agreement (pension)   |                       |                       |
| Other temporary transactions  |                       |                       |
| <b>Loans (I) (*)</b>  |                       |                       |
| <b>Other eligible assets (J)</b>  |                       |                       |
| <b>Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>                 | <b>334,768,784.60</b> | <b>346,393,412.26</b> |
| <b>Receivables and asset adjustment accounts</b>                          | <b>21,065.39</b>      | <b>646,213.97</b>     |
| <b>Financial accounts</b>   | <b>1,504,507.85</b>   | <b>3,307,137.92</b>   |
| <b>Subtotal assets other than eligible assets II</b>                      | <b>1,525,573.24</b>   | <b>3,953,351.89</b>   |
| <b>Total assets I+II</b>  | <b>336,294,357.84</b> | <b>350,346,764.15</b> |

(\*) This section does not apply to the UCI under review.

| Balance sheet Liabilities as at 30/09/2025 in EUR      | 30/09/2025            | 30/09/2024            |
|--|-----------------------|-----------------------|
| <b>Equity:</b>   |                       |                       |
| Capital  | 285,091,519.11        | 285,912,193.31        |
| Net income carried forward                             | 9.71                  | 14.38                 |
| Net realised capital gains and losses carried forward  | 9,941,818.31          | 7,558,639.79          |
| Net income for the year                                | 40,902,487.49         | 56,440,897.92         |
| <b>Shareholders' equity I</b>                          | <b>335,935,834.62</b> | <b>349,911,745.40</b> |
| <b>Financial liabilities II (*)</b>                    |                       |                       |
| <b>Equity capital and financing liabilities (I+II)</b> | <b>335,935,834.62</b> | <b>349,911,745.40</b> |
| <b>Eligible liabilities:</b>                           |                       |                       |
| <b>Financial instruments (A)</b>                       |                       |                       |
| Sale of financial instruments                          |                       |                       |
| Temporary financial securities transactions            |                       |                       |
| <b>Forward financial instruments (B)</b>               |                       |                       |
| <b>Loans (C) (*)</b>                                   |                       |                       |
| <b>Other eligible liabilities (D)</b>                  |                       |                       |
| <b>Subtotal eligible liabilities III = (A+B+C+D)</b>   |                       |                       |
| <b>Other liabilities:</b>                              |                       |                       |
| Liabilities and accrued charges and deferred income    | 358,523.22            | 435,018.75            |
| Bank loans   |                       |                       |
| <b>Sub-total other liabilities IV</b>                  | <b>358,523.22</b>     | <b>435,018.75</b>     |
| <b>TOTAL LIABILITIES I + II + III + IV</b>             | <b>336,294,357.84</b> | <b>350,346,764.15</b> |

(\*) This section does not apply to the UCI under review.

| Income Statement at 30/09/2025 in EUR                                     | 30/09/2025           | 30/09/2024           |
|---|----------------------|----------------------|
| <b>Net financial income</b>   |                      |                      |
| <b>Income from financial transactions:</b>                                |                      |                      |
| Income from equities  | 8,178,126.77         | 10,186,703.36        |
| Income from bonds   |                      |                      |
| Income from debt securities   |                      |                      |
| Income from UCI units   |                      |                      |
| Income from forward financial instruments                                 |                      |                      |
| Income from temporary securities transactions                             |                      |                      |
| Income from loans and receivables   |                      |                      |
| Income from other eligible assets and liabilities                         |                      |                      |
| Other financial income  | 36,861.53            | 59,375.92            |
| <b>Sub-total income from financial transactions</b>                       | <b>8,214,988.30</b>  | <b>10,246,079.28</b> |
| <b>Expenses on financial transactions:</b>                                |                      |                      |
| Expenses in respect of financial transactions                             |                      |                      |
| Expenses in respect of forward financial instruments                      |                      |                      |
| Expenses in respect of temporary securities transactions                  |                      |                      |
| Expenses in respect of loans  |                      |                      |
| Expenses in respect of other eligible assets and liabilities              |                      |                      |
| Expenses in respect of financing liabilities                              |                      |                      |
| Other financial expenses  | -63.07               |                      |
| <b>Sub-total expenses in respect of financial transactions</b>            | <b>-63.07</b>        |                      |
| <b>Total net financial income (A)</b>                                     | <b>8,214,925.23</b>  | <b>10,246,079.28</b> |
| <b>Other income:</b>  |                      |                      |
| Distribution of management fees to the UCI                                |                      |                      |
| Capital or performance guarantee payments                                 |                      |                      |
| Other income:   |                      |                      |
| <b>Other expenses:</b>  |                      |                      |
| Management company fees   | -3,577,444.89        | -3,731,566.46        |
| Audit and research fees for private equity funds                          |                      |                      |
| Taxes and duties  |                      |                      |
| Other expenses  |                      |                      |
| <b>Sub-total other income and other expenses (B)</b>                      | <b>-3,577,444.89</b> | <b>-3,731,566.46</b> |
| <b>Sub-total net income before accruals (C = A-B)</b>                     | <b>4,637,480.34</b>  | <b>6,514,512.82</b>  |
| <b>Adjustment of net income for the year (D)</b>                          | <b>95,646.55</b>     | <b>-581,817.67</b>   |
| <b>Sub-total net income I = (C+D)</b>                                     | <b>4,733,126.89</b>  | <b>5,932,695.15</b>  |
| <b>Net realised capital gains/losses before adjustments:</b>              |                      |                      |
| Realised capital gains or losses  | 21,242,903.19        | 21,330,228.82        |
| External transaction and disposal costs                                   | -439,663.66          | -757,086.57          |
| Research fees   | -100,126.61          | -104,099.13          |
| Share of realised capital gains returned to insurers                      |                      |                      |
| Insurance compensation received   |                      |                      |
| Capital or performance guarantee payments received                        |                      |                      |
| <b>Sub-total Net realised capital gains/losses before adjustments (E)</b> | <b>20,703,112.92</b> | <b>20,469,043.12</b> |
| <b>Adjustment of net realised capital gains/losses (F)</b>                | <b>-1,299,675.20</b> | <b>-188,540.23</b>   |
| <b>Net realised gains/losses II = (E+F)</b>                               | <b>19,403,437.72</b> | <b>20,280,502.89</b> |

| Income Statement at 30/09/2025 in EUR   | 30/09/2025           | 30/09/2024           |
|---|----------------------|----------------------|
| <b>Net unrealised capital gains/losses before adjustments:</b>                              |                      |                      |
| Change in unrealised capital gains/losses including exchange differences on eligible assets | 14,669,103.58        | 22,459,347.58        |
| Exchange differences on foreign currency accounts   | -28,510.27           | 24,001.77            |
| Capital or performance guarantee payments receivable  |                      |                      |
| Share of unrealised capital gains to be returned to insurers                                |                      |                      |
| <b>Sub-total of net unrealised gains/losses before adjustments (G)</b>                      | <b>14,640,593.31</b> | <b>22,483,349.35</b> |
| <b>Adjustment of net unrealised capital gains/losses (H)</b>                                | <b>2,125,329.57</b>  | <b>7,744,350.53</b>  |
| <b>Net unrealised gains/losses III = (G+H)</b>  | <b>16,765,922.88</b> | <b>30,227,699.88</b> |
| <b>Interim dividends:</b>   |                      |                      |
| Interim dividends paid on net income for the year (J)                                       |                      |                      |
| Interim dividends paid on net realised capital gains/losses for the year (K)                |                      |                      |
| <b>Total interim dividends paid in respect of the year IV = (J+K)</b>                       |                      |                      |
| <b>Corporate income tax V (*)</b>   |                      |                      |
| <b>Net income I + II + III + IV + V</b>   | <b>40,902,487.49</b> | <b>56,440,897.92</b> |

(\*) This section does not apply to the UCI under review.

## **NOTES TO THE ACCOUNTS**

### **A. General information**

#### **A1. Characteristics and activity of the open-ended UCI**

##### **A1a. Investment strategy and profile**

Objective: The management objective is to seek to outperform its benchmark, the MSCI EMU - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the manager may, through active management, invest primarily in equities of Eurozone companies that meet ESG (Environmental, Social and Governance) criteria.

The UCI's prospectus/rules and regulations describe these characteristics comprehensively and precisely.

## A1b. Characteristics of the UCI over the last 5 years

|  | 30/09/2021            | 30/09/2022            | 29/09/2023            | 30/09/2024            | 30/09/2025            |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets in EUR</b>                                   | <b>339,408,499.53</b> | <b>223,758,371.62</b> | <b>264,464,744.17</b> | <b>349,911,745.40</b> | <b>335,935,834.62</b> |
| <b>GR EURO ACTIVE EQ RC share in EUR</b>                         |                       |                       |                       |                       |                       |
| Net assets   |                       |                       |                       |                       | 1,115.97              |
| Number of securities   |                       |                       |                       |                       | 2.000                 |
| Net asset value per unit   |                       |                       |                       |                       | 557.98                |
| Accumulation per unit pertaining to net capital gains and losses |                       |                       |                       |                       | 12.33                 |
| Net income accumulated per unit                                  |                       |                       |                       |                       | 7.01                  |
| <b>GROUPAMA EURO ACTIVE EQUITY GA share in EUR</b>               |                       |                       |                       |                       |                       |
| Net assets   | 49,349,118.31         | 40,025,337.50         | 34,386,766.82         | 39,342,690.34         | 45,117,786.70         |
| Number of securities   | 2,477.9150            | 2,500.6170            | 1,773.0990            | 1,726.4820            | 1,774.5960            |
| Net asset value per unit   | 19,915.58             | 16,006.18             | 19,393.59             | 22,787.77             | 25,424.25             |
| Distribution per unit of net capital gains and losses            |                       |                       |                       | 95.70                 | 195.76                |
| Undistributed net capital gains and losses per unit              | 1,936.31              | 3,403.87              | 4,375.98              | 5,599.68              | 6,881.93              |
| Distribution per unit paid out of net income                     | 311.69                | 461.77                | 508.84                | 587.56                | 566.87                |
| Tax credit per unit (1)  | 27.161                | 40.249                | 23.311                | 62.034                | (1)                   |
| <b>GROUPAMA EURO ACTIVE EQUITY IC share in EUR</b>               |                       |                       |                       |                       |                       |
| Net assets   | 34,081.71             | 589,477.43            | 1,603,509.87          | 2,700,812.72          | 930,236.00            |
| Number of securities   | 174.883000            | 3,721.474000          | 8,204.829000          | 11,571.439000         | 3,489.563000          |
| Net asset value per unit   | 194.88                | 158.39                | 195.43                | 233.40                | 266.57                |
| Accumulation per unit pertaining to net capital gains and losses | 18.91                 | 14.49                 | 9.79                  | 13.50                 | 15.33                 |
| Net income accumulated per unit                                  | 2.23                  | 3.77                  | 4.01                  | 4.39                  | 4.52                  |

|  | 30/09/2021     | 30/09/2022     | 29/09/2023     | 30/09/2024     | 30/09/2025     |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>GROUPAMA EURO ACTIVE EQUITY NC share in EUR</b>               |                |                |                |                |                |
| Net assets   | 97,365,523.06  | 81,764,824.22  | 93,526,301.58  | 105,415,475.39 | 112,951,082.54 |
| Number of securities   | 535,197.177800 | 558,072.559500 | 521,386.775800 | 495,120.310700 | 468,202.826500 |
| Net asset value per unit   | 181.92         | 146.51         | 179.37         | 212.90         | 241.24         |
| Accumulation per unit pertaining to net capital gains and losses | 17.71          | 13.48          | 9.01           | 12.35          | 13.94          |
| Net income accumulated per unit                                  | 0.47           | 1.91           | 2.34           | 2.74           | 2.34           |
| <b>GROUPAMA EURO ACTIVE EQUITY ND share in EUR</b>               |                |                |                |                |                |
| Net assets   | 16,342.75      | 12,843.49      | 15,708.01      | 18,278.23      | 20,436.00      |
| Number of securities   | 16.7645        | 16.7645        | 16.7645        | 16.7645        | 16.7645        |
| Net asset value per unit   | 974.84         | 766.11         | 936.98         | 1,090.29       | 1,219.00       |
| Undistributed net capital gains and losses per unit              | 94.92          | 165.95         | 213.10         | 276.38         | 347.30         |
| Distribution per unit paid out of net income                     | 23.85          |                | 21.25          | 15.05          | 11.84          |
| Tax credit per unit (1)  | 1.219          |                | 1.655          | 1.825          | (1)            |
| Retained income per unit   |                | 9.99           |                |                |                |
| <b>GROUPAMA EURO ACTIVE EQUITY OAC share in EUR</b>              |                |                |                |                |                |
| Net assets   |                |                |                | 1,017.89       | 12,368,500.31  |
| Number of securities   |                |                |                | 0.092          | 971.404        |
| Net asset value per unit   |                |                |                | 11,064.02      | 12,732.60      |
| Accumulation per unit pertaining to net capital gains and losses |                |                |                | 637.28         | 730.13         |
| Net income accumulated per unit                                  |                |                |                | 203.36         | 302.24         |
| <b>GROUPAMA EURO ACTIVE EQUITY OSC share in EUR</b>              |                |                |                |                |                |
| Net assets   | 4,513,154.27   | 4,211,343.76   | 4,235,128.53   | 3,032,575.57   | 4,402,820.89   |
| Number of securities   | 195.034000     | 222.597000     | 180.099000     | 107.000000     | 135.019000     |
| Net asset value per unit   | 23,140.34      | 18,919.13      | 23,515.55      | 28,341.82      | 32,608.89      |
| Accumulation per unit pertaining to net capital gains and losses | 2,240.72       | 1,724.89       | 1,173.69       | 1,635.81       | 1,868.06       |
| Net income accumulated per unit                                  | 396.01         | 579.79         | 651.78         | 770.95         | 771.01         |

|  | 30/09/2021     | 30/09/2022     | 29/09/2023     | 30/09/2024     | 30/09/2025     |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>GROUPAMA<br/>EURO ACTIVE<br/>EQUITY RC share<br/>in EUR</b>   |                |                |                |                |                |
| Net assets   | 180,440.75     | 86,575.63      | 152,118.12     | 110,441.36     |                |
| Number of securities   | 283.841        | 167.799        | 239.284        | 145.241        |                |
| Net asset value per unit   | 635.71         | 515.94         | 635.72         | 760.40         |                |
| Accumulation per unit pertaining to net capital gains and losses | 61.72          | 47.25          | 31.88          | 43.90          |                |
| Net income accumulated per unit                                  | 6.41           | 11.41          | 12.23          | 15.48          |                |
| <b>GROUPAMA<br/>EURO ACTIVE<br/>EQUITY ZC share<br/>in EUR</b>   |                |                |                |                |                |
| Net assets   | 187,949,838.68 | 97,067,969.59  | 130,545,211.24 | 199,290,453.90 | 160,143,856.21 |
| Number of securities   | 868,905.615700 | 554,524.050300 | 606,182.313800 | 776,073.159700 | 547,930.084700 |
| Net asset value per unit   | 216.30         | 175.04         | 215.35         | 256.79         | 292.27         |
| Accumulation per unit pertaining to net capital gains and losses | 21.02          | 16.06          | 10.79          | 14.87          | 16.85          |
| Net income accumulated per unit                                  | 1.57           | 3.28           | 3.83           | 4.41           | 4.04           |

(1) The tax credit per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

## A2. Accounting policies

The annual report is presented in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables* - the French accounting standards authority), as amended by ANC regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

Revenues from fixed income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding fees.

The reference currency for portfolio accounting is the euro.

The financial year covers a period of 12 months.

### Asset valuation rules

The Fund will comply with the accounting rules prescribed by the regulations in force, and in particular with the UCI's chart of accounts. The reference accounting currency is the euro.

### Valuation methods

#### Securities traded on a French or foreign regulated market

- Securities traded within the eurozone and foreign securities traded on the Paris stock exchange.  
Equities: Closing price on the valuation day (before 30 September 2003: opening price on that date)
- Bonds: Closing price on the valuation day
- Securities traded within the Pacific and Asia zone Closing price on the valuation day
- Securities traded within the Americas zone Closing price on the valuation day (before 30 September 2003: closing price on the day before the valuation date)

A security whose price was not observed on the valuation day is valued at the most recent officially published price. Those whose price has been adjusted are valued at their probable market value, under the responsibility of the UCI's manager or the management company.

Foreign currency-denominated securities are converted into their Euro equivalent based on the exchange rates in Paris on the valuation date.

#### UCI securities and shares

Units or shares in UCITS are valued at the last known net asset value.

#### Negotiable debt securities

Negotiable debt securities (short- and medium-term, financial company bonds, specialised financial institution bonds) are valued according to the following rules:

- based on the price at which market transactions are carried out;
- in the absence of a significant market price, by applying an actuarial method, the reference rate being that of issues of equivalent securities, adjusted, where appropriate, by a spread representative of the intrinsic characteristics of the issuer of the security.

#### Over-the-counter transactions

Transactions concluded on an over-the-counter market authorised by the regulations applicable to UCIs are valued at their market value.

## Futures and options

- Futures traded on the derivative markets are valued at the day's settlement price.
- Options traded on the derivative markets are valued at the daily closing price.

## Valuation methods for off-balance sheet commitments

- For fixed-term contracts at nominal x quantity x settlement price x (currency)
- For conditional futures contracts in equivalent underlying
- For swaps
  - o **Back-to-back and non-back-to-back interest rate swaps**  
The commitment is the nominal value plus the market price of the fixed leg (if FR/VR) or of the variable leg (if VR/FR).
  - o **Other swaps**  
Commitment = nominal value + stock market value (if the UCITS has adopted the synthetic valuation method).

## Management fees

### Operating and management fees:

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stamp duties, etc.) and turnover fees, where applicable, which may be collected by the depositary and the management company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the management company if the UCITS exceeds its objectives. They are therefore invoiced to the UCITS;
- Turnover fees charged to the UCITS;

For the running costs actually invoiced to the Fund, please refer to the "Fees" section of the Key Investor Information Document (KIID).

