

Sustainability
Report



grupo
ageas[®]
portugal

2024

1. INTRODUCTION	03	3.1.1. Strategy	36	5.1.1. Material impacts, risks and opportunities related to business conduct	89
1.1. LETTER FROM THE CEO	03	3.1.2. Impacts, risks and opportunities	37	5.1.2. Grupo Ageas Portugal's Policies	90
1.2. 2024 HIGHLIGHTS	05	3.1.3. Material risks and their interaction with the business strategy and model	37	5.1.3. Maintaining control and fostering a culture of ethics and compliance	92
1.3. 2025 IN NUMBERS	05	3.1.4. Climate Change Management	40	5.1.4. Whistleblower Protection	93
2. GENERAL DISCLOSURES - ESRS	06	3.1.5. Performance monitoring	43	5.1.5. Training and awareness	94
2.1. BASIS FOR THE PREPARATION OF THE SUSTAINABILITY REPORT	06	4. SOCIAL INFORMATION	49	5.1.6. Anti-bribery and Anti-corruption	94
2.1.1. Sustainability Report scope	06	4.1. OWN WORKFORCE - ESRS S1	49	5.1.7. Human rights	95
2.1.2. Value chain and estimates scope	07	4.1.1. Human Resources Strategy	49	5.1.8. Lobbying, political influence and associations	96
2.1.3. Disclosures arising from other legislation or frameworks	07	4.1.2. Our People	50	5.1.9. Data Protection and Information Security	96
2.2. DOUBLE MATERIALITY ASSESSMENT (DMA) PROCESS, METHODOLOGIES AND ASSUMPTIONS	07	4.1.3. Impacts, risks and opportunities	50	5.1.10. Supplier relations management	99
2.2.1. Decision-making process in the DMA process and validation	08	4.1.4. Engagement, dialogue and collective bargaining	52	5.1.11. Crisis management and business continuity	100
2.2.2. Assessment criteria for impact and financial materiality	08	4.1.5. Whistleblowing procedures	54	5.2. RESPONSIBLE INVESTMENTS – SPECIFIC TO GRUPO AGEAS PORTUGAL	100
2.3. IMPACTS, RISKS AND OPPORTUNITIES (IRO)	09	4.1.6. Policies	56	5.2.1. Strategy	100
2.4. BUSINESS STRATEGY AND MODEL	19	4.1.7. A Great Place To Grow	58	5.2.2. Impacts, risks and opportunities	101
2.4.1. Activities, business model and value chain	19	4.1.8. Diversity, Equity and Inclusion	61	5.2.3. Policies	102
2.4.2. Grupo Ageas Portugal's strategy	21	4.1.9. Remuneration, adequate wages and social protection	64	5.2.4. Strengthening our approach	102
2.5. CORPORATE GOVERNANCE STATEMENT	26	4.2. CONSUMERS AND END-USERS - ESRS S4	65	5.2.5. The Impact24 objectives	103
2.5.1. Composition, diversity and representativeness of our Boards of Directors	26	4.2.1. Context and Strategy	66	5.2.6. Actions and performance monitoring	104
2.5.2. Composition, diversity and representativeness of the Executive Committees	27	4.2.2. Material impacts, risks and opportunities	66	5.2.7. Voting and engagement	105
2.5.3. Integration of sustainability-related performance into incentive schemes	29	4.2.3. Policies	67	5.2.8. Real Estate Activity	106
2.5.4. Governance Model and Experience in Sustainability Issues	29	4.2.4. Costumers engagement	69	6. ANNEXES	108
2.6. RISK MANAGEMENT AND INTERNAL CONTROLS IN SUSTAINABILITY REPORTING	33	4.2.5. Actions taken in response to impacts, risks and opportunities	72	6.1. OWN DISCLOSURE CONTENT INDEX	108
2.6.1. Sustainability due diligence statement	34	4.3. AFFECTED COMMUNITIES – SPECIFIC TO GRUPO AGEAS PORTUGAL	79	6.2. GLOSSARY AND ACRONYMS	117
3. ENVIRONMENTAL INFORMATION	36	4.3.1. Strategy	79	6.3. METHODOLOGICAL NOTES	118
3.1. CLIMATE CHANGE - ESRS E1	36	4.3.2. Impacts, risks and opportunities	80	6.3.1. Methodology applied in resilience analysis	118
		4.3.3. Policies	81	6.3.2. GHG Emissions Calculation Methodology	120
		4.3.4. Actions and targets	81	6.3.3. Methodology applied to data from our workforce	123
		5. GOVERNANCE INFORMATION	89	6.4. INDEPENDENT REPORT – RELIABILITY ASSURANCE	124
		5.1. BUSINESS CONDUCT - ESRS G1	89		

01. Introduction

Letter from the CEO

Dear Stakeholders,

We find ourselves in a period of significant challenges and transformation. The current socio-economic scenario demands a certain degree of unprecedented adaptability and resilience. The global pandemic that we have almost forgotten, increasingly visible climate change, unexpected

wars and global economic uncertainty have shaped our business environment in ways we never imagined. However, our true strength and commitment to sustainability become most evident in these moments of increasing complexity. 2024 was a year of significant changes and great achievements. Sustainability is a topic that our organization attaches great importance to, especially in terms of integrating it into our business.

We are committed to the transition to a low-carbon economy. We have worked proactively to identify the financial impact of climate change on our business and define investment strategies that enable us to mitigate these risks. By the close of 2024, the portfolios managed in accordance with GRIP Plus¹

had no direct exposure to thermal coal-related activities. In addition, we have implemented a decarbonisation strategy for our real estate investments, with targets set by asset class. This strategy enables us to make informed decisions to balance our portfolio. Our proactive and strategic approach to decarbonisation is a testament to our commitment to leading by example and promoting sustainable practices in all areas of our business.

As part of our insurance business, we have initiated the calculation of carbon emissions for motor (retail) and commercial insurance underwriting. This exercise will be

¹ Complete version of our *Global Responsible Investment Process*

conducted in phases as calculation standards are defined.

Concomitantly, we have been working to expand our range of sustainable products with a view to increasing inclusivity, for example through our senior offering and the extension of the age of coverage. We believe that these efforts are an integral part of our strategy to create a positive and lasting impact on society, while doing our utmost to respond to the needs and expectations of our customers.

Our people are our most valuable asset. We have reinforced our commitment to Diversity, Equity and Inclusion, working on initiatives that promote an inclusive work environment and inclusive talent management. We continue to invest in wellness and psychosocial support initiatives for our employees,

recognising the importance of a healthy and balanced work environment. This commitment and focus have contributed strongly to achieving Top Employer certification, once again demonstrating our commitment to leading by example.

From a business perspective, we analysed our customer experience in order to identify any gaps. This analysis was undertaken with a view to creating more inclusive solutions.

The Grupo Ageas Portugal remains committed to making a positive impact on society. We have established dedicated spaces and events to encourage open dialogue on these issues and have strengthened partnerships with various sectors. We are proud to continue our investment in the Ageas Foundation, an organization dedicated to promoting health,

combatting social exclusion and supporting the elderly. In 2024, we contributed a total of €1,446,195 to the community. The Foundation's role is growing in importance and dynamism, with a major innovative impact on the philanthropy sector in Portugal. The Foundation focuses on impact investing and projects with the capacity to scale up and reach as many people as possible.

This journey has been a long time in the making and I would like to express my gratitude to everyone who has given us their unwavering support. I would therefore like to thank all our People, Partners and Stakeholders for their commitment, dedication and hard work. I am confident that, by working together, we can continue to build a more sustainable and inclusive future.

Luis Menezes
CEO, Grupo Ageas Portugal

2024 HIGHLIGHTS	
	Chapter
Calculation of greenhouse gas emissions associated with auto insurance and commercial lines insurance underwriting	3.1. Climate Change - ESRS E1
Resilience Analysis of the Business Strategy and Model in relation to Climate Change	3.1. Climate Change - ESRS E1
Launch of Workplace Harassment Prevention Policy	4.1. Own workforce - ESRS S1
Conduction of the Diversity, Equity and Inclusion (DEI) Questionnaire for Employees	4.1. Own workforce - ESRS S1
Launch of the M Vantagem + Product	4.2. Consumers and end-users - ESRS S4
Training for Cresce + Agents	4.2. Consumers and end-users - ESRS S4
Pilot process for automated claims processing	4.2. Consumers and end-users - ESRS S4
Médis Paperless	4.2. Consumers and end-users - ESRS S4
Launch of MovSaúde	4.3. Affected communities – Specific to Grupo Ageas Portugal
Solidarity Bonus that exceeded expectations (€275,093)	4.3. Affected communities – Specific to Grupo Ageas Portugal
Launch of the volunteer time bank for employees	4.3. Affected communities – Specific to Grupo Ageas Portugal
Launch of the new SER AGEAS Code of Ethics and Conduct	5.1. Business conduct - ESRS G1
Continuation of BREEAM New Construction certification for two buildings (certification completed in the first quarter of 2025).	5.2. Responsible Investments – Specific to Grupo Ageas Portugal

2025 IN NUMBERS					
ENVIRONMENTAL		SOCIAL		GOVERNANCE	
CLIMATE CHANGE		OWN WORKFORCE		BUSINESS CONDUCT	
Total GHG emissions of the Grupo Ageas Portugal	439,504 tCO ₂ e	Number of employees	1,399	Number of convictions for violations of anti-corruption and anti-bribery laws	0
Corresponding to:		Men	596	Security Scorecard	96 points (Level A)
Insurance activity ²	83,752 tCO ₂ e	Women	803	RESPONSIBLE INVESTMENTS	
Investments	349,382 tCO ₂ e	Women in management positions (%) ³	33%	Investments that contribute positively to the transition towards a more sustainable world ⁴	€951 million
Own operations ⁵	4,965 tCO ₂ e	Work accident rate	4.11	The level to which ESG criteria are integrated into our investment decisions	100%
		CONSUMERS AND END-USERS		Carbon emissions from our investments portfolio ⁶	37.43 ⁷ t CO ₂ e/ per million dollars (USD) in revenue
		Number of customers ⁸	1,869,517		
		Percentage of gross written premiums (GWP) from products that promote the transition to a more sustainable world ⁹	31%		
		AFFECTED COMMUNITIES			
		Total invested in donations and sponsorship	€1.8 million		

² Includes motor (retail) and commercial underwriting emissions (coverage includes auto insurance, liability/occupational accident insurance and property insurance).

³ Individuals who are directly accountable to the Executive Committee and who fulfil the roles of *head and senior manager*.

⁴ Market value of sustainable investments in the Traditional Insurance Portfolio

⁵ Considering scopes 1 and 2, as well as scope 3 categories associated with our operations (commuting, business trips, IT, etc.)

⁶ The carbon intensity calculated for the portfolio as of December 31, 2024, was based on information about GHG emissions from investments collected on January 13, 2025.

⁷ The carbon intensity calculated for the portfolio as at 31 December 2024 was based on information on GHG emissions from investments collected on 13 January 2025.

⁸ This figure only reflects VAT numbers, i.e. it does not take into account customers who hold insurance policies with more than one of our brands. Only active customers with at least one active policy are included. For the purposes of this calculation, a customer is defined as the living policyholder or payer, not the persons insured by the policy.

⁹ The percentage of premiums that contribute to at least one of the Sustainable Development Goals (SDGs), as defined by the Ageas Group at an international level.

02. General disclosures ESRS 2

2.1. BASIS FOR THE PREPARATION OF THE SUSTAINABILITY REPORT

Ageas Portugal Holdings, SGPS, S.A. (APH), as a subsidiary of Ageas SA/NV, and Ageas Portugal – Companhia de Seguros, S.A., as a subsidiary of APH, are exempt from the obligation to prepare an individual sustainability report under Article 19-A(9) of Directive 2013/34/EU, as amended by Directive (EU) 2022/2464. This exemption is due to APH being included in Ageas International Group's integrated report, which is

prepared by Ageas SA/NV in Belgium in accordance with the requirements of the *Corporate Sustainability Reporting Directive* (CSRD) and the *European Sustainability Reporting Standards* (ESRS). This report covers all Ageas Group entities at an international level, including those in Portugal and can be viewed [here](#).

The Grupo Ageas Portugal publishes its Sustainability Report on an annual basis, focusing exclusively on its activity in Portugal. This report is included in the Ageas Group's consolidated report at international level.

The information published in this report has been verified by PricewaterhouseCoopers & Associados - Sociedade de

Revisores Oficiais de Contas, Lda (PwC SROC), an auditing firm. They have prepared an independent report with limited assurance of reliability, included in this document.

2.1.1. SUSTAINABILITY REPORT SCOPE

The following entities are included in the Grupo Ageas Portugal's Sustainability Report:

- Ageas Portugal – Companhia de Seguros S.A. (Ageas Seguros and Seguro Directo)
- Ageas Portugal – Companhia de Seguros de Vida S.A. (Ageas Seguros)
- Ageas Sociedade Gestora de Fundos de Pensões S.A. (Ageas

Pensões)

- Médis - Companhia Portuguesa de Seguros de Saúde, S.A. (Médis)
- Ocidental - Companhia Portuguesa de Seguros de Vida, S.A. (Ocidental)

In line with the sustainability reporting scope defined at the Ageas International Group level, this report only considers insurance and investment activities (including real estate) in Portugal.

Small and medium-sized enterprises (SMEs) within the Grupo Ageas Portugal that are not active in the real estate sector are excluded due to their size and their negligible contribution to the overall sustainability information. Collectively, these SMEs represent:

- less than 2.5% of the consolidated balance sheet of Grupo Ageas Portugal;
- less than 29.0% of the consolidated net revenue of the Grupo Ageas Portugal;
- less than 17.0% of the consolidated Full-Time Equivalent (FTE) of the Grupo Ageas Portugal;

As no specific impacts, risks or opportunities were identified in relation to entities carrying out activities other than insurance,

these are only mentioned when relevant — namely, in projects or initiatives that have a significant impact on sustainability.

2.1.2. VALUE CHAIN AND ESTIMATES SCOPE

The sustainability statements in this report cover the Grupo Ageas Portugal's own upstream and downstream operations within the value chain. This integration is reflected in the double materiality assessment process, value chain mapping, and policies and metrics currently being developed.

The downstream and upstream stakeholders involved in the double materiality assessment are identified in section 2.2, entitled 'Process, methodology and assumptions of the double materiality assessment (DMA)'.

In certain instances, as identified when relevant, the data utilised in the metrics or associated with the value chain may be estimated or subject to a certain degree of uncertainty. The assumptions and methodologies used in these cases are described in section "[6.3 - Methodological notes](#)".

2.1.3. DIVULGAÇÕES DECORRENTES DE OUTRA LEGISLAÇÃO OU FRAMEWORKS

The information and data contained in this report that correspond to the *Global Reporting Initiative* (GRI) Universal

Standards 2021, the United Nations Global Compact Principles and the Sustainable Development Goals (SDGs) will be presented in the index in [Annex 6.1](#).

For our real estate portfolio, we have implemented an internal methodology using the *Carbon Risk Real Estate Monitor* (CRREM) tool. This allows us to compare a property with a decarbonisation trajectory (depending on the country and sector) and shows when the property emits more greenhouse gases (GHG) than is appropriate to achieve the goal of net zero GHG emissions by 2050.

Comparative values are included in the indicators where the calculation methodology used in 2023 is maintained and which were subject to limited assurance in that same year. All relevant data for the reference year 2024 is subject to limited assurance. In 2024, the report was prepared using proprietary indicators. These can be found in the Annex, [chapter 6.1. own disclosure content index](#), together with the respective references to reporting standards applicable to the same topics.

2.2. DOUBLE MATERIALITY ASSESSMENT (DMA) PROCESS, METHODOLOGIES AND ASSUMPTIONS

In 2024, the Grupo Ageas Portugal conducted a Double Materiality Assessment (DMA), in accordance with the final

guidelines issued by the *European Financial Reporting Advisory Group* (EFRAG) in July 2023. This exercise, carried out following the Ageas International Group's Double Materiality Assessment, aimed to identify material topics for the organization locally, considering both impact materiality (*inside-out* perspective) and financial materiality (*outside-in* perspective).

2.2.1. DECISION-MAKING PROCESS IN THE DMA PROCESS AND VALIDATION

The process of identifying the Impacts, Risks and Opportunities (IRO) relevant to the Grupo Ageas Portugal began with a national and international benchmark analysis, considering not only peer entities, but also sectoral organizations and sustainability experts.

This was followed by a stakeholder engagement exercise, where interest groups were identified based on their relevance to the materiality assessment process. Affected stakeholders, defined as individuals or groups whose interests may be affected, positively or negatively, by the activities of the Grupo Ageas Portugal or by its direct and indirect business relationships, as well as other organizations with relevant interactions with this Group, were consulted directly. A team of internal experts with technical knowledge in areas such as

sustainability, investments, operations and risk management participated in the assessment of risks and opportunities.

This process included consultation with various internal and external stakeholders, including employees, external workers, employee representatives, internal and external experts, corporate customers, business partners, consumer representatives, agents, suppliers, industry organizations and third sector entities.

Two main consultation methodologies were used:

- **Online surveys** answered by 577 stakeholders (internal and external),
- **Interviews** with 33 key stakeholders (26 internal and 7 external).

Each stakeholder was invited to comment on the impacts (both positive and negative, as well as current and potential) associated with the entire value chain. They were also asked to identify which risks and opportunities they considered to be of relevance.

This approach enabled the identification of links between the impacts and the resulting risks and opportunities, providing a comprehensive and well-founded perspective.

For each identified impact, risk and opportunity, the materiality assessment took into account its origin in the value chain, distinguishing between those associated with direct operations (e.g. work environment, own emissions, internal management practices) and those arising from business relationships or indirect relationships with third parties (e.g. suppliers, distribution partners, service providers), both on upstream and downstream levels.

The Sustainability team coordinated the involvement of Ageas Portugal's internal areas in identifying relevant actions related to material impacts, risks and opportunities, contributing to a complete and integrated report. Each team provided information on measures in place or planned to prevent, mitigate or enhance the IROs relevant to their area of activity. The results of the DMA reported here were validated by the Executive Committee and shared in internal forums such as the *Sustainability Management Meeting*.

2.2.2. ASSESSMENT CRITERIA FOR IMPACT AND FINANCIAL MATERIALITY

The materiality assessment methodology applied was based on the criteria defined in the ESRS, and followed a quantitative and qualitative approach to classify the identified impacts, risks and opportunities (IRO).

Each IRO was evaluated according to specific criteria for impact materiality and financial materiality.

Impact materiality: positive and negative impacts

From an inside-out perspective, impacts were classified as either positive or negative, and then assessed against the following parameters:

- **Scale:** impact intensity (from minimal to absolute);
- **Scope:** extent of the impact, considering the number of people affected or the geographical coverage (from limited/focused to global);
- **Irreversibility:** possibility of reversing or mitigating the impact (from easily remediable to irreversible);
- **Probability:** possibility of an impact occurrence (from highly unlikely to highly likely).

The combination of the four criteria enabled the assessment of the degree of severity and relevance of the impact on people and the environment, both positive and negative.

Financial materiality: risks and opportunities

From an outside-in perspective, the financial analysis focused on identifying risks and opportunities that could influence the organization's financial performance

in the short, medium and long term.

The two parameters used were:

- **Magnitude:** potential financial impact, classified from "insignificant" to "catastrophic", taking into account dimensions such as reputation, solvency, regulations, operations and impact on customers.
- **Probability:** probability of occurrence, classified into five levels, from "highly unlikely" (<10%) to "highly likely" (≥90%).

The combination of magnitude and probability resulted in a final score that allowed each risk or opportunity to be classified as informative, important, significant or critical, according to the defined thresholds.

This assessment was conducted in accordance with the same parameters and criteria used in the Grupo Ageas Portugal's risk management process, including the same assessment scale applied to other corporate risks.

The majority of the impacts and risks identified in the DMA are already addressed in the general risk management framework and the governance model associated with the supervision of these issues. Opportunities are presented at the Sustainability

Management Meeting, described in section [2.5.4 - Governance Model and Experience in Sustainability Issues](#), where they are analysed and explored by the responsible teams.

2.3. IMPACTS, RISKS AND OPPORTUNITIES (IRO)

The impacts (both positive and negative), risks, and opportunities resulting from the first double materiality assessment of the Grupo Ageas Portugal are summarized in the table below, divided into the 12 sub-topics identified in the DMA.

