



Socially responsible investment charter 2026



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EUROPEAN MUTUAL GROUP
INSURANCE AND RISK MANAGEMENT

OUR APPROACH TO SOCIALLY RESPONSIBLE INVESTMENT

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

Investing to serve our mission
Advancing sustainability

01

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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 mutual 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 ecosystem.

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.



PROMOTE ENERGY TRANSITION AND ENCOURAGE SUSTAINABLE CONSUMPTION

Through its investments in dedicated funds, Relyens **actively contributes to the development of green and low-carbon energy solutions**, thereby contributing to a more sustainable economy.

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. In parallel, it applies a **sustainable energy, water and waste management** policy.



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.



CONTRIBUTE TO THE REDUCTION OF SOCIAL INEQUALITY

Relyens strives to reduce social and geographic inequality, for example by supporting projects which **guarantee fair and universal access to healthcare and essential services**.

The Group contributes to **social cohesion** by funding public healthcare providers in France and innovative SMEs in the medical sector as well as promoting the **social and solidarity economy** in partnership with committed local authorities. This goal is also reflected in Relyens' **property policy underpinned by principles of responsibility, fairness and accessibility**.

Relyens ensures that it manages its property in such a way as to encourage **social diversity and reduce social and geographic inequalities** by offering **inclusive and sustainable** living spaces for the community.



MAKE CITIES INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE

Relyens puts a strong focus on **quality of life by imagining an alternative urban environment where building decisions factor in well-being**, as well as prioritising **renovation projects or supporting local authorities**.

This attitude is fuelled by the realisation that corporate carbon neutrality and societal engagement are urgent priorities to which property development must respond.



TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

Relyens is **committed to supporting its customers in their ecological transition**. The Group assists local authorities in financing climate change projects, including the renovation and construction of energy-efficient buildings, waste management, water treatment and clean transportation. 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**.



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, contributing to the sharing of best practices. In addition to the **PRIs**, 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. Lastly, Relyens is a member of the **Sustainable Real Estate Observatory** which strives to promote and support environmental and energy transition in the property sector, participating in the development of benchmarking tools to improve the social and environmental performance of its assets. More generally, 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 & 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 transition plan and trajectory 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 two 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.

Fully aware of the impact of its investments on the climate in particular and the environment in general, Relyens also intends to include biodiversity protection in its investment policy and practices. Biodiversity is increasingly under threat from climate change and other external factors such as the artificialisation of the natural environment or pollution as identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). Biodiversity plays a vital role in combating climate change by bolstering the resilience of the ecosystems. It is also a cornerstone of our economy, supporting a number of industries, such as forestry, agriculture and fisheries. Given the importance of this matter, the Relyens Group intends to draw up its **first biodiversity charter** in 2026.

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 envisaged investment. Any waivers to these criteria are subject to internal validation from two Executive Officers.

LISTED INVESTMENTS

Since 2024, Relyens has significantly expanded its exclusion policy for listed investments, based on ESG criteria. To achieve this, the Group has acquired new ESG & Climate databases.

Sector exclusions

Relyens initially aimed 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.

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 companies involved in the production of tobacco and alcohol.** For companies involved in **distribution and sales**, this exclusion applies **when income from these business sectors represents more than 5% of turnover.**

As a mission-driven company, sustainability is at the core of the Group's investment strategy. It therefore 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;
- **Thermal coal (extraction and drilling): no new investments will be authorised in this sector.**

The sectoral filter concerning **fossil energy** does not apply to **green bonds**. These instruments are subjected to internal analysis on a case-by-case basis and can be approved if the projects funded support decarbonisation.

Regarding the **agri-food and agrochemical industries**, the Group seeks to limit exposure to activities that may harm biodiversity conservation; investment is only permissible if less than 5% of sales come from the following sectors:

- **Palm oil** (production);
- **Agrochemicals and pesticides** (production).