### EC share:

| Fees charged to the Fund  | Basis                       | Rate scale   |   |
|---|-----------------------------|--|---|
| Management and administrative fees external to the management company (auditor, depositary, distribution, legal etc.) | Net assets                  | Maximum rate:<br>2% incl. taxes  | Management fees: payable by the company<br>Administrative expenses that are external to the management company: payable by the Fund |
| Maximum indirect fees (management fees and charges)   | Net assets                  | N/A  |   |
| Transaction fee paid to the depositary  | Charged on each transaction | Marketable securities: N/A<br>Foreign exchange transactions: €10 incl. taxes<br>OTC product: from €10 to €150* incl. taxes<br>*depending on complexity |   |
| Transaction fee charged by the Management Company   | Charged on each transaction | By type of instrument**  |   |
| Performance fee   | Net assets                  | 15% of the performance above the closing MSCI EMU (net dividends reinvested)   |   |

\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

### E1C share:

| <b>Fees charged to the Fund</b>   | <b>Basis</b>                | <b>Rate scale</b>  |
|---|-----------------------------|--|
| Management and administrative fees external to the management company (auditor, depositary, distribution, legal etc.) | Net assets                  | Maximum rate:<br>2.30% incl. taxes   |
| Maximum indirect fees<br>(Management fees and expenses)   | Net assets                  | N/A  |
| Transaction fee paid to the depositary  | Charged on each transaction | Marketable securities: N/A<br>Foreign exchange transactions: €10 incl. taxes<br>OTC product: from €10 to €150* incl. taxes<br>*depending on complexity |
| Transaction fee charged by the Management Company   | Charged on each transaction | By type of instrument**  |
| Performance fee   | Net assets                  | 15% of the performance above the closing MSCI EMU (net dividends reinvested)   |

\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

### E2C share:

| <b>Fees charged to the Fund</b>   | <b>Basis</b>                | <b>Rate scale</b>  |
|---|-----------------------------|--|
| Management and administrative fees external to the management company (auditor, depositary, distribution, legal etc.) | Net assets                  | Maximum rate:<br>1.60% incl. taxes   |
| Maximum indirect fees<br>(Management fees and expenses)   | Net assets                  | N/A  |
| Transaction fee paid to the depositary  | Charged on each transaction | Marketable securities: N/A<br>Foreign exchange transactions: €10 incl. taxes<br>OTC product: from €10 to €150* incl. taxes<br>*depending on complexity |
| Transaction fee charged by the Management Company   | Charged on each transaction | By type of instrument**  |
| Performance fee   | Net assets                  | 15% of the performance above the closing MSCI EMU (net dividends reinvested)   |

\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

ZC share:

| <b>Fees charged to the Fund</b>   | <b>Basis</b>   | <b>Rate scale</b>  |
|---|--|--|
| Management and administrative fees external to the management company (auditor, depositary, distribution, legal etc.) | Net assets after deduction of units or shares in UCITS | Maximum rate:<br>1.50% incl. taxes   |
| Maximum indirect fees (management fees and charges)   | Net assets   | N/A  |
| Transaction fee paid to the depositary  | Charged on each transaction                            | Marketable securities: N/A<br>Foreign exchange transactions: €10 incl. taxes<br>OTC product: from €10 to €150* incl. taxes<br>*depending on complexity |
| Transaction fee charged by the Management Company   | Charged on each transaction                            | By type of instrument**  |
| Performance fee   | Net assets   | 15% of the performance above the closing MSCI EMU (net dividends reinvested)   |

\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

IC share:

| <b>Fees charged to the Fund</b>   | <b>Basis</b>   | <b>Rate scale</b>  |
|---|--|--|
| Management and administrative fees external to the management company (auditor, depositary, distribution, legal etc.) | Net assets after deduction of units or shares in UCITS | Maximum rate:<br>1.50% incl. taxes   |
| Maximum indirect fees (management fees and charges)   | Net assets   | N/A  |
| Transaction fee paid to the depositary  | Charged on each transaction                            | Marketable securities: N/A<br>Foreign exchange transactions: €10 incl. taxes<br>OTC product: from €10 to €150* incl. taxes<br>*depending on complexity |
| Transaction fee charged by the Management Company   | Charged on each transaction                            | By type of instrument**  |
| Performance fee   | Net assets   | 15% of the performance above the closing MSCI EMU (net dividends reinvested)   |

\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

### NC share:

| Fees charged to the Fund   | Basis  | Rate scale   |
|--|--|--|
| Management and administrative fees external to the management company (statutory auditor, depositary, distribution, lawyers) | Net assets after deduction of units or shares in UCITS | Maximum rate:<br>2% incl. taxes  |
| Maximum indirect fees (management fees and charges)  | Net assets   | N/A  |
| Transaction fee paid to the depositary   | Charged on each transaction                            | Marketable securities: N/A<br>Foreign exchange transactions: €10 incl. taxes<br>OTC product: from €10 to €150* incl. taxes<br>*depending on complexity |
| Transaction fee charged by the Management Company  | Charged on each transaction                            | By type of instrument**  |
| Performance fee  | Net assets   | 15% of the performance above the closing MSCI EMU (net dividends reinvested)   |

\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

### ND share:

| Fees charged to the Fund   | Basis  | Rate scale   |
|--|--|--|
| Management and administrative fees external to the management company (statutory auditor, depositary, distribution, lawyers) | Net assets after deduction of units or shares in UCITS | Maximum rate:<br>2% incl. taxes  |
| Maximum indirect fees (management fees and charges)  | Net assets   | N/A  |
| Transaction fee paid to the depositary   | Charged on each transaction                            | Marketable securities: N/A<br>Foreign exchange transactions: €10 incl. taxes<br>OTC product: from €10 to €150* incl. taxes<br>*depending on complexity |
| Transaction fee charged by the Management Company  | Charged on each transaction                            | By type of instrument**  |
| Performance fee  | Net assets   | 15% of the performance above the closing MSCI EMU (net dividends reinvested)   |

\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

### GA share:

| Fees charged to the Fund  | Basis                       | Rate scale   |
|---|-----------------------------|--|
| Management and administrative fees external to the management company (Auditor, depositary, distribution, legal etc.) | Net assets                  | Maximum rate:<br>1.40% incl. taxes   |
| Maximum indirect fees (management fees and charges)   | Net assets                  | N/A  |
| Transaction fee paid to the depositary  | Charged on each transaction | Marketable securities: N/A<br>Foreign exchange transactions: €10 incl. taxes<br>OTC product: from €10 to €150* incl. taxes<br>*depending on complexity |
| Transaction fee charged by the Management Company   | Charged on each transaction | By type of instrument**  |
| Performance fee   | Net assets                  | N/A  |

\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

### OAC share:

| <b>Fees charged to the Fund</b>  | <b>Basis</b>                | <b>Rate scale</b>  |
|--|-----------------------------|--|
| Management and administrative fees external to the management company (statutory auditor, depositary, distribution, lawyers) | Net assets                  | Maximum rate:<br>0.10% incl. taxes   |
| Maximum indirect fees (management fees and charges)  | Net assets                  | N/A  |
| Transaction fee paid to the depositary   | Charged on each transaction | Marketable securities: N/A<br>Foreign exchange transactions: €10 incl. taxes<br>OTC product: from €10 to €150* incl. taxes<br>*depending on complexity |
| Transaction fee charged by the Management Company  | Charged on each transaction | By type of instrument**  |
| Performance fee  | Net assets                  | 15% of the performance above the closing MSCI EMU (net dividends reinvested)   |

\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

### OSC share:

| <b>Fees charged to the Fund</b>   | <b>Basis</b>                | <b>Rate scale</b>  |
|---|-----------------------------|--|
| Management and administrative fees external to the management company (Auditor, depositary, distribution, legal etc.) | Net assets                  | Maximum rate:<br>0.10% incl. taxes   |
| Maximum indirect fees (management fees and charges)   | Net assets                  | N/A  |
| Transaction fee paid to the depositary  | Charged on each transaction | Marketable securities: N/A<br>Foreign exchange transactions: €10 incl. taxes<br>OTC product: from €10 to €150* incl. taxes<br>*depending on complexity |
| Transaction fee charged by the Management Company   | Charged on each transaction | By type of instrument**  |
| Performance fee   | Net assets                  | N/A  |

\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

### RC share:

| <b>Fees charged to the Fund</b>   | <b>Basis</b>  | <b>Rate scale</b>  |
|---|---|--|
| Management and administrative fees external to the management company (auditor, depositary, distribution, legal etc.) | Net assets after deduction of units or shares in UCIs | Maximum rate:<br>1.60% incl. taxes   |
| Maximum indirect fees (management fees and charges)   | Net assets  | N/A  |
| Transaction fee paid to the depositary  | Charged on each transaction                           | Marketable securities: N/A<br>Foreign exchange transactions: €10 incl. taxes<br>OTC product: from €10 to €150* incl. taxes<br>*depending on complexity |
| Transaction fee charged by the Management Company   | Charged on each transaction                           | By type of instrument**  |
| Performance fee   | Net assets  | 15% of the performance above the closing MSCI EMU (net dividends reinvested)   |

\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

Principles applicable to performance fees:

General principle:

The performance fee is provided for each calculation of the net asset value and is collected when the last net asset value of each accounting period is established.

The calculation method used is the "daily variation" method, which aims to adjust the balance of a provision account to each net asset value according to the performance of the UCITS in relation to the closing MSCI EMU since the previous net asset value.

Each time the UCITS is valued, a benchmark asset is determined. It represents the assets of the UCITS adjusted for the subscription/redemption amounts and valued according to the performance of the benchmark since the last valuation.

Should the sub-fund's valued assets, valued net of all expenses, be higher than the benchmark assets since the last net asset value, an amount corresponding to 15% of the difference shall be added to the balance of the performance fees provision account. Conversely, in the case of underperformance between two net asset values, a provision reversal is made up to 15% of the difference between the valued asset and the benchmark asset. As the provisions account cannot be negative, reversals are capped at the level of previous provisions. A negative theoretical balance is nevertheless memorised so that future variable commissions are only provisioned once the entire noted underperformance has been effectively made up.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed definitively accrues to the management company.

In the hypothetical case that no outperformance commission has been set aside at the end of the reference period, in the event of underperformance in relation to the benchmark, the latter will be extended to the following financial year by continuing the current provisioning calculations. Thus, performance fees can only be provisioned for the new financial year if past underperformance has been fully offset.

After 5 years during which no performance fees were charged (overall underperformance over 5 years), the calculation mechanism no longer takes into account unrecovered underperformance prior to five years, as shown in the second table below.

As the performance fees are calculated based on the sole criterion of the UCITS' positive relative performance in relation to the benchmark, it is possible that a fee will be paid even in the event of negative absolute performance.

**Swing pricing mechanism:**

Groupama Asset Management has elected to implement a swing pricing mechanism.

Swing pricing serves to ensure that fund shareholders do not bear the portfolio trading costs necessary to honour subscriptions and redemptions, by allocating some or all of these costs to the investors who subscribe and/or redeem shares. Its use does not exempt the Management Company from its obligations in terms of best execution, liquidity management, asset eligibility and Fund valuation. Apart from certain minor administrative costs that may be incurred in setting up the system, the use of swing pricing does not generate any additional costs for the Fund: this mechanism only results in a different distribution of costs among unitholders.

The swing pricing method allows the net asset value of each unit class of the UCITS to be adjusted using a swing factor. This swing factor represents an estimate of the differences between supply and demand of the assets in which the Fund invests, as well as an estimate of the various transaction costs, taxes and related expenses incurred by the Fund when buying and/or selling the underlying assets. The trigger threshold and the swing amplitude of the net asset value of each unit class of the Fund are specific to the Fund and are reviewed by a quarterly Swing Price Committee. This committee has the option of modifying the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

The management company determines whether to adopt a partial or a full swing. In the case of a partial swing, the net asset value of each unit class of the Fund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the management company for each UCI (the "swing threshold"). In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

1. When, for a given Valuation Day, a Fund is in a net subscription situation (i.e. in terms of value, subscriptions exceed redemptions) (above the swing threshold, if applicable), the net asset value of each unit class of the Fund will be revised upwards using the swing factor; and
2. When, for a given Valuation Day, a Fund is in a net redemption situation (i.e. in terms of value, redemptions exceed subscriptions) (above the swing threshold, if applicable), the net asset value of each unit class of the Fund will be revised downwards using the swing factor.

When applying the swing pricing method, the volatility of the net asset value of each unit class may not reflect the true performance of the portfolio (and thus, where applicable, deviate from the Fund's benchmark).

## **Allocation of distributable amounts**

### ***Definition of distributable amounts***

Distributable amounts consist of the following:

#### ***Net income:***

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

#### ***Capital gains and losses:***

Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

In accordance with the regulations governing units entitling the holder to distributions:

The amounts indicated under "income" and "capital gains and losses" may be distributed independently of each other, either in whole or in part.

Payments of distributable sums are made within one month of the general meeting being held.

Where the UCITS is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

**Method for allocating distributable amounts:**

| Share class                           | Allocation of net revenue                          | Allocation of net realised capital gains or losses                          |
|---------------------------------------|--|---|
| GROUPAMA EURO ACTIVE EQUITY OAC share | Accumulation                                       | Accumulation  |
| GROUPAMA EURO ACTIVE EQUITY OSC share | Accumulation                                       | Accumulation  |
| GROUPAMA EURO ACTIVE EQUITY ZC share  | Accumulation                                       | Accumulation  |
| GROUPAMA EURO ACTIVE EQUITY IC share  | Accumulation                                       | Accumulation  |
| GROUPAMA EURO ACTIVE EQUITY NC share  | Accumulation                                       | Accumulation  |
| GROUPAMA EURO ACTIVE EQUITY GA share  | Distribution                                       | Accumulation, and/or Distribution, and/or Deferral by decision of the SICAV |
| GROUPAMA EURO ACTIVE EQUITY ND share  | Distributed and/or Deferral as decided by the Fund | Distributed and/or Deferral as decided by the Fund                          |
| GR EURO ACTIV EQ RC share             | Accumulation                                       | Accumulation  |

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

| Change in shareholders' equity during the year in EUR                          | 30/09/2025            | 30/09/2024            |
|--|-----------------------|-----------------------|
| <b>Equity at the start of the financial year</b>                               | <b>349,911,745.40</b> | <b>264,464,744.17</b> |
| <b>Cash flow for the year:</b>   |                       |                       |
| Called-up subscriptions (including subscription fee payable to the UCI)        | 42,099,754.64         | 187,439,299.90        |
| Redemptions (net of redemption fees retained by the UCI)                       | -94,864,019.25        | -150,132,133.42       |
| Net profit/loss for the financial year before adjustments                      | 4,637,480.34          | 6,514,512.82          |
| Net realised capital gains/losses before adjustments                           | 20,703,112.92         | 20,469,043.12         |
| Change in unrealised gains/losses before adjustments                           | 14,640,593.31         | 22,483,349.35         |
| Distribution of prior year's net income  | -1,025,795.38         | -1,327,070.54         |
| Distribution of prior year's net realised capital gains and losses             | -167,037.36           |                       |
| Distribution of prior year's unrealised capital gains                          |                       |                       |
| Interim dividends paid during the year on net income                           |                       |                       |
| Interim dividends paid on net realised capital gains or losses during the year |                       |                       |
| Interim dividends paid during the year on unrealised capital gains             |                       |                       |
| Other items  |                       |                       |
| <b>Shareholders' equity at year-end (= Net assets)</b>                         | <b>335,935,834.62</b> | <b>349,911,745.40</b> |

### B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

### B3. Changes in the number of shares during the year

#### B3a. Number of shares subscribed and redeemed during the year

|   | By shares      | By amount     |
|---|----------------|---------------|
| <b>GR EURO ACTIV EQ RC share</b>                              |                |               |
| Shares subscribed during the year                             | 2.000          | 1,000.00      |
| Shares redeemed during the year                               |                |               |
| Net balance of subscriptions/redemptions                      | 2.000          | 1,000.00      |
| Number of shares outstanding at the end of the financial year | 2.000          |               |
| <b>GROUPAMA EURO ACTIVE EQUITY GA share</b>                   |                |               |
| Shares subscribed during the year                             | 285.5140       | 6,664,218.38  |
| Shares redeemed during the year                               | -237.4000      | -4,937,062.77 |
| Net balance of subscriptions/redemptions                      | 48.1140        | 1,727,155.61  |
| Number of shares outstanding at the end of the financial year | 1,774.5960     |               |
| <b>GROUPAMA EURO ACTIVE EQUITY IC share</b>                   |                |               |
| Shares subscribed during the year                             | 2,544.022000   | 623,543.16    |
| Shares redeemed during the year                               | -10,625.898000 | -2,484,636.00 |
| Net balance of subscriptions/redemptions                      | -8,081.876000  | -1,861,092.84 |
| Number of shares outstanding at the end of the financial year | 3,489.563000   |               |

### B3a. Number of shares subscribed and redeemed during the year

|   | By shares       | By amount      |
|---|-----------------|----------------|
| <b>GROUPAMA EURO ACTIVE EQUITY NC share</b>                   |                 |                |
| Shares subscribed during the year                             | 43,537.000800   | 9,590,566.54   |
| Shares redeemed during the year                               | -70,454.485000  | -15,801,565.58 |
| Net balance of subscriptions/redemptions                      | -26,917.484200  | -6,210,999.04  |
| Number of shares outstanding at the end of the financial year | 468,202.826500  |                |
| <b>GROUPAMA EURO ACTIVE EQUITY ND share</b>                   |                 |                |
| Shares subscribed during the year                             |                 |                |
| Shares redeemed during the year                               |                 |                |
| Net balance of subscriptions/redemptions                      |                 |                |
| Number of shares outstanding at the end of the financial year | 16.7645         |                |
| <b>GROUPAMA EURO ACTIVE EQUITY OAC share</b>                  |                 |                |
| Shares subscribed during the year                             | 1,079.469       | 11,895,494.60  |
| Shares redeemed during the year                               | -108.157        | -1,284,187.99  |
| Net balance of subscriptions/redemptions                      | 971.312         | 10,611,306.61  |
| Number of shares outstanding at the end of the financial year | 971.404         |                |
| <b>GROUPAMA EURO ACTIVE EQUITY OSC share</b>                  |                 |                |
| Shares subscribed during the year                             | 30.541000       | 851,382.03     |
| Shares redeemed during the year                               | -2.522000       | -77,770.71     |
| Net balance of subscriptions/redemptions                      | 28.019000       | 773,611.32     |
| Number of shares outstanding at the end of the financial year | 135.019000      |                |
| <b>GROUPAMA EURO ACTIVE EQUITY RC share</b>                   |                 |                |
| Shares subscribed during the year                             |                 |                |
| Shares redeemed during the year                               | -145.241        | -109,896.60    |
| Net balance of subscriptions/redemptions                      | -145.241        | -109,896.60    |
| Number of shares outstanding at the end of the financial year |                 |                |
| <b>GROUPAMA EURO ACTIVE EQUITY ZC share</b>                   |                 |                |
| Shares subscribed during the year                             | 45,681.255800   | 12,473,549.93  |
| Shares redeemed during the year                               | -273,824.330800 | -70,168,899.60 |
| Net balance of subscriptions/redemptions                      | -228,143.075000 | -57,695,349.67 |
| Number of shares outstanding at the end of the financial year | 547,930.084700  |                |

### B3b. Subscription and/or redemption fees retained

|  | By amount |
|--|-----------|
| <b>GR EURO ACTIV EQ RC share</b><br>Total subscription and/or redemption fees retained<br>Subscription fees retained<br>Redemption fees retained             |           |
| <b>GROUPAMA EURO ACTIVE EQUITY GA share</b><br>Total subscription and/or redemption fees retained<br>Subscription fees retained<br>Redemption fees retained  |           |
| <b>GROUPAMA EURO ACTIVE EQUITY IC share</b><br>Total subscription and/or redemption fees retained<br>Subscription fees retained<br>Redemption fees retained  |           |
| <b>GROUPAMA EURO ACTIVE EQUITY NC share</b><br>Total subscription and/or redemption fees retained<br>Subscription fees retained<br>Redemption fees retained  |           |
| <b>GROUPAMA EURO ACTIVE EQUITY ND share</b><br>Total subscription and/or redemption fees retained<br>Subscription fees retained<br>Redemption fees retained  |           |
| <b>GROUPAMA EURO ACTIVE EQUITY OAC share</b><br>Total subscription and/or redemption fees retained<br>Subscription fees retained<br>Redemption fees retained |           |
| <b>GROUPAMA EURO ACTIVE EQUITY OSC share</b><br>Total subscription and/or redemption fees retained<br>Subscription fees retained<br>Redemption fees retained |           |
| <b>GROUPAMA EURO ACTIVE EQUITY RC share</b><br>Total subscription and/or redemption fees retained<br>Subscription fees retained<br>Redemption fees retained  |           |
| <b>GROUPAMA EURO ACTIVE EQUITY ZC share</b><br>Total subscription and/or redemption fees retained<br>Subscription fees retained<br>Redemption fees retained  |           |

### B4. Flows concerning the nominal amount called and repaid during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

### B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

## B6. Breakdown of net assets by type of share

| Name of Share ISIN Code                            | Allocation of net revenue                                   | Allocation of net realised capital gains or losses   | Share currency | Net assets per Share | Number of shares | Net Asset Value |
|--|---|--|----------------|----------------------|------------------|-----------------|
| GR EURO ACTIV EQ<br>RCFR001400YW99                 | Accumulation  | Accumulation   | EUR            | 1,115.97             | 2.000            | 557.98          |
| GROUPAMA EURO<br>ACTIVE EQUITY GA<br>FR0010890194  | Distribution  | Accumulation,<br>and/or<br>Distribution,<br>and/or Deferral by<br>decision of the<br>SICAV | EUR            | 45,117,786.70        | 1,774.5960       | 25,424.25       |
| GROUPAMA EURO<br>ACTIVE EQUITY IC<br>FR0010589275  | Accumulation  | Accumulation   | EUR            | 930,236.00           | 3,489.563000     | 266.57          |
| GROUPAMA EURO<br>ACTIVE EQUITY NC<br>FR0010271528  | Accumulation  | Accumulation   | EUR            | 112,951,082.54       | 468,202.826500   | 241.24          |
| GROUPAMA EURO<br>ACTIVE EQUITY ND<br>FR0011445451  | Distributed and/or<br>Deferral as<br>decided by the<br>Fund | Distributed and/or<br>Deferral as<br>decided by the<br>Fund                                | EUR            | 20,436.00            | 16.7645          | 1,219.00        |
| GROUPAMA EURO<br>ACTIVE EQUITY OAC<br>FR001400IRB4 | Accumulation  | Accumulation   | EUR            | 12,368,500.31        | 971.404          | 12,732.60       |
| GROUPAMA EURO<br>ACTIVE EQUITY OSC<br>FR0010890186 | Accumulation  | Accumulation   | EUR            | 4,402,820.89         | 135.019000       | 32,608.89       |
| GROUPAMA EURO<br>ACTIVE EQUITY ZC<br>FR0010013987  | Accumulation  | Accumulation   | EUR            | 160,143,856.21       | 547,930.084700   | 292.27          |

