



# Socially responsible investment charter 2025



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EUROPEAN MUTUAL GROUP  
INSURANCE AND RISK MANAGEMENT

# OUR APPROACH TO SOCIALLY RESPONSIBLE INVESTMENT

Invest in the service of our mission  
Act in favour of sustainability

**01**

## A committed investment policy

- An exclusion policy in the service of our mission
- A specific engagement strategy
- A voting policy in line with our values

**02**

## Extra-financial evaluation at the heart of

- Monitoring of ESG & Climate indicators in our portfolio
- Monitoring our sustainable investments

**03**

## A piloted and shared approach

- Responsible investment at the heart of our governance
- The transparency of our management and our rewarded communication

## Investing to serve our mission

As a mission-driven Company and an engaged investor, Relyens is convinced of the positive impact of Environmental, Social and Governance (ESG) factors in its investment decisions. This is why the Group has chosen to align its economic interests with its purpose – to act and innovate alongside those who work for the common good to build a world of trust – while ensuring the financial and non-financial performance of its investment portfolio.

As a mutualist Group, Relyens also has the responsibility to support all its stakeholders – in particular its clients and members, healthcare professionals and local authorities in Europe – in the transition of their environmental and societal model.

In this regard, the Group is reinforcing its socially responsible investment strategy to embed the concepts of 'sustainability' and 'responsibility' across all its asset classes.

This allows the Group to promote innovation and expertise, encourage the development and sharing of best practices, and collaborate in value creation with its clients and members.

This approach was reinforced by our adherence to the **Principles for Responsible Investment (PRI)** in 2021, formalised through this Charter. This is only the beginning of a long-term approach that will allow Relyens both to sustainably improve its environmental impact and encourage more responsible practices within its ecosystems.

# Advancing sustainability

## ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS

As part of its commitment to progress and in keeping with its core values, Relyens has decided to align its investment policy with a number of the 17 Sustainable Development Goals (SDGs) set by the United Nations and its member states.

This undertaking addresses global social and environmental challenges, such as inequality and universal access to healthcare, while supporting the ecological and energy transition goals for 2030.



### ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

Through its activities, Relyens provides **access to vital, high-quality healthcare services**. In a context of public spending constraints, the Group contributes to developing and improving healthcare and social care establishments, while sustainably supporting the transformation initiatives of players in the sector. Additionally, the Group **invests in innovative companies** in the medical field, whose products address unmet medical needs while helping to improve the quality and accessibility of care.



### ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY

Through its investments in dedicated funds, Relyens **actively contributes to the development of green and low-carbon energy solutions**. It has increased its investments in infrastructure focused on the ecological transition, including financing photovoltaic and wind power projects, battery storage, sustainable mobility and energy efficiency initiatives. As part of its **property management policy**, Relyens promotes **energy efficiency by monitoring the energy management and decarbonisation of its commercial buildings**. The Group also conducts regular audits, invests in energy renovations and has committed to signing only 'green energy' contracts.



### BUILD RESILIENT INFRASTRUCTURE AND FOSTER INNOVATION

Relyens supports the **digital revolution** and the **development of disruptive technologies with a strong emphasis on medical research**. The Group's investments also enable it to offer solutions for mitigating and managing **technological, medical and human resources risks**, thereby serving the common good and benefiting members in the healthcare sector and in local authorities.



### MAKE CITIES INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE

Relyens is **committed to supporting its customers in their ecological transition**. The Group assists local authorities in financing energy transition projects, including the renovation and construction of energy-efficient buildings, waste management, water treatment, clean transportation, and climate change adaptation. Relyens **also raises awareness of ESG issues** among its key beneficiaries, such as **hospitals and local authorities**. Furthermore, Relyens dedicates a significant portion of its **bond financing to green-labelled issues and invests in funds focused on decarbonisation**.



### TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

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### REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

As it is aware that the SDGs will only be achieved if **civil society, the private sector and public institutions work together**, Relyens is building strong partnerships with professional organisations. In addition to the **PRI**, Relyens is also a member of the **French Association of Institutional Investors (Af2i)**, and plays a role in the Sustainable Commission, which promotes the principles of responsible investment. Relyens is proactively committed to sustainability through its participation in conferences and events on sustainable and impact investment. Support from recognised service providers on ESG and climate issues enables the Group to strengthen its expertise in order to promote sustainable development.