ENVIRONMENT						
NAME AND DESCRIPTION	IMPACTS, RISKS AND OPPORTUNITIES	EFFECTS OF MATERIAL IMPACTS ON PEOPLE AND THE PLANET	RELATED BUSINESS ACTIVITIES	TIME HORIZON	ORIGIN OF THE IRO IN THE VALUE CHAIN	EFFECTS AND MEASURES
Subtopic: Climate change mitigation						
<p><u>Greenhouse gas (GHG) emissions</u> Greenhouse gas emissions contribute to climate change, leading to global temperature rise, changes in weather patterns, more frequent and severe natural disasters, and changes in ecosystems and biodiversity.</p>	Negative impact	GHG emissions have a severe and irreversible impact on the environment, contributing directly to climate change. The effects of climate change include global temperature increases, changes in weather patterns, more frequent and severe natural disasters, and significant losses in biodiversity and ecosystems. The consequences for the planet are long-term and difficult to mitigate, requiring advanced technologies and significant investments.	<p>Own operations</p> <p>Investment and real estate activities</p> <p>Insurance activity</p>	Current	<p>Upstream</p> <p>Downstream</p> <p>Direct operations</p>	<p><u>Effect:</u> Increased greenhouse gas (GHG) emissions have the potential to impact a company's reputation and result in regulatory scrutiny, particularly within the investment chain.</p> <p><u>Measures:</u> Chapter 3.1. Climate Change - ESRS E1</p>
Subtopic: Climate change adaptation						
<p><u>Physical climate risks</u> Changes in claims, higher costs, and business interruptions are consequences of climate-related events, including extreme weather conditions, fluctuations in sea level and temperature, and related phenomena.</p>	Risk		<p>Own operations</p> <p>Insurance activity</p>	Short term	<p>Upstream</p> <p>Downstream</p> <p>Direct operations</p>	<p><u>Effect:</u> Extreme weather events pose a direct risk to the insurance value chain, impacting claims and costs.</p> <p>Financial quantification of the effects of material risks and opportunities related to the impact of climate change on the activity.</p> <p><u>Measures:</u> Chapter 3.1. Climate Change - ESRS E1 and 4.2. Consumers and end-users - ESRS S4</p>

SOCIAL						
NAME AND DESCRIPTION	IMPACTS, RISKS AND OPPORTUNITIES	EFFECTS OF MATERIAL IMPACTS ON PEOPLE AND THE PLANET	RELATED BUSINESS ACTIVITIES	TIME HORIZON	ORIGIN OF THE IRO IN THE VALUE CHAIN	EFFECTS ON THE GRUPO AGEAS PORTUGAL AND ONGOING OR PLANNED RESPONSE MEASURES
Subtopic: Diversity, Equity and Inclusion						
<u>Salary disparity</u> Salary disparity for the same job categories.	Negative impact	The perception of wage inequality has the potential to adversely impact the perception of fairness and motivation among employees, which may in turn have indirect effects on overall well-being at work.	Own operations	Current	Direct operations	Effect: Mergers can result in residual salary disparities, which can affect perceptions of internal equity and influence employee retention and motivation. Measures: Chapter 4.1. Own workforce - ESRS S1
<u>Violence, discrimination and harassment in the workplace</u> The impact on the integrity and well-being of our employees and external workers, as well as their right to dignity in the workplace.	Negative impact	These behaviours have a direct impact on the physical and psychological well-being of our employees and external workers.	Own operations	Current	Direct operations	Effect: Incidents of this nature have the potential to compromise the integrity of the workplace. Measures: Chapter 4.1. Own workforce - ESRS S1
<u>Women in leadership</u> Gender balance in senior management roles.	Negative impact	The under-representation of <i>women in leadership</i> roles can perpetuate gender inequalities, limit opportunities for career advancement, and negatively affect the perception of organizational justice.	Own operations	Current	Direct operations	Effect: The ability to attract and retain a diverse workforce is impacted, which can lead to a reduction in diversity in decision-making and potentially affect the organization's reputation and performance. Measures: Chapter 4.1. Own workforce - ESRS S1
<u>Inclusive culture</u> Impact on the well-being, inclusion, social skills and social cohesion of our employees and external workers.	Positive impact	An inclusive culture that fosters respect for diversity contributes to enhanced well-being and social cohesion in the workplace.	Own operations	Current	Direct operations	Effect: An inclusive culture has been shown to have a positive impact on key performance indicators such as employee productivity, well-being, and retention. Measures: Chapter 4.1. Own workforce - ESRS S1
<u>Inclusive hiring</u> Commitment to fostering a diverse and inclusive work environment. Active recruitment of employees and external workers from minority groups and individuals with disabilities. We also prioritise gender balance in our candidate selection process.	Positive impact	The inclusion of individuals with disabilities and those from under-represented groups fosters greater diversity and social equity.	Own operations	Current	Direct operations	Effect: The recruitment of individuals with disabilities and from minority groups is recognised as a competitive advantage and a catalyst for innovation. Measures: Chapter 4.1. Own workforce - ESRS S1

SOCIAL						
NAME AND DESCRIPTION	IMPACTS, RISKS AND OPPORTUNITIES	EFFECTS OF MATERIAL IMPACTS ON PEOPLE AND THE PLANET	RELATED BUSINESS ACTIVITIES	TIME HORIZON	ORIGIN OF THE IRO IN THE VALUE CHAIN	EFFECTS ON THE GRUPO AGEAS PORTUGAL AND ONGOING OR PLANNED RESPONSE MEASURES
<u>Violence, discrimination and harassment in the workplace</u> Threats related to legal compliance, reputation, employee morale, retention, recruitment and regulatory status due to violence and harassment in the workplace.	Risk		Own operations	Short term	Direct operations	<u>Effect:</u> This is a significant risk to reputation and legal compliance, with potential financial impact. <u>Measures:</u> Chapter 4.1. Own workforce - ESRS S1
<u>Inclusive culture</u> The impact on financial results is attributable to the enhanced performance stemming from a diverse workforce and an inclusive culture. This culture fosters innovation, productivity, collaboration, recruitment, and organizational adaptation.	Opportunity		Own operations	Short term	Upstream Direct operations	<u>Efeito:</u> A culture that fosters inclusivity has been shown to promote well-being, productivity, and innovation. <u>Measures:</u> Chapter 4.1. Own workforce - ESRS S1
Subtopic: Employee Engagement and Development						
<u>Career development</u> The impact of training on the professional growth and overall development of our employees and external workers.	Positive impact	The training programmes and career advancement opportunities offered have a highly positive impact on employee growth and motivation, promoting personal fulfilment and continuous development.	Own operations	Current	Direct operations	<u>Effect:</u> Career development opportunities are essential for motivation and retention, as they have a high impact on these key factors. <u>Measures:</u> Chapter 4.1. Own workforce - ESRS S1
<u>Satisfaction and retention</u> The satisfaction of our employees and external workers has a direct impact on their overall well-being and is generally related to their ability to achieve personal satisfaction at work.	Positive impact	Employee satisfaction in the workplace has a direct impact on their mental health, well-being, and physical health.	Own operations	Current	Direct operations	<u>Effect:</u> Typically, high levels of well-being have a positive impact on employee retention. <u>Measures:</u> Chapter 4.1. Own workforce - ESRS S1
<u>Loss of knowledge due to employee turnover</u> Financial risks and operational disruptions resulting from the loss of knowledge, skills and experience due to employee turnover.	Risk		Own operations	Medium term	Downstream Direct operations	<u>Effect:</u> Loss of knowledge leads to reduced productivity. <u>Measures:</u> Chapter 4.1. Own workforce - ESRS S1

SOCIAL						
NAME AND DESCRIPTION	IMPACTS, RISKS AND OPPORTUNITIES	EFFECTS OF MATERIAL IMPACTS ON PEOPLE AND THE PLANET	RELATED BUSINESS ACTIVITIES	TIME HORIZON	ORIGIN OF THE IRO IN THE VALUE CHAIN	EFFECTS ON THE GRUPO AGEAS PORTUGAL AND ONGOING OR PLANNED RESPONSE MEASURES
<u>Career development</u> Increased employee satisfaction and retention, reduced recruitment costs, encouragement of internal promotions, and increased productivity and innovation are all benefits of defining career development plans.	Opportunity		Own operations	Medium term	Direct operations	<u>Effect:</u> Support for career progression directly impacts productivity and retention, making it particularly relevant in the context of digital transformation. <u>Measures:</u> Chapter 4.1. Own workforce - ESRS S1
<u>New ways of working</u> Remote working practices lead to higher productivity, an expanded talent pool, and better retention.	Opportunity		Own operations	Short term	Direct operations	<u>Effect:</u> Remote work practices contribute to productivity, expand access to talent, and improve retention.
<u>Training opportunities</u> Innovation, retention and growth of the organization as a result of skills development, productivity and satisfaction, due to the promotion of training programmes.	Opportunity		Own operations	Own operations	Downstream Direct operations	<u>Effect:</u> Productivity is directly impacted by workforce training, especially in the context of digitization. <u>Measures:</u> Chapter 4.1. Own workforce - ESRS S1
Subtopic: Employees health, safety and well-being						
<u>Injuries and illnesses</u> The consequences for the health of our employees and external workers are linked to the organization's health and safety approach. These consequences include ergonomic hazards and occupational accidents.	Positive impact	The perception of safety and good working conditions is shaped by practices that protect the physical health of our employees and external workers, preventing diseases and accidents.	Own operations	Current	Direct operations	<u>Effect:</u> Workplace safety and well-being have a direct impact on the organization's productivity and culture. <u>Measures:</u> Chapter 4.1. Own workforce - ESRS S1
<u>Labour rights and fair employment practices</u> The impact on labour rights that results from established relationships with official bodies and employee representatives.	Positive impact	Positive relations with employee representatives and official bodies strengthen labour rights, thereby promoting fairness and stability in the workplace.	Own operations	Current	Direct operations	<u>Effect:</u> Positive relations with employee representatives contribute to a more stable and cooperative working environment, which positively impacts the internal chain. <u>Measures:</u> Chapter 4.1. Own workforce - ESRS S1

SOCIAL						
NAME AND DESCRIPTION	IMPACTS, RISKS AND OPPORTUNITIES	EFFECTS OF MATERIAL IMPACTS ON PEOPLE AND THE PLANET	RELATED BUSINESS ACTIVITIES	TIME HORIZON	ORIGIN OF THE IRO IN THE VALUE CHAIN	EFFECTS ON THE GRUPO AGEAS PORTUGAL AND ONGOING OR PLANNED RESPONSE MEASURES
<p><u>Mental health awareness</u></p> <p>The impact on the well-being of our employees and external workers is significant, particularly in regard to their personal, social, and professional lives, as well as their mental health.</p>	Positive impact	Initiatives focused on well-being and mental health have a direct and positive impact on the personal and professional lives of our employees, promoting greater emotional balance and productivity.	Own operations	Current	Direct operations	<p>Effect: A workplace culture that is mindful of its employees' mental health has been shown to positively impact the organization's culture, productivity, and retention.</p> <p>Measures: Chapter 4.1. Own workforce - ESRS S1</p>
<p><u>Employee well-being</u></p> <p>Increase in financial performance due to the implementation of health, safety, and well-being measures in the workplace, such as free psychological and nutritional services and comprehensive medical examinations.</p>	Opportunity		Own operations	Short term	Direct operations	<p>Effect: Promoting employee well-being directly impacts the organization's culture, productivity, and retention.</p> <p>Measures: Chapter 4.1. Own workforce - ESRS S1</p>
<p><u>Apoio psicossocial</u></p> <p>Aumento da produtividade e redução de custos associados ao absentismo como resultado de iniciativas de bem-estar mental dos colaboradores.</p>	Opportunity		Own operations	Short term	Direct operations	<p>Effect: Promoting mental well-being has been shown to lead to increased productivity and reduced absenteeism, representing a significant financial opportunity.</p> <p>Measures: Chapter 4.1. Own workforce - ESRS S1</p>
Subtopic: Customer Services						
<p><u>Communication with Customers</u></p> <p>Simple and clear communication practices have a significant impact on the customer experience, allowing them to understand the conditions of the products they purchase.</p>	Negative impact	Inadequate or ambiguous communication practices can hinder customers' understanding of products, leading to mistrust and dissatisfaction. The lack of financial literacy among consumers has a significant impact on these issues, making it essential to use simple and accessible language to ensure informed decisions and protect consumers.	Own operations Insurance activity	Current	Downstream Direct operations	<p>Effect: Transparent and effective communication with customers is paramount for understanding and purchasing our products.</p> <p>Measures: Chapter 4.2. Consumers and end-users - ESRS S4</p>
<p><u>Customer satisfaction</u></p> <p>The customer experience is assessed through surveys and communication channels established with customers, including feedback obtained from complaint resolution.</p>	Negative impact	The experience of a customer, and their perception of the brand, can be negatively impacted by even a single instance of customer dissatisfaction.	Insurance activity	Current	Downstream Direct operations	<p>Effect: This impact is evident in customer trust and loyalty, and it can negatively affect the organization's reputation.</p> <p>Measures: Chapter 4.2. Consumers and end-users - ESRS S4</p>

SOCIAL						
NAME AND DESCRIPTION	IMPACTS, RISKS AND OPPORTUNITIES	EFFECTS OF MATERIAL IMPACTS ON PEOPLE AND THE PLANET	RELATED BUSINESS ACTIVITIES	TIME HORIZON	ORIGIN OF THE IRO IN THE VALUE CHAIN	EFFECTS ON THE GRUPO AGEAS PORTUGAL AND ONGOING OR PLANNED RESPONSE MEASURES
<u>Process automation and optimization</u> The customer experience is impacted (e.g., remote and faster processes) as are the associated environmental impacts (e.g., reduced paper consumption).	Positive impact	The digitization of processes allows for greater speed and accessibility for customers, creating higher levels of satisfaction and access to insurance products for customers. It also reduces paper consumption and contributes to a lower environmental impact.	Own operations Insurance activity	Potential (medium term)	Direct operations	<u>Effect:</u> Efficient and clear processes have a high impact on customer satisfaction. <u>Measures:</u> Chapter 4.2. Consumers and end-users - ESRS S4
<u>Vulnerable customers</u> Experience with vulnerable customers, such as those with disabilities, financial vulnerabilities, literacy issues, or those who suffer any form of discrimination.	Positive impact	Technological solutions have the potential to enhance the customer experience for those with physical, financial, or literacy limitations.	Insurance activity	Potential	Downstream Direct operations	<u>Effect:</u> The customization of our processes and products for vulnerable customers directly impacts their satisfaction. <u>Measures:</u> Chapter 4.2. Consumers and end-users - ESRS S4
<u>Complaint resolution</u> Increased costs, reduced productivity, and loss of customers and revenue. There is also potential legal liability, fines, and lawsuits with significant financial implications due to ineffective complaint resolution and insufficient incorporation and use of customer feedback.	Risk		Own operations Insurance activity	Short term	Downstream Direct operations	<u>Effect:</u> Inefficient operations resulting in complaints can lead to financial losses, reduced productivity and legal risks. <u>Measures:</u> Chapter 4.2. Consumers and end-users - ESRS S4
<u>Process automation and optimization</u> Increased retention, attraction of new customers and reduced costs due to process automation and optimization.	Opportunity		Own operations Insurance activity	Medium term	Downstream Direct operations	<u>Effect:</u> Automation represents a significant opportunity for reduced costs and enhanced efficiency. <u>Measures:</u> Chapter 4.2. Consumers and end-users - ESRS S4
Subtopic: Responsible products and services						
<u>Protection gap</u> The affordability and broad coverage of insurance products can impact the protection gap to which society is exposed.	Negative impact	The cost of insurance products can be a significant barrier for many individuals and businesses, potentially exacerbating financial exclusion and increasing the vulnerability of certain populations to risks. The absence of adequate coverage has a direct negative impact on the financial resilience of individuals and communities.	Insurance activity	Current	Direct operations	<u>Effect:</u> A significant group of customers' confidence is affected by a lack of access to insurance products. <u>Measures:</u> Chapter 4.2. Consumers and end-users - ESRS S4
<u>Climate-related events</u> Insurance products that include coverage for climate-related events enable customers to protect themselves against tangible climate-related risks.	Positive impact	Insurance products that cover climate events help customers mitigate the actual risks associated with climate change by offering financial protection and greater resilience.	Insurance activity	Potential (Medium term)	Upstream Direct operations	<u>Effect:</u> Providing insurance products that cover climate-related events helps protect customers from financial risk. <u>Measures:</u> Chapter 4.2. Consumers and end-users - ESRS S4

GOVERNANCE						
NAME AND DESCRIPTION	IMPACTS, RISKS AND OPPORTUNITIES	EFFECTS OF MATERIAL IMPACTS ON PEOPLE AND THE PLANET	RELATED BUSINESS ACTIVITIES	TIME HORIZON	ORIGIN OF THE IRO IN THE VALUE CHAIN	EFFECTS AND MEASURES
Subtopic: Responsible governance						
<u>Ethical conduct</u> The information usage practices of those involved in the value chain, including managers, employees, partners, and suppliers, impact the rights of stakeholders.	Positive impact	Adhering to ethical practices when using information across the value chain protects the rights of those involved and reinforces trust and integrity in commercial and institutional relationships.	Own operations Insurance activity Investment and real estate activities	Current	Upstream Downstream Direct operations	<u>Effect:</u> Using information ethically across the value chain strengthens stakeholder confidence. <u>Measures:</u> Chapter 5.1. Business Conduct - ESRS G1
<u>Dependence on important trading partners</u> Financial losses due to unreliability and excessive dependence on important trading partners.	Risk		Insurance activity	Current Short term	Upstream Direct operations	<u>Effect:</u> Over-reliance on trading partners exposes the organization to financial risks. <u>Measures:</u> Chapter 5.1. Business Conduct - ESRS G1
<u>Ethical conduct</u> Unethical practices and data misuse across the value chain (including managers, employees, partners, and suppliers) impact stakeholder confidence.	Risk		Own operations Insurance activity Investment and real estate activities	Medium term	Upstream Direct operations	<u>Effect:</u> The existence of unethical practices or data misuse represents a significant reputational risk. <u>Measures:</u> Chapter 5.1. Business Conduct - ESRS G1
<u>Supplier sustainability assessment</u> Selection of suppliers with sustainable working practices.	Positive impact	The adoption of sustainability criteria in the selection of suppliers can have a significant impact on the environment and on the suppliers themselves, encouraging more responsible practices.	Own operations Insurance activity	Potential Medium term	Upstream Direct operations	<u>Effect:</u> The selection of suppliers based on sustainability criteria encourages responsible practices throughout the value chain. <u>Measures:</u> Chapter 5.1. Business Conduct - ESRS G1
Subtopic: Data privacy and security						
<u>Cyberattacks</u> Data loss or exposure due to cyberattacks.	Negative impact	Cyberattacks can result in the loss or exposure of sensitive data, affecting not only the privacy of individuals but also society's trust in digital systems. In most cases, data loss is irreversible, and the repercussions for reputation and digital security are significant.	Own operations Insurance activity	Current	Upstream Downstream Direct operations	<u>Effect:</u> The risk of data loss directly affects the trust of customers and partners. <u>Measures:</u> Chapter 5.1. Business Conduct - ESRS G1

GOVERNANCE						
NAME AND DESCRIPTION	IMPACTS, RISKS AND OPPORTUNITIES	EFFECTS OF MATERIAL IMPACTS ON PEOPLE AND THE PLANET	RELATED BUSINESS ACTIVITIES	TIME HORIZON	ORIGIN OF THE IRO IN THE VALUE CHAIN	EFFECTS AND MEASURES
<u>Cyberattacks</u> The financial, reputational, and operational harm that can result from vulnerabilities that cybercriminals can take advantage of due to rapid advances in technology, including automation and AI.	Risk		Own operations Insurance activity	Short term	Upstream Downstream Direct operations	<u>Effect:</u> This risk has a high impact on the business reputation and continuity. <u>Measures:</u> Chapter 5.1. Business Conduct - ESRS G1
<u>Incorrect or unauthorized use of data</u> Misuse or unauthorized use of confidential information belonging to customers, employees, suppliers, and other stakeholders can result in damage to reputation and legal repercussions.	Risk		Own operations Insurance activity	Short term	Upstream Downstream Direct operations	<u>Effect:</u> Incorrect use of data carries a significant reputational risk. <u>Measures:</u> Chapter 5.1. Business Conduct - ESRS G1

SPECIFIC TO GRUPO AGEAS PORTUGAL						
NAME AND DESCRIPTION	IMPACTS, RISKS AND OPPORTUNITIES	EFFECTS OF MATERIAL IMPACTS ON PEOPLE AND THE PLANET	RELATED BUSINESS ACTIVITIES	TIME HORIZON	ORIGIN OF THE IRO IN THE VALUE CHAIN	EFFECTS AND MEASURES
Subtopic: Crisis management and business continuity						
<u>Risk assessment and underwriting practices</u> Risk assessment and underwriting practices can impact society by affecting customer protection and the economic stability of suppliers and partners.	Positive impact	These practices have a positive impact on customer protection and the economic stability of suppliers and partners by ensuring fair and responsible risk assessment.	Own operations Insurance activity	Current	Upstream Downstream Direct operations	<u>Effect:</u> Stronger relationships with customers and partners are facilitated by underwriting and risk assessment practices. <u>Measures:</u> Chapter 5.1. Business Conduct - ESRS G1
Subtopic: Impact on Society						
<u>Interactions with society</u> Impact investments and collaboration with partner institutions in the areas of health, education, culture, ageing, social integration, the environment, and more, through corporate initiatives and commercial brands.	Positive impact	Investments in areas such as health, education, culture and social integration have a direct and positive impact on the lives of citizens, especially the most vulnerable.	Own operations	Current	Upstream Downstream Direct operations	<u>Effect:</u> Social investments in areas such as education, health, and inclusion can bolster reputation and stimulate internal innovation. <u>Measures:</u> Chapter 4.3. Affected communities – Specific to Grupo Ageas Portugal
<u>Interactions with society</u> Enhanced brand reputation, reaching new market segments, increased employee engagement, risk mitigation, fostering innovation, and attracting capital are all benefits of interacting and collaborating with society.	Opportunity		Own operations	Short term	Downstream Direct operations	<u>Effect:</u> Interacting with the society enhances your reputation, attracts talent, and promotes innovation. <u>Measures:</u> Chapter 4.3. Affected communities – Specific to Grupo Ageas Portugal
Subtopic: Responsible investments						
<u>Transition risk</u> Medium-term financial losses or difficulties in finding suitable alternatives may result from the transition to a sustainable investment portfolio through divestment in sectors/companies with high carbon content or low consideration of ESG (Environmental, Social, and Governance) factors.	Risk		Investment and real estate activities	Medium term	Downstream Direct operations	<u>Effect:</u> The risk of transitioning to a more sustainable investment portfolio may result in financial losses. <u>Medidas:</u> Chapter 5.2. Responsible investments - Specific to Grupo Ageas Portugal

2.4. BUSINESS STRATEGY AND MODEL

Our business strategy and model reflect Grupo Ageas Portugal's commitment to generating sustainable value for all stakeholders. Our actions are guided by a clear purpose and the values that define us, combining ambition with responsibility. This ensures a balance between financial performance and a positive impact on society.