## C. Information related to direct and indirect exposure across the various markets

### C1. Presentation of direct exposure by market and exposure type

#### C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts in thousands of EUR        | Exposure<br>+/-   | Breakdown of significant exposures by country |                |                    |              |              |
|------------------------------------|-------------------|---|----------------|--------------------|--------------|--------------|
|                                    |                   | County 1                                      | County 2       | County 3           | County 4     | County 5     |
|                                    |                   | FRANCE<br>+/-                                 | GERMANY<br>+/- | NETHERLANDS<br>+/- | SPAIN<br>+/- | ITALY<br>+/- |
| <b>Assets</b>                      |                   |   |                |                    |              |              |
| Equities and equivalent securities | 332,420.00        | 116,645.96                                    | 89,121.70      | 46,105.10          | 36,529.74    | 31,124.50    |
| Temporary securities transactions  |                   |   |                |                    |              |              |
| <b>Liabilities</b>                 |                   |   |                |                    |              |              |
| Sales of financial instruments     |                   |   |                |                    |              |              |
| Temporary securities transactions  |                   |   |                |                    |              |              |
| <b>Off-balance sheet items</b>     |                   |   |                |                    |              |              |
| Futures                            |                   | N/A   | N/A            | N/A                | N/A          | N/A          |
| Options                            |                   | N/A   | N/A            | N/A                | N/A          | N/A          |
| Swaps                              |                   | N/A   | N/A            | N/A                | N/A          | N/A          |
| Other financial instruments        |                   | N/A   | N/A            | N/A                | N/A          | N/A          |
| <b>Total</b>                       | <b>332,420.00</b> |   |                |                    |              |              |

#### C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

| Amounts in thousands of EUR | Exposure<br>+/- | Breakdown of exposure by maturity |                 |           | Breakdown by delta level |          |
|-----------------------------|-----------------|-----------------------------------|-----------------|-----------|--------------------------|----------|
|                             |                 | <= 1 year                         | 1<X<=5<br>years | > 5 years | <= 0.6                   | 0.6<X<=1 |
| <b>Total</b>                |                 |                                   |                 |           |                          |          |

**C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate**

| Amounts in thousands of EUR       | Exposure<br>+/- | Breakdown of exposures by type of interest rate |                                    |                     |                                       |
|-----------------------------------|-----------------|---|------------------------------------|---------------------|---------------------------------------|
|                                   |                 | Fixed rate<br>+/-                               | Variable or adjustable rate<br>+/- | Indexed rate<br>+/- | Other or no rate consideration<br>+/- |
| <b>Assets</b>                     |                 |   |                                    |                     |                                       |
| Deposits                          |                 |   |                                    |                     |                                       |
| Bonds                             |                 |   |                                    |                     |                                       |
| Debt securities                   |                 |   |                                    |                     |                                       |
| Temporary securities transactions |                 |   |                                    |                     |                                       |
| Financial accounts                | 1,504.51        |   |                                    |                     | 1,504.51                              |
| <b>Liabilities</b>                |                 |   |                                    |                     |                                       |
| Sales of financial instruments    |                 |   |                                    |                     |                                       |
| Temporary securities transactions |                 |   |                                    |                     |                                       |
| Loans                             |                 |   |                                    |                     |                                       |
| Financial accounts                |                 |   |                                    |                     |                                       |
| <b>Off-balance sheet items</b>    |                 |   |                                    |                     |                                       |
| Futures                           | N/A             |   |                                    |                     |                                       |
| Options                           | N/A             |   |                                    |                     |                                       |
| Swaps                             | N/A             |   |                                    |                     |                                       |
| Other financial instruments       | N/A             |   |                                    |                     |                                       |
| <b>Total</b>                      |                 |   |                                    |                     | <b>1,504.51</b>                       |

**C1d. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity**

| Amounts in thousands of EUR       | [0 to 3 months] (*) | [3 to 6 months] (*) | [6- 12 months] (*) | [1 to 3 years] (*) | [3 to 5 years] (*) | [5 to 10 years] (*) | >10 years (*) |
|-----------------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|---------------------|---------------|
|                                   | +/-                 | +/-                 | +/-                | +/-                | +/-                | +/-                 | +/-           |
| <b>Assets</b>                     |                     |                     |                    |                    |                    |                     |               |
| Deposits                          |                     |                     |                    |                    |                    |                     |               |
| <b>Bonds</b>                      |                     |                     |                    |                    |                    |                     |               |
| Debt securities                   |                     |                     |                    |                    |                    |                     |               |
| Temporary securities transactions |                     |                     |                    |                    |                    |                     |               |
| Financial accounts                | 1,504.51            |                     |                    |                    |                    |                     |               |
| <b>Liabilities</b>                |                     |                     |                    |                    |                    |                     |               |
| Sales of financial instruments    |                     |                     |                    |                    |                    |                     |               |
| Temporary securities transactions |                     |                     |                    |                    |                    |                     |               |
| Loans                             |                     |                     |                    |                    |                    |                     |               |
| Financial accounts                |                     |                     |                    |                    |                    |                     |               |
| <b>Off-balance sheet items</b>    |                     |                     |                    |                    |                    |                     |               |
| Futures                           |                     |                     |                    |                    |                    |                     |               |
| Options                           |                     |                     |                    |                    |                    |                     |               |
| Swaps                             |                     |                     |                    |                    |                    |                     |               |
| Other instruments                 |                     |                     |                    |                    |                    |                     |               |
| <b>Total</b>                      | <b>1,504.51</b>     |                     |                    |                    |                    |                     |               |

(\*) The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

### C1e. Direct exposure to the foreign exchange market

| Amounts in thousands of EUR        | Currency 1      | Currency 2   | Currency 3   | Currency 4 | Currency N |
|------------------------------------|-----------------|--------------|--------------|------------|------------|
|                                    | GBP             | DKK          | CHF          |            |            |
|                                    | +/-             | +/-          | +/-          | +/-        | +/-        |
| <b>Assets</b>                      |                 |              |              |            |            |
| Deposits                           |                 |              |              |            |            |
| Equities and equivalent securities | 2,945.02        |              |              |            |            |
| Bonds and equivalent securities    |                 |              |              |            |            |
| Debt securities                    |                 |              |              |            |            |
| Temporary securities transactions  |                 |              |              |            |            |
| Receivables                        |                 |              |              |            |            |
| Financial accounts                 | 216.50          | 64.90        | 12.78        |            |            |
| <b>Liabilities</b>                 |                 |              |              |            |            |
| Sales of financial instruments     |                 |              |              |            |            |
| Temporary securities transactions  |                 |              |              |            |            |
| Loans                              |                 |              |              |            |            |
| Payables                           |                 |              |              |            |            |
| Financial accounts                 |                 |              |              |            |            |
| <b>Off-balance sheet items</b>     |                 |              |              |            |            |
| Currencies receivable              |                 |              |              |            |            |
| Currencies to be delivered         |                 |              |              |            |            |
| Futures options swaps              |                 |              |              |            |            |
| Other transactions                 |                 |              |              |            |            |
| <b>Total</b>                       | <b>3,161.52</b> | <b>64.90</b> | <b>12.78</b> |            |            |

### C1f. Direct exposure to credit markets

| Amounts in thousands of EUR       | Investment Grade | Non-investment Grade | Unrated |
|-----------------------------------|------------------|----------------------|---------|
|                                   | +/-              | +/-                  | +/-     |
| <b>Assets</b>                     |                  |                      |         |
| Convertible bonds                 |                  |                      |         |
| Bonds and equivalent securities   |                  |                      |         |
| Debt securities                   |                  |                      |         |
| Temporary securities transactions |                  |                      |         |
| <b>Liabilities</b>                |                  |                      |         |
| Sales of financial instruments    |                  |                      |         |
| Temporary securities transactions |                  |                      |         |
| <b>Off-balance sheet items</b>    |                  |                      |         |
| Credit derivatives                |                  |                      |         |
| <b>Net balance</b>                |                  |                      |         |

### C1g. Exposure to transactions involving a counterparty

| Counterparties (Amounts in thousands of EUR)                             | Current value of a receivable | Current value of a liability |
|--|-------------------------------|------------------------------|
| <b>Transactions on the asset side of the balance sheet</b>               |                               |                              |
| Deposits   |                               |                              |
| Uncleared forward financial instruments                                  |                               |                              |
| Receivables on financial securities received under repurchase agreements |                               |                              |
| Receivables on securities delivered under guarantee agreements           |                               |                              |
| Receivables on financial securities lent                                 |                               |                              |
| Financial securities borrowed  |                               |                              |
| Securities received under collateral agreements                          |                               |                              |
| Securities sold under repurchase agreements                              |                               |                              |
| Receivables  |                               |                              |
| Cash collateral  |                               |                              |
| Cash collateral deposits paid  |                               |                              |
| <b>Transactions on the liabilities side of the balance sheet</b>         |                               |                              |
| Liabilities on securities delivered under repurchase agreements          |                               |                              |
| Uncleared forward financial instruments                                  |                               |                              |
| Payables   |                               |                              |
| Cash collateral  |                               |                              |

### C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

### C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

### C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this item is not required by accounting regulations.

## D. Other balance sheet and income statement information

### D1. Receivables and payables: breakdown by type

|  | Type of debit/credit     | 30/09/2025         |
|--|--------------------------|--------------------|
| <b>Receivables</b>                       |                          |                    |
|  | Subscriptions receivable | 21,065.39          |
| <b>Total receivables</b>                 |                          | <b>21,065.39</b>   |
| <b>Payables</b>                          |                          |                    |
|  | Redemptions payable      | 19,295.66          |
|  | Fixed management fees    | 328,516.65         |
|  | Variable management fees | 208.64             |
|  | Other debts              | 10,502.27          |
| <b>Total payables</b>                    |                          | <b>358,523.22</b>  |
| <b>Total receivables and liabilities</b> |                          | <b>-337,457.83</b> |

## D2. Management fees, other costs and expenses

|  | 30/09/2025   |
|--|--------------|
| <b>GR EURO ACTIV EQ RC share</b>                     |              |
| Guarantee commissions                                |              |
| Fixed management fees                                | 4.47         |
| Percentage of fixed management fees                  | 0.95         |
| Provision for variable management fees               | 0.36         |
| Percentage of provision for variable management fees | 0.03         |
| Variable management fees retained                    |              |
| Percentage of variable management fees retained      | 0.00         |
| Management fees paid to third parties                |              |
| <b>GROUPAMA EURO ACTIVE EQUITY GA share</b>          |              |
| Guarantee commissions                                |              |
| Fixed management fees                                | 98,249.69    |
| Percentage of fixed management fees                  | 0.24         |
| Provision for variable management fees               |              |
| Percentage of provision for variable management fees | 0.00         |
| Variable management fees retained                    |              |
| Percentage of variable management fees retained      | 0.00         |
| Management fees paid to third parties                |              |
| <b>GROUPAMA EURO ACTIVE EQUITY IC share</b>          |              |
| Guarantee commissions                                |              |
| Fixed management fees                                | 5,677.01     |
| Percentage of fixed management fees                  | 0.81         |
| Provision for variable management fees               |              |
| Percentage of provision for variable management fees | 0.00         |
| Variable management fees retained                    |              |
| Percentage of variable management fees retained      | 0.00         |
| Management fees paid to third parties                |              |
| <b>GROUPAMA EURO ACTIVE EQUITY NC share</b>          |              |
| Guarantee commissions                                |              |
| Fixed management fees                                | 1,739,464.27 |
| Percentage of fixed management fees                  | 1.61         |
| Provision for variable management fees               |              |
| Percentage of provision for variable management fees | 0.00         |
| Variable management fees retained                    |              |
| Percentage of variable management fees retained      | 0.00         |
| Management fees paid to third parties                |              |

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have impacted the net assets during the period under review."

|  | 30/09/2025 |
|--|------------|
| <b>GROUPAMA EURO ACTIVE EQUITY ND share</b>          |            |
| Guarantee commissions                                |            |
| Fixed management fees                                | 304.12     |
| Percentage of fixed management fees                  | 1.61       |
| Provision for variable management fees               |            |
| Percentage of provision for variable management fees | 0.00       |
| Variable management fees retained                    |            |
| Percentage of variable management fees retained      | 0.00       |
| Management fees paid to third parties                |            |
| <b>GROUPAMA EURO ACTIVE EQUITY OAC share</b>         |            |
| Guarantee commissions                                |            |
| Fixed management fees                                | 6,649.94   |
| Percentage of fixed management fees                  | 0.08       |
| Provision for variable management fees               |            |
| Percentage of provision for variable management fees | 0.00       |
| Variable management fees retained                    | 203.91     |
| Percentage of variable management fees retained      | 0.00       |
| Management fees paid to third parties                |            |
| <b>GROUPAMA EURO ACTIVE EQUITY OSC share</b>         |            |
| Guarantee commissions                                |            |
| Fixed management fees                                | 2,971.73   |
| Percentage of fixed management fees                  | 0.08       |
| Provision for variable management fees               |            |
| Percentage of provision for variable management fees | 0.00       |
| Variable management fees retained                    |            |
| Percentage of variable management fees retained      | 0.00       |
| Management fees paid to third parties                |            |
| <b>GROUPAMA EURO ACTIVE EQUITY RC share</b>          |            |
| Guarantee commissions                                |            |
| Fixed management fees                                | 46.82      |
| Percentage of fixed management fees                  | 0.92       |
| Provision for variable management fees               |            |
| Percentage of provision for variable management fees | 0.00       |
| Variable management fees retained                    |            |
| Percentage of variable management fees retained      | 0.00       |
| Management fees paid to third parties                |            |

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have impacted the net assets during the period under review."

|  | 30/09/2025   |
|--|--------------|
| <b>GROUPAMA EURO ACTIVE EQUITY ZC share</b>          |              |
| Guarantee commissions                                |              |
| Fixed management fees                                | 1,723,872.57 |
| Percentage of fixed management fees                  | 1.16         |
| Provision for variable management fees               |              |
| Percentage of provision for variable management fees | 0.00         |
| Variable management fees retained                    |              |
| Percentage of variable management fees retained      | 0.00         |
| Management fees paid to third parties                |              |

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have impacted the net assets during the period under review."

### D3. Commitments received and given

| Other commitments (by type of product)  | 30/09/2025 |
|---|------------|
| Collateral received<br>- of which financial instruments received as collateral and not recorded on the balance sheet      |            |
| Collateral given<br>- of which financial instruments given as collateral and retained under their original classification |            |
| Financing commitments received but not yet drawn down   |            |
| Financing commitments delivered but not yet drawn down  |            |
| Other off-balance-sheet commitments   |            |
| <b>Total</b>  |            |

### D4. Other information

#### D4a. Current value of financial instruments subject to temporary acquisition

|  | 30/09/2025 |
|--|------------|
| Securities acquired under a delivered repurchase agreement |            |
| Borrowed securities  |            |

#### D4b. Financial instruments held, issued and/or managed by the Group

|                                  | ISIN code    | Description             | 30/09/2025          |
|----------------------------------|--------------|-------------------------|---------------------|
| Shares                           |              |                         |                     |
| Bonds                            |              |                         |                     |
| NDS (Negotiable debt securities) |              |                         |                     |
| UCI                              |              |                         | 2,348,784.33        |
|                                  | FR0010582452 | GROUPAMA MONETAIRE - IC | 2,348,784.33        |
| Forward financial instruments    |              |                         |                     |
| <b>Total group securities</b>    |              |                         | <b>2,348,784.33</b> |

## D5. Determination and breakdown of distributable amounts

### D5a. Table showing the allocation of distributable amounts related to net income

| Table showing the allocation of distributable amounts related to net income | 30/09/2025          | 30/09/2024          |
|---|---------------------|---------------------|
| <b>Net income</b>   | <b>4,733,126.89</b> | <b>5,932,695.15</b> |
| Interim dividends paid on net income for the financial year                 |                     |                     |
| <b>Net Revenue for the year to be allocated</b>                             | <b>4,733,126.89</b> | <b>5,932,695.15</b> |
| Retained earnings   | 9.71                | 14.38               |
| <b>Distributable amounts pertaining to net income</b>                       | <b>4,733,136.60</b> | <b>5,932,709.53</b> |

### GR EURO ACTIV EQ RC share

| Table showing the allocation of distributable amounts related to net income       | 30/09/2025   | 30/09/2024 |
|---|--------------|------------|
| <b>Net income</b>   | <b>14.03</b> |            |
| Interim dividends paid on net income for the financial year (*)                   |              |            |
| <b>Net Revenue for the year to be allocated (**)</b>                              | <b>14.03</b> |            |
| Retained earnings   |              |            |
| <b>Distributable amounts pertaining to net income</b>                             | <b>14.03</b> |            |
| <b>Allocation:</b>  |              |            |
| Distribution  |              |            |
| Retained revenue earnings for the financial year                                  |              |            |
| Accumulation  | 14.03        |            |
| <b>Total</b>  | <b>14.03</b> |            |
| <b>* Information on interim dividends paid</b>                                    |              |            |
| Amount per unit   |              |            |
| Total tax credits   |              |            |
| Tax credits per unit  |              |            |
| <b>** Information on shares or units with dividend rights</b>                     |              |            |
| Number of shares  |              |            |
| Distribution per unit remaining to be paid after the payment of interim dividends |              |            |
| Tax Credits attached to the distribution of net income                            |              |            |

## GROUPAMA EURO ACTIVE EQUITY GA share

| Table showing the allocation of distributable amounts related to net income       | 30/09/2025          | 30/09/2024          |
|---|---------------------|---------------------|
| <b>Net income</b>   | <b>1,005,971.88</b> | <b>1,014,406.97</b> |
| Interim dividends paid on net income for the financial year (*)                   |                     |                     |
| <b>Net Revenue for the year to be allocated (**)</b>                              | <b>1,005,971.88</b> | <b>1,014,406.97</b> |
| Retained earnings   | 9.63                | 14.22               |
| <b>Distributable amounts pertaining to net income</b>                             | <b>1,005,981.51</b> | <b>1,014,421.19</b> |
| <b>Allocation:</b>  |                     |                     |
| Distribution  | 1,005,965.23        | 1,014,411.76        |
| Retained revenue earnings for the financial year                                  | 16.28               | 9.43                |
| Accumulation  |                     |                     |
| <b>Total</b>  | <b>1,005,981.51</b> | <b>1,014,421.19</b> |
| <b>* Information on interim dividends paid</b>                                    |                     |                     |
| Unit amount   |                     |                     |
| Total tax credits   |                     |                     |
| Tax credits per unit  |                     |                     |
| <b>** Information on shares or units with dividend rights</b>                     |                     |                     |
| Number of shares  | 1,774.5960          | 1,726.4820          |
| Distribution per unit remaining to be paid after the payment of interim dividends | 566.87              | 587.56              |
| Tax Credits attached to the distribution of net income                            | 63,313.46           | 65,878.85           |

## GROUPAMA EURO ACTIVE EQUITY IC share

| Table showing the allocation of distributable amounts related to net income       | 30/09/2025       | 30/09/2024       |
|---|------------------|------------------|
| <b>Net income</b>   | <b>15,801.04</b> | <b>50,829.01</b> |
| Interim dividends paid on net income for the financial year (*)                   |                  |                  |
| <b>Net Revenue for the year to be allocated (**)</b>                              | <b>15,801.04</b> | <b>50,829.01</b> |
| Retained earnings   |                  |                  |
| <b>Distributable amounts pertaining to net income</b>                             | <b>15,801.04</b> | <b>50,829.01</b> |
| <b>Allocation:</b>  |                  |                  |
| Distribution  |                  |                  |
| Retained revenue earnings for the financial year                                  |                  |                  |
| Accumulation  | 15,801.04        | 50,829.01        |
| <b>Total</b>  | <b>15,801.04</b> | <b>50,829.01</b> |
| <b>* Information on interim dividends paid</b>                                    |                  |                  |
| Amount per unit   |                  |                  |
| Total tax credits   |                  |                  |
| Tax credits per unit  |                  |                  |
| <b>** Information on shares or units with dividend rights</b>                     |                  |                  |
| Number of shares  |                  | 11,571.439000    |
| Distribution per unit remaining to be paid after the payment of interim dividends |                  |                  |
| Tax Credits attached to the distribution of net income                            |                  |                  |