## OUR COMMITMENT TO THE CLIMATE AND BIODIVERSITY

As part of its sustainable approach, Relyens is committed not only to implementing the SDGs, but also to launching a decarbonisation plan aligned with the European Green Deal and the CSRD Directive. This plan will support the goal of achieving carbon neutrality by 2050, as outlined in the Paris Agreement. These objectives are crucial for limiting global warming to 1.5°C (with a maximum of 2°C) by 2100 compared to pre-industrial levels. This is the maximum acceptable increase to protect the climate, ecosystems and populations.

As well as being fully aware of the impact its investments have on the climate and the environment, Relyens is also working to establish an investment policy focused on protecting biodiversity. Biodiversity, which is increasingly threatened by climate change and other factors, plays a vital role in combating climate change by bolstering the resilience of the ecosystem. It is also a cornerstone of our economy, supporting a number of industries, such as forestry, agriculture and fisheries. Biodiversity must become a central element of our investment policy. As such, the Responsible Investment Charter is set to evolve to better integrate this issue, which, to date, has been insufficiently recognised.

# 01. AN ENGAGED INVESTMENT POLICY

## An exclusion policy that supports our mission to serve the public interest

The Group's activities and mission to serve the public interest lead it to avoid any investments that may contradict its values. Relyens regularly strengthens its exclusion policy, which is based on four main criteria: sector exclusions, level of controversy, ESG score and geopolitical factors. These criteria are applied to every new investment and will be gradually extended to our entire historical portfolio. A single criterion violation is sufficient to exclude an investment.

Since 2024, Relyens has significantly expanded its exclusion policy for listed investments, based on environmental, social and governance criteria. To support this, the Group has acquired the Sequantis management platform and new, recognised ESG & Climate databases, including Sustainalytics and Carbone 4. For listed investments not covered by data providers, as well as unlisted companies and property investments, the exclusion criteria remain unchanged. The analysis is conducted on a case-by-case basis by the investment team, which ensures alignment between the investment and the exclusion policy, based on the available data.

The exclusion criteria for funds are identical and the investment team uses an ESG benchmark developed in collaboration with our partner, Ethifinance, which allows us to assess both non-financial performance both of the funds and the investment vehicle.

Relyens also considers the characteristics of the country in which it plans to invest. Investment selection is informed by the Freedom House assessment, which classifies countries based on the population's access to political rights and civil liberties. The Risk Management department closely monitors 'non-free' and 'partly-free' countries, with emerging assets limited to 3% of the total balance sheet value of Relyens' assets. Additionally, the Group excludes any purchase or sale of assets involving intermediaries whose headquarters are not located in an OECD member country.

### SECTORAL EXCLUSIONS

As a first step, Relyens aims to strengthen its exclusion policy by reducing exposure to certain sectors with negative externalities from an environmental, social and governance perspective. The goal is to progressively strengthen the policy in alignment with its convictions.

**Health:** as a committed insurer of medical risk, the Group has decided to reinforce its exclusions to uphold its undertakings in the health sector by excluding any new investments in the tobacco and alcohol industries (production and sale).

**The environment:** as a mission-driven Company, sustainability is at the core of the Group's investment strategy. It aims to support the transition to a low-carbon economy while promoting the protection of biodiversity. To this end, the ambition is to reduce fossil fuel usage by limiting investments in this sector:

- **Oil, gas and shale gas** (extraction and drilling): investment is permissible if less than **5%** of sales originate from this sector. The Group plans for a gradual but complete exit from all oil and gas investments by 2030 for OECD countries and by 2040 for the rest of the world;
- **No new investments** will be authorised in the **thermal coal** sector (extraction and drilling).

Regarding the agri-food and agrochemical industries, the Group seeks to limit exposure to activities that may harm biodiversity conservation, including:

- **Palm oil** (production): investment is permissible if less than **5%** of sales originate from this sector;
- **Agro-chemicals and pesticides** (production): investment is permissible if less than **5%** of sales come from this sector.

In addition, in line with its values, the Group has chosen to exclude investments in **sectors related to controversial weapons** (such as anti-personnel mines and cluster bombs), as defined by the Ottawa and Oslo Conventions, as well as biological and chemical weapons (including phosphorus-based weapons). No investments are authorised in these sectors.

All the above-mentioned limitations are strictly adhered to and applied based on the available data.