Furthermore, in line with its values, the Group has chosen to exclude investments in:

- **Controversial weapons** (anti-personnel mines, cluster bombs, biological weapons¹, phosphorus-based chemical weapons), as defined by the Ottawa and Oslo Conventions². No investments are authorised in these sectors.
- **Crypto-currency** including assets or companies with a significant business interest in crypto-currency (mining, exchange platforms, speculation in digital assets), as the sector is not governed by a stable regulatory framework;
- **Raw materials**, when the investment is for purely speculative purposes for physical commodities (fossil energy, metals, agricultural commodities etc.), in order to limit negative impact on agricultural and environmental markets;
- **Adult entertainment**, covering companies involved in the production of sexually-explicit content. For companies involved in circulation, distribution and sales, this exclusion applies when income from these activities represents more than 5% of turnover.

Geopolitical norms-based exclusions

Relyens takes into account the institutional context and excludes companies or states for geopolitical reasons.

- **Companies:** Relyens excludes from its portfolios any investment made with a company whose head office is located in a country which is not a member of the Organisation for Economic Co-operation and Development (OECD) in line with its requirement for transparency, stability and compliance with international standards. Relyens reaffirms its intention to make investments with responsible bodies aligned with its values.
- **Sovereign wealth funds and equivalent:** 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 Group excludes any purchase or sale of assets with countries deemed to be "Non Free" and "Partly Free". This approach is intended to guarantee that the investments are made in a reliable regulatory and political context in compliance with the Group's values and responsibility.

¹ France signed the Biological Weapons Convention (BWC) in 1975 and the Chemical Weapons Convention (CWC) in 1993, undertaking to prohibit the development, production, storage and use of these weapons.

² The Ottawa and Oslo conventions were ratified then transposed into French law by Act no. 98-564 dated 8 July 1998 and Act no. 2010-819 dated 20 July 2010 respectively.

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 for new investments is one that does not exceed a 'significant' or 'severe' rating.

ESG Score

Lastly, the final exclusion criterion applied corresponds to the ESG risk score. The Group has decided to exclude high risk levels. The upper threshold defined by Relyens corresponds to an 'average' risk and is applied to all new investments.

The application of these criteria is dependent upon the **availability and scope of non-financial data** supplied by data providers³.

UNLISTED INVESTMENTS

Unlisted assets, including the property pocket consisting of directly owned property and property funds, as well as capital investment funds, private debt, infrastructure investments and direct unlisted investment equity are also subject to exclusion criteria for all new investments. They are analysed on a case-by-case basis by the investment team which undertakes to ensure each investment is consistent with the exclusion policy as far as possible based on available data.

Sector exclusions

For unlisted assets, Relyens does its utmost to comply with the exclusion criteria applied to listed assets. ESG due diligence is systematically carried out from the outset based on ESG standards which makes it possible to evaluate the non-financial performance of the management company as well as that of the investment instrument. As the direct property owner, Relyens applies these criteria based on

surveillance of the use of the property and the activities of the tenants.

Geopolitical norm-based exclusions

For unlisted assets, Relyens gives priority to investments in **OECD member countries**.

Investment funds with significant exposure to non-member countries are excluded if they exceed a threshold validated internally. Concerning directly owned property, Relyens does not acquire property located in non-OECD member countries.

Level of controversy

The level of controversy is also examined in order to identify any potential risk linked to practices which are not in line with Group commitments. This approach guarantees that the entire unlisted portfolio satisfies Relyens' commitments.

ESG Score

For unlisted assets, new investments are analysed on the basis of a score established using internal standards to evaluate the environmental, social and governance performance of underlying assets.

COUNTERPARTIES

The investment department also evaluates **counterparties** (intermediaries, brokers, service providers, banks and management companies) in terms of their ESG & Climate practices as well as their **level of controversy**. The Group also checks that the **head office of the counterparty is located in an OECD member country**. These ESG & Climate criteria are fully integrated into the decision-making process for the allocation of new mandates and can inform decisions regarding adjustments to existing investments.

A tailored engagement strategy

In addition to being a signatory of the PRI, Relyens undertakes in particular to abide by principle no. 2, i.e. incorporate ESG issues into its ownership policies and practices. The Group's commitment takes various forms in terms of its investments:

- Exercising shareholder rights through voting at general meetings (see next paragraph),
- Implementing a comprehensive financial and non-financial due diligence policy,
- Engaging in constructive dialogue with companies and counterparties.

On an individual basis, Relyens strongly urges the companies belonging to its share portfolio to take action to protect the

environment and participates in a collaborative initiative on bond engagement with various other investors.