## GROUPAMA EURO ACTIVE EQUITY NC share

| Table showing the allocation of distributable amounts related to net income       | 30/09/2025          | 30/09/2024          |
|---|---------------------|---------------------|
| <b>Net income</b>   | <b>1,099,700.53</b> | <b>1,357,970.88</b> |
| Interim dividends paid on net income for the financial year (*)                   |                     |                     |
| <b>Net Revenue for the year to be allocated (**)</b>                              | <b>1,099,700.53</b> | <b>1,357,970.88</b> |
| Retained earnings   |                     |                     |
| <b>Distributable amounts pertaining to net income</b>                             | <b>1,099,700.53</b> | <b>1,357,970.88</b> |
| <b>Allocation:</b>  |                     |                     |
| Distribution  |                     |                     |
| Retained revenue earnings for the financial year                                  |                     |                     |
| Accumulation  | 1,099,700.53        | 1,357,970.88        |
| <b>Total</b>  | <b>1,099,700.53</b> | <b>1,357,970.88</b> |
| <b>* Information on interim dividends paid</b>                                    |                     |                     |
| Amount per unit   |                     |                     |
| Total tax credits   |                     |                     |
| Tax credits per unit  |                     |                     |
| <b>** Information on shares or units with dividend rights</b>                     |                     |                     |
| Number of shares  |                     | 495,120.310700      |
| Distribution per unit remaining to be paid after the payment of interim dividends |                     |                     |
| Tax Credits attached to the distribution of net income                            |                     |                     |

## GROUPAMA EURO ACTIVE EQUITY ND share

| Table showing the allocation of distributable amounts related to net income       | 30/09/2025    | 30/09/2024    |
|---|---------------|---------------|
| <b>Net income</b>   | <b>198.45</b> | <b>252.23</b> |
| Interim dividends paid on net income for the financial year (*)                   |               |               |
| <b>Net Revenue for the year to be allocated (**)</b>                              | <b>198.45</b> | <b>252.23</b> |
| Retained earnings   | 0.08          | 0.16          |
| <b>Distributable amounts pertaining to net income</b>                             | <b>198.53</b> | <b>252.39</b> |
| <b>Allocation:</b>  |               |               |
| Distribution  | 198.49        | 252.31        |
| Retained revenue earnings for the financial year                                  | 0.04          | 0.08          |
| Accumulation  |               |               |
| <b>Total</b>  | <b>198.53</b> | <b>252.39</b> |
| <b>* Information on interim dividends paid</b>                                    |               |               |
| Unit amount   |               |               |
| Total tax credits   |               |               |
| Tax credits per unit  |               |               |
| <b>** Information on shares or units with dividend rights</b>                     |               |               |
| Number of shares  | 16.7645       | 16.7645       |
| Distribution per unit remaining to be paid after the payment of interim dividends | 11.84         | 15.05         |
| Tax Credits attached to the distribution of net income                            | 28.68         | 30.61         |

## GROUPAMA EURO ACTIVE EQUITY OAC share

| Table showing the allocation of distributable amounts related to net income | 30/09/2025        | 30/09/2024   |
|---|-------------------|--------------|
| <b>Net income</b>   | <b>293,602.21</b> | <b>18.71</b> |
| Interim dividends paid on net income for the financial year (*)             |                   |              |
| <b>Net Revenue for the year to be allocated (**)</b>                        | <b>293,602.21</b> | <b>18.71</b> |
| Retained earnings   |                   |              |
| <b>Distributable amounts pertaining to net income</b>                       | <b>293,602.21</b> | <b>18.71</b> |
| <b>Allocation:</b>  |                   |              |
| Distribution  |                   |              |
| Retained revenue earnings for the financial year                            |                   |              |
| Accumulation  | 293,602.21        | 18.71        |
| <b>Total</b>  | <b>293,602.21</b> | <b>18.71</b> |
| <b>* Information on interim dividends paid</b>                              |                   |              |
| Amount per unit   |                   |              |
| Total tax credits   |                   |              |
| Tax credits per unit  |                   |              |
| <b>** Information on shares or units with dividend rights</b>               |                   |              |
| Number of shares  |                   | 0.092        |
| Unit distribution remaining to be paid after payment of interim dividends   |                   |              |
| Tax credits related to income distribution                                  |                   |              |

## GROUPAMA EURO ACTIVE EQUITY OSC share

| Table showing the allocation of distributable amounts related to net income       | 30/09/2025        | 30/09/2024       |
|---|-------------------|------------------|
| <b>Net income</b>   | <b>104,101.63</b> | <b>82,492.14</b> |
| Interim dividends paid on net income for the financial year (*)                   |                   |                  |
| <b>Net Revenue for the year to be allocated (**)</b>                              | <b>104,101.63</b> | <b>82,492.14</b> |
| Retained earnings   |                   |                  |
| <b>Distributable amounts pertaining to net income</b>                             | <b>104,101.63</b> | <b>82,492.14</b> |
| <b>Allocation:</b>  |                   |                  |
| Distribution  |                   |                  |
| Retained revenue earnings for the financial year                                  |                   |                  |
| Accumulation  | 104,101.63        | 82,492.14        |
| <b>Total</b>  | <b>104,101.63</b> | <b>82,492.14</b> |
| <b>* Information on interim dividends paid</b>                                    |                   |                  |
| Amount per unit   |                   |                  |
| Total tax credits   |                   |                  |
| Tax credits per unit  |                   |                  |
| <b>** Information on shares or units with dividend rights</b>                     |                   |                  |
| Number of shares  |                   | 107.000000       |
| Distribution per unit remaining to be paid after the payment of interim dividends |                   |                  |
| Tax Credits attached to the distribution of net income                            |                   |                  |

## GROUPAMA EURO ACTIVE EQUITY RC share

| Table showing the allocation of distributable amounts related to net income       | 30/09/2025 | 30/09/2024 |
|---|------------|------------|
| <b>Net income</b>   |            | 2,248.79   |
| Interim dividends paid on net income for the financial year (*)                   |            |            |
| <b>Net Revenue for the year to be allocated (**)</b>                              |            | 2,248.79   |
| Retained earnings   |            |            |
| <b>Distributable amounts pertaining to net income</b>                             |            | 2,248.79   |
| <b>Allocation:</b>  |            |            |
| Distribution  |            |            |
| Retained revenue earnings for the financial year                                  |            |            |
| Accumulation  |            | 2,248.79   |
| <b>Total</b>  |            | 2,248.79   |
| <b>* Information on interim dividends paid</b>                                    |            |            |
| Amount per unit   |            |            |
| Total tax credits   |            |            |
| Tax credits per unit  |            |            |
| <b>** Information on shares or units with dividend rights</b>                     |            |            |
| Number of shares  |            | 145.241    |
| Distribution per unit remaining to be paid after the payment of interim dividends |            |            |
| Tax Credits attached to the distribution of net income                            |            |            |

## GROUPAMA EURO ACTIVE EQUITY ZC share

| Table showing the allocation of distributable amounts related to net income | 30/09/2025   | 30/09/2024     |
|---|--------------|----------------|
| <b>Net income</b>   | 2,213,737.12 | 3,424,476.42   |
| Interim dividends paid on net income for the financial year (*)             |              |                |
| <b>Net Revenue for the year to be allocated (**)</b>                        | 2,213,737.12 | 3,424,476.42   |
| Retained earnings   |              |                |
| <b>Distributable amounts pertaining to net income</b>                       | 2,213,737.12 | 3,424,476.42   |
| <b>Allocation:</b>  |              |                |
| Distribution  |              |                |
| Retained revenue earnings for the financial year                            |              |                |
| Accumulation  | 2,213,737.12 | 3,424,476.42   |
| <b>Total</b>  | 2,213,737.12 | 3,424,476.42   |
| <b>* Information on interim dividends paid</b>                              |              |                |
| Amount per unit   |              |                |
| Total tax credits   |              |                |
| Tax credits per unit  |              |                |
| <b>** Information on shares or units with dividend rights</b>               |              |                |
| Number of shares  |              | 776,073.159700 |
| Unit distribution remaining to be paid after payment of interim dividends   |              |                |
| Tax credits related to income distribution                                  |              |                |

## D5b. Allocation of distributable amounts related to net realised capital gains and losses

| Allocation of distributable amounts related to net realised capital gains and losses | 30/09/2025           | 30/09/2024           |
|--|----------------------|----------------------|
| <b>Net realised capital gains or losses for the year</b>                             | <b>19,403,437.72</b> | <b>20,280,502.89</b> |
| Interim dividends on net realised capital gains and losses during the year           |                      |                      |
| <b>Net realised capital gains or losses to be appropriated</b>                       | <b>19,403,437.72</b> | <b>20,280,502.89</b> |
| Past net realised capital gains and losses not distributed                           | 9,941,818.31         | 7,558,639.79         |
| <b>Amounts distributable from realised capital gains or losses</b>                   | <b>29,345,256.03</b> | <b>27,839,142.68</b> |

### GR EURO ACTIV EQ RC share

| Allocation of distributable amounts related to net realised capital gains and losses | 30/09/2025   | 30/09/2024 |
|--|--------------|------------|
| <b>Net realised capital gains or losses for the year</b>                             | <b>24.67</b> |            |
| Interim dividends on net realised capital gains and losses during the year (*)       |              |            |
| <b>Net realised capital gains or losses to be appropriated (**)</b>                  | <b>24.67</b> |            |
| Past net realised capital gains and losses not distributed                           |              |            |
| <b>Amounts distributable from realised capital gains or losses</b>                   | <b>24.67</b> |            |
| <b>Allocation:</b>   |              |            |
| Distribution   |              |            |
| Net realised capital gains/losses carried forward                                    |              |            |
| Accumulation   | 24.67        |            |
| <b>Total</b>   | <b>24.67</b> |            |
| <b>* Information on interim dividends paid</b>                                       |              |            |
| Interim dividends paid per unit  |              |            |
| <b>** Information on shares or units with dividend rights</b>                        |              |            |
| Number of shares   |              |            |
| Distribution per unit remaining to be paid after the payment of interim dividends    |              |            |

### GROUPAMA EURO ACTIVE EQUITY GA share

| Allocation of distributable amounts related to net realised capital gains and losses | 30/09/2025           | 30/09/2024          |
|--|----------------------|---------------------|
| <b>Net realised capital gains or losses for the year</b>                             | <b>2,622,865.00</b>  | <b>2,277,918.54</b> |
| Interim dividends on net realised capital gains and losses during the year (*)       |                      |                     |
| <b>Net realised capital gains or losses to be appropriated (**)</b>                  | <b>2,622,865.00</b>  | <b>2,277,918.54</b> |
| Past net realised capital gains and losses not distributed                           | 9,937,184.77         | 7,555,067.19        |
| <b>Amounts distributable from realised capital gains or losses</b>                   | <b>12,560,049.77</b> | <b>9,832,985.73</b> |
| <b>Allocation:</b>   |                      |                     |
| Distribution   | 347,394.91           | 165,224.33          |
| Net realised capital gains/losses carried forward                                    | 12,212,654.86        | 9,667,761.40        |
| Accumulation   |                      |                     |
| <b>Total</b>   | <b>12,560,049.77</b> | <b>9,832,985.73</b> |
| <b>* Information on interim dividends paid</b>                                       |                      |                     |
| Interim dividends paid per unit  |                      |                     |
| <b>** Information on shares or units with dividend rights</b>                        |                      |                     |
| Number of shares   | 1,774.5960           | 1,726.4820          |
| Distribution per unit remaining to be paid after the payment of interim dividends    | 195.76               | 95.70               |

## GROUPAMA EURO ACTIVE EQUITY IC share

| Allocation of distributable amounts related to net realised capital gains and losses | 30/09/2025       | 30/09/2024        |
|--|------------------|-------------------|
| <b>Net realised capital gains or losses for the year</b>                             | <b>53,526.53</b> | <b>156,225.01</b> |
| Interim dividends on net realised capital gains and losses during the year (*)       |                  |                   |
| <b>Net realised capital gains or losses to be appropriated (**)</b>                  | <b>53,526.53</b> | <b>156,225.01</b> |
| Past net realised capital gains and losses not distributed                           |                  |                   |
| <b>Amounts distributable from realised capital gains or losses</b>                   | <b>53,526.53</b> | <b>156,225.01</b> |
| <b>Allocation:</b>   |                  |                   |
| Distribution   |                  |                   |
| Net realised capital gains/losses carried forward                                    |                  |                   |
| Accumulation   | 53,526.53        | 156,225.01        |
| <b>Total</b>   | <b>53,526.53</b> | <b>156,225.01</b> |
| <b>* Information on interim dividends paid</b>                                       |                  |                   |
| Interim dividends paid per unit  |                  |                   |
| <b>** Information on shares or units with dividend rights</b>                        |                  |                   |
| Number of shares   |                  |                   |
| Distribution per unit remaining to be paid after the payment of interim dividends    |                  |                   |

## GROUPAMA EURO ACTIVE EQUITY NC share

| Allocation of distributable amounts related to net realised capital gains and losses | 30/09/2025          | 30/09/2024          |
|--|---------------------|---------------------|
| <b>Net realised capital gains or losses for the year</b>                             | <b>6,530,345.02</b> | <b>6,117,419.91</b> |
| Interim dividends on net realised capital gains and losses during the year (*)       |                     |                     |
| <b>Net realised capital gains or losses to be appropriated (**)</b>                  | <b>6,530,345.02</b> | <b>6,117,419.91</b> |
| Past net realised capital gains and losses not distributed                           |                     |                     |
| <b>Amounts distributable from realised capital gains or losses</b>                   | <b>6,530,345.02</b> | <b>6,117,419.91</b> |
| <b>Allocation:</b>   |                     |                     |
| Distribution   |                     |                     |
| Net realised capital gains/losses carried forward                                    |                     |                     |
| Accumulation   | 6,530,345.02        | 6,117,419.91        |
| <b>Total</b>   | <b>6,530,345.02</b> | <b>6,117,419.91</b> |
| <b>* Information on interim dividends paid</b>                                       |                     |                     |
| Interim dividends paid per unit  |                     |                     |
| <b>** Information on shares or units with dividend rights</b>                        |                     |                     |
| Number of shares   |                     |                     |
| Distribution per unit remaining to be paid after the payment of interim dividends    |                     |                     |

## GROUPAMA EURO ACTIVE EQUITY ND share

| Allocation of distributable amounts related to net realised capital gains and losses | 30/09/2025      | 30/09/2024      |
|--|-----------------|-----------------|
| <b>Net realised capital gains or losses for the year</b>                             | <b>1,188.91</b> | <b>1,060.94</b> |
| Interim dividends on net realised capital gains and losses during the year (*)       |                 |                 |
| <b>Net realised capital gains or losses to be appropriated (**)</b>                  | <b>1,188.91</b> | <b>1,060.94</b> |
| Past net realised capital gains and losses not distributed                           | 4,633.54        | 3,572.60        |
| <b>Amounts distributable from realised capital gains or losses</b>                   | <b>5,822.45</b> | <b>4,633.54</b> |
| <b>Allocation:</b>   |                 |                 |
| Distribution   |                 |                 |
| Net realised capital gains/losses carried forward                                    | 5,822.45        | 4,633.54        |
| Accumulation   |                 |                 |
| <b>Total</b>   | <b>5,822.45</b> | <b>4,633.54</b> |
| <b>* Information on interim dividends paid</b>                                       |                 |                 |
| Interim dividends paid per unit  |                 |                 |
| <b>** Information on shares or units with dividend rights</b>                        |                 |                 |
| Number of shares   |                 |                 |
| Distribution per unit remaining to be paid after the payment of interim dividends    |                 |                 |

## GROUPAMA EURO ACTIVE EQUITY OAC share

| Allocation of distributable amounts related to net realised capital gains and losses | 30/09/2025        | 30/09/2024   |
|--|-------------------|--------------|
| <b>Net realised capital gains or losses for the year</b>                             | <b>709,259.66</b> | <b>58.63</b> |
| Interim dividends on net realised capital gains and losses during the year (*)       |                   |              |
| <b>Net realised capital gains or losses to be appropriated (**)</b>                  | <b>709,259.66</b> | <b>58.63</b> |
| Past net realised capital gains and losses not distributed                           |                   |              |
| <b>Amounts distributable from realised capital gains or losses</b>                   | <b>709,259.66</b> | <b>58.63</b> |
| <b>Allocation:</b>   |                   |              |
| Distribution   |                   |              |
| Net realised capital gains/losses carried forward                                    |                   |              |
| Accumulation   | 709,259.66        | 58.63        |
| <b>Total</b>   | <b>709,259.66</b> | <b>58.63</b> |
| <b>* Information on interim dividends paid</b>                                       |                   |              |
| Interim dividends paid per unit  |                   |              |
| <b>** Information on shares or units with dividend rights</b>                        |                   |              |
| Number of shares   |                   |              |
| Distribution per unit remaining to be paid after the payment of interim dividends    |                   |              |

## GROUPAMA EURO ACTIVE EQUITY OSC share

| Allocation of distributable amounts related to net realised capital gains and losses | 30/09/2025        | 30/09/2024        |
|--|-------------------|-------------------|
| <b>Net realised capital gains or losses for the year</b>                             | <b>252,224.26</b> | <b>175,032.48</b> |
| Interim dividends on net realised capital gains and losses during the year (*)       |                   |                   |
| <b>Net realised capital gains or losses to be appropriated (**)</b>                  | <b>252,224.26</b> | <b>175,032.48</b> |
| Past net realised capital gains and losses not distributed                           |                   |                   |
| <b>Amounts distributable from realised capital gains or losses</b>                   | <b>252,224.26</b> | <b>175,032.48</b> |
| <b>Allocation:</b>   |                   |                   |
| Distribution   |                   |                   |
| Net realised capital gains/losses carried forward                                    |                   |                   |
| Accumulation   | 252,224.26        | 175,032.48        |
| <b>Total</b>   | <b>252,224.26</b> | <b>175,032.48</b> |
| <b>* Information on interim dividends paid</b>                                       |                   |                   |
| Interim dividends paid per unit  |                   |                   |
| <b>** Information on shares or units with dividend rights</b>                        |                   |                   |
| Number of shares   |                   |                   |
| Distribution per unit remaining to be paid after the payment of interim dividends    |                   |                   |

## GROUPAMA EURO ACTIVE EQUITY RC share

| Allocation of distributable amounts related to net realised capital gains and losses | 30/09/2025 | 30/09/2024      |
|--|------------|-----------------|
| <b>Net realised capital gains or losses for the year</b>                             |            | <b>6,376.97</b> |
| Interim dividends on net realised capital gains and losses during the year (*)       |            |                 |
| <b>Net realised capital gains or losses to be appropriated (**)</b>                  |            | <b>6,376.97</b> |
| Past net realised capital gains and losses not distributed                           |            |                 |
| <b>Amounts distributable from realised capital gains or losses</b>                   |            | <b>6,376.97</b> |
| <b>Allocation:</b>   |            |                 |
| Distribution   |            |                 |
| Net realised capital gains/losses carried forward                                    |            |                 |
| Accumulation   |            | 6,376.97        |
| <b>Total</b>   |            | <b>6,376.97</b> |
| <b>* Information on interim dividends paid</b>                                       |            |                 |
| Interim dividends paid per unit  |            |                 |
| <b>** Information on shares or units with dividend rights</b>                        |            |                 |
| Number of shares   |            |                 |
| Distribution per unit remaining to be paid after the payment of interim dividends    |            |                 |

## GROUPAMA EURO ACTIVE EQUITY ZC share

| Allocation of distributable amounts related to net realised capital gains and losses | 30/09/2025          | 30/09/2024           |
|--|---------------------|----------------------|
| <b>Net realised capital gains or losses for the year</b>                             | <b>9,234,003.67</b> | <b>11,546,410.41</b> |
| Interim dividends on net realised capital gains and losses during the year (*)       |                     |                      |
| <b>Net realised capital gains or losses to be appropriated (**)</b>                  | <b>9,234,003.67</b> | <b>11,546,410.41</b> |
| Past net realised capital gains and losses not distributed                           |                     |                      |
| <b>Amounts distributable from realised capital gains or losses</b>                   | <b>9,234,003.67</b> | <b>11,546,410.41</b> |
| <b>Allocation:</b>   |                     |                      |
| Distribution   |                     |                      |
| Net realised capital gains/losses carried forward                                    |                     |                      |
| Accumulation   | 9,234,003.67        | 11,546,410.41        |
| <b>Total</b>   | <b>9,234,003.67</b> | <b>11,546,410.41</b> |
| <b>* Information on interim dividends paid</b>                                       |                     |                      |
| Interim dividends paid per unit  |                     |                      |
| <b>** Information on shares or units with dividend rights</b>                        |                     |                      |
| Number of shares   |                     |                      |
| Distribution per unit remaining to be paid after the payment of interim dividends    |                     |                      |