## LEVEL OF CONTROVERSY

Additionally, the analysis of controversy now applies to our asset portfolio. In alignment with our exclusion policy, the maximum acceptable level of controversy is one that does not exceed a 'significant' or 'severe' rating (a score of 4 or 5, as assessed by Sustainalytics).

Therefore, any new investment or asset added to our portfolio must have a controversy score of 1, 2, or 3. This criterion further strengthens and enhances the ambition of our exclusion policy.

## ESG SCORE

The ESG risk score, which was recently integrated into our policy as an exclusion criterion, must not exceed 30, which is considered an 'average' ESG risk according to the Sustainalytics methodology (on a scale of 0 to 100). This score represents the upper limit set by Relyens and must not be surpassed by any future investments or by assets currently in the portfolio.

For new investments, the team is committed to applying this exclusion policy as a matter of principle and to gradually extend it to all assets in the portfolio. Any exceptions to this policy would require approval from two Executive Officers and/or the Investment Committee, where applicable.

# A tailored engagement strategy

As a signatory of the PRI, Relyens is committed to upholding Principle 2, which requires signatories to be active investors, integrating ESG issues into their policies and practices. The Group's commitment is thus reflected in various ways in its investments:

- Exercising shareholder rights through voting at general meetings (further details on our voting policy are provided in the next section),
- Implementing a comprehensive financial and non-financial due diligence policy,
- Engaging in constructive dialogue with portfolio companies.

In short, our engagement strategy encompasses all entities funded by our investment policy, whether or not they belong to our ecosystem (the healthcare sector or local authorities). This approach enables us to enhance corporate ESG practices in line with the Group's mission of promoting the common good.

Alongside its voting policy, and with the goal of driving positive change, Relyens is collaborating with Proxinvest to roll out an engagement policy that will actively address sustainability issues with several companies in its listed portfolio.

# A voting policy in line with the Group's values

The Group's voting policy for its investments is guided by a set of principles tailored to the nature of the resolutions presented to shareholders.

A key component of this voting policy is dedicated to listed assets, with its principles focused on prioritising long-term ESG issues and promoting the ecological transition. The policy also emphasises the importance of both financial and non-financial transparency with respect to the financial statements, as well as executive compensation practices. Governance is also a consideration, with an emphasis on maintaining a balanced Board of Directors and safeguarding shareholders' rights.

For unlisted companies (such as private debt and investment funds), a tailored voting policy has been developed, centred on fostering constructive dialogue, ensuring systematic participation in votes and closely monitoring the ESG strategies of the funds.

This comprehensive voting policy has been publicly available online since 2024.



# 02. NON-FINANCIAL EVALUATION AT THE CORE OF OUR MANAGEMENT

## Monitoring ESG & Climate indicators

In managing both listed assets (bonds and equities) and unlisted assets (investment funds and property), Relyens is supported by an external provider, Ethifinance, whose work is based on data from multiple specialised suppliers in the non-financial field. To incorporate ESG and Climate criteria into its management decisions, Relyens receives ESG and Climate information specific to its portfolio, which is shared with the teams through the following documents:

- **ESG report**, which provides a 360° view of the portfolio's consideration of ESG issues across the held assets;
- **Climate report**, which includes the following key indicators:
  - **taxonomy**: identifying the proportion of sustainable activities according to the European Taxonomy.
  - **temperature**: assessing exposure to significant environmental issues and evaluating alignment with climate scenarios,
  - **biodiversity**: measuring the impact of assets in the Relyens portfolio on various natural capital assets,
  - **carbon intensity of the portfolio**: evaluating the greenhouse gas emissions across the three main categories - Scopes 1, 2, and 3 - covering all of Relyens's assets. This assessment of the portfolio's total carbon intensity offers the Group a clear opportunity to position itself in a committed effort to decarbonise its portfolio.

The ESG & Climate reports, submitted annually by Ethifinance, are used to compile the Article 29 Report, which is then presented to the Investment Committee, the executive body responsible for financial management.

The Investment Department also evaluates the ESG & Climate practices of counterparties (intermediaries, brokers, banks and management companies), with the goal of developing a monitoring and scoring tool over time, while promoting awareness of best practices. These ESG & Climate criteria are fully integrated into the decision-making process for the allocation of new mandates and inform decisions regarding adjustments to existing investments.