A clear purpose to support our stakeholders

Our Mission: To provide people with an emotional and relevant experience.

Our Ambition: We aim to be a leader in customer experience excellence and value proposition delivery. We seek to build a solid reputation and achieve sustainable profitability as a trusted partner to our customers, employees, distributors, partners, and society.

Our Values:

- **CARE** - Respect and care for those around us while staying true to ourselves;
- **DARE** - Challenge the limits, without fear of taking risks;
- **DELIVER** - Make it happen and keep our promises;
- **SHARE** - Learn, inspire, and share success.

2.4.1. Activities, business model and value chain

As a leading insurance group in Portugal, we are committed to ongoing evolution, guided by our ambitious vision and core principles. In this chapter, we present our operational framework, including our business model and value chain, as well as the strategic priorities that guide our actions. We also highlight our stakeholder consultation processes, which are essential for building a more sustainable and humane future together.

2.4.1.1. Activities and Business Model

The Grupo Ageas Portugal is the representative of the Ageas International Group in the domestic market and comprises a diverse group of entities. In 2024, we maintained a comprehensive range of insurance and financial services represented by our main brands — Ageas Seguros, Médis, Occidental, Seguro Directo and Ageas Pensões — covering the Life, Non-Life and Health segments, as well as savings and retirement solutions.

This offering is *designed* to accompany customers through different stages of their lives. The Group's specialization and multi-channel approach ensure a diversified and suitable response to market needs.

The business model is based on three main activities:

- (i) **Insurance activity:** Operations underlying the life cycle of insurance products and services in all lines of business;
- (ii) **Investment and real estate activities:** The activities in question pertain to the investment of premiums, the company's own assets, and the acquisition of various assets. The purpose of these activities is to ensure the profitability and financial sustainability of the insurance company. These assets include: Government and/or Corporate Bonds, Shares, Investment and Real Estate Funds;
- (iii) **Own operations:** All operational tasks, processes, and routines essential for Grupo Ageas Portugal and its employees to perform their main functions efficiently, effectively, and safely. This includes developing a more comprehensive offering for customers and vertically integrating certain fundamental insurance services.

The table below outlines the Group's significant operational sectors, taking into account our business strategy and model.

ESRS SECTOR GROUP	ESRS SECTOR
Financial institutions	Capital markets (fund management activities; money market and non-money market investment fund activities)
	Insurance (Life, Non-life, Pension funds)
Real Estate	Real Estate (purchase and sale of own real estate; leasing and operation of own or leased real estate)

The Group primarily serves private customers and small and medium-sized enterprises, maintaining a notable presence in the banking channel, direct channel, and traditional and digital channels.

In addition to its insurance business, Grupo Ageas Portugal has strategically expanded its services to complement its insurance offerings and verticalize certain services that are considered essential to the customer experience. This expansion has been achieved through wholly owned entities or partnerships with other entities. Of particular note are Go Karsag, Lda. (Ageas Repara) and the entities that comprise the healthcare ecosystem. Furthermore, Grupo Ageas Portugal continues to implement a strategy of diversifying its investments through special purpose vehicles (SPVs) and maintaining its commitment to innovation.

This value proposition promises a more streamlined experience

for customers, consistent growth for investors, and a tangible contribution to a more inclusive and resilient society.

2.4.1.2. Value Chain

At Ageas Portugal, value creation is contingent upon the effective management of essential resources, strategically mobilized to ensure business sustainability. Human capital is valued through welfare and inclusion policies and career development initiatives, ensuring the attraction and retention of talent. Shareholders provide financial capital that is invested in protection solutions and sustainable investments. Investment in technology and data — with a focus on automation, Artificial Intelligence (AI), and digitalization — enables greater efficiency and proximity to customers. Our strategic partnerships with financial institutions, brokerage firms, and technical service providers ensure a robust and continually evolving operation. These resources are managed in an integrated manner, contributing to a consistent value proposition focused on our stakeholders.

Key players in the value chain

Grupo Ageas Portugal is strategically positioned at the core of a robust and integrated value chain, encompassing upstream activities, own operations, and downstream activities.

Upstream players in the value chain

The main services contracted in 2024 include collaboration with IT suppliers, consulting services, marketing, communication and events services, outsourcing, logistics services, postal services, and facility management, among others. In addition, we engage with regulators, shareholders, and industry associations at the upstream level. These inputs are crucial to ensuring the continuity, security, and compliance of our operations.

Own activities

The company's workforce includes internal employees and external workers, organized in a cross-functional model that largely corresponds to business lines, with shared support structures such as IT, People and Organization, Legal, Sustainability and others. As of December 31, 2024, our company's workforce totalled 1,399 employees¹⁰. Please refer to Chapter [4.1. ESRS S1 – Own workforce](#), for more detailed information regarding our workforce.

¹⁰ This headcount includes all persons with permanent and temporary employment contracts, excluding those with temporary contracts replacing other employees on short-term leave. The headcount is reported as the number of permanent members of staff and uses the number recorded at the end of the reporting period, on December 31, 2024.

Downstream players in the value chain

Downstream players include diversified distribution channels such as bancassurance (e.g., Millennium bcp), agents, brokers, digital platforms, as well as end customers and reinsurers. Additionally, Grupo Ageas Portugal engages with civil society organizations, academics, NGOs, and media partners.

Relationship between stakeholders and the value chain

These key players can be divided into five broad categories of Stakeholders who guide our consultation processes, as outlined in the section "Our consultation processes" in this chapter.

STAKEHOLDER CATEGORIES		
Upstream activities	Own activities	Downstream activities
Business partners	Colaboradores/as Acionistas Sociedade	Parceiros de negócio Clientes Sociedade

2.4.2. GRUPO AGEAS PORTUGAL'S STRATEGY

In 2024, we successfully completed the *Impact24* strategy and prepared for the start of a new cycle with *Elevate27*, reinforcing our ambition for sustained growth and positive impact in key areas for the future of Grupo Ageas Portugal.

2.4.2.1. *Impact24*: a sustainable growth strategy (2021–2024)

As part of the Ageas International Group, Ageas Portugal defined a three-year growth strategy in 2021 called Grupo Ageas Portugal's *Impact24*, which became the cornerstone of our operations until 2024. This strategy focuses on five areas:

1. Providing a relevant and humane customer experience that creates emotional ties;
2. Presenting holistic solutions to the market that drive growth, for the benefit and enjoyment of more people;
3. Building an agile, learning-focused culture that enables constant transformation and fosters a sense of belonging;
4. Exploring technology and data to stimulate innovation, humanity, and reach; and
5. Promoting positive actions that captivate people and amplify our impact on communities and the planet.

Sustainability at the heart of our business

Developed within the scope of *Impact24* by Grupo Ageas Portugal, our sustainability strategy outlines three long-term goals for 2030:

- Contributing to a healthier society
- Promoting climate resilience
- Fostering inclusion

In 2024, we renewed our commitment to projects that align with these ambitions:

- Calculation of greenhouse gas emissions associated with auto insurance and commercial lines, detailed in [Chapter 3.1. Climate Change – ESRS E1](#);
- Strengthening our commitment to diversity, equity, inclusion and employee well-being, detailed in [Chapter 4.1. Own workforce – ESRS S1](#);
- Promoting a culture of continuous learning, supported by internal training and development plans, detailed in [Chapter 4.1. Own workforce – ESRS S1](#);
- Continued focus on sustainable products, including offerings within the green mobility sector, prevention and access to healthcare, support for ageing, well-being and savings, presented in detail in [chapter 4.2. Consumers and end-users – ESRS S4](#);
- Launch of initiatives with a direct impact on the community, aligned with the *Impact24* strategy, through Community Investment, Cultural Sponsorships and Ageas Foundation actions, detailed in [chapter 4.3. Affected Communities – Specific to Grupo Ageas Portugal](#);
- Continuous commitment to improving the responsible investment approach by actively supporting the economy and society, ensuring consistent returns for various

stakeholders over time, and considering risk reduction and diversification. See [Chapter 5.2. Responsible Investments – Specific to Grupo Ageas Portugal](#), for details.

Impact24 sustainability goals

Our strategic ambitions, derived from *Impact24*, have been defined in line with the Ageas Group's international sustainability goals. The table below illustrates our performance in 2024 in comparison to the established goals.

SUSTAINABILITY GOAL (IMPACT24)	GRUPO AGEAS PORTUGAL'S PERFORMANCE IN 2024	GRUPO AGEAS PORTUGAL'S TARGET BY 2024	AGEAS INTERNATIONAL GROUP'S TARGET BY 2024
Percentage of <i>Gross Written Premiums</i> (GWP) from products that promote the transition to a more sustainable world ¹¹	30%	21%	25%
Percentage of products that have been reviewed in terms of transparency	Not applicable ¹²	100%	100%
Investments that contribute positively to the transition to a more sustainable world ¹³	€951 million	€625 million	€10 billion
Level of integration of ESG criteria in our investment decisions	100%	100%	100%
Carbon emissions from our investment portfolio ¹⁴	37.43 ¹⁵ t CO ₂ e/ per million dollars (USD) in revenue	(Contribution to the Group's goal)	Net zero GHG emissions by 2050 (and a 50% reduction by 2030, based on 31 December 2021 levels)
Carbon emissions from our operations ¹⁶	4965 t CO ₂ e	(contribution to the Group's goal)	Carbon neutrality in own operations ¹⁷
<i>Glass ceiling index (via Women in Finance)</i> ¹⁸	70%	70%	70%
Gender balance (female/male) in the Top 800 line of succession ¹⁹	TOP 300 information: 38% F 62% M TOP 800 (excluding Top 300): 40% F 60% M	50% F / 50% M	50% F / 50% M
Gender Diversity Index (via <i>Women on Board</i>) ²⁰	Not applicable ²¹	-	Top quartile

¹¹ Percentage of premiums contributing to at least one Sustainable Development Goal (SDG), among other criteria established by the Ageas International Group.

¹² A pilot model was tested during this period but was not considered for this KPI. This model will be applied when new products are launched. No new products were launched in 2024.

¹³ Market value of sustainable investments in the Traditional Insurance Portfolio

¹⁴ Considering scope 1 and 2 emissions relating to listed equities and bonds in the Traditional Insurance Portfolio

¹⁵ The carbon intensity calculated for the portfolio as at 31 December 2024 was based on information on the GHG emissions of investments collected on 13 January 2025.

¹⁶ Considering scopes 1 and 2, as well as scope 3 categories associated with our operations (commuting, business travel, IT, etc.).

¹⁷ Carbon neutrality considers the monitoring of emissions with a view to reducing them, complemented by the purchase of carbon credits in quantities equivalent to total scope 1 and 2 GHG emissions

¹⁸ The *Glass Ceiling Index* annually assesses the role and influence of women in the job market based on 10 parameters.

¹⁹ Ratio of women among potential successors identified for senior leadership positions

²⁰ Equitable participation of women in the decision-making process

²¹ Indicator calculated for the Ageas International Group, without differentiation by geography

2.4.2.2. Stakeholder consultation and trend monitoring

The evolution of our business strategy is a dynamic process, built on robust stakeholder consultation initiatives through participatory communication practices, complemented by continuous monitoring of social, environmental, technological and regulatory trends.

The results of the consultation processes were integrated into the strategy review of the *Impact24* by Grupo Ageas Portugal in a structured manner, reflecting Grupo Ageas Portugal's commitment to a participatory and stakeholder-focused approach. Initiatives aimed at inclusion and sustainability were influenced by active engagement with various stakeholders, including internal forums, corporate volunteering initiatives, partnerships with civil society organizations, and awareness

campaigns on topics such as diversity, health, and well-being.

The Board of Directors of Grupo Ageas Portugal is responsible for ensuring that these interactions and contributions effectively inform the definition and evolution of the Group's strategy.

Additionally, we take part in *Horizon Scan* on an annual basis. *Horizon Scan* is an exercise that is part of an internal think tank, *ThinkBeyond*. It gathers feedback from more than 2,000 people from different geographical areas of the Ageas International Group. This feedback is used to think about and monitor trends that impact the business and stakeholders in the medium to long term. These contributions, in conjunction with Artificial Intelligence (in collaboration with *TrendTracker*), serve to underscore the most pertinent trends, thereby

forming the foundation for the Ageas International Group's strategic plan and providing a framework for action plans across diverse geographical regions.

Our consultation processes

At Grupo Ageas Portugal, we believe that strong relationships are built through dialogue and proximity. We prioritise continuous engagement with our key stakeholders throughout the value chain. This approach involves active listening, continuous learning, and co-creation of solutions. The table below illustrates the primary stakeholder categories with which we engage, along with the key characteristics of these interactions. This report delves into the most relevant consultation mechanisms, reflecting our commitment to acting in line with the expectations and needs of our customers.

STAKEHOLDER CATEGORIES	ENGAGEMENT PURPOSE	HOW ENGAGEMENT IS ORGANIZED	OUTCOME AND HOW IT IS TAKEN INTO ACCOUNT	STAKEHOLDERS' INTERESTS AND EXPECTATIONS REGARDING BUSINESS STRATEGY AND MODEL
Shareholders	We prioritise fostering strong relationships with our shareholders and delivering competitive financial results, while focusing on meeting our financial targets and ensuring long-term sustainable growth.	<ul style="list-style-type: none"> • General Meetings • Board of Directors' meetings • Regular financial reports • Meetings of Sustainability representatives from each of the Ageas International Group's geographical regions 	<ul style="list-style-type: none"> • ESG topics integrated into strategic decisions and reports • Sustainability discussed in governance forums • Feedback to strategy based on long-term impact expectations 	<ul style="list-style-type: none"> • Risk reduction - Adoption of best governance practices - Operational optimization - Increased revenues, share value appreciation and regular dividend distribution

STAKEHOLDER CATEGORIES	ENGAGEMENT PURPOSE	HOW ENGAGEMENT IS ORGANIZED	OUTCOME AND HOW IT IS TAKEN INTO ACCOUNT	STAKEHOLDERS' INTERESTS AND EXPECTATIONS REGARDING BUSINESS STRATEGY AND MODEL
<p>Employees</p> <p>Stakeholders considered in the DMA</p> <ul style="list-style-type: none"> • Executive Committee • Employees • External workers • Internal experts • Employee representatives • People & Organization • Procurement 	<p>We recognise the pivotal role our employees play in achieving our strategic objectives and strive to align their expectations with these goals. We foster a collaborative and inclusive culture, investing in their well-being and development.</p>	<ul style="list-style-type: none"> • Climate and Commitment Surveys (annual, year end) • Engagement via D&I Communities (ERGs - <i>Employee Resource Groups</i>) • Employee meetings (twice a year) • Internal events (cultural, sporting, etc.) • Onboarding events (e.g., "Class of 2024") • Unit/Channel meetings with teams and the Executive Committee • Management Meetings (for managers, every six months) • Digital communication (iOne Intranet, internal social networks) • "Somos Ageas" app • Employee Committee • Internal innovation programme (INside) • Consultation on sustainability issues 	<ul style="list-style-type: none"> • Action plans developed based on the results of surveys (submitted on a specific platform) • Development of new D&I strategy (for the new strategic cycle) • Direct feedback from ERGs for the D&I plan • Post-event surveys and real-time feedback (meetings) • Results of Management Meetings and involvement with senior management communicated and reflected in strategic decisions 	<ul style="list-style-type: none"> • Job stability • Training, retraining and professional development • Provision of various benefits and support • Creation of healthy, safe and promoting well-being • Promotion of a culture of diversity and inclusion • Technological transformation and humanisation of business • Promotion of entrepreneurship
<p>Customers</p> <p>Stakeholders considered in the DMA:</p> <ul style="list-style-type: none"> • Customers • Customer representatives 	<p>Understanding whether products and services meet customers' real needs, improving their experience, and promoting long-lasting relationships.</p>	<ul style="list-style-type: none"> • <i>Net Promoter Score (NPS)</i> – Relational, Transactional and Competitive • Segmentation and market studies • Focus groups during product <i>design</i> and pre-launch • Satisfaction surveys and complaints • Customer ombudsman 	<ul style="list-style-type: none"> • NPS results used to prioritise actions and campaigns • Segmentation and feedback incorporated into the product development cycle • Focus groups influence the <i>design</i> and communication of new products • Complaints channelled for process improvement 	<ul style="list-style-type: none"> • Response to market needs and those of Portuguese society • Development of innovative and more inclusive prevention and protection products, services and solutions • Prevention of claims and reduction in their severity • Improved health • Training through literacy promotion initiatives
<p>Business partners</p> <p>Stakeholders considered in the DMA:</p> <ul style="list-style-type: none"> • Agents • Brokers • Advisory Board for Sustainability • Suppliers • Business partners 	<p>Establish long-term relationships based on trust with partner entities to promote innovation, quality, and sustainability throughout the value chain.</p>	<ul style="list-style-type: none"> • Due diligence mechanisms and prerequisites • Specific events and meetings with partners • Dedicated communication channels for agents and distributors • Participation in advisory boards 	<ul style="list-style-type: none"> • Reinforcement of common commitments - Alignment on shared strategic values and goals 	<ul style="list-style-type: none"> • Distribution of economic value through the supply of goods and services - Revitalisation of the national business fabric - Training and retraining - Technological transformation and humanisation of business - Encouraging innovation and the development of solutions that respond to social and environmental challenges

STAKEHOLDER CATEGORIES	ENGAGEMENT PURPOSE	HOW ENGAGEMENT IS ORGANIZED	OUTCOME AND HOW IT IS TAKEN INTO ACCOUNT	STAKEHOLDERS' INTERESTS AND EXPECTATIONS REGARDING BUSINESS STRATEGY AND MODEL
Society Stakeholders considered in the DMA: <ul style="list-style-type: none"> • Social communication • Community investment • Industry organizations and sustainability • Academia 	As an insurance group, we are committed to actively contributing to the creation of a better society. We assist individuals and communities in preparing for an ageing population, protecting themselves against adversity, and building a healthier, more resilient society.	<ul style="list-style-type: none"> • Event organization and participation • Awards event organization • Corporate volunteering and <i>donations</i> to social organizations • Programmes aimed at specific target groups (e.g. students, elderly people, unemployed people) • Participation in business associations • Collaboration with universities 	<ul style="list-style-type: none"> • Projects defined and adjusted based on previous years' results • Partnerships adjusted according to the impact and return perceived by beneficiaries 	<ul style="list-style-type: none"> • Fostering innovation and the development of solutions that respond to social and environmental challenges • Generation and dissemination of knowledge • Support for young talent • Promotion of a healthier society • Fostering inclusion • Training and promoting the inclusion of socially vulnerable people through employability, as well as social economy entities • Decentralisation of quality cultural offerings • Promotion of culture and its professionals with initiatives adapted to the context • Promotion of human rights • Promoting climate resilience

2.4.2.3. Taking Optimal Performance to the Next Level with Elevate27 (2025 - 2027)

At the international level, *Elevate27* builds on the foundation established by *Impact24*, aligning more closely with the interests of stakeholders while integrating material IROs into strategic vectors. These vectors include population ageing, digital transformation, evolving customer and employee expectations, mounting regulatory and investor demands, and the need for sustainable transition. The strategy aims not only to mitigate risks but also to capitalize on opportunities through investments in technology, people training, technical excellence, and innovation.