## E. Inventory of assets and liabilities in EUR

### E1. Balance sheet items

| Description of securities by business sector (*)                                  | Currency | Quantity or Nominal | Current value         | % Net Assets |
|---|----------|---------------------|-----------------------|--------------|
| <b>EQUITIES AND EAUIVALENT SECURITIES</b>   |          |                     | <b>332,420,000.27</b> | <b>98.95</b> |
| <b>Equities and equivalent securities traded on a regulated or similar market</b> |          |                     | <b>332,420,000.27</b> | <b>98.95</b> |
| <b>Insurance</b>  |          |                     | <b>27,097,672.88</b>  | <b>8.07</b>  |
| ALLIANZ SE-REG  | EUR      | 31,069              | 11,104,060.60         | 3.30         |
| AXA SA  | EUR      | 160,847             | 6,536,822.08          | 1.95         |
| MUENCHENER RUECKVERSICHERUNG AG   | EUR      | 17,403              | 9,456,790.20          | 2.82         |
| <b>Commercial banks</b>   |          |                     | <b>38,221,249.71</b>  | <b>11.37</b> |
| BANCO BILBAO VIZCAYA ARGENTA  | EUR      | 614,702             | 10,044,230.68         | 2.99         |
| BNP PARIBAS   | EUR      | 79,280              | 6,130,722.40          | 1.82         |
| ING GROEP NV  | EUR      | 307,501             | 6,788,084.58          | 2.02         |
| INTESA SANPAOLO   | EUR      | 2,079,735           | 11,675,632.29         | 3.47         |
| SOCIETE GENERALE SA   | EUR      | 63,566              | 3,582,579.76          | 1.07         |
| <b>Beverages</b>  |          |                     | <b>1,096,328.52</b>   | <b>0.33</b>  |
| HEINEKEN NV   | EUR      | 16,506              | 1,096,328.52          | 0.33         |
| <b>Automotive components</b>  |          |                     | <b>4,434,166.80</b>   | <b>1.32</b>  |
| FERRARI NV  | EUR      | 10,773              | 4,434,166.80          | 1.32         |
| <b>Industrial conglomerates</b>   |          |                     | <b>17,520,607.80</b>  | <b>5.22</b>  |
| RHEINMETALL AG  | EUR      | 4,410               | 8,751,645.00          | 2.61         |
| SIEMENS AG-REG  | EUR      | 38,259              | 8,768,962.80          | 2.61         |
| <b>Construction and engineering</b>   |          |                     | <b>7,719,389.61</b>   | <b>2.30</b>  |
| TECHNIP ENERGIES NV   | EUR      | 75,347              | 3,019,907.76          | 0.90         |
| VINCI SA  | EUR      | 39,843              | 4,699,481.85          | 1.40         |
| <b>Distribution of essential food products</b>                                    |          |                     | <b>2,091,252.80</b>   | <b>0.62</b>  |
| KONINKLIJKE AHOLD NV  | EUR      | 60,704              | 2,091,252.80          | 0.62         |
| <b>Specialised distribution</b>   |          |                     | <b>3,261,784.68</b>   | <b>0.97</b>  |
| INDUSTRIA DE DISENO TEXTIL  | EUR      | 69,444              | 3,261,784.68          | 0.97         |
| <b>Electricity</b>  |          |                     | <b>20,973,492.61</b>  | <b>6.24</b>  |
| ENEL SPA  | EUR      | 901,157             | 7,268,732.36          | 2.16         |
| IBERDROLA SA  | EUR      | 588,210             | 9,473,122.05          | 2.82         |
| LEGRAND SA  | EUR      | 30,097              | 4,231,638.20          | 1.26         |
| <b>Electrical equipment</b>   |          |                     | <b>19,925,243.58</b>  | <b>5.93</b>  |
| PRYSMIAN SPA  | EUR      | 69,091              | 5,816,080.38          | 1.73         |
| SCHNEIDER ELECTRIC SE   | EUR      | 59,382              | 14,109,163.20         | 4.20         |
| <b>Medical equipment and supplies</b>   |          |                     | <b>10,699,328.60</b>  | <b>3.18</b>  |
| BIOMERIEUX  | EUR      | 34,247              | 3,897,308.60          | 1.16         |
| ESSILORLUXOTTICA  | EUR      | 24,645              | 6,802,020.00          | 2.02         |
| <b>Aerospace and defence industry</b>   |          |                     | <b>19,374,137.30</b>  | <b>5.77</b>  |
| AIRBUS SE   | EUR      | 50,040              | 9,877,896.00          | 2.94         |
| MTU AERO ENGINES AG   | EUR      | 12,039              | 4,706,045.10          | 1.40         |
| SAFRAN SA   | EUR      | 15,962              | 4,790,196.20          | 1.43         |

## E1. Balance sheet items

| Description of securities by business sector (*)      | Currency | Quantity or Nominal | Current value        | % Net Assets |
|---|----------|---------------------|----------------------|--------------|
| <b>Software</b>                                       |          |                     | <b>22,521,135.30</b> | <b>6.70</b>  |
| GAZTRANSPORT AND TECHNIGA SA                          | EUR      | 21,178              | 3,337,652.80         | 0.99         |
| SAP SE  | EUR      | 84,175              | 19,183,482.50        | 5.71         |
| <b>Machinery</b>                                      |          |                     | <b>4,473,502.32</b>  | <b>1.33</b>  |
| SIEMENS ENERGY AG                                     | EUR      | 44,996              | 4,473,502.32         | 1.33         |
| <b>Capital markets</b>                                |          |                     | <b>13,634,069.04</b> | <b>4.06</b>  |
| BANCO SANTANDER SA                                    | EUR      | 1,318,929           | 11,704,175.95        | 3.49         |
| FINECOBANK SPA  | EUR      | 104,857             | 1,929,893.09         | 0.57         |
| <b>Construction building materials</b>                |          |                     | <b>1,874,891.40</b>  | <b>0.56</b>  |
| HEIDELBERG MATERIALS AG                               | EUR      | 9,788               | 1,874,891.40         | 0.56         |
| <b>Media</b>  |          |                     | <b>2,606,408.80</b>  | <b>0.78</b>  |
| PUBLICIS GROUPE                                       | EUR      | 31,910              | 2,606,408.80         | 0.78         |
| <b>Independent Power Producers and energy traders</b> |          |                     | <b>8,117,874.00</b>  | <b>2.42</b>  |
| AIR LIQUIDE SA  | EUR      | 45,900              | 8,117,874.00         | 2.42         |
| <b>Food products</b>                                  |          |                     | <b>5,441,313.79</b>  | <b>1.62</b>  |
| DANONE  | EUR      | 58,419              | 4,332,353.04         | 1.29         |
| KERRY GROUP PLC-A                                     | EUR      | 14,449              | 1,108,960.75         | 0.33         |
| <b>Chemical products</b>                              |          |                     | <b>2,680,846.84</b>  | <b>0.80</b>  |
| DSM-FIRMENICH AG                                      | EUR      | 36,967              | 2,680,846.84         | 0.80         |
| <b>Personal care products</b>                         |          |                     | <b>7,507,082.00</b>  | <b>2.23</b>  |
| L'OREAL   | EUR      | 1,767               | 651,139.50           | 0.19         |
| L'OREAL SA-PF   | EUR      | 18,605              | 6,855,942.50         | 2.04         |
| <b>Pharmaceutical products</b>                        |          |                     | <b>15,295,204.80</b> | <b>4.55</b>  |
| ASTRAZENECA PLC                                       | GBP      | 22,987              | 2,945,011.85         | 0.88         |
| SANOFI  | EUR      | 78,829              | 6,192,017.95         | 1.84         |
| UNION CHIMIQUE BELGE/ UCB                             | EUR      | 26,205              | 6,158,175.00         | 1.83         |
| <b>Construction industry products</b>                 |          |                     | <b>6,191,266.36</b>  | <b>1.84</b>  |
| COMPAGNIE DE SAINT GOBAIN                             | EUR      | 67,546              | 6,191,266.36         | 1.84         |
| <b>Semiconductors and manufacturing equipment</b>     |          |                     | <b>24,978,299.20</b> | <b>7.44</b>  |
| ASM INTERNATIONAL NV                                  | EUR      | 4,060               | 2,073,848.00         | 0.62         |
| ASML HOLDING NV                                       | EUR      | 24,304              | 20,126,142.40        | 5.99         |
| INFINEON TECHNOLOGIES                                 | EUR      | 83,684              | 2,778,308.80         | 0.83         |
| <b>Public Services</b>                                |          |                     | <b>8,637,860.18</b>  | <b>2.57</b>  |
| E.ON SE   | EUR      | 400,785             | 6,418,571.78         | 1.91         |
| VEOLIA ENVIRONNEMENT                                  | EUR      | 76,580              | 2,219,288.40         | 0.66         |
| <b>Professional business services</b>                 |          |                     | <b>2,157,573.60</b>  | <b>0.64</b>  |
| BUREAU VERITAS SA                                     | EUR      | 80,990              | 2,157,573.60         | 0.64         |
| <b>Diversified telecommunications services</b>        |          |                     | <b>14,881,361.05</b> | <b>4.43</b>  |
| CELLNEX TELECOM SA                                    | EUR      | 69,394              | 2,046,429.06         | 0.61         |
| DEUTSCHE TELEKOM AG-REG                               | EUR      | 302,771             | 8,783,386.71         | 2.61         |
| KONINKLIJKE KPN NV                                    | EUR      | 991,325             | 4,051,545.28         | 1.21         |

## E1. Balance sheet items

| Description of securities by business sector (*) | Currency | Quantity or Nominal | Current value         | % Net Assets |
|--|----------|---------------------|-----------------------|--------------|
| <b>Diversified financial services</b>            |          |                     | <b>2,822,053.20</b>   | <b>0.84</b>  |
| DEUTSCHE BOERSE AG                               | EUR      | 12,372              | 2,822,053.20          | 0.84         |
| <b>Information technology services</b>           |          |                     | <b>3,195,736.00</b>   | <b>0.95</b>  |
| CAPGEMINI SE                                     | EUR      | 16,488              | 2,037,092.40          | 0.61         |
| THALES   | EUR      | 4,346               | 1,158,643.60          | 0.34         |
| <b>Textiles, clothing and luxury goods</b>       |          |                     | <b>12,988,867.50</b>  | <b>3.87</b>  |
| HERMES INTERNATIONAL                             | EUR      | 2,913               | 6,067,779.00          | 1.81         |
| LVMH MOET HENNESSY LOUIS VUI                     | EUR      | 13,297              | 6,921,088.50          | 2.06         |
| <b>UCI SECURITIES</b>                            |          |                     | <b>2,348,784.33</b>   | <b>0.70</b>  |
| <b>UCITS</b>                                     |          |                     | <b>2,348,784.33</b>   | <b>0.70</b>  |
| <b>Collective management</b>                     |          |                     | <b>2,348,784.33</b>   | <b>0.70</b>  |
| GROUPAMA MONETAIRE - IC                          | EUR      | 10.097              | 2,348,784.33          | 0.70         |
| <b>Total</b>                                     |          |                     | <b>334,768,784.60</b> | <b>99.65</b> |

(\*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

## E2. Inventory of forward currency transactions

| Transaction type | Current value shown on balance sheet |             | Exposure amount (*)       |            |                                |            |
|------------------|--------------------------------------|-------------|---------------------------|------------|--------------------------------|------------|
|                  | Assets                               | Liabilities | Currencies receivable (+) |            | Currencies to be delivered (-) |            |
|                  |                                      |             | Currency                  | Amount (*) | Currency                       | Amount (*) |
| <b>Total</b>     |                                      |             |                           |            |                                |            |

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

### E3. Inventory of forward financial instruments

#### E3a. Inventory of forward financial instruments - equities

| Commitment type      | Quantity or Nominal | Current value shown on balance sheet |             | Exposure amount (*) |
|----------------------|---------------------|--------------------------------------|-------------|---------------------|
|                      |                     | Assets                               | Liabilities | +/-                 |
| 1. Futures           |                     |                                      |             |                     |
| Subtotal 1.          |                     |                                      |             |                     |
| 2. Options           |                     |                                      |             |                     |
| Subtotal 2.          |                     |                                      |             |                     |
| 3. Swaps             |                     |                                      |             |                     |
| Subtotal 3.          |                     |                                      |             |                     |
| 4. Other instruments |                     |                                      |             |                     |
| Subtotal 4.          |                     |                                      |             |                     |
| <b>Total</b>         |                     |                                      |             |                     |

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

#### E3b. Inventory of forward financial instruments - interest rates

| Commitment type      | Quantity or Nominal | Current value shown on balance sheet |             | Exposure amount (*) |
|----------------------|---------------------|--------------------------------------|-------------|---------------------|
|                      |                     | Assets                               | Liabilities | +/-                 |
| 1. Futures           |                     |                                      |             |                     |
| Subtotal 1.          |                     |                                      |             |                     |
| 2. Options           |                     |                                      |             |                     |
| Subtotal 2.          |                     |                                      |             |                     |
| 3. Swaps             |                     |                                      |             |                     |
| Subtotal 3.          |                     |                                      |             |                     |
| 4. Other instruments |                     |                                      |             |                     |
| Subtotal 4.          |                     |                                      |             |                     |
| <b>Total</b>         |                     |                                      |             |                     |

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

### E3c. Inventory of forward financial instruments - foreign exchange

| Commitment type      | Quantity or Nominal | Current value shown on balance sheet |             | Exposure amount (*) |
|----------------------|---------------------|--------------------------------------|-------------|---------------------|
|                      |                     | Assets                               | Liabilities | +/-                 |
| 1. Futures           |                     |                                      |             |                     |
| Subtotal 1.          |                     |                                      |             |                     |
| 2. Options           |                     |                                      |             |                     |
| Subtotal 2.          |                     |                                      |             |                     |
| 3. Swaps             |                     |                                      |             |                     |
| Subtotal 3.          |                     |                                      |             |                     |
| 4. Other instruments |                     |                                      |             |                     |
| Subtotal 4.          |                     |                                      |             |                     |
| <b>Total</b>         |                     |                                      |             |                     |

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

### E3d. Inventory of Forward Financial Instruments - Credit risk

| Commitment type      | Quantity or Nominal | Current value shown on balance sheet |             | Exposure amount (*) |
|----------------------|---------------------|--------------------------------------|-------------|---------------------|
|                      |                     | Assets                               | Liabilities | +/-                 |
| 1. Futures           |                     |                                      |             |                     |
| Subtotal 1.          |                     |                                      |             |                     |
| 2. Options           |                     |                                      |             |                     |
| Subtotal 2.          |                     |                                      |             |                     |
| 3. Swaps             |                     |                                      |             |                     |
| Subtotal 3.          |                     |                                      |             |                     |
| 4. Other instruments |                     |                                      |             |                     |
| Subtotal 4.          |                     |                                      |             |                     |
| <b>Total</b>         |                     |                                      |             |                     |

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

### E3e. Inventory of forward financial instruments - other exposures

| Commitment type      | Quantity or Nominal | Current value shown on balance sheet |             | Exposure amount (*) |
|----------------------|---------------------|--------------------------------------|-------------|---------------------|
|                      |                     | Assets                               | Liabilities | +/-                 |
| 1. Futures           |                     |                                      |             |                     |
| Subtotal 1.          |                     |                                      |             |                     |
| 2. Options           |                     |                                      |             |                     |
| Subtotal 2.          |                     |                                      |             |                     |
| 3. Swaps             |                     |                                      |             |                     |
| Subtotal 3.          |                     |                                      |             |                     |
| 4. Other instruments |                     |                                      |             |                     |
| Subtotal 4.          |                     |                                      |             |                     |
| <b>Total</b>         |                     |                                      |             |                     |

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

#### E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share

This section does not apply to the UCI under review.

#### E5. Inventory summary

|   | Current value shown on balance sheet |
|---|--------------------------------------|
| Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs)) | 334,768,784.60                       |
| Inventory of FFIs (excluding FFIs used to hedge issued units):                                  |                                      |
| Total currency forward transactions   |                                      |
| Total Forward financial instruments - Equities  |                                      |
| Total Forward financial instruments - Interest rates  |                                      |
| Total Forward financial instruments - Forex   |                                      |
| Total Forward financial instruments - Credit  |                                      |
| Total Forward financial instruments- Other exposure   |                                      |
| Inventory of forward financial instruments used to hedge issued units                           |                                      |
| Other assets (+)  | 1,525,573.24                         |
| Other liabilities (-)   | -358,523.22                          |
| Financial liabilities (-)   |                                      |
| <b>Total = net assets</b>   | <b>335,935,834.62</b>                |

| Share name                            | Share currency | Number of shares | Net Asset Value |
|---------------------------------------|----------------|------------------|-----------------|
| GR EURO ACTIV EQ RC share             | EUR            | 2.000            | 557.98          |
| GROUPAMA EURO ACTIVE EQUITY GA share  | EUR            | 1,774.5960       | 25,424.25       |
| GROUPAMA EURO ACTIVE EQUITY IC share  | EUR            | 3,489.563000     | 266.57          |
| GROUPAMA EURO ACTIVE EQUITY NC share  | EUR            | 468,202.826500   | 241.24          |
| GROUPAMA EURO ACTIVE EQUITY ND share  | EUR            | 16.7645          | 1,219.00        |
| GROUPAMA EURO ACTIVE EQUITY OAC share | EUR            | 971.404          | 12,732.60       |
| GROUPAMA EURO ACTIVE EQUITY OSC share | EUR            | 135.019000       | 32,608.89       |
| GROUPAMA EURO ACTIVE EQUITY ZC share  | EUR            | 547,930.084700   | 292.27          |

## 6. APPENDICE(S)

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA EURO ACTIVE EQUITY OAC shares ISIN Code: FR001400IRB4 (Accumulation - EUR)

**Management company:** GROUPAMA ASSET MANAGEMENT

**Website:** <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 20 October 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS), operating as a SICAV (Open-ended investment company).

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the manager may, through active management, invest primarily in equities of Eurozone companies that meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The product's investment universe consists mainly of companies in the eurozone with a quantitative ESG rating calculated using a methodology developed by Groupama Asset Management. This investment universe may change depending on changes in hedging. ESG criteria are taken into account using the three pillars of extra-financial analysis – Environment, Social and Governance – to assess a company. The product follows a Best-in-Universe ESG approach, which aims to select stocks based on criteria such as energy and ecological transition, waste management, skills management, working environment and board independence. The ESG analysis covers 90% of net assets, excluding cash, money market funds and derivatives. The main limitation of this ESG analysis is the quality of the available information, as this

data is not yet standardised. The product portfolio consists mainly of equities from eurozone countries.

At least 75% of the fund's net asset will be exposed to the equity asset class.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.

**AMF classification:** Eurozone equities

**Redemption conditions:** You may request the redemption of your units on any business day, before 11.00 am Paris time.

**Income distribution policy:** Accumulation.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium-level risk of capital loss. This product is not available to US Persons.

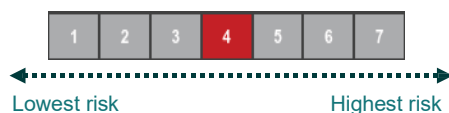
This share is dedicated to UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have classified this product as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are medium and, if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Derivatives risk: this may increase or decrease the volatility of the product.

Please refer to the prospectus for details of the risks associated with the product.

#### PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years. The stressed scenario shows your potential return in the event of extreme market conditions.

| Recommended holding period: 5 years<br>For an investment of: €10,000 |   | If you leave after 1 year | If you leave after 5 years |
|--|---|---------------------------|----------------------------|
| <b>Scenarios</b>   |   |                           |                            |
| <b>Minimum</b>   | There is no guaranteed minimum return. You could lose some or all of your investment. |                           |                            |
| <b>Stressed</b>  | <b>What you might get back after costs</b>  | €3,340                    | €2,880                     |
|  | Average annual return   | -66.56%                   | -22.03%                    |
| <b>Unfavourable*</b>   | <b>What you might get back after costs</b>  | €7,850                    | €10,610                    |
|  | Average annual return   | -21.47%                   | 1.19%                      |
| <b>Moderate*</b>   | <b>What you might get back after costs</b>  | €10,560                   | €14,870                    |
|  | Average annual return   | 5.58%                     | 8.26%                      |
| <b>Favourable*</b>   | <b>What you might get back after costs</b>  | €13,630                   | €18,760                    |
|  | Average annual return   | 36.26%                    | 13.41%                     |

The different scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide an exact indication of performance.  
 (\*) The scenario for an investment from 09/2017 to 09/2022 inclusive was unfavourable. (\*) The scenario for an investment from 03/2020 to 03/2025 inclusive was favourable. The scenario for an investment from 09/2019 to 09/2024 inclusive was moderate.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

### HOW MUCH WILL THIS INVESTMENT COST ME?

Your financial advisor on this product or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

#### COSTS OVER TIME

The tables show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods. We have assumed the following:  
 – over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.  
 – for every €10,000 invested.

| Investment: €10,000            | If you leave after 1 year | If you leave after 5 years |
|--------------------------------|---------------------------|----------------------------|
| <b>Total costs</b>             | €452                      | €810                       |
| <b>Impact on annual costs*</b> | 4.54%                     | 1.48% every year           |

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 9.74% before costs are deducted and 8.26% after their deduction.