Relyens is also committed to continuously improving the methodologies and resources dedicated to its ESG & Climate strategy to ensure comprehensive portfolio coverage. The Group has invested in the high-performance resources, notably through the acquisition of ESG data management tools such as Sequantis, which utilises data from Sustainalytics and Carbone 4. This new tool enables dynamic monitoring of the portfolio in alignment with the Group's exclusion policy, allowing for adjustments if necessary. Additionally, the Group has established a comprehensive decision-making framework to guide its responsible investment policy.

Relyens is also committed to raising awareness among the Group's internal stakeholders, counterparties, issuers, clients and members, aiming to engage them in the ESG & Climate initiative and support their adoption of responsible practices.

## Strategies that increase sustainable investments

The Group has implemented a number of responsible investment strategies, categorised by asset class.

The first of these focuses on increasing investments in ecological transition funds, including infrastructure debt funds, green bonds, impact funds and support for local authorities in addressing climate change.

The second strategy aims to enhance the certification of its property portfolio, particularly through the refurbishment of buildings in need of repair and disposing of them, where necessary.

To evaluate the progress of sustainable investments and ensure alignment between objectives and outcomes, the Group monitors its exposure to the 'sustainable investments' segment, as defined by the SFDR (Sustainable Finance Disclosure Regulation). This monitoring distinguishes between assets with environmental impacts and those with a social dimension, using the following definitions:

### Investments driving environmental progress

- Green-labelled investments,
- Article 8 or 9 funds with a majority of investments supporting an environmental objective,
- Properties with high environmental performance, particularly those recognized by a certification or label (BREEAM, BBC, etc.).

### Investments addressing social challenges

- Bonds and loans to hospitals,
- 'Sustainable' or 'Social' labelled bonds,
- Funds financing public local authorities,
- Article 8 or 9 funds with a majority of investments dedicated to achieving societal objectives, particularly those focused on improving access to healthcare and enhancing quality,
- Properties that are designed, managed for tenants or operated in ways that support the public interest, collective well-being or quality of life, including managed residences with services, nursing homes, patient hotels, social dismemberment and social economy initiatives.

Finally, Relyens undertakes to continue to increase the share of sustainable investments within its portfolio to at least 35%.

# 03. A WELL-MANAGED AND COLLABORATIVE APPROACH

## Responsible investment central to the Group's governance

The socially responsible investment policy forms an integral part of Relyens's corporate governance:

• **Non-executive governance:** the Board of Directors and its Finance Committee.

The Board of Directors and its Finance Committee are tasked with approving the socially responsible investment policy and overseeing its implementation. The Finance Committee consists of at least three directors, with the option to include additional qualified individuals if deemed necessary by the Board.

• **Executive governance:** the Investment Committee, Executive Officers and the Investment Department.

The Investment Committee, which is the operational arm of the Group's socially responsible investment policy, is responsible for providing guidance and enabling informed decision-making in line with the four-eyes principle. It coordinates the implementation of both the financial management charter and the socially responsible investment charter. In particular, the Committee leads and monitors the integration of financial sustainability risks into investment decisions. The Investment Committee is responsible for overseeing the operational management of investments, approving new investment decisions and monitoring the portfolio in alignment with this charter.

As Executive Officers do not receive variable compensation, ESG criteria do not form part of their remuneration policy.

## Recognised transparency in management and communication



Les  ouronnes  
L'AGEFI

In 2023, Relyens received the Prize for Best Governance in Support of Sustainable Practices at the Instit Invest 2023 Crowns, presented by the Instit Invest - Agefi media. This prize and label rewards institutional investors (pension funds, provident institutions, insurers, mutual societies, foundations and companies) for their commitment to best practices in communication, financial management and other key areas. In 2024, Relyens was once again recognised with the Transparency Label and awarded the Prize for Best Initiative in Financing Non-Listed Companies and Local Authorities.

As part of its ongoing commitment to transparency in non-financial reporting, Relyens publishes an annual Article 29 Report in compliance with the Energy Climate Law. This report is available on the Group's official website and can be accessed by the public via the following link. It is also shared with all contributors (including management companies and counterparties) along with their personalized ESG & Climate score, providing them with the opportunity to enhance their future performance.

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## Anticipating today to protect tomorrow.

At Relyens, we are much more than an insurer – we are a risk manager. Steering, preventing and insuring risks is our commitment to providing more effective protection for healthcare professionals and local authorities across Europe. Alongside them, we act and innovate in favour of a service of general interest, always safer, for all.

### Relyens Mutual Insurance

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