The *Elevate27* plan, guided by sustainability and a long-term

vision, is structured around three strategic vectors and three enablers:

Strategic vectors:

- Profitable growth, including:
 - Solutions for an ageing population, leveraging the strong presence in the Life and Health segments, with affordable products for all stages of life.
 - Solutions for small and medium-sized enterprises, strengthening the distribution network and value proposition for this growing segment.
- Technical leadership and operational excellence, with continuous investment in technology and efficiency, including Artificial Intelligence and automation.

- Future-proof distribution capabilities and enriched customer experience, accelerating self-service solutions and personalised digital assistance.

Enablers:

- Our People,
- Technology, Data and Artificial Intelligence,
- Continuity in our values: CARE, DARE, DELIVER, SHARE

As part of this strategy, concrete steps are being developed that should influence our relationship with our stakeholders, in order to enhance the experience of excellence for our customers, create sustainable value for investors, promote an environment of growth and inclusion for employees,

strengthen our commitment to sustainability within society and deepen current and future partnerships.

This strategy is being adapted and will be implemented by Grupo Ageas Portugal during 2025, ensuring its alignment with the International Group, but taking into account the specificities and needs of the local context.

Grupo Ageas Portugal will continue to evolve to address the challenges that will arise in the new strategic cycle. Therefore, it will be committed to achieving the following objectives:

- Become a leader in Customer Experience (CX) in the main Business Lines;
- Become a leader in market profitability;
- Establish itself as the top entity in the orchestration of the Portuguese health ecosystem;
- Become a highly efficient and quality company;
- Strive to be a leading employer and an organization with a strong commitment to sustainability and social impact.

To achieve these objectives, Grupo Ageas Portugal will increase its investment in health, life, and home insurance. The company will leverage its bancassurance and agent channels, focusing strongly on retail and small and medium-sized enterprises (SMEs).

The primary challenges to be addressed are as follows:

- Achieving excellence in claims management,
- Transforming customer service as a crucial point for both end customers and distributors;
- Enhancing the Bancassurance channel;
- Improving cross-selling in the agent channel as a path to profitability;
- Ensuring efficient operations;
- Becoming a leader in the health sector by expanding and improving the value proposition.

To this end, we will concentrate our efforts on developing a robust organization and corporate culture to drive excellence, investing in IT transformation and improving data infrastructure and artificial intelligence.

Interaction between material IROs and the business strategy and model

Our capacity to respond efficiently to identified IROs is inextricably linked to our business strategy and value creation model. The Ageas International Group's new strategy for 2025-2027, *Elevate27*, is a structured response to emerging challenges and trends, strengthening organizational resilience and promoting long-term sustainable value creation. The

implementation process is being carried out at the local level, ensuring that Grupo Ageas Portugal remains prepared to respond to the specificities of the national context and the priorities of its stakeholders.

2.5. CORPORATE GOVERNANCE STATEMENT

2.5.1. COMPOSITION, DIVERSITY AND REPRESENTATIVENESS OF OUR BOARDS OF DIRECTORS

The Board of Directors of the companies wholly owned by Grupo Ageas Portugal– Ageas Seguros, Ageas Vida, Médis and Ageas Portugal Holdings – was, as at 31 December 2024, composed of a Chairman, a Vice-Chairman (both non-executive) and twelve directors, four of whom are non-executive (two of whom are independent members, corresponding to 14% of the members of the Board of Directors²²) and eight executive members.

As at 31 December 2024, the Board of Directors of Grupo Ageas Portugal consisted of the following members:

- Chairman: Hans Joseph J. de Cuyper
- Vice-Chairman: Ben Karel Eugene Fons Coumans

²² Average ratio of female to male members

- Director: Sonali Asit Chandmal
- Director: Yvonne Suzanne Lang Ketterer
- Director: Stefan Georges Leon Braekeveldt
- Director: Christophe Ghislain F. Vandeweghe
- Director: Eduardo Manuel Carmona e Silva Consiglieri Pedroso
- Director: Gustavo Nuno Fernandes Coelho Fagundes Barreto (Executive)
- Director: José António Soares Augusto Gomes (Executive)
- Director: Nelson Ricardo Bessa Machado (Executive)
- Director: Pedro Miguel da Conceição Silva Duarte António (Executive)
- Director: Vanda Sofia Peixoto da Costa Vieira Mesquita Antunes (Executive)
- Director: Luís Filipe Valenzuela Tavares Menezes Lopes (Executive)
- Director: Evan Craig Waks (Executive)

As of December 31, 2024, Non-Executive Director Stefan Georges Leon Braekeveldt stepped down from his role, and was no longer a member of the Board as of the date of publication of this Report.

Regarding gender representation, eleven members were men and three members were women, indicating a 21% female

representation and 79% male representation, resulting in a gender diversity ratio of 27%.

There is no direct representation of employees or other personnel on the Board of Directors. However, the interests and opinions of employees are represented indirectly through the Executive Committee.

The Board of Directors of the companies held in partnership with Millennium bcp - Ocidental Seguros de Vida, Ageas Pensões and Millennium bcp Ageas - consisted of a Chairman, a Vice-Chairman (both non-executive) and eight directors, three non-executive and five executive. In terms of gender representation, all members were male.

As at 31 December 2024, the Board of Directors of the companies held in partnership with Millennium bcp was composed of the following members:

- Chairman: Hans Joseph J. de Cuyper
- Vice-Chairman: José Miguel Bensliman Schorcht da Silva Pessanha
- Director: Ben Karel Eugene Fons Coumans
- Director: Eduardo Manuel Carmona e Silva Consiglieri Pedroso

- Director: Rui Manuel da Silva Teixeira
- Director: Diogo Cordeiro Crespo Cabral Campello (Executive)
- Director: Nelson Ricardo Bessa Machado (Executive)
- Director: José António Soares Augusto Gomes (Executive)
- Director: Luís Filipe Valenzuela Tavares Menezes Lopes (Executive)
- Director: José Laurindo Reino da Costa (Executive)

The non-executive members are appointed to other companies within the Ageas Group and, in some cases, simultaneously to external companies. For example, independent non-executive members are appointed to external companies. Non-executive members of entities held under this partnership are also appointed to companies within the bcp Group.

2.5.2. COMPOSITION, DIVERSITY AND REPRESENTATIVENESS OF THE EXECUTIVE COMMITTEES

As at 31 December 2024, the Executive Committees of Grupo Ageas Portugal were composed of the following members:

NAME	POSITION AND PROFILE	ACADEMIC QUALIFICATIONS	RESPONSIBILITIES
Lúis Menezes	Chief Executive Officer (CEO)	<ul style="list-style-type: none"> • Degree in Economics from the Catholic University of Portugal (2003) • <i>European Healthcare</i> from Harvard Kennedy School (2011) • <i>Advanced Management Programme</i> from INSEAD (2018) • <i>Leading Digital Business Transformation</i> from IMD (2019) • Postgraduate degree in <i>Artificial Intelligence for Business</i> from Oxford University (2023) • <i>International Directors Programme</i> at INSEAD (2024) • <i>The Prince of Wales's Business & Sustainability Programme</i> from the University of Cambridge (2024) • <i>Insurance Management Simulation</i> by the Swiss RE Institute (2024) • <i>The Fit for Insurance Programme</i> at the University of St Gallen (HSG) (2024) 	Strategy, Innovation and Sustainability, Corporate Affairs and Company Secretariat, Auditing, People and Organization, and Communication, Brand and Organizational Culture, and Venture Management
Evan Waks	Chief Financial Officer (CFO)	<ul style="list-style-type: none"> • Bachelor of Science (BSc) in Actuarial Science from the University of the Witwatersrand (1989) 	Reinsurance, Securities and Real Estate Investments, Accounting and Taxation, Planning and Control, Treasury and Collections, <i>Business Intelligence</i> , <i>Strategic Planning</i> and Actuarial Science
Diogo Campello	Chief Financial Officer (CFO) of Millennium bcp Ageas, Ocidental Vida and Ageas Pensões	<ul style="list-style-type: none"> • Degree in Economics from the Catholic University of Portugal (1984) • Part of the Master's Degree in Applied Economics at NOVA University Lisbon (1986) • <i>Advanced Management Programme</i> at INSEAD (1998) • <i>Senior Management Programme</i> at AESE/IESE (2009) 	Member of the Executive Committee of the Millennium bcp and Ageas joint venture, responsible for the Financial Area of Ageas Pensões, Ocidental Vida and Millennium bcp Ageas
Eduardo Consiglieri Pedroso	Chief Healthcare Ecosystem Officer	<ul style="list-style-type: none"> • Degree in Business Management from the Catholic University of Portugal (1986) 	Responsible for the Healthcare Ecosystem area within Grupo Ageas Portugal, developing insurance and beyond insurance activities
Gustavo Barreto	Chief Commercial Officer (CCO)	<ul style="list-style-type: none"> • Degree in Business Management from the Catholic University of Portugal (1992) • <i>Advanced Management Programme</i> at INSEAD, Fontainebleau (2014) 	Agents, Brokers and Partnerships, Digital Channel and Marketing, <i>Customer Marketing Intelligence</i> , <i>Directo</i> , <i>Offer Design & Product Management</i> , and SMEs and Companies
José Gomes	Chief Operations Officer (COO)	<ul style="list-style-type: none"> • Degree in Business Organization and Management from ISCTE (1983) • <i>Advanced Management Programme</i> at the Catholic University of Portugal and <i>Kellogg School of Management</i> • <i>Management Skills Development Programme</i> at the Catholic University of Portugal • <i>Advanced Programme for Executives in the Financial Sector</i> at the Catholic University of Portugal • <i>Go To Market Programme</i> – Improving sales skills at <i>La Salle University</i> • <i>Sales Principles and Techniques of Professional Services</i> at <i>La Salle University</i> 	Life, Non-Life and Health Operations at Ageas Portugal, including, in addition to operations, Technical, Pricing and Analytics areas
Pedro António	Chief Future Officer	<ul style="list-style-type: none"> • Degree in Economics from ISEG (1993) • <i>Advanced Programme for Executives in the Financial Sector</i> at the Catholic University of Portugal 	<i>IT Office</i> , <i>Core IT</i> , <i>Beyond Insurance IT</i> , Information Security, Transformation and Efficiency, Data Governance and Management, and Artificial Intelligence
Nelson Machado	Chief Bancassurance & Pensions Officer	<ul style="list-style-type: none"> • Degree in Economics from the Faculty of Economics, University of Porto (1982) 	Distribution & Marketing Bancassurance, Pensions, Facilities, Procurement and Logistics
Vanda Antunes	Chief Risk Officer (CRO)	<ul style="list-style-type: none"> • Degree in Mathematics Applied to Economics and Management from the University of Lisbon (1994) • Postgraduate degree in Actuarial Science and Financial Risk Management from the University of Lisbon (1996) 	Risk, Compliance, Legal, Data Protection Office, and Fraud
José Reino da Costa	Chief Commercial Officer (CCO) at Millennium bcp Ageas, Ocidental Vida and Ageas Pensões	<ul style="list-style-type: none"> • Degree in Mechanical Engineering from the Instituto Superior Técnico • MBA from NOVA University Lisbon 	Member of the Executive Committee of the Millennium bcp and Ageas joint venture, responsible for the Bancassurance channel of Ageas Pensões, Ocidental Vida and Millennium bcp Ageas

The Executive Committee of the companies wholly owned by Grupo Ageas Portugal, with the exception of Ageas Seguros Vida, consisted of eight executive members. Regarding gender representation, seven of the members were male and one was female. This indicates that 88% of the members were male and 12% were female, resulting in a gender diversity ratio of 14% . The Executive Committee of Ageas Vida was comprised of seven executive members at that time. Regarding gender representation, there were six male members and one female member, which reflects 86% male and 14%²³ female representation.

The Executive Committee of the companies, which are held in partnership with Millennium bcp, consisted of five executive members. Regarding gender representation, five of the members were male, indicating a 100% male representation rate.

2.5.3. INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE INTO INCENTIVE SCHEMES

The Remuneration Policy applies to members of the Board of Directors and the Supervisory Board. It is structured to ensure a balance between the annual performance of the companies and the contribution of the members of those bodies to that performance. At the same time, it takes into account the medium

and long-term interests of the companies and Grupo Ageas Portugal, as well as the defined ESG criteria and objectives.

The remuneration of our executive members consists of a fixed component as well as a variable component, which is determined by a performance appraisal using measurable and predetermined criteria, including ESG criteria and objectives. The policy stipulates a dedicated framework for the variable component, encompassing deferral regulations, an ex-post risk adjustment mechanism, and formulas linked to current-year revenues, distinct from risk-adjusted outcomes.

The variable remuneration for members of the management and supervisory bodies of the companies is approved by the respective shareholders at the General Meeting. This remuneration depends on sustainability objectives and impacts.

The non-financial indicators related to ESG criteria are:

- Competitive *Net Promoter Score* (cNPS);
- *Gross Written Premiums* (GWP) from products that promote the transition to a more sustainable world;
- *Glass ceiling index*;
- Gender balance (female/male) in the line of succession.

2.5.4. GOVERNANCE MODEL AND EXPERIENCE IN SUSTAINABILITY ISSUES

2.5.4.1. Governance Model for Sustainability Issues

To ensure the strategic integration of our sustainability commitments into our daily activities, Grupo Ageas Portugal created a cross-functional governance model in 2022. This model aims to streamline decision-making, facilitate collaboration and ensure the implementation of the sustainability strategy across the Group.

Please refer to the following descriptions of the responsibilities of the Board of Directors, the Executive Committee, the *Sustainability Management Meeting*, and the *Advisory Board*. These responsibilities are also outlined in the Sustainability Policy.

Board of Directors

The Board of Directors is responsible for defining the overall strategy of Grupo Ageas Portugal, including its mission and objectives in terms of sustainability. The progress and implementation of the approved strategy are monitored on the basis of regular reports from the Executive Committee. These reports include information on the IROs and their respective objectives and indicators, as defined in the Sustainability Action Plan.

²³ Average ratio of female to male members

The Board of Directors has entrusted the Executive Committee with the responsibility of defining and implementing the organization's sustainability strategy. It is also the body responsible for approving the internal policies essential to the implementation of this strategy. In certain cases, where legally permissible, it may delegate this power to the Executive Committee.

Non-executive directors are responsible for supervising and reviewing the performance of the Executive Committee. The Audit Committee, comprised exclusively of non-executive directors, plays a pivotal role in this regard. The Committee's oversight encompasses the evaluation of internal control systems, including those pertinent to material risks.

Executive Committee (ExCo)

The Executive Committee maintains continuous oversight of the IROs assigned to the areas under its purview, exercising direct oversight and management.

The Sustainability area is responsible for submitting a report to the Executive Committee every six months. This report details the status of ongoing sustainability projects and any progress made against defined targets. In addition, the Executive Committee is actively involved in the *Sustainability*

Management Meeting (SMM) through the CEO and two rotating members.

The Sustainability area reports to the Executive Committee and supports it in defining and implementing the strategy, creating value for the Group and its stakeholders. It is also responsible for defining, reviewing, and updating the sustainability objectives and identifying opportunities for improvement. It works in collaboration with the corporate and business areas and the Ageas Foundation.

Sustainability Management Meeting (SMM)

The Sustainability Management Meeting is the central body for monitoring and providing strategic guidance on sustainability matters. The committee convenes on a quarterly basis and is supported by the Sustainability team, which is responsible for coordinating and documenting the meetings.

The SMM is responsible for overseeing all identified IROs. The various corporate areas represented in the SMM were involved in defining the IROs and monitoring those related to their activity, based on their technical and sector-specific expertise.

The Sustainability Management Meeting, which is coordinated by the Sustainability area and composed of members from the

corporate and business areas, provides strategic guidance and supports the development and updating of action plans for sustainability commitments. In 2024, three meetings and an information-sharing initiative were held.

Advisory Board

The Advisory Board is an independent, non-decision-making body composed of external experts with recognised experience in their fields. Its role is to advise the Executive Committee and the Sustainability area, promoting a critical and up-to-date view on the most relevant sustainability issues in the Portuguese context. A meeting with this board was held in 2024.

The IRO-related objectives are overseen by the sustainability governance bodies. The definition, monitoring, and reporting of sustainability targets are operationalized by the Sustainability area, in close collaboration with the operational areas.

Grupo Ageas Portugal has established the following committees to address material issues more specifically, ensuring effective management in line with strategic priorities:

- The **Risk Committee** ensures the effective management of identified risks;
- The **People and Organization Committee** monitors structural

issues relating to talent management and organizational climate;

- The **Product and Price Committee** analyses and monitors the performance of existing products, proposing adjustments whenever necessary;
- Other committees, such as the Investment and Asset Liability Management (ALM) and IT committees, contribute to the management of risks and opportunities associated with their respective areas.

2.5.4.2. Supervision of Impacts, Risks and Opportunities

Material IROs are managed in an integrated manner by the Board of Directors, the Executive Committee, the Sustainability Management Meeting and the teams responsible for specific issues.

Supervision of material IROs is a responsibility that falls within the scope of Grupo Ageas Portugal's DMA. The Executive Committee and the areas represented in the SMM are responsible for this supervision, with the respective specializations of each entity being taken into account.

In 2024, the CEO, CRO, the head of the People and Organization (P&O) area, and the head of the Sustainability area had direct responsibility for most of the IROs.

Responsibility for material IROs is being restructured for 2025.

The following table illustrates the distribution of material topics among the people and areas represented on the Sustainability Management Meeting according to their supervisory and monitoring responsibilities.

MEMBERS OF THE SUSTAINABILITY MANAGEMENT MEETING	MATERIAL TOPICS						
	E1 CLIMATE CHANGE	S1 WORKFORCE	S4 CONSUMERS AND END-USERS	IMPACT ON SOCIETY	G1 BUSINESS CONDUCT	CRISIS MANAGEMENT AND BUSINESS CONTINUITY	RESPONSIBLE INVESTMENTS
Chief Executive Officer <i>Responsibilities:</i> Strategy, Corporate Affairs and Secretariat, Society, Audit, People and Organization, and Communication, Brand and Organizational Culture, and Venture Management	●	●		●	●		
Chief Financial Officer <i>Responsibilities:</i> Reinsurance, Securities and Real Estate Investments, Accounting and Taxation, Planning and Control, Treasury and Collections, <i>Business Intelligence, Strategic Planning</i> and Actuarial Services	●						●
Chief Operations Officer <i>Responsibilities:</i> Life, Non-Life and Health Operations of Grupo Ageas Portugal, including, in addition to operations, Technical, <i>Pricing</i> and <i>Analytics</i> areas			●				
Chief Bancassurance & Pensions Officer <i>Responsibilities:</i> Distribution & Marketing, Bancassurance, Pensions, <i>Facilities, Procurement</i> and <i>Logistics</i>	●				●		

2.5.4.3. Experience in sustainability issues

During the appointment process for members of the management and supervisory bodies, previous experience in sectors and markets aligned with the company's activity is valued, namely the insurance sector and geographies with characteristics similar to those of Portugal. The selection of each member is based on the

MEMBERS OF THE SUSTAINABILITY MANAGEMENT MEETING	MATERIAL TOPICS						
	E1 CLIMATE CHANGE	S1 WORKFORCE	S4 CONSUMERS AND END-USERS	IMPACT ON SOCIETY	G1 BUSINESS CONDUCT	CRISIS MANAGEMENT AND BUSINESS CONTINUITY	RESPONSIBLE INVESTMENTS
Chief Risk Officer <i>Responsibilities:</i> Risk, Compliance, Legal, Data Protection Office, and Fraud	●	●	●		●	●	
Chief Future Officer <i>Responsibilities:</i> IT Office, Core IT, Beyond Insurance IT, Information Security, Transformation and Efficiency, Data Governance and Management, and Artificial Intelligence			●		●		
Chief Healthcare Ecosystem Officer <i>Responsibilities:</i> Responsible for the Healthcare Ecosystem area within Grupo Ageas Portugal, developing insurance and beyond insurance activities			●			●	
Chief Commercial Officer <i>Responsibilities:</i> Agents, Brokers and Partnerships, Digital Channel and Marketing, Marketing Intelligence, Directo, Offer Design & Product Management, and SMEs and Enterprises	●		●			●	
Chief Commercial Officer <i>Responsibilities:</i> Member of the Executive Committee of the Millennium bcp/Ageas JV (Bancassurance)							
Chief Financial Officer <i>Responsibilities:</i> Finance department at Ageas Pensões, Ocidental Vida and Millennium bcp Ageas.			●				
AREAS							
Sustainability	●	●	●	●			
Compliance		●	●		●		
Communication, Brand and Organizational Culture		●		●	●		
People and Organization		●			●		
Risk	●				●	●	
Digital and Channel Marketing			●				
Marketing Intelligence			●				
Ageas Foundation				●			
Health Ecosystem			●				
Orchestration and Brand			●	●			
Investments	●						●

AREAS	
IT Office	●
Litigation	●
Offer design and product management	● ●
Operations	●
Pensions	●

skills necessary for the performance of their specific role, including technical knowledge relevant to the area of responsibility assigned. In collective bodies, such as the Board of Directors and the Supervisory Board, an overall assessment is carried out to ensure that, as a whole, there is a balanced combination of experience and knowledge in the sectors and products of Grupo Ageas Portugal.