#### COSTS BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

| One-off entry and exit costs                                    |  | If you leave after 1 year |
|---|--|---------------------------|
| Entry charges   | 4.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.  | €400                      |
| Exit charges  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | €0                        |
| Estimated transaction costs                                     |  |                           |
| Management fees and other administrative and operating expenses | 0.06% of the value of your investment per annum.   | €6                        |
| Portfolio transaction costs                                     | 0.26% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.  | €25                       |
| Ancillary costs   |  |                           |
| Performance fees  | 15% incl. taxes on performance exceeding that of the MSCI EMU Index (closing price – net dividends reinvested), provided that any underperformance of the fund relative to the index over the past five years has been offset. As the performance fees are calculated based on the sole criterion of the UCITS' positive relative performance in relation to the benchmark, <b>it is possible that a fee will be paid even in the event of negative absolute performance.</b> The performance fee is determined annually when the last net asset value is established for each financial year. The actual amount will depend on how your investment performs. The estimate of total costs includes the average over the past five years. | €22                       |

### HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period:** 5 years

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance returns or risk levels.

## HOW CAN I FILE A COMPLAINT?

You may submit any complaints you may have about this Groupama Asset Management product:

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

To obtain the prospectus, the key information document, the financial reports and other information documents relating to the product, including the various published policies of the product, please contact the person who sold you this product. All documents may be obtained free of charge from the management company upon request. To access past performance updated on the last working day of each year as well as monthly performance scenarios, please contact the person who sold you this product.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA EURO ACTIVE EQUITY E2C shares ISIN Code: FR00140099H8 (Accumulation - EUR)

**Management company:** GROUPAMA ASSET MANAGEMENT

**Website:** <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 20 October 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS), operating as a SICAV (Open-ended investment company).

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the manager may, through active management, invest primarily in equities of Eurozone companies that meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The product's investment universe consists mainly of companies in the eurozone with a quantitative ESG rating calculated using a methodology developed by Groupama Asset Management. This investment universe may change depending on changes in hedging. ESG criteria are taken into account using the three pillars of extra-financial analysis – Environment, Social and Governance – to assess a company. The product follows a Best-in-Universe ESG approach, which aims to select stocks based on criteria such as energy and ecological transition, waste management, skills management, working environment and board independence. The ESG analysis covers 90% of net assets, excluding cash, money market funds and derivatives. The main limitation of this ESG analysis is the quality of the available information, as this

data is not yet standardised. The product portfolio consists mainly of equities from eurozone countries.

At least 75% of the fund's net asset will be exposed to the equity asset class.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.

**AMF classification:** Eurozone equities

**Redemption conditions:** You may request the redemption of your units on any business day, before 11.00 am Paris time.

**Income distribution policy:** Accumulation.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium-level risk of capital loss. This product is not available to US Persons.

This share is reserved for investors subscribing through savings and retirement schemes set up by companies or groups of companies selected by the Distributor.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have classified this product as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are medium and, if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Derivatives risk: this may increase or decrease the volatility of the product.

Please refer to the prospectus for details of the risks associated with the product.

#### PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years. The stressed scenario shows your potential return in the event of extreme market conditions.

| Recommended holding period: 5 years<br>For an investment of: €10,000 |   | If you leave after 1 year | If you leave after 5 years |
|--|---|---------------------------|----------------------------|
| <b>Scenarios</b>   |   |                           |                            |
| <b>Minimum</b>   | There is no guaranteed minimum return. You could lose some or all of your investment. |                           |                            |
| <b>Stressed</b>  | <b>What you might get back after costs</b>  | €3,380                    | €2,910                     |
|  | Average annual return   | -66.21%                   | -21.87%                    |
| <b>Unfavourable*</b>   | <b>What you might get back after costs</b>  | €7,870                    | €10,280                    |
|  | Average annual return   | -21.32%                   | 0.55%                      |
| <b>Moderate*</b>   | <b>What you might get back after costs</b>  | €10,550                   | €14,440                    |
|  | Average annual return   | 5.54%                     | 7.63%                      |
| <b>Favourable*</b>   | <b>What you might get back after costs</b>  | €13,650                   | €18,210                    |
|  | Average annual return   | 36.54%                    | 12.74%                     |

The different scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide an exact indication of performance.

(\*) The scenario for an investment from 09/2017 to 09/2022 inclusive was unfavourable. (\*) The scenario for an investment from 03/2020 to 03/2025 inclusive was favourable. The scenario for an investment from 09/2019 to 09/2024 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

Your financial advisor on this product or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

### COSTS OVER TIME

The tables show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed the following:

– over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.

– for every €10,000 invested.

| Investment: €10,000            | If you leave after 1 year | If you leave after 5 years |
|--------------------------------|---------------------------|----------------------------|
| <b>Total costs</b>             | €434                      | €1,327                     |
| <b>Impact on annual costs*</b> | 4.38%                     | 2.16% every year           |

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 9.78% before costs are deducted and 7.63% after their deduction.

### COSTS BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

| One-off entry and exit costs                                    |  | If you leave after 1 year |
|---|--|---------------------------|
| Entry charges   | 3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.  | €300                      |
| Exit charges  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | €0                        |
| Estimated transaction costs                                     |  |                           |
| Management fees and other administrative and operating expenses | 0.93% of the value of your investment per annum.   | €90                       |
| Portfolio transaction costs                                     | 0.26% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.  | €25                       |
| Ancillary costs   |  |                           |
| Performance fees  | 15% incl. taxes on performance exceeding that of the MSCI EMU Index (closing price – net dividends reinvested), provided that any underperformance of the fund relative to the index over the past five years has been offset. As the performance fees are calculated based on the sole criterion of the UCITS' positive relative performance in relation to the benchmark, <b>it is possible that a fee will be paid even in the event of negative absolute performance.</b> The performance fee is determined annually when the last net asset value is established for each financial year. The actual amount will depend on how your investment performs. The estimate of total costs includes the average over the past five years. | €20                       |

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period:** 5 years

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance returns or risk levels.

## HOW CAN I FILE A COMPLAINT?

You may submit any complaints you may have about this Groupama Asset Management product:

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You can find the prospectus, key information documents, financial reports and other product information documents, including the various published product policies, on our website at [www.groupama-am.com/fr/](http://www.groupama-am.com/fr/). All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA EURO ACTIVE EQUITY EC shares ISIN Code: FR0014009916 (Accumulation - EUR)

**Management company:** GROUPAMA ASSET MANAGEMENT

**Website:** <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 20 October 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS), operating as a SICAV (Open-ended investment company).

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the manager may, through active management, invest primarily in equities of Eurozone companies that meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The product's investment universe consists mainly of companies in the eurozone with a quantitative ESG rating calculated using a methodology developed by Groupama Asset Management. This investment universe may change depending on changes in hedging. ESG criteria are taken into account using the three pillars of extra-financial analysis – Environment, Social and Governance – to assess a company. The product follows a Best-in-Universe ESG approach, which aims to select stocks based on criteria such as energy and ecological transition, waste management, skills management, working environment and board independence. The ESG analysis covers 90% of net assets, excluding cash, money market funds and derivatives. The main limitation of this ESG analysis is the quality of the available information, as this

data is not yet standardised. The product portfolio consists mainly of equities from eurozone countries.

At least 75% of the fund's net asset will be exposed to the equity asset class.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.

**AMF classification:** Eurozone equities

**Redemption conditions:** You may request the redemption of your units on any business day, before 11.00 am Paris time.

**Income distribution policy:** Accumulation.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium-level risk of capital loss. This product is not available to US Persons.

This share is reserved for investors subscribing via company savings and pension schemes that provide for the company to cover all or part of the Investment vehicle's management fees.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have classified this product as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are medium and, if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Derivatives risk: this may increase or decrease the volatility of the product.

Please refer to the prospectus for details of the risks associated with the product.

#### PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years. The stressed scenario shows your potential return in the event of extreme market conditions.

| Recommended holding period: 5 years<br>For an investment of: €10,000 |   | If you leave after 1 year | If you leave after 5 years |
|--|---|---------------------------|----------------------------|
| <b>Scenarios</b>   |   |                           |                            |
| <b>Minimum</b>   | There is no guaranteed minimum return. You could lose some or all of your investment. |                           |                            |
| <b>Stressed</b>  | <b>What you might get back after costs</b>  | €3,380                    | €2,910                     |
|  | Average annual return   | -66.21%                   | -21.86%                    |
| <b>Unfavourable*</b>   | <b>What you might get back after costs</b>  | €7,940                    | €10,760                    |
|  | Average annual return   | -20.58%                   | 1.48%                      |
| <b>Moderate*</b>   | <b>What you might get back after costs</b>  | €10,650                   | €15,120                    |
|  | Average annual return   | 6.52%                     | 8.63%                      |
| <b>Favourable*</b>   | <b>What you might get back after costs</b>  | €13,780                   | €19,070                    |
|  | Average annual return   | 37.80%                    | 13.78%                     |

The different scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide an exact indication of performance.

(\* ) The scenario for an investment from 09/2017 to 09/2022 inclusive was unfavourable. (\* ) The scenario for an investment from 03/2020 to 03/2025 inclusive was favourable. The scenario for an investment from 09/2019 to 09/2024 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

Your financial advisor on this product or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

### COSTS OVER TIME

The tables show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

| Investment: €10,000            | If you leave after 1 year | If you leave after 5 years |
|--------------------------------|---------------------------|----------------------------|
| <b>Total costs</b>             | €345                      | €651                       |
| <b>Impact on annual costs*</b> | 3.46%                     | 1.17% every year           |

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 9.79% before costs are deducted and 8.63% after their deduction.

### COSTS BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

| One-off entry and exit costs                                    |  | If you leave after 1 year |
|---|--|---------------------------|
| Entry charges   | 3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.  | €300                      |
| Exit charges  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | €0                        |
| Estimated transaction costs                                     |  |                           |
| Management fees and other administrative and operating expenses | 0.03% of the value of your investment per annum.   | €3                        |
| Portfolio transaction costs                                     | 0.26% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.  | €25                       |
| Ancillary costs   |  |                           |
| Performance fees  | 15% incl. taxes on performance exceeding that of the MSCI EMU Index (closing price – net dividends reinvested), provided that any underperformance of the fund relative to the index over the past five years has been offset. As the performance fees are calculated based on the sole criterion of the UCITS' positive relative performance in relation to the benchmark, <b>it is possible that a fee will be paid even in the event of negative absolute performance.</b> The performance fee is determined annually when the last net asset value is established for each financial year. The actual amount will depend on how your investment performs. The estimate of total costs includes the average over the past five years. | €17                       |

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period:** 5 years

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance returns or risk levels.

## HOW CAN I FILE A COMPLAINT?

You may submit any complaints you may have about this Groupama Asset Management product:

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You can find the prospectus, key information documents, financial reports and other product information documents, including the various published product policies, on our website at [www.groupama-am.com/fr/](http://www.groupama-am.com/fr/). All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA EURO ACTIVE EQUITY E1C shares ISIN Code: FR00140099J4 (Accumulation - EUR)

**Management company:** GROUPAMA ASSET MANAGEMENT

**Website:** <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 20 October 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS), operating as a SICAV (Open-ended investment company).

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the manager may, through active management, invest primarily in equities of Eurozone companies that meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The product's investment universe consists mainly of companies in the eurozone with a quantitative ESG rating calculated using a methodology developed by Groupama Asset Management. This investment universe may change depending on changes in hedging. ESG criteria are taken into account using the three pillars of extra-financial analysis – Environment, Social and Governance – to assess a company. The product follows a Best-in-Universe ESG approach, which aims to select stocks based on criteria such as energy and ecological transition, waste management, skills management, working environment and board independence. The ESG analysis covers 90% of net assets, excluding cash, money market funds and derivatives. The main limitation of this ESG analysis is the quality of the available information, as this

data is not yet standardised. The product portfolio consists mainly of equities from eurozone countries.

At least 75% of the fund's net asset will be exposed to the equity asset class.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.

**AMF classification:** Eurozone equities

**Redemption conditions:** You may request the redemption of your units on any business day, before 11.00 am Paris time.

**Income distribution policy:** Accumulation.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium-level risk of capital loss. This product is not available to US Persons.

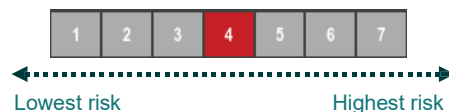
This share is reserved for investors subscribing via company savings and pension schemes.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have classified this product as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are medium and, if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Derivatives risk: this may increase or decrease the volatility of the product.

Please refer to the prospectus for details of the risks associated with the product.

#### PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years. The stressed scenario shows your potential return in the event of extreme market conditions.

| Recommended holding period: 5 years<br>For an investment of: €10,000 |   | If you leave after 1 year | If you leave after 5 years |
|--|---|---------------------------|----------------------------|
| <b>Scenarios</b>   |   |                           |                            |
| <b>Minimum</b>   | There is no guaranteed minimum return. You could lose some or all of your investment. |                           |                            |
| <b>Stressed</b>  | <b>What you might get back after costs</b>  | €3,380                    | €2,910                     |
|  | Average annual return   | -66.22%                   | -21.87%                    |
| <b>Unfavourable*</b>   | <b>What you might get back after costs</b>  | €7,820                    | €9,940                     |
|  | Average annual return   | -21.85%                   | -0.13%                     |
| <b>Moderate*</b>   | <b>What you might get back after costs</b>  | €10,480                   | €13,960                    |
|  | Average annual return   | 4.84%                     | 6.90%                      |
| <b>Favourable*</b>   | <b>What you might get back after costs</b>  | €13,560                   | €17,610                    |
|  | Average annual return   | 35.62%                    | 11.98%                     |

The different scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide an exact indication of performance.  
 (\*) The scenario for an investment from 09/2017 to 09/2022 inclusive was unfavourable. (\*) The scenario for an investment from 03/2020 to 03/2025 inclusive was favourable. The scenario for an investment from 09/2019 to 09/2024 inclusive was moderate.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

### HOW MUCH WILL THIS INVESTMENT COST ME?

Your financial advisor on this product or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

#### COSTS OVER TIME

The tables show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods. We have assumed the following:  
 – over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.  
 – for every €10,000 invested.

| Investment: €10,000            | If you leave after 1 year | If you leave after 5 years |
|--------------------------------|---------------------------|----------------------------|
| <b>Total costs</b>             | €500                      | €1,799                     |
| <b>Impact on annual costs*</b> | 5.06%                     | 2.87% every year           |

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 9.77% before costs are deducted and 6.90% after their deduction.

#### COSTS BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

| One-off entry and exit costs                                    |  | If you leave after 1 year |
|---|--|---------------------------|
| Entry charges   | 3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.  | €300                      |
| Exit charges  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | €0                        |
| Estimated transaction costs                                     |  |                           |
| Management fees and other administrative and operating expenses | 1.63% of the value of your investment per annum.   | €158                      |
| Portfolio transaction costs                                     | 0.26% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.  | €25                       |
| Ancillary costs   |  |                           |
| Performance fees  | 15% incl. taxes on performance exceeding that of the MSCI EMU Index (closing price – net dividends reinvested), provided that any underperformance of the fund relative to the index over the past five years has been offset. As the performance fees are calculated based on the sole criterion of the UCITS' positive relative performance in relation to the benchmark, <b>it is possible that a fee will be paid even in the event of negative absolute performance.</b> The performance fee is determined annually when the last net asset value is established for each financial year. The actual amount will depend on how your investment performs. The estimate of total costs includes the average over the past five years. | €17                       |

### HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period:** 5 years

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance returns or risk levels.

## HOW CAN I FILE A COMPLAINT?

You may submit any complaints you may have about this Groupama Asset Management product:

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You can find the prospectus, key information documents, financial reports and other product information documents, including the various published product policies, on our website at [www.groupama-am.com/fr/](http://www.groupama-am.com/fr/). All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA EURO ACTIVE EQUITY ZC shares ISIN Code: FR0010013987 (Accumulation - EUR)

**Management company:** GROUPAMA ASSET MANAGEMENT

**Website:** <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 20 October 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS), operating as a SICAV (Open-ended investment company).

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the manager may, through active management, invest primarily in equities of Eurozone companies that meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The product's investment universe consists mainly of companies in the eurozone with a quantitative ESG rating calculated using a methodology developed by Groupama Asset Management. This investment universe may change depending on changes in hedging. ESG criteria are taken into account using the three pillars of extra-financial analysis – Environment, Social and Governance – to assess a company. The product follows a Best-in-Universe ESG approach, which aims to select stocks based on criteria such as energy and ecological transition, waste management, skills management, working environment and board independence. The ESG analysis covers 90% of net assets, excluding cash, money market funds and derivatives. The main limitation of this ESG analysis is the quality of the available information, as this

data is not yet standardised. The product portfolio consists mainly of equities from eurozone countries.

At least 75% of the fund's net asset will be exposed to the equity asset class.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.

**AMF classification:** Eurozone equities

**Redemption conditions:** You may request the redemption of your units on any business day, before 11.00 am Paris time.

**Income distribution policy:** Accumulation.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium-level risk of capital loss. This product is not available to US Persons.

This share is reserved for institutional investors.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have classified this product as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are medium and, if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Derivatives risk: this may increase or decrease the volatility of the product.

Please refer to the prospectus for details of the risks associated with the product.

#### PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years. The stressed scenario shows your potential return in the event of extreme market conditions.

| Recommended holding period: 5 years<br>For an investment of: €10,000 |   | If you leave after 1 year | If you leave after 5 years |
|--|---|---------------------------|----------------------------|
| <b>Scenarios</b>   |   |                           |                            |
| <b>Minimum</b>   | There is no guaranteed minimum return. You could lose some or all of your investment. |                           |                            |
| <b>Stressed</b>  | <b>What you might get back after costs</b>  | €3,390                    | €2,920                     |
|  | Average annual return   | -66.13%                   | -21.83%                    |
| <b>Unfavourable*</b>   | <b>What you might get back after costs</b>  | €7,870                    | €10,180                    |
|  | Average annual return   | -21.30%                   | 0.36%                      |
| <b>Moderate*</b>   | <b>What you might get back after costs</b>  | €10,560                   | €14,310                    |
|  | Average annual return   | 5.56%                     | 7.43%                      |
| <b>Favourable*</b>   | <b>What you might get back after costs</b>  | €13,660                   | €18,040                    |
|  | Average annual return   | 36.56%                    | 12.53%                     |

The different scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide an exact indication of performance.

(\*) The scenario for an investment from 09/2017 to 09/2022 inclusive was unfavourable. (\*) The scenario for an investment from 03/2020 to 03/2025 inclusive was favourable. The scenario for an investment from 09/2019 to 09/2024 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

Your financial advisor on this product or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

### COSTS OVER TIME

The tables show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

| Investment: €10,000            | If you leave after 1 year | If you leave after 5 years |
|--------------------------------|---------------------------|----------------------------|
| <b>Total costs</b>             | €433                      | €1,474                     |
| <b>Impact on annual costs*</b> | 4.37%                     | 2.35% every year           |

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 9.78% before costs are deducted and 7.43% after their deduction.

### COSTS BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

| One-off entry and exit costs                                    |  | If you leave after 1 year |
|---|--|---------------------------|
| Entry charges   | 2.75% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.  | €275                      |
| Exit charges  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | €0                        |
| Estimated transaction costs                                     |  |                           |
| Management fees and other administrative and operating expenses | 1.17% of the value of your investment per annum.   | €114                      |
| Portfolio transaction costs                                     | 0.26% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.  | €25                       |
| Ancillary costs   |  |                           |
| Performance fees  | 15% incl. taxes on performance exceeding that of the MSCI EMU Index (closing price – net dividends reinvested), provided that any underperformance of the fund relative to the index over the past five years has been offset. As the performance fees are calculated based on the sole criterion of the UCITS' positive relative performance in relation to the benchmark, <b>it is possible that a fee will be paid even in the event of negative absolute performance.</b> The performance fee is determined annually when the last net asset value is established for each financial year. The actual amount will depend on how your investment performs. The estimate of total costs includes the average over the past five years. | €19                       |

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period:** 5 years

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance returns or risk levels.