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

With the goal of driving positive change, Relyens is collaborating with expert service providers to roll out an engagement policy that will actively address environmental issues with several companies in its listed portfolio.

A voting policy in line with the Group's values

The Group's voting policy 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 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 for this asset class, 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**. To find out more [click here](#).

³ Some listed companies may not be covered by these databases, which may limit the complete application of these criteria in some cases.

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

Monitoring ESG & Climate indicators

Relyens takes into account ESG & Climate criteria in its management decisions regarding both listed assets (bonds and equities) and unlisted assets (property pocket consisting of directly-owned property and property funds, capital investment funds, private debt, infrastructure investments as well as direct unlisted investment equity) which it tracks using the indicators below:

- **ESG data:** providing a 360° view of the portfolio's consideration of ESG issues across the held assets;
- **Climate data:**
 - **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 ecosystems,
 - **Carbon emissions:** evaluating the greenhouse gas emissions across the three main categories - Scopes 1, 2, and 3.

Relyens draws up a carbon footprint assessment specific to its investment portfolio as part of its climate monitoring plan. This assessment aims to calculate the total carbon footprint related to the assets held (listed, unlisted and property). Furthermore, an assessment of the portfolio's total carbon intensity offers the Group a clear opportunity to adopt a transmission and decarbonisation approach.

Relyens is also committed to continuously improving the methodologies and resources allocated to its ESG & Climate strategy to ensure comprehensive portfolio coverage. To enhance this approach, the Group can rely on specialist external service companies and recognised non-financial data providers.

These partners can offer their technical and methodological expertise, thereby guaranteeing the reliability, comparability and continued relevance of ESG & Climate indicators. Their contribution builds the Group's capacity to analyse its portfolios from different angles and obtain a consolidated vision of the non-financial performance of all its assets.

Strategies that increase sustainable investments

To justify its responsible investment strategy, in line with its exclusion policy, ESG & Climate indicator monitoring and its engagement, Relyens is managing and increasing the share of sustainable investments in its portfolio.

This goal is perfectly consistent with Group's values and the requirements of the Sustainable Finance Disclosure Regulation (SFDR). To meet this goal, Relyens is deploying a number of responsible investment strategies depending on the asset class. On the one hand, the Group is stepping up investments in ecological transition funds including infrastructure debt, green bonds, impact funds and projects helping local authorities adapt to climate change. On the other hand, the Group is striving to improve the sustainability of its property portfolio thanks to upgrading, certification and renovation schemes, giving preference to energy and environmental improvement for its assets.

Sustainable performance is monitored by regularly analysing the exposure of the portfolio to sustainable investments, separating assets with environmental impact from those with a societal dimension.

Investments driving environmental progress:

- Green- and Resilience-labelled investments
- Article 8 or 9 funds with a majority of investments supporting an environmental objective,
- Article 8 or 9 funds which can also include an investment justification which is biodiversity-oriented,
- Properties with high environmental performance, particularly those recognised by a certification or label (BREEAM, BBC, etc.).

Investments addressing societal issues:

- Bonds and loans to hospitals
- 'Sustainable' or 'Social' labelled bonds
- Funds financing 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 reach at least 35% and has set itself a target in excess of 40%.

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 the Group's corporate governance.

- **Non-executive governance:** the Board of Directors and its Finance Committee are tasked with approving the socially responsible investment policy and overseeing its implementation. The Board's 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** is the operational arm of the Group's socially responsible investment policy which 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 **C**ouronnes
L'AGEFI

In 2025, Relyens was once again awarded the Transparency label by the AGEFI investment magazine at the "Couronnes" ceremony. This label rewards institutional investors (pension funds, provident institutions, insurers, mutual societies, foundations and companies) for their commitment to best practices in communication, financial stewardship and other key areas. In 2025, Relyens obtained the prize for the best property initiative, recognising its responsible investment strategy and its commitment to sustainable territorial transformation.

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 published on the Group's official website and can be consulted by the public: [link](#). It is also shared with all contributors (including management companies and counterparties) along with their personalised 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 Risk Managers. Steering, preventing and insuring risks is our commitment to providing more effective protection for healthcare professionals and local authorities across Europe. We take action and innovate alongside those who work for the common good to offer an ever safer service for everyone.

Relyens Mutual Insurance

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