The Executive Committee's responsibilities are outlined in conjunction with the Compliance, Corporate Affairs, and People and Organization teams. While the Committee does not have a formal annual training plan, it is subject to mandatory content definitions that align with its duties. In 2024, members of the governance bodies received specialized training in areas such as business conduct, advertising, product approval processes, competition, biodiversity in the context of insurance, and diversity, equity, and inclusion.

These actions contribute to strengthening the resilience of

Grupo Ageas Portugal and its ability to respond to identified material impacts, risks and opportunities, namely:

- Ethical conduct (risk and positive impact)
- Communication with customers (negative impact)
- Inclusive culture (opportunity and positive impact)
- Inclusive hiring (opportunity and positive impact)
- *Women in leadership* (negative impact)
- Workplace violence, discrimination and harassment (risk and negative impact)

2.6. RISK MANAGEMENT AND INTERNAL CONTROLS IN SUSTAINABILITY REPORTING

Scope, main characteristics and components of the risk management and internal control process in the context of sustainability reporting

At Grupo Ageas Portugal, the risk management process associated with sustainability reporting is divided into four phases. The

following five-step process is to be followed: identification, assessment and prioritisation, response and control, monitoring and reporting.

This process is implemented across various departments within the organization to ensure the quality and reliability of the reported information. It incorporates a risk assessment of both internal and external threats, ensuring that the information is current and reliable. Risks are evaluated based on probability and impact, and prioritised according to their criticality. This process is supported by internal controls implemented on an ongoing basis, with the aim of ensuring the completeness, consistency, and integrity of sustainability information. The control framework undergoes regular review to accommodate emerging risks and new regulatory requirements.

Risk assessment approach and prioritisation methodology

Risk assessment involves a thorough analysis of the likelihood

and consequences of potential risks, taking into account both inherent risks and residual risk. The process includes qualitative and quantitative analysis, assessment of the impact on the organization and on the reliability of reporting, and prioritisation of risks based on severity and potential for misstatement. Technical controls are also performed, such as consistency reviews, trend analysis, and cross-validation with historical data.

Main risks identified and respective mitigation strategies

The primary risks associated with sustainability reporting include missing or incomplete data, misinterpretation of information, and delays in collecting and consolidating information. The following strategies have been developed to mitigate these risks:

- Technical verification of calculations;
- Reviewing data consistency;
- Trend analysis to identify any deviations;
- The creation of a centralised glossary of data and definitions;
- Continuous monitoring of reported data.

Integration of risk assessment results and internal controls into internal processes and functions

The results of risk assessment and internal controls are integrated into internal sustainability reporting processes through coordinated action by the areas responsible for the data and the

Sustainability team. This process ensures that identified risks are addressed in the reporting cycle itself, promoting consistency with the organization's strategic objectives.

The information is handled within the operational responsibilities of each area, ensuring accountability and traceability throughout the process.

Periodic reporting of results to the administrative, management and supervisory bodies

Regular reporting mechanisms ensure that the risks and controls associated with sustainability reporting are monitored. The Sustainability team is responsible for submitting a comprehensive report on the progress of projects and related information to the Executive Committee every six months. This report includes identified risks and ongoing mitigation actions.

In addition, the Sustainability Management Meeting (SMM) is held on a quarterly basis to ensure continuous monitoring of the reporting process. Where applicable, the results are also shared with the Board of Directors, namely through reports made by the Executive Committee.

2.6.1. SUSTAINABILITY DUE DILIGENCE STATEMENT

Grupo Ageas Portugal is committed to maintaining responsible

business practices in accordance with applicable laws and regulations.

The sustainability due diligence practices in place at Grupo Ageas Portugal are outlined in the following table:

DUE DILIGENCE PROCESS COMPONENT	SECTIONS OF THE REPORT
Integration of sustainability into governance, strategy and business model	2.2. Double materiality assessment (DMA) process, methodologies and assumptions 2.4. Business Strategy and Model 2.5.4. Governance and Experience in Sustainability Issues 2.6. Risk management and internal controls in sustainability reporting
Engagement with affected stakeholders	2.2. Double materiality assessment (DMA) process, methodologies and assumptions 2.4.2.2. Stakeholder consultation and trend monitoring 5.1.10. Supplier relations management 4.1.4. Engagement, dialogue and collective bargaining (Employee engagement) 4.2.4. Customer engagement 4.3.4. Actions and goals (Community engagement) 5.2.7. Voting and engagement
Identification and assessment of adverse impacts on people and the environment	2.2. Double materiality assessment (DMA) process, methodologies and assumptions; 2.3. Impacts, Risks and Opportunities (IROs) 4.1.5. Whistleblowing procedures (Employees) 4.2.4.2. Complaint mechanisms (Customers) 5.1.10. Supplier relations management 5.2. Responsible investments – Specific to Grupo Ageas Portugal
Actions to prevent, mitigate or remedy adverse impacts	3.1.4. Climate Change Management 4.1.7. <i>A Great Place To Grow</i> 4.1.8. Diversity, Equity and Inclusion 4.1.9. Remuneration, adequate wages and social protection (Employees) 4.2. Consumers and end-users - ESRS S4 4.3.4. Actions and targets (Affected Communities) 5.1. Business Conduct - ESRS G1
Monitoring the effectiveness of actions and communication	3.1.5. Performance monitoring (Climate Change) 4.1 Own workforce - ESRS S1 4.2. Consumers and end-users - ESRS S4 4.3.4. Actions and goals (Affected Communities) 5.1. Business Conduct - ESRS G1 5.2.6. Actions and performance monitoring (Responsible Investments)

3. Environmental Information

3.1. CLIMATE CHANGE - ESRS E1

3.1.1. STRATEGY

As part of the *Impact24* strategic plan, Grupo Ageas Portugal has made a series of commitments with the aim of actively contributing to climate change mitigation. In this regard, two specific commitments have been outlined, to which we are contributing:

- Achieve net zero GHG emissions in the Ageas International Group's **investment** portfolios by 2050;
- Achieve carbon neutrality in the Ageas International Group's **own operations** ²⁴ by 2024.

The commitment to carbon neutrality is supported by a comprehensive emissions monitoring programme aimed at reducing emissions, complemented by the strategic purchase of carbon credits, amounting to the total Scope 1 and 2 greenhouse gas (GHG) emissions. The net zero emissions target stipulates a trajectory of reducing all greenhouse gas (GHG) emissions, acquiring carbon credits to offset only unavoidable residual emissions, if any.

In accordance with the Ageas Group's recently disclosed international strategy, *Elevate27*, novel commitments concerning climate change have been delineated, representing an expansion of the previous framework:

- Net zero GHG emissions in the **investment** portfolio by 2050, with short-term targets:
 - Reduce GHG intensity by 55% in the listed equity, corporate bond and infrastructure portfolios by 2030, excluding *Unit Linked* portfolios, compared to the base year 2021;

²⁴ Own operations defined as Scope 1 and Scope 2 carbon emissions for the purposes of this objective.

→ Align the real estate portfolio with the 1.5°C trajectory defined by the *Carbon Risk Real Estate Monitor (CRREM)*.

- Reduce GHG emissions from own operations²⁵ by 30% by the year 2027, compared to the base year 2023.

The *Elevate27* strategy will be reflected in the reality of Grupo Ageas Portugal during 2025 and will contribute to the achievement of the objectives already defined by the Ageas International Group in this regard.

3.1.2. IMPACTS, RISKS AND OPPORTUNITIES

The double materiality assessment, explained in detail in [chapter 2.3. Impacts, Risks and Opportunities \(IRO\)](#), identified climate change as a material issue in Grupo Ageas Portugal's activity, with a negative impact and an associated risk identified:

IRO	POSITIVE OR NEGATIVE	CURRENT OR POTENTIAL	TIME HORIZON	DESCRIPTION
Impact	Negative	Potential		Greenhouse gas (GHG) emissions: GHG emissions that contribute to climate change, contributing to global temperature rise, changes in weather patterns, more frequent and severe natural disasters, and changes in ecosystems and biodiversity.
Risk	-	-	Medium term	Physical Climate Risks: Changes in claims, increased costs and operational disruptions caused by climate events such as temperature fluctuations, sea level changes or extreme temperatures

3.1.3. MATERIAL RISKS AND THEIR INTERACTION WITH THE BUSINESS STRATEGY AND MODEL

3.1.3.1. Resilience Analysis of the Business Strategy and Model in relation to Climate Change

The evaluation of risks stemming from climate change is a multifaceted undertaking, and conventional actuarial models may fall short in addressing the unique characteristics of such risks. Consequently, financial institutions such as Grupo Ageas Portugal are compelled to utilize alternative risk assessment methodologies to manage the risks emanating from climate change and to assess the resilience of their business models.

To respond to this challenge, a resilience analysis was developed based on scenarios. These scenarios assess the potential impacts of climate change risks on the business (investments and insurance activity) and ensure its resilience in the short (0-3 years), medium (3-10 years) and long-term (over 10 years) until 2075.

For the resilience analysis, three scenarios were developed by the *Network for Greening the Financial System (NGFS)* to quantify the relevant climate risks. Each of these scenarios assumes different levels of transition risk and physical risk:

- **Net Zero Emissions by 2050 Scenario:** based on a planned transition to net zero emissions by 2050, following the goal of limiting global warming to 1.5°C through rigorous climate policies, with a moderate economic impact in the early years. The policies implemented to achieve net zero emissions also include measures to protect and restore biodiversity, recognising its interconnection with climate stability and resilience. It is assumed that countries will meet their commitments to decarbonise the global economy by 2050.

²⁵ Own operations defined as scopes 1, 2 and 3 greenhouse gas emissions, and in the latter case, in particular in the categories of business travel (cat. 6) and commuting (cat. 7).

- **Delayed Transition Scenario:** In this scenario, global policymakers delay the implementation of measures to curb climate change and reduce carbon emissions by 2030. Unlike the Net Zero Emissions scenario, the Delayed Transition scenario does not assume that countries without defined commitments will achieve net zero emissions. GHG emissions remain high until 2030, when more stringent policies are adopted to limit warming to less than 2°C (+1.8°C by 2050). As a result, the transition becomes much more disruptive to the global economy, causing a recession in the early 2030s. The physical risks in this scenario are relatively low, although higher than in the Net Zero Emissions by 2050 scenario. Delayed climate action exacerbates pressures on ecosystems, accelerating biodiversity loss and ecosystem degradation.
- **Current Policy Scenario:** Characterised by limited transition risks but high physical risks, which begin to become more visible in the second half of the period considered. In this scenario, temperatures exceed 3°C above pre-industrial levels by 2100, with low use of carbon uptake. This scenario assumes that global governments do not implement further policies to tackle climate change. Existing policies are included in this scenario, but no additional policies are added, even those that are currently planned but not yet implemented. With emissions rising unchecked, physical risks

are maximised and biodiversity loss becomes critical. The shock develops slowly over the forecast horizon, as physical damage takes time to materialise.

The table below summarises the risks and activities covered by the three scenarios. More details on the risks, assumptions used and methodology are available in [Annex 6.3.1. Methodology applied in the resilience analysis](#).

SCENARIO	RISK COVERED	ACTIVITIES COVERED
NGFS Net Zero Emissions by 2050	Market and underwriting risks	Investment activities Underwriting activities
NGFS Delayed Transition	Market and underwriting risks	Investment activities Underwriting activities
NGFS Current Policies	Market and underwriting risks	Investment activities Underwriting activities

3.1.3.2. Resilience Analysis Scope

A resilience analysis is performed for all insurance companies within Grupo Ageas Portugal, ensuring a consistent approach. The assessment encompasses the domains of investment portfolio, Property & Casualty (P&C) insurance underwriting, and Life & Health (L&H) insurance underwriting, with the investment portfolio further subdivided by asset class.

For **investment portfolios**, the resilience analysis covers sovereign bonds, corporate bonds, equities, real estate and

mortgage loans. It aims to capture the financial impact of transition policies on these assets, also considering the indirect impact of physical risks.

For **underwriting activities**, the assessment of the P&C portfolio focuses on the potential impacts of floods, forest fires, windstorms and hail, identified as material risks. The L&H portfolio assessment focuses on the impact of heat waves and chronic temperature increases, although these have not been identified as material risks to the portfolio.

3.1.3.3. Resilience Analysis Results

The analysis was conducted on Grupo Ageas Portugal's balance sheet for the second quarter of 2024. Given the impracticality of formulating comprehensive budget projections over such an extended timeframe, the present study examined the sensitivity of the existing portfolio to potential occurrences within a more distant time span. Consequently, it is hypothesized that the portfolio remains constant and that no future or anticipated climate mitigation actions have been taken into account.

The climate stress test impact estimates are derived from the most recent scenario data deemed pertinent at the time of the fiscal year. However, it is imperative to exercise

caution when interpreting these results, as they are subject to considerable uncertainties inherent in climate modelling and the pivotal role of assumptions in long-term projections. These uncertainties encompass, but are not limited to, the following: the scientific studies that support the distributions of projected natural disaster events; the challenges in modelling the macroeconomic effects of physical risks; and the limitations in climate scenarios that may not fully capture all cascading effects or tipping points. For instance, the NGFS substantially elevated the projected impact on global GDP from physical risk in its November 2024 publication of the Phase V climate scenarios (from -5% to -15% by 2050). This underscores the dynamic nature of climate risks and their subsequent impacts.

Two main conclusions can be drawn from the analysis of the three scenarios and their time horizons:

- In the short term (0-3 years) and medium term (3-10 years), transition risks are the main determinants of impacts, while physical risks remain relatively low but increase gradually over time. A possible economic crisis resulting from a delayed and chaotic decarbonisation process reinforces the importance of timely and effective climate policies.
- In the long term (after 10 years), the greatest impact occurs

in the Current Policies scenario, characterised by the highest temperature increases and the highest physical risks. This demonstrates the long-term benefits of climate action, even if delayed.

Based on the above, the following observations can be made:

- In the Net Zero Emissions by 2050 scenario, and even more so in the Delayed Transition scenario, the impact on Own Funds is mainly driven by market stress. This impact stems from the levels and speed of climate policy implementation.
- The Net Zero Emissions by 2050 scenario is the most impactful in the short term. This is due to the fact that it reflects immediate measures by governments across the world. Consequently, there will be a more severe transition in the first two reference years (2027 and 2032).
- The Delayed Transition scenario faces minimal initial stress but suffers significant economic disruption and a correction in financial markets after 2032. The long-term cost of this scenario is higher than that of Net Zero Emissions by 2050, as the net zero emissions target by 2050 will not be achieved, resulting in a greater increase in average temperatures and a higher cost associated with physical risks.
- The Current Policies scenario has minimal impact in the short term but faces significant physical risks in the long term,

leading to an increase in losses from natural catastrophes. However, these losses are largely absorbed by the reinsurance programme, which remains unchanged in this scenario. However, in this scenario, reinsurers are expected to reassess their underwriting coverage, as the geographical diversification of natural disaster risks may no longer be effective. If this mitigation becomes less accessible or more expensive, it could have a significant impact on the insurance market.

3.1.3.4. Resilience Analysis Conclusion

The evaluation of the three climate scenarios indicates the possibility of unfavourable impacts on the solvency ratio of both Grupo Ageas Portugal and its insurance companies. This, however, does not compromise the financial strength of Grupo Ageas Portugal, thereby underscoring its resilience to climate-related risks.

The investment portfolio consists of holdings in sectors that are resilient to transition risk, offering a degree of protection against these challenges. However, to address the immediate effects of climate policy implementation, a strategic focus is needed without compromising its long-term investment commitment.

Physical risks in the worst-case scenario (Current Policy), as

defined by Phase IV of the NGFS, have a minimal impact in the short term but become more significant over time, although they do not pose a material threat to our solvency. It is worth highlighting that the approach adopted does not consider the ability to select and assess risk costs annually. However, losses are largely absorbed by the reinsurance coverage, which remains unchanged in this analysis.

Nevertheless, the escalating frequency and severity of disasters may lead to an increase in the cost of conventional risk mitigation strategies and reinsurance programmes, potentially making them less affordable and more costly for the insurance industry. Furthermore, the repercussions of climate change on insurance markets in regions where such changes are anticipated remain indeterminate and necessitate sustained strategic attention.

Moreover, climate change-related risk assessments will continue to be refined as methodologies evolve, also considering potential changes in the effectiveness of risk mitigators.

3.1.4. CLIMATE CHANGE MANAGEMENT

Sustainability ambitions have been included in *Impact24* and *Elevate27*, recognising the relevance of challenges such as climate change and its positive and negative impacts on the

future of the business.

The Ageas Group is currently engaged in the development of a Climate Transition Plan at the international level, a process that will encompass all its subsidiaries. This plan is being developed in consideration of the progress achieved during *Impact24*, the outcomes of the double materiality assessment, and the newly formulated *Elevate27* strategy. The plan will delineate the strategy for achieving net-zero greenhouse gas emissions, thereby aligning the organization's objectives with the Paris Agreement, which aims to restrict global warming to 1.5°C. The formulation of this plan²⁶ entails a distinct methodology for

each business component. It is anticipated that this plan will be finalized for the International Group in its entirety, in accordance with the timeline stipulated in the relevant legislation and regulations. Furthermore, the feasibility of this approach is contingent upon the existence of methodologies and guidelines for measurement and target setting.

Although Grupo Ageas Portugal is not yet in a position to publish a complete climate transition plan, we are committed to developing an internal plan. Below are several dimensions of the organization and how they interact, manage their activity and their relationship with climate change.

ACTIVITY	POLICIES	ACTIONS (S/M/L)	METRICS	OBJECTIVES
Insurance activity	<ul style="list-style-type: none"> Underwriting Product Design and Approval 	<ul style="list-style-type: none"> Calculation of underwriting emissions (S-M) 	<ul style="list-style-type: none"> GHG emissions from insurance activities 	N/A
Investment	<ul style="list-style-type: none"> Investment Responsible investment Engagement 	<ul style="list-style-type: none"> Integration of ESG into investment decisions (S-M-L) Exclusions of harmful sectors or companies (S-M-L) Engagement and voting (S-M-L) 	<ul style="list-style-type: none"> GHG emissions relative to investments 	<ul style="list-style-type: none"> EUR 625 million by 2024 EUR 1.1 billion by 2027 Reduce GHG intensity in the portfolio by 55% by 2030 vs 2021²⁷
Own operations	<ul style="list-style-type: none"> Sustainability Environment 	<ul style="list-style-type: none"> Transition to green electricity (S-M) Improved energy efficiency of buildings (M) Progressive increase of the electric car fleet (S-M) Reduction of the impact associated with commuting (S-M) 	<ul style="list-style-type: none"> Scopes 1, 2 and 3 GHG emissions Energy consumption Carbon credits 	<ul style="list-style-type: none"> Reduce emissions from own operations: <ul style="list-style-type: none"> - 40% by 2029 vs 2019²⁸ - 30% by 2027 vs 2023²⁹

²⁶ The Ageas International Group is not excluded from the EU Paris-aligned Benchmarks

²⁷ Base year

²⁸ Base year

²⁹ Base year

3.1.4.1. Policies, Principles and Objectives

Grupo Ageas Portugal calculates its GHG emissions at the level of investments, underwriting and own operations. The monitoring of these indicators was the basis for setting reduction targets and also serves as a tool for managing the impacts of the organization's activity. The strategic targets set are aligned with the *Intergovernmental Panel on Climate Change* (IPCC) trajectories to limit global warming to 1.5°C above pre-industrial levels, in accordance with the Paris Agreement and industry standards. Emissions are calculated in accordance with the *Greenhouse Gas Protocol (GHG Protocol)*³⁰.

Insurance Activity³¹

In the context of insurance activity, it is noteworthy that two Policies have been developed that incorporate sustainability criteria and considerations. The policies encompass components associated with climate change, integrating these dimensions into insurance activity:

- **Product Design and Approval Policy:** This policy defines product *design* as reflecting sustainability strategy and ambitions, demonstrating respect for environmental issues such as climate and biodiversity, social issues such as social inclusion, accessibility, and human rights, and governance

issues such as balancing the expectations of all stakeholders. The policy also stipulates that the product approval process must include an assessment of the extent to which the new product creates sustainable value.

- **Underwriting Policy:** This policy defines the outcome of the underwriting process as insurance contracts that include sustainability risks in their coverage.

The standard defined by the *Partnership for Carbon Accounting Financials (PCAF)*³² was applied to calculate emissions from insurance activities, with the areas of motor (retail) and commercial underwriting being considered. This selection is based on the methodologies available at the time, and it is expected to be expanded with the publication of new methodological standards, such as for the area of claims or reinsurance. This exercise is to be conducted on an annual basis, with the objective of providing support for the definition of future objectives and the identification of potential emission reduction strategies.