## HOW CAN I FILE A COMPLAINT?

You may submit any complaints you may have about this Groupama Asset Management product:

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You can find the prospectus, key information documents, financial reports and other product information documents, including the various published product policies, on our website at [www.groupama-am.com/fr/](http://www.groupama-am.com/fr/). All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA EURO ACTIVE EQUITY IC shares ISIN Code: FR0010589275 (Accumulation - EUR)

**Management company:** GROUPAMA ASSET MANAGEMENT

**Website:** <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 20 October 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS), operating as a SICAV (Open-ended investment company).

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the manager may, through active management, invest primarily in equities of Eurozone companies that meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The product's investment universe consists mainly of companies in the eurozone with a quantitative ESG rating calculated using a methodology developed by Groupama Asset Management. This investment universe may change depending on changes in hedging. ESG criteria are taken into account using the three pillars of extra-financial analysis – Environment, Social and Governance – to assess a company. The product follows a Best-in-Universe ESG approach, which aims to select stocks based on criteria such as energy and ecological transition, waste management, skills management, working environment and board independence. The ESG analysis covers 90% of net assets, excluding cash, money market funds and derivatives. The main limitation of this ESG analysis is the quality of the available information, as this

data is not yet standardised. The product portfolio consists mainly of equities from eurozone countries.

At least 75% of the fund's net asset will be exposed to the equity asset class.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.

**AMF classification:** Eurozone equities

**Redemption conditions:** You may request the redemption of your units on any business day, before 11.00 am Paris time.

**Income distribution policy:** Accumulation.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium-level risk of capital loss. This product is not available to US Persons.

The share is reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

**Depositary:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have classified this product as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are medium and, if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Derivatives risk: this may increase or decrease the volatility of the product.

Please refer to the prospectus for details of the risks associated with the product.

#### PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years. The stressed scenario shows your potential return in the event of extreme market conditions.

| Recommended holding period: 5 years<br>For an investment of: €10,000 |   | If you leave after 1 year | If you leave after 5 years |
|--|---|---------------------------|----------------------------|
| <b>Scenarios</b>   |   |                           |                            |
| <b>Minimum</b>   | There is no guaranteed minimum return. You could lose some or all of your investment. |                           |                            |
| <b>Stressed</b>  | <b>What you might get back after costs</b>  | €3,380                    | €2,910                     |
|  | Average annual return   | -66.20%                   | -21.86%                    |
| <b>Unfavourable*</b>   | <b>What you might get back after costs</b>  | €7,880                    | €10,370                    |
|  | Average annual return   | -21.16%                   | 0.74%                      |
| <b>Moderate*</b>   | <b>What you might get back after costs</b>  | €10,570                   | €14,530                    |
|  | Average annual return   | 5.67%                     | 7.75%                      |
| <b>Favourable*</b>   | <b>What you might get back after costs</b>  | €13,680                   | €18,310                    |
|  | Average annual return   | 36.82%                    | 12.86%                     |

The different scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide an exact indication of performance.

(\*) The scenario for an investment from 09/2017 to 09/2022 inclusive was unfavourable. (\*) The scenario for an investment from 03/2020 to 03/2025 inclusive was favourable. The scenario for an investment from 09/2019 to 09/2024 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

Your financial advisor on this product or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

### COSTS OVER TIME

The tables show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed the following:

– over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.

– for every €10,000 invested.

| Investment: €10,000            | If you leave after 1 year | If you leave after 5 years |
|--------------------------------|---------------------------|----------------------------|
| <b>Total costs</b>             | €425                      | €1,257                     |
| <b>Impact on annual costs*</b> | 4.28%                     | 2.05% every year           |

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 9.80% before costs are deducted and 7.75% after their deduction.

### COSTS BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

| One-off entry and exit costs                                    |  | If you leave after 1 year |
|---|--|---------------------------|
| Entry charges   | 3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.  | €300                      |
| Exit charges  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | €0                        |
| Estimated transaction costs                                     |  |                           |
| Management fees and other administrative and operating expenses | 0.82% of the value of your investment per annum.   | €80                       |
| Portfolio transaction costs                                     | 0.26% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.  | €25                       |
| Ancillary costs   |  |                           |
| Performance fees  | 15% incl. taxes on performance exceeding that of the MSCI EMU Index (closing price – net dividends reinvested), provided that any underperformance of the fund relative to the index over the past five years has been offset. As the performance fees are calculated based on the sole criterion of the UCITS' positive relative performance in relation to the benchmark, <b>it is possible that a fee will be paid even in the event of negative absolute performance.</b> The performance fee is determined annually when the last net asset value is established for each financial year. The actual amount will depend on how your investment performs. The estimate of total costs includes the average over the past five years. | €20                       |

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period:** 5 years

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance returns or risk levels.

## HOW CAN I FILE A COMPLAINT?

You may submit any complaints you may have about this Groupama Asset Management product:

- **BY** mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You can find the prospectus, key information documents, financial reports and other product information documents, including the various published product policies, on our website at [www.groupama-am.com/fr/](http://www.groupama-am.com/fr/). All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA EURO ACTIVE EQUITY OSC shares ISIN Code: FR0010890186 (Accumulation - EUR)

**Management company:** GROUPAMA ASSET MANAGEMENT

**Website:** <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 20 October 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS), operating as a SICAV (Open-ended investment company).

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the manager may, through active management, invest primarily in equities of Eurozone companies that meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The product's investment universe consists mainly of companies in the eurozone with a quantitative ESG rating calculated using a methodology developed by Groupama Asset Management. This investment universe may change depending on changes in hedging. ESG criteria are taken into account using the three pillars of extra-financial analysis – Environment, Social and Governance – to assess a company. The product follows a Best-in-Universe ESG approach, which aims to select stocks based on criteria such as energy and ecological transition, waste management, skills management, working environment and board independence. The ESG analysis covers 90% of net assets, excluding cash, money market funds and derivatives. The main limitation of this ESG analysis is the quality of the available information, as this

data is not yet standardised. The product portfolio consists mainly of equities from eurozone countries.

At least 75% of the fund's net asset will be exposed to the equity asset class.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.

**AMF classification:** Eurozone equities

**Redemption conditions:** You may request the redemption of your units on any business day, before 11.00 am Paris time.

**Income distribution policy:** Accumulation.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium-level risk of capital loss. This product is not available to US Persons.

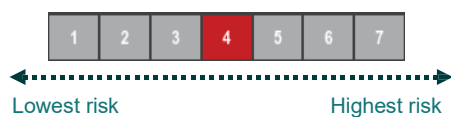
This share is dedicated to UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.

**Depositary:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have classified this product as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are medium and, if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Derivatives risk: this may increase or decrease the volatility of the product.

Please refer to the prospectus for details of the risks associated with the product.

#### PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years. The stressed scenario shows your potential return in the event of extreme market conditions.

| Recommended holding period: 5 years<br>For an investment of: €10,000 |   | If you leave after 1 year | If you leave after 5 years |
|--|---|---------------------------|----------------------------|
| <b>Scenarios</b>   |   |                           |                            |
| <b>Minimum</b>   | There is no guaranteed minimum return. You could lose some or all of your investment. |                           |                            |
| <b>Stressed</b>  | <b>What you might get back after costs</b>  | €3,350                    | €2,880                     |
|  | Average annual return   | -66.55%                   | -22.02%                    |
| <b>Unfavourable*</b>   | <b>What you might get back after costs</b>  | €7,850                    | €10,570                    |
|  | Average annual return   | -21.51%                   | 1.12%                      |
| <b>Moderate*</b>   | <b>What you might get back after costs</b>  | €10,530                   | €14,880                    |
|  | Average annual return   | 5.34%                     | 8.27%                      |
| <b>Favourable*</b>   | <b>What you might get back after costs</b>  | €13,620                   | €18,770                    |
|  | Average annual return   | 36.23%                    | 13.42%                     |

The different scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide an exact indication of performance. (\*) The scenario for an investment from 09/2017 to 09/2022 inclusive was unfavourable. (\*) The scenario for an investment from 03/2020 to 03/2025 inclusive was favourable. The scenario for an investment from 09/2019 to 09/2024 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

Your financial advisor on this product or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

### COSTS OVER TIME

The tables show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

| Investment: €10,000            | If you leave after 1 year | If you leave after 5 years |
|--------------------------------|---------------------------|----------------------------|
| <b>Total costs</b>             | €433                      | €657                       |
| <b>Impact on annual costs*</b> | 4.34%                     | 1.26% every year           |

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 9.53% before costs are deducted and 8.27% after their deduction.

### COSTS BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

| One-off entry and exit costs                                    |   | If you leave after 1 year |
|---|---|---------------------------|
| Entry charges   | 4.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay. | €400                      |
| Exit charges  | We do not charge an exit fee for this product, but the person selling you the product may do so.                            | €0                        |
| Estimated transaction costs                                     |   |                           |
| Management fees and other administrative and operating expenses | 0.09% of the value of your investment per annum.  | €8                        |
| Portfolio transaction costs                                     | 0.26% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.     | €25                       |
| Ancillary costs   |   |                           |
| Performance fees  | There is no performance-related fee for this product.   | €0                        |

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period: 5 years**

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance returns or risk levels.

## HOW CAN I FILE A COMPLAINT?

You may submit any complaints you may have about this Groupama Asset Management product:

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

To obtain the prospectus, the key information document, the financial reports and other information documents relating to the product, including the various published policies of the product, please contact the person who sold you this product. All documents may be obtained free of charge from the management company upon request. To access past performance updated on the last working day of each year as well as monthly performance scenarios, please contact the person who sold you this product.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA EURO ACTIVE EQUITY GA shares ISIN Code: FR0010890194 (Accumulation / Distribution - EUR)

**Management company:** GROUPAMA ASSET MANAGEMENT

**Website:** <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 20 October 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS), operating as a SICAV (Open-ended investment company).

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the manager may, through active management, invest primarily in equities of Eurozone companies that meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The product's investment universe consists mainly of companies in the eurozone with a quantitative ESG rating calculated using a methodology developed by Groupama Asset Management. This investment universe may change depending on changes in hedging. ESG criteria are taken into account using the three pillars of extra-financial analysis – Environment, Social and Governance – to assess a company. The product follows a Best-in-Universe ESG approach, which aims to select stocks based on criteria such as energy and ecological transition, waste management, skills management, working environment and board independence. The ESG analysis covers 90% of net assets, excluding cash, money market funds and derivatives. The main limitation of this ESG analysis is the quality of the available information, as this

data is not yet standardised. The product portfolio consists mainly of equities from eurozone countries.

At least 75% of the fund's net asset will be exposed to the equity asset class.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.

**AMF classification:** Eurozone equities

**Redemption conditions:** You may request the redemption of your units on any business day, before 11.00 am Paris time.

**Income distribution policy:** Accumulation and/or Distribution.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium-level risk of capital loss. This product is not available to US Persons.

The unit is reserved for the companies, subsidiaries and regional branches of Groupama Assurances Mutuelles.

**Depositary:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have classified this product as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are medium and, if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Derivatives risk: this may increase or decrease the volatility of the product.

Please refer to the prospectus for details of the risks associated with the product.

#### PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years. The stressed scenario shows your potential return in the event of extreme market conditions.

| Recommended holding period: 5 years<br>For an investment of: €10,000 |   | If you leave after 1 year | If you leave after 5 years |
|--|---|---------------------------|----------------------------|
| <b>Scenarios</b>   |   |                           |                            |
| <b>Minimum</b>   | There is no guaranteed minimum return. You could lose some or all of your investment. |                           |                            |
| <b>Stressed</b>  | <b>What you might get back after costs</b>  | €3,340                    | €2,880                     |
|  | Average annual return   | -66.55%                   | -22.02%                    |
| <b>Unfavourable*</b>   | <b>What you might get back after costs</b>  | €7,840                    | €10,490                    |
|  | Average annual return   | -21.64%                   | 0.95%                      |
| <b>Moderate*</b>   | <b>What you might get back after costs</b>  | €10,520                   | €14,760                    |
|  | Average annual return   | 5.17%                     | 8.10%                      |
| <b>Favourable*</b>   | <b>What you might get back after costs</b>  | €13,600                   | €18,620                    |
|  | Average annual return   | 36.01%                    | 13.24%                     |

The different scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide an exact indication of performance.

(\* ) The scenario for an investment from 09/2017 to 09/2022 inclusive was unfavourable. (\* ) The scenario for an investment from 03/2020 to 03/2025 inclusive was favourable. The scenario for an investment from 09/2019 to 09/2024 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

Your financial advisor on this product or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

### COSTS OVER TIME

The tables show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

| Investment: €10,000            | If you leave after 1 year | If you leave after 5 years |
|--------------------------------|---------------------------|----------------------------|
| <b>Total costs</b>             | €448                      | €775                       |
| <b>Impact on annual costs*</b> | 4.50%                     | 1.43% every year           |

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 9.53% before costs are deducted and 8.10% after their deduction.

### COSTS BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

| One-off entry and exit costs                                    |   | If you leave after 1 year |
|---|---|---------------------------|
| Entry charges   | 4.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay. | €400                      |
| Exit charges  | We do not charge an exit fee for this product, but the person selling you the product may do so.                            | €0                        |
| Estimated transaction costs                                     |   |                           |
| Management fees and other administrative and operating expenses | 0.25% of the value of your investment per annum.  | €24                       |
| Portfolio transaction costs                                     | 0.26% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.     | €25                       |
| Ancillary costs   |   |                           |
| Performance fees  | There is no performance-related fee for this product.   | €0                        |

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period:** 5 years

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance returns or risk levels.

## HOW CAN I FILE A COMPLAINT?

You may submit any complaints you may have about this Groupama Asset Management product:

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

To obtain the prospectus, the key information document, the financial reports and other information documents relating to the product, including the various published policies of the product, please contact the person who sold you this product. All documents may be obtained free of charge from the management company upon request. To access past performance updated on the last working day of each year as well as monthly performance scenarios, please contact the person who sold you this product.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA EURO ACTIVE EQUITY ND shares ISIN Code: FR0011445451 (Distribution - EUR)

**Management company:** GROUPAMA ASSET MANAGEMENT

**Website:** <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 20 October 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS), operating as a SICAV (Open-ended investment company).

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the manager may, through active management, invest primarily in equities of Eurozone companies that meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The product's investment universe consists mainly of companies in the eurozone with a quantitative ESG rating calculated using a methodology developed by Groupama Asset Management. This investment universe may change depending on changes in hedging. ESG criteria are taken into account using the three pillars of extra-financial analysis – Environment, Social and Governance – to assess a company. The product follows a Best-in-Universe ESG approach, which aims to select stocks based on criteria such as energy and ecological transition, waste management, skills management, working environment and board independence. The ESG analysis covers 90% of net assets, excluding cash, money market funds and derivatives. The main limitation of this ESG analysis is the quality of the available information, as this

data is not yet standardised. The product portfolio consists mainly of equities from eurozone countries.

At least 75% of the fund's net asset will be exposed to the equity asset class.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.

**AMF classification:** Eurozone equities

**Redemption conditions:** You may request the redemption of your units on any business day, before 11.00 am Paris time.

**Income distribution policy:** Distribution.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium-level risk of capital loss. This product is not available to US Persons.

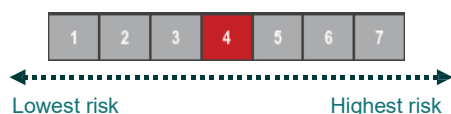
This share is open to all subscribers.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have classified this product as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the product are medium and, if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Derivatives risk: this may increase or decrease the volatility of the product.

Please refer to the prospectus for details of the risks associated with the product.

#### PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years. The stressed scenario shows your potential return in the event of extreme market conditions.

| Recommended holding period: 5 years<br>For an investment of: €10,000 |   | If you leave after 1 year | If you leave after 5 years |
|--|---|---------------------------|----------------------------|
| <b>Scenarios</b>   |   |                           |                            |
| <b>Minimum</b>   | There is no guaranteed minimum return. You could lose some or all of your investment. |                           |                            |
| <b>Stressed</b>  | <b>What you might get back after costs</b>  | €3,390                    | €2,920                     |
|  | Average annual return   | -66.12%                   | -21.83%                    |
| <b>Unfavourable*</b>   | <b>What you might get back after costs</b>  | €7,830                    | €10,190                    |
|  | Average annual return   | -21.68%                   | 0.37%                      |
| <b>Moderate*</b>   | <b>What you might get back after costs</b>  | €10,540                   | €14,120                    |
|  | Average annual return   | 5.43%                     | 7.15%                      |
| <b>Favourable*</b>   | <b>What you might get back after costs</b>  | €13,590                   | €17,610                    |
|  | Average annual return   | 35.89%                    | 11.99%                     |

The different scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide an exact indication of performance.

(\*) The scenario for an investment from 09/2017 to 09/2022 inclusive was unfavourable. (\*) The scenario for an investment from 03/2020 to 03/2025 inclusive was favourable. The scenario for an investment from 06/2019 to 06/2024 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

Your financial advisor on this product or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

### COSTS OVER TIME

The tables show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

| Investment: €10,000            | If you leave after 1 year | If you leave after 5 years |
|--------------------------------|---------------------------|----------------------------|
| <b>Total costs</b>             | €476                      | €1,792                     |
| <b>Impact on annual costs*</b> | 4.81%                     | 2.82% every year           |

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 9.97% before costs are deducted and 7.15% after their deduction.

### COSTS BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

| One-off entry and exit costs                                    |  | If you leave after 1 year |
|---|--|---------------------------|
| Entry charges   | 2.75% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.  | €275                      |
| Exit charges  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | €0                        |
| Estimated transaction costs                                     |  |                           |
| Management fees and other administrative and operating expenses | 1.63% of the value of your investment per annum.   | €158                      |
| Portfolio transaction costs                                     | 0.26% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.  | €25                       |
| Ancillary costs   |  |                           |
| Performance fees  | 15% incl. taxes on performance exceeding that of the MSCI EMU Index (closing price – net dividends reinvested), provided that any underperformance of the fund relative to the index over the past five years has been offset. As the performance fees are calculated based on the sole criterion of the UCITS' positive relative performance in relation to the benchmark, <b>it is possible that a fee will be paid even in the event of negative absolute performance.</b> The performance fee is determined annually when the last net asset value is established for each financial year. The actual amount will depend on how your investment performs. The estimate of total costs includes the average over the past five years. | €17                       |

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period:** 5 years

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance returns or risk levels.

## HOW CAN I FILE A COMPLAINT?

You may submit any complaints you may have about this Groupama Asset Management product:

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You can find the prospectus, key information documents, financial reports and other product information documents, including the various published product policies, on our website at [www.groupama-am.com/fr/](http://www.groupama-am.com/fr/). All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

Product name: GROUPAMA EURO  
ACTIVE EQUITY

Legal entity identifier: 96950003NUWIFWUNHV80

## Environmental and/or social characteristics

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No   |
| <input type="checkbox"/> It has made sustainable investments with an environmental objective: _ <ul style="list-style-type: none"><li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li><li><input type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy</li></ul> | <input checked="" type="checkbox"/> It promotes environmental and/or social (E/S) characteristics and although it does not have a sustainable investment objective, it has a proportion of sustainable investment of at least 71.91% <ul style="list-style-type: none"><li><input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy</li><li><input checked="" type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy</li><li><input checked="" type="checkbox"/> with a social objective</li></ul> |
| <input type="checkbox"/> It has made sustainable investments with a social objective: 38.75%  | <input type="checkbox"/> It promoted E/S characteristics but made no sustainable investments.   |



## To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

### How did the sustainability indicators perform?

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

| Financial year    | ESG indicators                                     | UCI    | UCI                | ESG investment universe | ESG investment universe |
|-------------------|--|--------|--------------------|-------------------------|-------------------------|
|                   |  | Metric | Coverage ratio (%) | Metric                  | Coverage ratio (%)      |
| 09/2024-09/2025   | Carbon intensity (PAI 3)                           | 359.14 | 100                | 379.67                  |                         |
| 09/2024-09/2025   | Gender diversity within governance bodies (PAI 13) | 43.52% | 100                | 41.4%                   |                         |
| 09/2024 - 09/2025 | ESG rating   | 79.31  | 98.31              | 60                      | 100                     |

### What were the sustainable development objectives that the financial product intended to achieve partially and how did the sustainable investments contribute to these objectives?

The sustainable investment portion of the fund's portfolio is the percentage of companies that contribute positively to an environmental or social objective without causing harm to one or more other environmental or social objectives and which also observe good governance practices.

Our approach to sustainable investing is based on:

1. The company's positive contribution to the UN Sustainable Development Goals (SDGs). Companies are assessed on the basis of their positive contribution to 16 of the 17 SDGs, as SDG 17 - Global Partnerships are not applicable to business activities.

The contribution to the SDGs is calculated by our ESG data provider, MSCI, based on two analyses:

An analysis of a company's operational turnover (revenue from the supply of durable goods and services divided by the company's total revenue). This analysis results in an overall contribution score ranging from 0 to 100%, enabling companies to be categorised according to 4 levels: None/ Minor (0 to 20%) / Significant (20 to 50%) / Major (50% to 100%).

This score is supplemented by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, (production, sales, distribution). When the sale and distribution of controversial products and services accounts for less than 10% of a company's revenue this is considered to be minor involvement. Above 10% (involvement is considered major).

A company's ESG score will be reduced in proportion to the extent of its involvement, by -3, -2 and 0 points respectively for Major, Minor and No involvement.

These two analyses make it possible to define an overall level of contribution categorised into five levels: Very positive, positive, neutral, negative, very negative.

Investments with a Very Positive, Positive or Neutral score are considered to be sustainable.

2. Investments in green bonds, social bonds or sustainable bonds are validated using an internal methodology and are also included in the sustainable investment portion of the fund's portfolio.

The methodology ensures that these bonds meet our sustainability requirements. It involves systematically examining four interdependent and complementary pillars, based on two international standards:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the activities that are eligible in compliance with the Greenfin Label. Our internal methodology systematically reviews the following four criteria:

- The bond's characteristics;
- The bond issuer's ESG performance;
- The environmental and/or social quality of the project to be financed;
- The transparency provided.

If any of the following three criteria are not met: the issuer's ESG performance, the environmental and/or social quality of the projects financed, or the transparency provided, the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds that are validated by our internal methodology are included in the sustainable investment portion of our fund's portfolio.

|  |               |
|--|---------------|
| <b>Proportion of sustainable investments</b> | <b>71.91%</b> |
|--|---------------|

● ***To what extent have sustainable investments done no significant harm to an environmental or social investment objective?***

The sustainable investments that the financial product intends to partially realise do not significantly harm any other sustainable investment objective, as any company negatively contributing to at least one SDG is not considered to meet the sustainable investment objective.

The principal negative impacts correspond to the most significant negative impacts of the investment decisions on the sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and corrupt practices.

### ***How were the indicators for negative impacts accounted for?***

Mandatory Principal Adverse Impacts (hereafter "PAI") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. PAIs 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are covered by our proprietary ESG analysis methodology. PAIs 10 and 11, which deal with violations of the principles of the Global Compact and the OECD guidelines and the absence of a mechanism to monitor compliance with these principles, are taken into account through a score, the Global Compact. This score is based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

PAI 7 (activities having a negative impact on biodiversity) is assessed using a proxy for the biodiversity indicator provided by Iceberg Data Lab, so as to ensure consistency with the impact measurements we reported in our Report on Article 29 of the French Energy-Climate Law. This ESG reporting document is available on our website at: <https://www.groupama-am.com/fr/finance-durable/>.

PAI 4 is accounted for through our exclusion and engagement policies. PAI 14 is only addressed through our exclusion policy.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's periodic report.

### ***Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

#### ***Detailed description:***

The proprietary ESG analysis methodology addresses the mandatory principal adverse impacts, which include 10 and 11 on violations of the UN Global Compact principles and the OECD guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are accounted for in the Global Compact score calculated by our ESG data provider. This score is based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

|  |   |
|--|---|
| <b>PAI 10. Proportion of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies</b> | <b>PAI 11. Proportion of investments in companies that lack processes and compliance mechanisms to monitor compliance with United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises</b> |
| 6.05   | 0.00  |



## How has this financial product taken account of the Principal Adverse Impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Indicators applicable to investments in sovereign or supranational issuers

| Negative Sustainability Impact Indicator | Negative Sustainability Impact Indicator                         | Criteria measured  | Incidences [year n] | Incidences [year n-1] | Explanation | Measures planned and targets set for the next reference period |
|--|--|--|---------------------|-----------------------|-------------|--|
| Greenhouse gas emissions                 | 1. GHG emissions   | Level 1 GHG emissions (Tonnes of CO2 equivalent)   | 10,859.49           | 12,630.02             |             |  |
|  |  | Level 2 GHG emissions (Tonnes of CO2 equivalent)   | 4,108.66            | 5,471.41              |             |  |
|  |  | Level 3 GHG emissions (Tonnes of CO2 equivalent)   | 186,155.39          | 139,011.99            |             |  |
|  |  | Total GHG emissions (Tonnes of CO2 equivalent)   | 201,117.96          | 157,113.87            |             |  |
|  | 2. Carbon footprint  | Carbon footprint (Tonnes of CO2 equivalent per million euros invested)   | 598.64              | 448.56                |             |  |
|  | 3. GHG intensity of the investee companies                       | GHG intensity of investee companies (Tonnes of CO2 equivalent per million euros invested)  | 357.08              | 901.01                |             |  |
|  | 4. Exposure to companies active in the fossil fuel sector        | Proportion of investment in companies active in the fossil fuel sector (Percentage)  | 10.55               | 9.60                  |             |  |
|  | 5. Proportion of non-renewable energy consumption and production | Proportion of energy consumption and production of investee companies from non-renewable energy sources compared to that from renewable energy sources, expressed as a percentage of total energy sources (Percentage) | 46.22               | 42.47                 |             |  |
|  | 6. Energy consumption intensity                                  | Energy consumption in GWh per  | 0.27                | 0.38                  |             |  |

|                                   |   |  |       |           |  |  |
|-----------------------------------|---|--|-------|-----------|--|--|
|                                   | by high climate impact sector   | million euros of sales of investee companies, by sector with high climate impact. (Gigawatt per million euros of issuer's turnover)  |       |           |  |  |
| Biodiversity                      | 7. Activities having a negative impact on sensitive areas in terms of biodiversity  | Proportion of companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas (Percentage)   | 0.00  | 1.40      |  |  |
| Water                             | 8. Water discharges   | Tonnes of water discharges from investee companies, per million euros invested, weighted average (Tonnes per million euros)  | 0.00  | 357.82    |  |  |
| Waste                             | 9. Ratio of hazardous and radioactive waste   | Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average (Tonnes per million euros)  | 0.83  | 46,583.14 |  |  |
| Social and human resources issues | 10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises   | Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations (Percentage) | 6.05  | 7.43      |  |  |
|                                   | 11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. | Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations (Percentage) | 00.00 | 0.04      |  |  |
|                                   | 12. Unadjusted gender pay gap   | Average unadjusted pay gap between men and women in investee companies (Percentage)  | 12.01 | 8.33      |  |  |

|             |  |  |       |       |  |  |
|-------------|--|--|-------|-------|--|--|
|             | 13. Gender diversity within governance bodies  | Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members (Percentage)  | 43.28 | 40.17 |  |  |
|             | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Proportion of investment in companies involved in the manufacture or sale of controversial weapons (Percentage)  | 0.00  | 0.00  |  |  |
| Environment | 15. GHG Intensity  | GHG intensity of the investee countries (Percentage)   | N/A   | N/A   |  |  |
| Social      | 16. Investee countries where social standards are violated   | Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law. (Percentage) | N/A   | N/A   |  |  |

Table 2 Additional climate and other environmental indicators

| Negative impact on sustainability | Adverse impact on sustainability factors (qualitative or quantitative) | Criteria measured |
|-----------------------------------|--|-------------------|
| Water, waste and other materials  | 6. Water use and recycling   | 1,421.80          |

Table 3 Additional indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

| Negative impact on sustainability | Adverse impact on sustainability factors (qualitative or quantitative) | Criteria measured |
|-----------------------------------|--|-------------------|
| Social and human resources issues | 3. Number of days lost due to injury, accident, death or illness       | 41.3              |



## What were the main investments in this financial product?

The list includes the investments that accounted for the largest proportion of the financial product's investments during the reference period, namely: from 01/10/2024 to 30/09/2025

| Major investments                   | Sector                 | % Assets | Country     |
|-------------------------------------|------------------------|----------|-------------|
| SAP SE (XETR)                       | Information Technology | 6.15%    | Germany     |
| ASML HOLDING NV (XAMS)              | Information Technology | 5.56%    | Netherlands |
| SCHNEIDER ELECTRIC SE (XPAR)        | Information Technology | 4.56%    | France      |
| DEUTSCHE TELEKOM AG-REG (XETR)      | Communications         | 3.59%    | Germany     |
| INTESA SANPAOLO (MTAA)              | Finance                | 3.57%    | Italy       |
| MUENCHENER RUECKVER AG-REG (XETR)   | Finance                | 2.93%    | Germany     |
| AIR LIQUIDE SA (XPAR)               | Basic Materials        | 2.78%    | France      |
| LVMH MOET HENNESSY LOUIS VUI (XPAR) | Consumer Discretionary | 2.65%    | France      |
| AIRBUS SE (XPAR)                    | Industrial             | 2.62%    | France      |
| IBERDROLA SA (XMAD)                 | Utilities              | 2.61%    | Spain       |
| BANCO SANTANDER SA (XMAD)           | Finance                | 2.58%    | Spain       |
| SANOFI (XPAR)                       | Health                 | 2.54%    | France      |
| ALLIANZ SE-REG (XETR)               | Finance                | 2.51%    | Germany     |
| ESSILORLUXOTTICA (XPAR)             | Health                 | 2.49%    | France      |
| SIEMENS AG-REG (XETR)               | Industrial             | 2.37%    | Germany     |

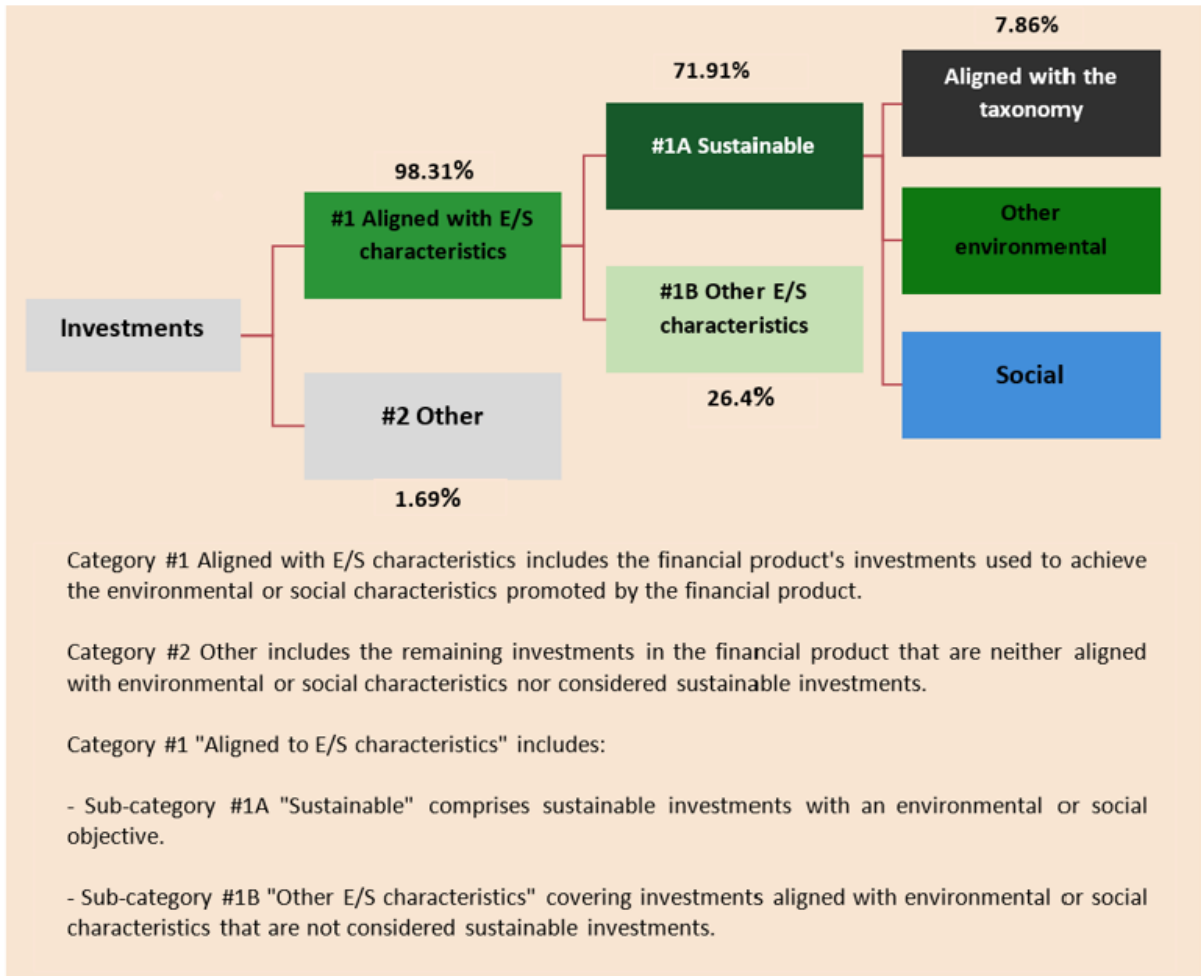


## What was the proportion of sustainability-related investments?

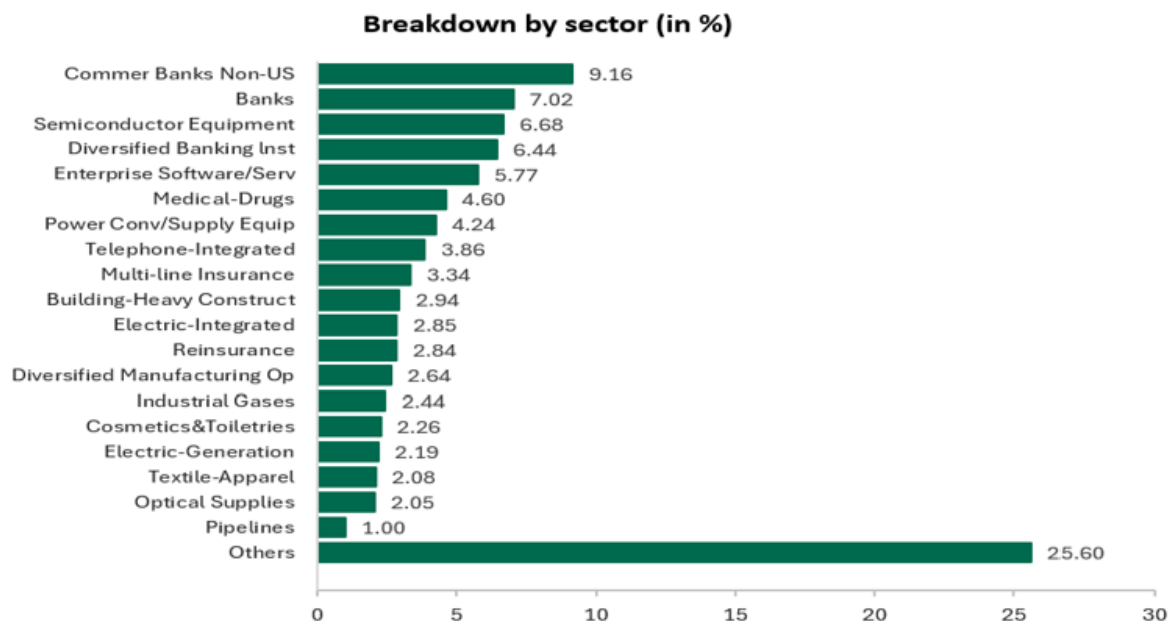
### ● What was the asset allocation?

Asset Allocation describes the share of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage: -of revenues, to reflect the proportion of revenues coming from the green activities of the investee companies; - of capital expenditure (CapEx), to show the green investments made by the investee companies, for example for a green transition; - of operating expenditure (OpEx), to reflect the green operating activities of the investee companies.



### ● In which economic sectors have investments been made?/





**To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?**

**Does the financial product invest in activities related to fossil fuels and/or nuclear energy that comply with the EU's taxonomy\*\* ?**

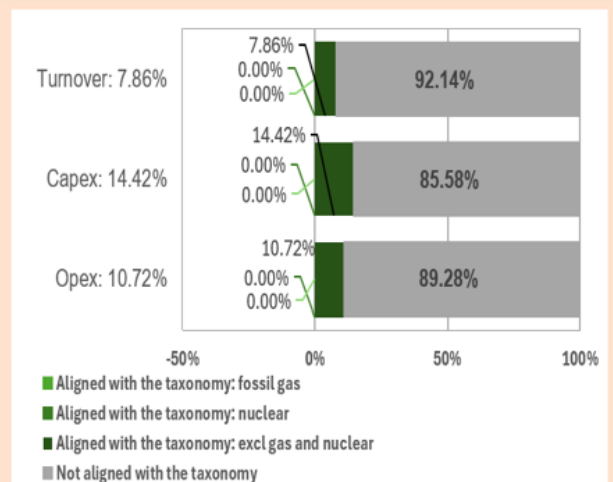
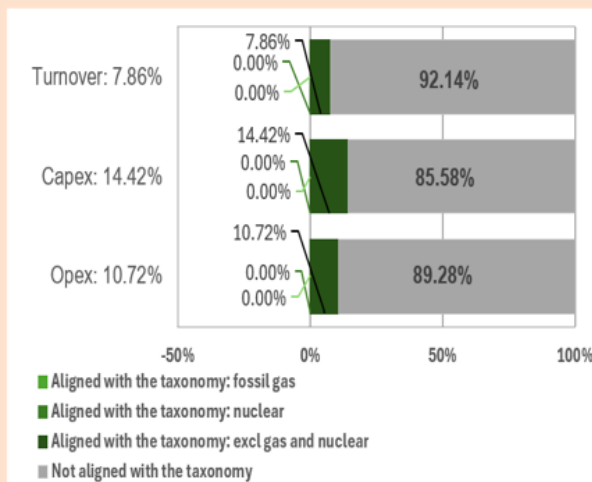
- Yes  
 No
- Nuclear  
 Fossil gas

To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a transition to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective. Transitional activities are activities for which low-carbon replacement solutions are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

**The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.**

1. Investments aligned with the taxonomy, including sovereign bonds\*

2. Investments aligned with the taxonomy, excluding sovereign bonds\*



\* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

\*\*Fossil gas and/or nuclear activities will only be compliant with the European Taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not significantly undermine the objectives of the European Taxonomy - see explanatory note in the left margin. The full criteria for [fossil gas and nuclear energy] economic activities that comply with the EU taxonomy are set out in the Commission Delegated Regulation (EU) 2022/1214.

- **What proportion of investments were made in transitional and enabling activities?**

|  |              |
|--|--------------|
| <b>Proportion of sustainable investments in transitional and enabling activities</b> | <b>5.55%</b> |
|--|--------------|

- **How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?**

| <b>Period</b> | <b>Percentage of investments aligned with the EU taxonomy</b> |
|---------------|---|
| <b>2025</b>   | <b>7.86%</b>  |
| <b>2024</b>   | <b>4.34%</b>  |



- **What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?**

|  |               |
|--|---------------|
| <b>Proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy</b> | <b>64.05%</b> |
|--|---------------|



- **What proportion of investments was socially sustainable?**

|   |          |
|---|----------|
| <b>Proportion of socially sustainable investments</b> | <b>-</b> |
|---|----------|

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



- **What investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?**

Category #2 "Other" consists of issuers or securities that are not rated due to a lack of ESG data, but which are subject to the fund's exclusion policies



- **What measures were taken to comply with the environmental and/or social characteristics over the reference period?**

During the financial year, and in line with our commitment, the portfolio's ESG score exceeded that of its investment universe, as did the minimum percentage of sustainable investments. Similarly, sectors deemed incompatible with Groupama AM's investment policy – notably coal and controversial weapons – are excluded from our investment universe. Lastly, companies on Groupama AM's list of Major Sustainability Risks are also excluded, i.e. controversial stocks or those whose governance is judged to be very poor. The fund has met its commitment on the following two indicators, with a minimum ESG coverage and tracking rate of 90% of the portfolio: the PAI3 Carbon Intensity of the fund must be lower than that of its benchmark, and the PAI3 Gender Diversity within governance bodies must be higher than that of its benchmark. During the period, we monitored our P/E ratio by reducing our holdings in Air Liquide, Intesa San Paolo and ASML. In addition, the migration to our new data provider resulted in an intra-year portfolio realignment to ensure continued compliance with our ESG commitments.



How has this financial product performed compared to the sustainable benchmark index?

Not applicable

- ***How did the benchmark index differ from a broad market index?***

Not applicable

- ***How well did this financial product perform with regard to the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform relative to the benchmark index?***

Not applicable

- ***How did this financial product perform relative to the broad market index?***

Not applicable

Indices are used to measure whether the financial product achieves its objective.