Investments

As a long-term investor, Grupo Ageas Portugal focuses on promoting a more inclusive and responsible economy, seeking to ensure a consistent return over time for the various stakeholders, while also considering risk reduction and

diversification. The Responsible Investment Policy describes how we integrate ESG criteria into our investment strategy, asset selection, governance model, risk management and the marketing of new products. For more information on our responsible investment strategy, please refer to chapter [5.2 – Responsible Investments](#).

We are committed to the transition to a low-carbon economy, which involves the exclusion or limitation of investments in thermal coal, unconventional oil and gas, and renewable energy infrastructure. The implementation of specific limits has been a matter of concern, as they have been set with the intention of excluding companies involved in thermal coal extraction, support products/services, and energy production from thermal coal. Companies engaged in Arctic drilling, tar sands extraction, and shale oil and gas extraction are excluded from the aforementioned context. This exclusion list is mandatory for all portfolio managers. Moreover, during the

³⁰ WRI, WBCSD, 2004: *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and complementary standards*

³¹ This chapter focuses on insurance activities, which may be referred to as underwriting, and does not include reinsurance activities

³² PCAF standard for calculating emissions from insurance activities, [The Global GHG Accounting and Reporting Standard for the Financial Industry](#)

2024 fiscal year, no new investments were made in any of the activities included in this exclusion list.

On the other hand, the Engagement Policy describes how we integrate our relationship with the companies in which we invest (whether as shareholders or bondholders) into our strategy. It includes a commitment to dialogue with these companies in order to convey suggestions on relevant issues such as those related to ESG.

In this way, we seek to influence the companies in which we invest to strengthen their sustainability practices through the work carried out by an external entity. By representing several customers with the same investments, this entity achieves a stronger position that enables it to influence companies to adopt sustainability practices, including decarbonisation commitments. These commitments cover a wide range of practices, including:

- Having an approach to reducing carbon emissions;
- Carbon emissions management;
- Improved disclosure of climate targets and ESG practices;
- Reinforcement of the organizational response to climate change;
- Increased capital investment for the transition to a low-carbon economy.

In addition, we have been committed to the United Nations (UN) Principles for Responsible Investment through Ageas Pensões since 2018 and to the *Net Zero Asset Owner Alliance* (NZAOA) since 2022 through Ageas International Group, aligning our ambition with the goals of the Paris Agreement. The commitment to reduce the carbon intensity of our portfolio by 50% by 2030, considering 2021 as the base year, was reinforced this year, with the current ambition being to reduce it by 55%. This goal, aligned with the NZAOA, relates to Traditional Insurance Portfolios and, for the universe restricted to listed equities, corporate bonds and direct infrastructure. The calculation of investment emissions also follows the methodology defined by the PCAF. Grupo Ageas Portugal uses external data providers for listed equities and corporate bonds, and began collecting data on GHG emissions from infrastructure projects, government bonds and investment funds (via *look-through*) at the end of 2024.

With regard to sustainable investments, Grupo Ageas Portugal aims to invest €1.1 billion by 2027 with the aim of generating a positive social and environmental impact (compared to €625 million in the *Impact24* strategy).

Grupo Ageas Portugal is also committed to decarbonising its **real estate investments**³³, based on the CRREM national

trajectories aligned with the 1.5°C target by 2030. For the real estate sector, Grupo Ageas Portugal uses a Global Real Estate Sustainability Benchmark (GRESB) assessment tool to collect and centralise energy and carbon emissions data, the CRREM. Targets have been set by asset class to achieve net zero emissions, selecting new acquisition opportunities, rebalancing its portfolio and renovating existing buildings.

With regard to the real estate investment portfolio, and for the purposes of the indicators set out in the following subchapters, the following entities of Grupo Ageas Portugal were considered:

- ANCPG – Investimentos Imobiliários, S.A.
- ANCPG 2 – Investimentos Imobiliários, S.A.
- ANCPG4 – Investimentos Imobiliários, S.A.
- Go Classique, S.A.
- H2Care, S.A.
- 3 Shoppings, SGPS, S.A.
- SPPP – Praça Príncipe Perfeito, S.A.
- Go Porto, S.A.
- Cais Office – Investimentos Imobiliários S.A.

³³ Grupo Ageas Portugal's offices are included under "own operations" and are also part of the real estate investment portfolio.

- Campolide XXI – Investimentos Imobiliários S.A.
- Go Cravel, S.A.
- Porto Granjo Student Residence, S.A.

Own operations

The Environment Policy, which was established at the Ageas International Group level, encompasses the Group's own activities, including business travel, commuting, and IT equipment. This policy exemplifies a commitment to a continuous process of long-term improvement, within reasonable limits and in compliance with applicable laws, regulations, and voluntary commitments. The objective is to identify, monitor, and, when necessary, prevent, mitigate, or correct significant negative environmental risks and impacts, while promoting positive environmental impacts and opportunities, in accordance with the results of the Double Materiality assessment.

Within the scope of its own operations, a carbon neutrality target has been set for scopes 1 and 2 by 2024, and there is also an ambition to reduce GHG emissions by 40% compared to 2019, at an international level. The target includes the categories of scopes 1, 2 and 3 that were measured at the start of *Impact24*. For the period 2025-2027, the aim is to reduce its main GHG emissions³⁴ by 30% compared to the updated base year of 2023.

Internal ambitions were taken into account when setting targets, also considering the latest IPCC reports on mitigation pathways and the necessary GHG reductions³⁵, as well as the general guidelines and standards of the Science Based Targets initiative (SBTi) for companies³⁶. Several initiatives have been implemented to reduce emissions, which will continue until the target year. The initiatives include the transition to green electricity, the transition of the fleet to hybrid and electric vehicles, and the promotion of alternatives to private transport for commuting. The potential effect of these initiatives will be disclosed in the next annual report. Climate-related initiatives are integrated into the multi-year budget exercise, which is carried out in alignment with the Ageas International Group.

3.1.5. PERFORMANCE MONITORING

3.1.5.1. GHG emissions

GHG emissions are calculated in accordance with *the GHG Protocol*, using an operational control approach. Further details on the methodological approach adopted can be found in [Annex 6.3.2 – GHG Emissions Calculation Methodology](#).

Grupo Ageas Portugal's Total

The carbon footprint of Grupo Ageas Portugal for 2024 totalled 439,504 tCO₂e (*market-based*), with an emissions intensity of 265 tCO₂e/M€, for a total of €1.656 billion. The

scope of the emissions calculation has been extended³⁷, compared to previous years, now including emissions from insurance activities, investments and real estate investment activities, in addition to own operations. The investment category (category 15) in scope 3 represents the largest amount of emissions, totalling 98.6%, with emissions from investment assets accounting for 79.5% and emissions associated with insurance activities accounting for 19.1%.

	2024	%
SCOPE 1 (tCO₂e)		
Fuel consumption from stationary sources	24	
Light-duty vehicle fleet	1.414	
Refrigerant gas emissions	42	
Electricity production	0	
Total Scope 1 (tCO₂e)	1.480	0,3%

	2024	%
SCOPE 2 (tCO₂e)		
Electricity (<i>location-based</i>)	1.327	
Thermal energy (<i>location-based</i>)	12	
Total Scope 2 - Location-based (tCO₂e)	1.339	
Electricity (<i>market-based</i>)	980	
Thermal energy (<i>market-based</i>)	12	

³⁷ This change has impacted all three scopes, most directly the following emission sources: fuel consumption from stationary sources (scope 1), electricity (scope 2), thermal energy (scope 2), downstream rental (scope 3) and investments (scope 3).

SCOPE 3 (TCO ₂ E)		
Category 1 - Purchased goods and services	100	0,0%
Category 2 - Capital goods (IT equipment)	225	0,1%
Category 3 - Activities related to electricity production and fuel (not included in Scope 1 and 2)		0,2%
Location-based	845	
Market-based	748	
Category 4 - Upstream transport of materials	-	-
Category 5 - Waste generated during operations	8	0,0%
Category 6 - Business travel	984	0,2%
Category 7 - Commuting	1.424	0,3%
Category 8 - Upstream rental	-	-
Category 9 - Downstream transport of materials	-	-
Category 10 - Processing of products sold	-	-
Category 11 - Use of products sold	-	-
Category 12 - End-of-life treatment of products sold	-	-
Category 13 - Downstream rental	408	0,1%
Category 14 - Franchises	-	-
Category 15 - Investments	433.134	98,6%

	2024	%
SCOPE 3 (tCO₂e)		
Investment Assets	349.382	79,5%
Shares and corporate bonds	38.767	8,8%
Sovereign bonds	310.615	70,7%
Emissions related to insurance activities	83.752	19,1%
Emissions associated with insurance activity – Motor (Retail)	68.480	15,6%

	2024	%
SCOPE 3 (tCO₂e)		
Emissions associated with insurance activities - Commercial	15.273	3,5%
Total Scope 3 - Location-based (tCO₂e)	437.129	
Total Scope 3 - Market-based (tCO₂e)	437.032	99,4%
TOTAL GHG EMISSIONS		
Total - Location-based (tCO₂e)³⁸	439.948	

Insurance activity

Underwriting activities totalled 83,752 tCO₂e, and are included in the investments category (cat. 15) of scope 3. This calculation includes emissions from motor insurance (retail) and commercial insurance (including motor insurance, liability/accident insurance and property insurance).

The emissions from the motor (retail) portfolio are determined by the emissions generated by insured vehicles. These emissions are calculated by taking into account the type and characteristics of the vehicles and the kilometers traveled. This figure is then adjusted using a fixed allocation factor for insurance activity of 6.99%, as defined by the PCAF methodology.

For commercial lines, the calculation is based on the carbon emissions of the insured customer, multiplied by an allocation factor for the insurance activity. This factor is derived from the

ratio between the insurance premium and the customer's total revenue. In the case of the Grupo Ageas Portugal's portfolio, the vast majority of companies do not yet disclose their GHG emissions as they are mostly small and medium-sized enterprises. For this reason, information reported by companies based in Europe was used to determine medians by sector, to be applied to the companies under analysis. This information was obtained from an external supplier. For more information on the calculation methodology adopted, see [Annex 6.3.2 – GHG Emissions Calculation Methodology](#).

	2024
SCOPE 3 (tCO₂e)	
Emissions associated with insurance activity	83.752
Emissions associated with insurance activity - Retail	68.480
Motor	68.480
Emissions associated with insurance activities - Commercial	15.273
Motor	4.489
Liability/Occupational accidents	7.830
Property	2.953
Total Scope 3 - Location-based (tCO₂e)	83.752
Total Scope 3 - Market-based (tCO₂e)	83.752

³⁸ The *Location-based* value represents emissions regardless of the type of contract, i.e. based on the national grid.

³⁹ The *market-based* value takes into account the organization's choices regarding the type of electricity or heat/cooling consumed and the respective agreements established with suppliers.

Investments

The subsequent section details the results of emissions associated with investment assets and includes those resulting from real estate activities.

	2024
Investment Assets (tCO₂e)	
Shares and corporate bonds	38.767
Sovereign bonds	310.615
Real estate assets	1.405

In accordance with the NZAOA commitment, the target established for listed shares and corporate bonds for European consolidated entities is to reduce Scope 1 and 2 greenhouse gas (GHG) intensity by 55% by 2030, compared to 2021. At the conclusion of the 2024 calendar year, a 46% decrease in greenhouse gas (GHG) intensity was observed in comparison to the 2021 baseline within the Ageas International Group. A decrease in the intensity of greenhouse gases (GHG) was observed, with a decline from 149 tCO₂e/million USD at the conclusion of the base year (2021) to 80.2 tCO₂e/million USD at the end of 2024. The decline in these asset categories can be attributed to alterations in portfolio composition (~35%) and a decrease in the greenhouse gas (GHG) intensity of companies (~11%).

Direct investment in real estate is classified as a high climate

impact sector and is also a key sector in the climate transition. In 2024, GHG emissions associated with Grupo Ageas Portugal's real estate portfolio totalled 1,405 tCO₂e with an intensity of 68 tCO₂e per million of net revenue (€), totalling approximately €21 million. The calculation of Real Estate Investment emissions is in line with that defined in the CRREM and the commitments made in this context.

For more information on the calculation methodology adopted, see [Annex 6.3.2 – GHG Emissions Calculation Methodology](#).

	2024
SCOPE 1 (tCO₂e)	
Fuel consumption from stationary sources	21
Total Scope 1 (tCO₂e)	21
SCOPE 2 (tCO₂e)	
Electricity (<i>location-based</i>)	974
Thermal energy (<i>location-based</i>)	2
Total Scope 2 - Location-based (tCO₂e)	976
Electricity (<i>market-based</i>)	974
Thermal energy (<i>market-based</i>)	2
Total Scope 2 - Market-based (tCO₂e)	976
SCOPE 3 (tCO₂e)	
Downstream rental	408
Total Scope 3 - Location-based (tCO₂e)	408
Total Scope 3 - Market-based (tCO₂e)	408
TOTAL GHG EMISSIONS	

	2024
Total - Location-based (tCO₂e)	1.405
Total - Market-based (tCO₂e)	1.405

Own operations

The calculation of GHG emissions associated with Grupo Ageas Portugal's own operations in 2024 totalled 4,965 tCO₂e (*market-based*), representing a 13% increase in emissions compared to 2023.

Scope 3 emissions (i.e. indirect emissions outside the Group's operations) accounted for around 70% of the total carbon footprint of own operations, with our People's commuting being the most relevant category in this context (41% of Scope 3). During 2024, we provided our employees with a free bus service in the Lisbon area to transport our people to the office, on two different routes.

Scope 1 (GHG emissions generated in operations directly controlled by the company) totalled around 30% of emissions from our own operations with mobile combustion, associated with the use of our own fleet as the most significant source of emissions. A process is underway to renew the car fleet with a view to gradually increasing the number of electric and hybrid vehicles and reducing combustion vehicles. At the end of 2024,

electric and hybrid vehicles accounted for 30% of the active car fleet.

The electricity consumption of Grupo Ageas Portugal's office buildings is covered by 100% renewable electricity supply contracts. Only the offices in Viseu and Funchal are not covered, accounting for less than 0.5% of annual electricity consumption. Electricity consumption also includes consumption by the car fleet outside the company's buildings.

	2023	2024	Δ23-24
SCOPE 1 (tCO₂e)			
Fuel consumption from stationary sources	1	3	272%
Light-duty vehicle fleet	1.332	1.414	6%
Refrigerant gas emissions	4	42	1047%
Total Scope 1 (tCO₂e)	1.336	1.459	9%
SCOPE 2 (tCO₂e)			
Electricity (<i>location-based</i>)	313	353	13%
Thermal energy (<i>location-based</i>)	10	10	1%
Total Scope 2 - Location-based (tCO₂e)	322	363	13%
Electricity (<i>market-based</i>)	7	6	-18%
Thermal energy (<i>market-based</i>)	10	10	1%
Total Scope 2 - Market-based (tCO₂e)	17	16	-7%
SCOPE 3 (tCO₂e)			
Category 1 - Purchased goods and services	94	100	7%
Category 2 - Capital goods – IT equipment	78	225	187%
Category 3 - Activities related to electricity and fuel production (not included in Scope 1 and 2)			
Location-based	807⁴⁰	845	5%

	2023	2024	Δ23-24
SCOPE 3 (tCO₂e)			
<i>Market-based</i>	807	748	-7%
Category 5 - Waste generated in operations	15	8	-43%
Category 6 - Business travel	701	984	40%
Category 7 - Commuting	1.345	1.424	6%
Total Scope 3 - Location-based (tCO₂e)	3.477	3.587	18%
Total Scope 3 - Market-based (tCO₂e)	3.040	3.490	15%
TOTAL GHG EMISSIONS			
Total - Location-based (tCO₂e)	4.699	5.409	15%
Total - Market-based (tCO₂e)	4.393	4.965	13%

3.1.5.2. Energy consumption

Grupo Ageas Portugal's Total

The total energy consumption for the company was 23,274 MWh, including both its own operations and real estate investments. Of this total energy consumption, 89.7% was derived from fossil fuels and 10.3% from renewable sources.

The following figures offer a synopsis of energy consumption in Grupo Ageas Portugal's operations. The subsequent subchapters delineate consumption associated with own operations and real estate investments, which are classified as a high climate impact sector.

	UNIT	2024
Total energy consumption from fossil fuels	MWh	20.871
Percentage of fossil fuels in total energy consumption	%	89,7%

	UNIT	2024
Total energy consumption from nuclear energy sources	MWh	-
Percentage of nuclear energy sources in total energy consumption	MWh	0%
Total energy consumption from renewable sources	MWh	2.403
Percentage of renewable sources in total energy consumption	%	10,3%
TOTAL ENERGY CONSUMPTION	MWh	23.274
Non-renewable energy production		
	MWh	-
Renewable energy production		
	MWh	235

SCOPE 2 GHG EMISSIONS	UNIT	2024
Percentage of energy consumed associated with contractual instruments used to calculate Scope 2 emissions	%	12,6
Percentage of Scope 2 GHG emissions (<i>market-based</i>) associated with purchased electricity bundled with instruments	%	0
Percentage of energy consumed associated with contractual instruments used for the sale and purchase of energy grouped with energy attributes on energy production, used for the calculation of Scope 2 emissions	%	12,6
Percentage of energy consumed associated with contractual instruments used for the sale and purchase of energy without energy attributes, used for the calculation of scope 2 emissions	%	0

⁴⁰ Valor corrigido face ao reporte do ano de 2023

Real Estate Investments

A thorough examination of energy consumption reveals that real estate investments, which are classified as a high climate impact sector, accounted for a total of 14,154 megawatt-hours (MWh) of fossil energy. Furthermore, 55 MWh of renewable energy was produced in one of the buildings in the portfolio and sold to the electrical grid.

The energy intensity associated with activities in high climate impact sectors was 690 MWh per million euros in 2024, considering total energy consumption of 14,154 MWh and revenue of approximately €21 million.

	UNIT	2024
Fuel consumption from coal and coal-based products	MWh	-
Fuel consumption from crude oil and petroleum-based products	MWh	-
Fuel consumption from natural gas	MWh	365
Fuel consumption from other fossil sources	MWh	-
Consumption of electricity, heat, steam or cooling purchased or obtained from fossil sources	MWh	13.790
Total energy consumption from fossil sources	MWh	14.154
Percentage of fossil fuels in total energy consumption	%	100%
Total energy consumption from nuclear energy sources	MWh	-
Percentage of nuclear energy sources in total energy consumption	%	0%
Fuel consumption from renewable sources	MWh	-

	UNIT	2024
Electricity, heat, steam and cooling purchased or acquired from renewable sources	MWh	-
Consumption of self-generated non-combustible renewable energy	MWh	-
Total energy consumption from renewable sources	MWh	-
Percentage of renewable sources in total energy consumption	%	0%
TOTAL ENERGY CONSUMPTION IN REAL ESTATE INVESTMENTS	MWH	23.274

	UNIT	2024
Non-renewable energy production	MWh	-
Renewable energy production	MWh	55

Own operations

In Grupo Ageas Portugal's own operations, total energy consumption in 2024 amounted to 9,120 MWh. This energy consumption is attributable to various sources, including the vehicle fleet and the energy consumption of office buildings. Of particular note is the consumption of the main buildings in Lisbon and Porto, namely electricity, thermal energy, and, on occasion, fuel consumption in emergency generators.

The total energy consumption is predominantly sourced from fossil fuels, accounting for 73.7% of the total, while renewable sources contribute 26.4%. In 2024, 99% of the electricity consumed was in Grupo Ageas Portugal's buildings,

which had a 100% renewable energy supply. In 2024, 180 MWh of electricity was self-generated through photovoltaic panels installed in the Icon Douro Building and subsequently consumed on-site.

	UNIT	2024
Total energy consumption from fossil fuels	MWh	6,717
Percentage of fossil fuels in total energy consumption	%	73.7%
Total energy consumption from nuclear energy sources	MWh	-
Percentage of nuclear energy sources in total energy consumption	%	0%
Fuel consumption from renewable sources	MWh	-
Electricity, heat, steam and cooling purchased or acquired from renewable sources	MWh	2 223
Consumption of self-generated non-combustible renewable energy	MWh	180
Total energy consumption from renewable sources	MWh	2 403
Percentage of renewable sources in total energy consumption	%	26.4%
TOTAL ENERGY CONSUMPTION IN OWN OPERATIONS	MWH	9 120

	UNIT	2024
Non-renewable energy production	MWh	-
Renewable energy production	MWh	180

3.1.5.3. GHG emissions mitigation

As in previous years, in 2025 we acquired carbon credits equivalent to the total greenhouse gas (GHG) emissions of

Grupo Ageas Portugal calculated for 2024, in the context of our own operations. The total value of credits exceeds the result of emissions from our own operations (*market-based*), as the selection and acquisition of credits took place before the end of the emissions calculation year and is therefore considered an additional safety margin.

A total of 5,300 tCO₂e carbon credits were purchased. The credits purchased are *Verra Verified Carbon Standard (VCS)* validated and belong to a forest conservation project in Brazil. This emission reduction project takes place outside the company's value chain. There is currently no future forecast for the cancellation of carbon credits.

GHG EMISSION MITIGATION PROJECTS	UNIT	2024
Percentage of GHG removals originating from removal projects	%	0.00%
Percentage of GHG removals originating from reduction projects	%	100.00%
Percentage issued from projects in the European Union	%	0.00%
Percentage qualifying as corresponding adjustment	%	0.00%

4. Social Information

4.1. OWN WORKFORCE - ESRS S1

4.1.1. HUMAN RESOURCES STRATEGY



Our people are the foundation of our sustainability journey. The sustainable growth of our business is intrinsically linked to the development of each and every one of our employees. That is why our strategic vision is centred on creating a work environment where growth is a shared goal.

In accordance with our aspiration to be a *Great Place to Grow*, we pursue a dual objective: to be a benchmark for professional growth and to cultivate an inspiring and inclusive environment for our people. In practice, this entails the development of a robust employer brand and the provision of an unparalleled experience to employees, both of which are imperative in the context of a progressively challenging environment characterized by talent shortages.

In addition to maintaining our focus on human resources management, we allocate resources to our People, acknowledging them as pivotal contributors to talent retention and the sustainable growth of our business. We regard them as our most valuable asset and adhere to the conviction that the key to success lies in our ongoing commitment to being an employer of choice. This entails the strategic attraction and retention of the most accomplished professionals, who channel their utmost dedication and professionalism into serving our customers on a daily basis.

We have defined the following key points within our Human Resources strategic plan:

- Diversity, Equity and Inclusion (DEI);
- Employee Engagement;
- Talent management, attraction, retention and development;
- Health, Safety and Well-being.

4.1.2. OUR PEOPLE

In a constantly shifting world, we view challenges as opportunities for purposeful growth. At Grupo Ageas Portugal, we believe the future is built with People—their diversity, talent, adaptability, and desire to evolve. That is why we place humanisation at the heart of transformation, promoting an inclusive culture and equal opportunities for development.

We place a high value on the authenticity of each individual and actively work to ensure that everyone feels part of an environment where diversity is respected and encouraged. The company's retention rate is indicative of its commitment to a positive professional experience, as evidenced by its policies that prioritise well-being, development, and inclusion. In this context, we present key data about our workforce in a transparent manner, reflecting who we are as an organization and how we are evolving towards an increasingly fair and inclusive environment.

GENDER-BASED RECRUITMENT MODEL ⁴¹						
CATEGORY	2024			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Number of permanent employment contracts	594	802	1.396	573	744	1.317
Number of temporary employment contracts	2	1	3	7	11	18
Total	596	803	1.399	580	755	1.335

EMPLOYEE TURNOVER		
INDICATOR	2024	2023
Number of people who left the company	79	97
Turnover rate (%) ⁴²	5,6%	7,3%

With regard to employee turnover, in 2024, the organization saw the departure of 79 employees, which corresponds to a rate of 6%. This indicator is indicative of a high level of stability in the workforce, thereby demonstrating the efficacy of our retention policies and its commitment to the development and appreciation of our employees.

4.1.3. IMPACTS, RISKS AND OPPORTUNITIES

The scope of disclosure under ESRS 2 covers all people in the workforce who may be materially impacted by the company. Through the double materiality assessment described in detail in chapter [2.3. Impacts, Risks and Opportunities \(IRO\)](#), we have identified the following IROs:

⁴¹ This headcount includes all persons with permanent and temporary employment contracts, excluding those with temporary contracts replacing other employees on short-term leave. The headcount is reported as the number of permanent members of staff and uses the number recorded at the end of the reporting period, on December 31, 2024.

⁴² The turnover rate is calculated based on the number of personnel with permanent employment contracts divided by the average number of personnel with permanent employment contracts between 1 January and 31 December.

IRO	POSITIVE OR NEGATIVE	CURRENT OR POTENTIAL	TIME HORIZON	DESCRIPTION
Impact	Positive	Current	-	<u>Inclusive culture</u> : Impact on the well-being, inclusion, social skills and social cohesion of employees and external workers.
Impact	Positive	Current	-	<u>Inclusive hiring</u> : Hiring employees and external workers from minority groups and/or with disabilities and recruitment practices that consider a gender-balanced group of candidates.
Impact	Positive	Current	-	<u>Career development</u> : Impact on the professional growth and overall development of employees and external workers associated with training.
Impact	Positive	Current	-	<u>Satisfaction and retention</u> : The satisfaction of employees and external workers has an impact on their overall well-being and is generally related to their ability to achieve personal satisfaction at work.
Impact	Positive	Current	-	<u>Injuries and illnesses</u> : Consequences for the health of employees and external workers linked to the organization's health and safety approach (e.g. occupational diseases and accidents).
Impact	Positive	Current	-	<u>Labour rights and fair employment practices</u> : Impact on employee rights resulting from established relationships with official bodies and employee representatives
Impact	Positive	Current	-	<u>Mental health awareness</u> : Impact on the well-being of employees and external workers, particularly in their personal, social and/or professional lives, including their mental health.
Impact	Negative	Current	-	<u>Salary disparity</u> : Wage disparities for the same job category.
Impact	Negative	Current	-	<u>Violence, discrimination and harassment in the workplace</u> : Impact on the integrity and/or health of employees and external workers and on their right to dignity at work.
Impact	Negative	Current	-	<u>Women in leadership</u> : Gender balance in senior management.
Risk	-	-	Short-term	<u>Violence, discrimination and harassment in the workplace</u> : Threats related to legal compliance, reputation, employee morale, retention, recruitment and regulatory status due to violence and harassment in the workplace.
Risk	-	-	Medium-term	<u>Loss of knowledge due to employee turnover</u> : Financial risks and operational disruptions resulting from the loss of knowledge, skills, and experience due to employee turnover.
Opportunity	-	-	Short term	<u>Inclusive culture</u> : Influence on financial results due to increased performance associated with a diverse workforce and an inclusive culture (drive for innovation, productivity, collaboration, recruitment and organizational adaptation).
Opportunity	-	-	Medium term	<u>Career Development</u> : Increased employee satisfaction and retention, reduced recruitment costs, encouragement of internal promotion, and increased productivity and innovation due to the definition of career development plans.
Opportunity	-	-	Short term	<u>New ways of working</u> : Increased productivity, expanded talent pool, and better retention due to remote work.
Opportunity	-	-	Short term	<u>Training opportunities</u> : Innovation, retention and growth of the organization as a result of skills development, productivity and satisfaction due to the promotion of training programmes.
Opportunity	-	-	Short term	<u>Employee well-being</u> : Increased financial performance due to health, safety and well-being measures implemented in the workplace (e.g. free psychological and nutritional services, comprehensive medical examinations, etc.).
Opportunity	-	-	Short term	<u>Psychosocial support</u> : Increased productivity and reduced costs associated with absenteeism as a result of employee mental well-being initiatives.

The subchapters below describe activities that generate positive impacts in the following areas:

- *Great Place to Grow*;
- Diversity, equity and inclusion (DEI);
- Remuneration, adequate wages and social protection.

The negative impacts identified – salary disparity and violence, discrimination and harassment in the workplace – are not considered systemic, but rather related to specific situations and affect all our People indiscriminately, regardless of their role or position. The negative impact related to gender balance in senior management (*women in leadership*) is considered systemic and affects only female employees in leadership roles.

With regard to opportunities, inclusive hiring, in particular, relates to specific groups of People. We can become a more innovative and productive organization as a result of a diverse and inclusive environment associated with inclusive hiring practices (people from minority groups, people with disabilities and a balanced mix of candidates in terms of gender in the recruitment stages).

Thirty-one people at Grupo Ageas Portugal are dedicated to the People and Organization area. They are responsible for managing the IROs listed here.

POLICIES	ACTIONS (S/M/L – TIME FRAME)	METRICS - TARGETS
International policy <i>Great Place to Grow</i> Diversity, Equity and Inclusion Policy Whistleblowing Policy Training Policy Workplace Harassment Prevention Policy Sustainability Policy Remuneration Policy Human Rights Policy	<ul style="list-style-type: none"> • Direct and frequent engagement with employees, either in person or through questionnaires (S-M) • Provide learning and career development opportunities for all employees (S-M) • Regular career and performance discussions (S-M) • Ensure a safe and healthy working environment, with specific attention to mental well-being (S-M) • Provide adequate work-life balance options (S-M) • Diversity, Equity and Inclusion Strategy (S-M) 	<ul style="list-style-type: none"> • Average Hours of Training – no target • Indicators related to occupational health and safety – no target • Indicators related to family leave – no target • Number of discrimination incidents – no target • <i>Glass ceiling index</i> – 70% • Gender-balanced succession – 50/50 • Gender diversity index – <i>top quartile</i> • <i>Gender pay gap</i> – no target • Social protection coverage – no target

Grupo Ageas Portugal does not monitor specific CapEx and OpEx figures for the action plans mentioned in the following subchapters. These are part of the multi-year budget exercise and the general budgets of the respective teams, as all team members are contributing to the implementation and achievement of these actions.

4.1.4. ENGAGEMENT, DIALOGUE AND COLLECTIVE BARGAINING

4.1.4.1. Engagement

Continuous and effective engagement with our People is an essential pillar for the success of our organizational strategy. We believe that open and transparent communication,

together with an inclusive approach, strengthens our relationship with our People and contributes to the development of a collaborative and motivating work environment. This process not only facilitates the exchange of ideas, but also ensures that the needs and opinions of teams are integrated into the company's strategic decisions.

The CEO is directly responsible for ensuring that engagement is carried out in a continuous and direct manner. This process is intended to influence the definition of Grupo Ageas Portugal's strategy, actions, and goals. The success of this programme is measured through the response of employees via the Organizational Climate and Commitment Survey, which

assesses the level of satisfaction and degree of involvement of the teams.

Various formats are used to promote the engagement of our People, seeking to ensure that the different forms of communication and interaction meet their needs:

Climate and Commitment Survey

The Organizational Climate and Commitment Survey plays an essential role in aligning our employees' expectations and needs with the Group's objectives. This tool fosters growth, engagement, culture, and leadership by empowering our team members to voice their opinions.

The surveys are conducted on an annual basis, at the conclusion of each year, under the responsibility of the People and Organization team. In 2024, we achieved a 94% participation rate among employees.

The survey results are typically presented to the Executive Committee by the end of the first month after its completion. Furthermore, the primary results for each area are reviewed with the relevant members of the Executive Committee and subsequently with their teams during *designated* sessions. Each area is responsible for developing action plans based on

the results shared by that area. These plans are systematically recorded and made available on a *designated* digital platform by the respective area managers and their teams. The People and Organization team is responsible for monitoring the records.

Employee Resource Groups

Employee Resource Groups (ERGs) are voluntary groups formed by employees with common interests or experiences, with the aim of supporting diversity, equity and inclusion in the workplace. These groups can be created around different themes, such as ethnic or racial diversity, gender, disability, LGBTQIA+ or work-life balance.

Within Grupo Ageas Portugal, ERGs also help to identify employee needs. The Resource Groups provide a platform for people to connect, promote professional development and collaborate with leadership to improve internal Diversity, Equity and Inclusion practices, contributing to the creation of a more inclusive and welcoming work environment.

In particular, ERGs have been an important contribution to evaluating initiatives and employee engagement. Each of these groups has a member of the Executive Committee as an ambassador, giving leadership direct access to the needs

of our employees. They are monitored quarterly and are the responsibility of the Sustainability, People and Organization, and Communication, Brand and Organizational Culture teams, which together ensure their effective management and the implementation of actions aligned with the Grupo Ageas Portugal's strategy.

Employee Meetings and Events

Employee meetings and events bring the whole organization together and provide a platform for sharing important information. They also provide an opportunity for employees to express their views and ask questions. Following each meeting, feedback is gathered from employees to provide real-time information on their concerns and the effectiveness of implemented initiatives.

These meetings and events are organized by the Communication, Brand and Organizational Culture team and take place twice a year.

Management Meetings

Management Meetings aim to involve management teams in sharing information and, consequently, their respective teams. They are intended for roles from manager level upwards. Similar to internal events for employees, after each meeting,

an enquiry is launched to collect responses from managers, allowing us to obtain real-time information about their concerns and the effectiveness of the initiatives implemented.

These meetings and events are organized by the Communication, Brand and Organizational Culture team and take place twice a year.

Other forms of engagement

At Grupo Ageas Portugal, we have specific mechanisms in place to understand the perspectives of our employees who may be in a more vulnerable situation. In 2024, we conducted a Diversity, Equity and Inclusion (DEI) survey, with a voluntary participation rate of 64%. This tool enabled us to gather information shared by groups in more vulnerable situations, giving us a better understanding of their experiences. The results revealed positive aspects such as psychological safety, fairness, belonging, inclusive leadership and freedom of expression, and highlighted equal opportunities as an area for improvement.

In addition, we have a Social Services Office, a free service provided by a social worker, which supports employees in situations of family, social, cultural, professional or economic vulnerability. This allows us to identify, with greater proximity

and sensitivity, the groups most at risk within our organization and to gather information about them. Through individualised counselling and referral to institutional resources, this service contributes not only to mitigating risk situations, but also to generating relevant knowledge about the needs and challenges faced by these groups.

As part of our planning for 2024, we set out to create a moment of sharing and engagement for employees joining Grupo Ageas Portugal in 2023. This event, called *Class of 2023*, was attended by 109 new employees. The aim was to provide a memorable and enjoyable experience for the new employees of 2023, allowing them to get to know their colleagues who joined in the same year and strengthen their sense of belonging to the group.

At Grupo Ageas Portugal, we also use a variety of communication channels, both internal and external, to promote greater engagement with our people. These include the iOne intranet and social media, which are used to publicise initiatives, events, surveys and challenges. These platforms allow us to share knowledge and highlight the Group's main achievements and relevant news. Whenever possible, we prioritise internal communication, ensuring that our people receive information before any external disclosure.

4.1.4.2. Dialogue and collective bargaining

At Grupo Ageas Portugal, all employees are covered by collective labour agreements. The percentage of unionised employees is 15%. In addition, two members of the local works council actively participate in *the European Works Council* (EWC).

4.1.5. WHISTLEBLOWING PROCEDURES

Transparency and accountability are core values for Grupo Ageas Portugal. In order to ensure *compliance* and integrity in our operations, we provide our people with a number of internal whistleblowing channels, ensuring a safe and ethical working environment. These channels allow for the reporting of situations related to management, violations of legal or ethical standards, and other infringements within the scope of our activities.

4.1.5.1. Available channels

Internal alert system

Grupo Ageas Portugal has an internal alert system with multiple whistleblowing channels so that anyone can report irregularities safely and confidentially. Our People are expected to report situations that could compromise the integrity, legality or values of the organization, including behaviour that does not comply with the SER AGEAS Code

of Ethics and Conduct, as well as cases of harassment, discrimination or misconduct in the workplace.

Whistleblowing reports can be submitted through different channels, including an accessible digital platform. The process for handling and monitoring whistleblowing reports consists of three stages: submission, investigation and conclusion, as set out in the Whistleblowing Policy. This procedure ensures that all reports are analysed and result in a reasoned report, indicating the measures to be taken or, where applicable, a justification for not taking any measures.

According to the Whistleblowing Policy, the handling of reports received is the responsibility of the supervisory body or the *Compliance* dept., depending on whether they relate to matters concerning the administration, governance system or organized accounting of the company.

The system is monitored every six months, based on existing records, and the effectiveness of the process is assessed annually through internal surveys.

Employees' Committee

The Employees' Committee provides employees with a direct and secure means of reporting any irregularities

or situations that violate established rules. This channel offers the possibility of making complaints confidentially and without fear of retaliation, ensuring that issues related to administration, harassment, discrimination or other infringements are dealt with in accordance with company policies and applicable legislation.

These issues are followed up by Grupo Ageas Portugal through informal dialogue.

ACT – Authority for Working Conditions (external channel)

Our People can turn to ACT to report irregularities, particularly with regard to issues related to working conditions, harassment, discrimination and other breaches of labour legislation. ACT offers an independent and official channel to ensure that legal standards are met and to protect the rights of our employees, ensuring a fair and lawful working environment.

ACT follows up on these issues through formal communication.

Human Resources Account Manager (HRAM)

The *Human Resources Account Manager (HRAM)* is a representative of the People and Organization team who works with various teams within Grupo Ageas Portugal,

providing support in resolving people-related issues. They act as a point of contact for feedback on recruitment, training, development and performance appraisal processes. These processes are monitored annually, with the participation of the Employees' Committee, ensuring transparency and continuous improvement.

People Hub

The *People Hub* is an internal communication portal that can be used to make complaints about the recruitment process or issues related to training and development. Monitoring is carried out through the ticket system, with periodic reports on the issues raised. HRAM follows up on complaints forwarded by the system management team and provides a response to the person who registered the ticket.

4.1.5.2. Dissemination of channels

The whistleblowing channels are publicised through specific awareness campaigns, with the aim of ensuring that all our People know how to access these resources. These campaigns are strategically scheduled, such as at the conclusion of the performance appraisal process, to remind employees of the option to voice any concerns regarding the process.

In addition, additional awareness campaigns are launched

from time to time and, when necessary, personalised channels are made available to facilitate the reporting of situations related to these issues. With regard to the harassment and discrimination reporting channel, a campaign dedicated to this topic was carried out in 2024, with information available on both the iOne intranet and the *People Hub*.

4.1.6. POLICIES

4.1.6.1. We address impacts, risks and opportunities

At Grupo Ageas Portugal, we adopt a structured approach to identifying, managing and mitigating the impacts, risks and opportunities related to our people. We achieve this by implementing a robust set of policies that promote a safe, inclusive, fair and human and professional development-oriented work environment. This section details the main policies that help us to ensure *compliance* with these commitments.

“Great Place to Grow” Policy

The *Great Place to Grow* Policy was designed by the Ageas International Group and is in force at Grupo Ageas Portugal. The Policy is based on the need to prioritise the attraction and development of future talent based on a functional and balanced long-term pipeline. It supports the professional growth of our Employees by fostering a culture of continuous learning and innovation.

This Policy is intended to encourage the implementation of sustainable working models that achieve a healthy balance between personal and professional life. The objective is to enhance collaboration and ensure a safe and healthy environment, cultivating a culture of sharing to stimulate performance ambitions and career progression. This policy integrates employee engagement as the guiding principle of the local Human Resources strategy.

Diversity, Equity and Inclusion Policy

Our Diversity, Equity and Inclusion (DEI) Policy establishes clear guidelines and commitments to respect, inclusion, equity and the value of human and cultural diversity. This Policy guides our actions in the development of activities, partnerships and products, promoting an inclusive culture and a hiring approach that reflects this diversity.

This Policy also contributes to the management of some of the impacts, risks and opportunities related to our People.

It aims to address issues such as wage disparities and under-representation of *women in leadership* roles (negative impacts), thereby mitigating potential risks related to non-*compliance* with gender equality objectives. Concurrently, it fosters an inclusive culture (opportunity and positive impact)

and an inclusive hiring approach (positive impact).

The DEI Policy is aligned with international instruments promoting diversity, equity and inclusion in employment, such as the Declaration on Fundamental Principles and Rights at Work, the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy of the International Labour Organization and the United Nations Guiding Principles on Business and Human Rights.

In addition to the Policy, we have strengthened our commitment to the inclusion of people in vulnerable situations by signing the Portuguese Charter for Diversity and participating in the *Inclusive Community Forum*. The Portuguese Charter for Diversity, an initiative of the European Commission, is a voluntary instrument that encourages employers to implement and develop internal policies and practices to promote diversity. As part of the *Inclusive Community Forum*, companies are committed to promoting the employability of people with disabilities, specifically by hiring them over a period of two years.

Whistleblowing Policy

Our Whistleblowing Policy details the principles and procedures for the submission, handling and filing of

irregularities, in accordance with the legislation in force applicable to Grupo Ageas Portugal. This mechanism enables us to effectively manage the risk of labour rights violations.

Training Policy

Our Training Policy is integral to our strategy for developing the skills of our people. The objective is to facilitate career progression (positive impact and opportunity) and ensure equitable access to training opportunities. This will be achieved by mitigating the risks associated with the loss of knowledge due to employee turnover and potential redundancies (risk and negative impact).

Workplace Harassment Prevention Policy

At Grupo Ageas Portugal, we are committed to the principle that every person should be treated with dignity and respect. We would like to make it clear that harassment and any form of discrimination are not tolerated⁴³. In this context, the Workplace Harassment Prevention Policy establishes the necessary measures to prevent and combat harassment, in accordance with the national legislative framework, promoting a safe and respectful working environment. This Policy also includes indicators that facilitate the identification of specific situations and defines principles of good conduct expected of all our People.

Our Workplace Harassment Prevention Policy plays a key role

in preventing the negative impacts and risks associated with situations of discrimination, harassment and violence.

Sustainability Policy

Our Sustainability Policy outlines Grupo Ageas Portugal's global vision and commitments with regard to sustainability. It consolidates objectives and processes related to the various aspects of sustainability, including social issues such as the well-being of our people, inclusion and personal development.

Remuneration Policy

Grupo Ageas Portugal's Remuneration Policy is *designed* to ensure a transparent and competitive remuneration structure, in line with the requirements of the Ageas International Group's Remuneration Policy and national regulations.

This Policy aims to promote satisfaction and retention of talent (positive impact) and mitigate risks associated with the loss of knowledge due to employee turnover, as well as unfair and unfavourable working conditions.

Human Rights Policy

Grupo Ageas Portugal reaffirms its commitment to protecting and promoting human rights in the context of our activities as an employer. The Ageas International Group's Human

Rights Policy establishes principles applicable to the Group's departments and activities relating to fair working conditions, non-discrimination, freedom of expression, health and safety, and the prevention of labour disputes.

The Policy guides the Group's actions in relation to impacts, risks and opportunities related to the fundamental rights of our People. It seeks to prevent situations of violence, discrimination and harassment in the workplace (negative impact), as well as to mitigate risks associated with labour disputes, strikes and work stoppages. Concomitantly, it promotes positive impacts related to the prevention of injuries and illnesses and the guarantee of fair employment rights and practices.

The Ageas International Group's Human Rights Policy expresses our voluntary commitment to the following internationally recognised instruments:

⁴³ Discrimination is defined as any prejudicial behaviour towards an individual or group of people based on their real or apparent association with a particular identity or characteristic. Such characteristics include, but are not limited to: sex, gender identity, sexual orientation, ethnicity, religion, creed, territory of origin, culture, language, nationality, place of birth, ancestry, age, political, ideological or social orientation, marital status, family situation, economic situation, health status, disability, personal style and education.

- Universal Declaration of Human Rights (UDHR)
- Fundamental Conventions of the International Labour Organization regarding the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work
- The Ten Principles of the United Nations Global Compact (UNGC)
- United Nations Sustainable Development Goals (UN SDG)
- OECD Guidelines for Multinational Enterprises
- United Nations Guiding Principles (UNGP) on Business and Human Rights
- Principles for Responsible Investment (PRI)
- Principles for Sustainable Insurance (PSI)

4.1.6.2. Human Rights

Grupo Ageas Portugal's commitment to human rights is recognised in various national policies, aligned with the protection, promotion and respect for fundamental human rights. Our Code of Ethics and Conduct reinforces respect for human rights and adherence to the United Nations Sustainable Development Goals (SDGs).

Grupo Ageas Portugal's commitment to respecting human rights among all stakeholders within its sphere of influence is affirmed at a national level by the Sustainability Policy.

At the same time, the Diversity, Equity and Inclusion (DEI) Policy reinforces this commitment in its relationship with its internal stakeholders. In particular, it reaffirms its zero tolerance for any form of harassment and discrimination, as defined in the Policy itself. The Workplace Harassment Prevention Policy complements these Policies with prevention processes and specific instructions on reporting situations and the consequences of harassment.

Employee engagement in matters related to Human Rights is ensured through the mechanisms described in the section on Engagement, Dialogue and Collective Bargaining.

4.1.7. A GREAT PLACE TO GROW

4.1.7.1. Training and skills development

The actions developed within the scope of Training and Skills Development contribute to the management of impacts, risks and opportunities associated with the sub-topic "Employee Engagement and Development". Specifically, our training, coaching and mentoring programmes are *designed* to enhance the skills, productivity and job satisfaction of our People (opportunity). We also aim to ensure their continued satisfaction and retention (positive impact), thereby mitigating the risk of knowledge loss due to employee turnover.

Mandatory training

All employees at Grupo Ageas Portugal are required to complete 40 hours of training per year. We encourage individual commitment to professional growth and skills development by making the payment of the annual bonus dependent on the completion of all mandatory training. This requirement applies to all employees and is subject to annual review.

Mentoring programme

Two mentoring programmes are currently run each year. These programmes promote mentoring as a development tool for employees and managers. In these programmes, mentors and mentees from different areas of the organization are challenged to build a close relationship through monthly meetings over the course of a year.

This programme applies to all employees, with the aim of fostering professional growth and the development of key skills.

4.1.7.2. Career progression

The actions developed with a focus on the career progression of our employees contribute to the management of impacts, risks and opportunities associated with the sub-topic "Employee Engagement and Development". In particular, through the Assessment Cycle, we promote the career development of

our employees (positive impact and opportunity) and their satisfaction and retention (positive impact).

Assessment Cycle

The Assessment Cycle is continuously being improved to streamline and align it with the needs of our Employees. This process will be implemented for all Employees, with completion expected in 2026. The process will be monitored on an ongoing basis, based on feedback from team managers and employees, to ensure the effectiveness and impact of the new model.

Career Preferences

Career preferences are discussed during performance feedback meetings, ensuring that all employees record and update their career preferences annually.

Performance objectives

The process of setting performance objectives by managers is supported by training and clarification tools, such as manuals and a virtual assistant, to ensure alignment with Grupo Ageas Portugal's strategy. This process is applicable to all employees and is scheduled for completion by 2025.

Monitoring by People and Organization Managers

Our *Human Resources Account Managers* play a key role

in career development and progression, acting as a bridge between the People and Organization strategy and initiatives and the specific needs of our Employees. They work in partnership with leadership to identify opportunities for growth and development, support Individual Development Plans, promote internal mobility and align talent initiatives so that all people have the right conditions and support to evolve.

4.1.7.3. Health and Safety

Grupo Ageas Portugal has an occupational health and safety management system in place. As our activity is mainly office-based, this system focuses primarily on ergonomics, comfort and the prevention of psychosocial risks.

INDICATOR	2024	2023
Percentage of employees covered by the health and safety management system (%)	100%	100%
Number of fatalities in own workforce	0	0
Number of fatalities of other workers at the organization's sites	0	0
Number of reportable occupational accidents (own workforce)	9	10
Number of cases of work-related illnesses (employees)	4	5
Number of lost days due to work-related injuries or illnesses	298	562
Occupational accident rate ⁴⁴	4,11	4,80

At Grupo Ageas Portugal, the prevention of occupational accidents is ensured through compulsory health and safety training provided by the *Business Academy*. This training covers topics such as the legal framework, the identification and prevention of occupational risks, accidents and occupational diseases, and emergency procedures. In addition, specific training is provided to employees with emergency duties, such as evacuation, alarm and fire response, as well as first aid and the use of automatic external defibrillators (AEDs). Safety Officers continuously assess the need for additional awareness-raising or skills enhancement in this area.

4.1.7.4. Well-being and Psychosocial Support

Grupo Ageas Portugal values the well-being of its People for a healthy and productive work environment, in line with *Care, Dare, Deliver & Share* values.

The Health & Well-being area promotes health, safety and

⁴⁴ The occupational accident rate is calculated by dividing the number of cases by the total number of hours worked by Grupo Ageas Portugal's employees, and then multiplying the result by 1,000,000. This rate is expressed as the number of cases per 1,000,000 hours worked. The rate is calculated using 1,000,000 hours worked as a basis. This indicates the number of work-related injuries per 500 full-time employees in the workforce over a one-year period.

work-life balance, increasing productivity and happiness.

We offer services such as psychology, medical and nutrition consultations, ergonomics and workplace exercise programmes, mental health initiatives and sick leave monitoring.

We have a “Mental Health First Aid Programme” for leaders and promote a flexible and inclusive work environment with social support and dedicated breastfeeding spaces.

The “A Team” programme strengthens emotional bonds within and outside the company, with our employees, their families and retired company employees.

4.1.7.5. Work-life balance

By prioritising the well-being of our People, we ensure a higher level of service and care for our customers. At our company, we prioritise the well-being and quality of life of our employees, believing that happy employees directly contribute to the satisfaction of our customers. At the core of our business is the "Care" value, which we achieve through programmes and benefits structured around four pillars. These cover physical, mental, social, financial and spiritual health. These programmes are *designed* to support the different stages and needs of life,

from parenthood and retirement to unforeseen situations such as illness or bereavement, as well as supporting day-to-day dynamics, such as legal advice and recognition of milestone moments, such as the birth of children. We adopt an inclusive and holistic approach, ensuring fair and safe working conditions, and we promote the right to a healthy work-life balance.

Indicators related to family leave by gender

At Grupo Ageas Portugal, all employees are entitled to family-related leave.

GENDER	EMPLOYEES ENTITLED TO A FAMILY-RELATED LEAVE (NUMBER/% TOTAL)	EMPLOYEES WHO TOOK LEAVE (NUMBER/%)	
	2024	2024	2023
Female	803 (100%)	94 (11,7%)	41 (5,4%)
Male	596 (100%)	35 (5,9%)	25 (4,3%)
Total	1.399 (100%)	129 (9,24%)	66 (4,9%)

4.1.7.6. Targets associated with the Great Place to Grow Group Policy

At Grupo Ageas Portugal, the process of setting and monitoring targets involves specialist areas directly. These areas actively participate in setting objectives, monitoring progress, and identifying lessons learned or opportunities for performance-based improvement.

The *Great Place to Grow* Group Policy outlines the priorities for the general well-being of employees. In accordance with this Policy, the Ageas International Group has established clear objectives in the domains of training and career advancement. These objectives have subsequently been adopted at the national level with the involvement of the People and Organization team. The identification of priority topics and appropriate ambition in setting goals was achieved through the implementation of mechanisms to engage employees.

INDICATOR (UNITS)	SCOPE	TARGET (YEAR)	INTERMEDIATE TARGET (YEAR)	BASELINE (YEAR)	VALUE 2024
Annual training hours per employee: 40h (hours) ⁱ	Grupo Ageas Portugal	40 hours (2026)	N/A	30 hours (2023)	35.3 h
Employees that participated in Onboarding and Ageas Trip (annually) (%)	Grupo Ageas Portugal	100% new joiners (2025)	N/A	N/A (2024)	90.6%
Employees that have their Career Preferences information up to date ⁱⁱ	Grupo Ageas Portugal	100% (2026)	N/A	50% (2024)	55.3%

ⁱ Defined by law.

ⁱⁱ Defined on the assumption that the requirement promotes reflection on career and management responsibility in the career development of their teams.

4.1.8. DIVERSITY, EQUITY AND INCLUSION

Grupo Ageas Portugal's Diversity, Equity and Inclusion (DEI) strategy was developed with the aim of promoting a workforce where differences are respected, valued and converted into value for the business. The strategy definition process began with a research and benchmark analysis phase, followed by an in-depth internal diagnosis involving various stakeholders through three focus groups, 12 individual interviews and 779 responses to a survey. This participatory approach enabled us to identify opportunities for improvement at a procedural and cultural level, with a direct impact on our people (internal stakeholders) and our business (external stakeholders). The implementation of the strategy is led by the Sustainability, People and Organization, and Communication, Brand and Organizational Culture teams.

As part of the implementation of this strategy, in 2024 we co-organized, in partnership with APPDI (Portuguese Association for Diversity and Inclusion), the first national DEI Summit — a landmark event that brought together different sectors of society to promote dialogue, learning and the sharing of good practices in Diversity, Equity and Inclusion. This summit not only reinforced our leadership position on this issue, but also allowed us to exchange experiences with other organizations, contributing to the collective advancement of the DEI agenda

in Portugal and ensuring greater visibility for this issue in the Portuguese business community.

4.1.8.1. Training

At Grupo Ageas Portugal, DEI training is intended for the entire organization, encompassing all employees and leadership teams. General training includes actions aimed at promoting respect and preventing mobbing and harassment, as well as modules that address understanding diversity, appropriate behaviours, and the benefits of inclusion and diversity of thought. For leadership, specific initiatives are developed that combine technical training and interpersonal skills development. In 2024, these initiatives included e-learning modules and virtual sessions on *compliance* and managing situations of discrimination; face-to-face sessions in a "lunch and learn" format to promote the sharing of experiences; training on how to support colleagues with disabilities; and programmes dedicated to fostering ally and proactive leadership in supporting diversity in the workplace.

DEI training contributes to managing various impacts, risks and opportunities associated with our People's experience. These initiatives aim to prevent situations of violence, discrimination and harassment in the workplace (negative impact), while promoting mental health awareness, team satisfaction and retention, and inclusive hiring (positive impacts). In addition, they create space for

the adoption of new ways of working (opportunity), reinforcing a more empathetic, safe and equitable organizational culture.

4.1.8.2. Equitable career progression

Grupo Ageas Portugal is committed to promoting equitable career progression. To that end, the company is enhancing the clarity of communication regarding professional development paths and reviewing promotion criteria. These changes will ensure that promotion decisions are based on principles of transparency and inclusion. Concurrently, specific training initiatives are being developed to enable managers to adopt more conscious talent management practices.

In this regard, a plan has also been defined to support the progression of women in senior leadership positions, combating the *glass ceiling* phenomenon⁴⁵. Moreover, we are reviewing career succession procedures, with measures aimed at positively encouraging the correction of the identified gender imbalance.

Promoting equitable career progression allows us to manage in an integrated manner the various impacts, risks and opportunities associated with the experience of our employees. This action

⁴⁵ The *Glass Ceiling Index*, which annually assesses the role and influence of women in the job market based on 10 parameters.

responds to challenges such as the under-representation of *women in leadership* positions (negative impact), as well as the risks of knowledge loss due to turnover and the occurrence of labour disputes, strikes and work stoppages. It also enhances significant opportunities such as inclusive hiring, career development, and the well-being of our People, consolidating a more resilient and people-centred organizational culture.

4.1.8.3. Inclusive recruitment

We are dedicated to fostering inclusivity in the labor market and are committed to enhancing our current practices to ensure that people with disabilities can integrate and thrive at Grupo Ageas Portugal. This initiative involves expanding our collaboration with specialized external consultants and partnerships with social sector organizations. The goal is to adopt best practices for talent attraction, retention, and integration. For example, all job offers are advertised through a variety of channels to ensure maximum reach and equity in access to opportunities. These channels include our website, LinkedIn, and university partnerships, as well as 14 inclusive recruitment partner institutions. We promote awareness-raising actions among leaders and teams on ableism and encourage a more inclusive culture, and we seek to transform short-term internship opportunities into long-term relationships.

Promoting inclusive recruitment practices allows us to anticipate

and manage the impacts, risks and opportunities associated with diversity and inclusion in the workplace in an integrated manner. This approach promotes inclusive hiring and talent satisfaction and retention (positive impacts). At the same time, it contributes to reducing the risk of violence, discrimination and harassment in the workplace (negative impact).

The results of our inclusive recruitment efforts demonstrate tangible progress in enhancing diversity at Grupo Ageas Portugal. The process began with an assessment based on feedback from our inclusive recruitment partners, complemented by close monthly monitoring with these entities. These efforts have resulted in the hiring of one person with a disability in 2024, and we expect to achieve even more positive results in 2025.

4.1.8.4. Disabled and/or Incapacitated People

DISTRIBUTION OF DISABLED AND/OR INCAPACITATED EMPLOYEES BY GENDER ⁴⁶				
GENDER	2024		2023	
	NUMBER	PERCENTAGE (%)	NUMBER	PERCENTAGE (%)
Females	21	2,2%	-	-
Males	11	2,6%	-	-
Total	32	2,4%	35	2,6%

In 2024, 32 employees at Grupo Ageas Portugal were either disabled or incapacitated, representing 2.4% of the total

workforce. This exceeds the legally required quota and reinforces our commitment to equal opportunities and a culture of diversity in the workplace.

4.1.8.5. D&I Communities - Employee Resource Groups

At Grupo Ageas Portugal, *Employee Resource Groups* (ERGs) are one of the strategic levers for promoting a more inclusive culture, as they enable the creation of safe spaces and points of connection between people with common experiences, identities or interests. These groups contribute directly to the development of action plans and the Diversity and Inclusion strategy, in close coordination with the Diversity Committees.

The first topics proposed for the ERGs include gender equality, disability and work-life balance (such as parenting or support for carers), and the respective Terms of Reference are currently being defined, namely the purpose, frequency of meetings and expected results. ERG activities also include dedicated events, such as "Pride Month" (LGBTQIA+), with guest speakers, cultural moments and other awareness-raising initiatives. In the medium and long term, we plan to expand the ERGs to new topics, deepening the representation and involvement of our People in the various dimensions of diversity.

⁴⁶ Employees with a disability of at least 60%.

The implementation of ERGs allows us to anticipate and manage various impacts, risks and opportunities associated with Diversity and Inclusion. These groups promote a more inclusive culture (positive impact) by creating spaces for listening, belonging and representation for different identities and experiences. They contribute to identifying and correcting inequalities, such as the under-representation of *women in leadership* positions (negative impact), and highlight relevant opportunities, such as the adoption of more inclusive recruitment practices. ERGs are therefore a tool for cultural transformation with a direct impact on how we attract, develop and value talent.

In 2024, six ERGs were formed, involving a total of 97 volunteer participants. These groups represent different dimensions of diversity, including gender, disability and neurodiversity, LGBTQIA+, ethnicity, age and work-life balance. Each ERG has its own identity, with initiatives and spaces for sharing that promote active listening, representation and cohesion around key issues for consolidating an inclusive culture at Grupo Ageas Portugal.

4.1.8.6. Women in Leadership

Women in Leadership aims to promote greater female representation in leadership roles. This initiative includes the

creation of strategic partnerships with external organizations, such as the *Professional Women Network (PWN)* and *Women on Boards (VdA Academy)*, promoting networking, knowledge sharing and access to training and mentoring opportunities. The launch of the initiative will be marked by a conference dedicated to gender equality, reinforcing the Group's commitment to building more inclusive and equitable career paths for women.

The implementation of the *Women in Leadership* programme allows us to monitor and manage the impacts, risks and opportunities associated with gender equality. This initiative aims to address the under-representation of *women in leadership* roles (negative impact) and mitigate the risk of non-compliance with the objective of equality between men and women. Concomitantly, it promotes opportunities such as equal access to training, contributing to a more diverse, fair and representative leadership culture (positive impact).

4.1.8.7. Diversity metrics

Diversity metrics allow us to monitor gender and age representation in our workforce, with a particular focus on leadership positions. At Grupo Ageas Portugal, we define "top management" as individuals who report directly to the Executive Committee and have *head and senior manager* roles.

In 2024, our senior management structure consisted of 55 people, of whom 37 were men (67%) and 18 were women (33%). These figures reflect a still predominantly male presence in leadership positions, although with significant female representation.

DISTRIBUTION OF TOP MANAGEMENT BY GENDER ⁴⁷				
GENDER	2024		2023	
	NUMBER	PERCENTAGE (%)	NUMBER	PERCENTAGE (%)
Females	18	33%	15	29%
Males	37	67%	36	71%
Total	55	100%	51	100%

As of December 31, 2024, Grupo Ageas Portugal had a total of 1,399 employees, of which 803 were women and 596 were men. The age distribution of the workforce reflects a predominance of employees between the ages of 30 and 50, with a greater female representation in all age groups.

⁴⁷ People who report directly to the Executive Committee and have *head and senior manager* roles.

AGE DISTRIBUTION OF EMPLOYEES (NUMBER)				
AGE RANGE	2024		2023	
	MEN	WOMEN	TOTAL	TOTAL
< 30 years	36	52	88	88
30 to 50 years old	329	485	814	765
> 50 years	231	266	496	482
Total	596	803	1.399	1.335

AGE DISTRIBUTION OF EMPLOYEES (%)				
AGE RANGE	2024		2023	
	MEN	WOMEN	TOTAL	TOTAL
< 30 years	6%	6,5%	< 30 years	6,6%
30 to 50 years old	55,2%	60,4%	30 to 50 years old	57,3%
> 50 years	38,8%	33,1%	> 50 years	36,1%
Total	100%	100%	Total	100%

4.1.8.8. Targets associated with our Diversity, Equity and Inclusion Policy

The process of setting and monitoring targets at Grupo Ageas Portugal directly involves specialist areas, which actively participate in setting objectives, monitor progress and identify lessons learned or opportunities for performance-based improvement.

The following table presents the main indicators and targets

defined under the Grupo Ageas Portugal's Diversity, Equity and Inclusion Policy.

INDICATOR (UNITS)	SCOPE	TARGET (YEAR)	INTERMEDIATE TARGET (YEAR)	BASELINE (YEAR)	VALUE 2024 (LOCAL)
Glass ceiling index (%) ⁱ	Ageas International group	70% (2025)	N/A	68% (2023)	70%
Gender balance in the line of succession (ratio) ⁱⁱ	Ageas International Group	50/50 (2025)	N/A	42/58 (2021)	TOP 300 Information: 38%F 62% M TOP 800 (excluding Top 300): 40%F 60%M
Gender diversity index (%) ⁱⁱⁱ	Ageas International group		N/A	33% Manager Up; 46% Below Manager (2023)	^{iv}

ⁱ The Glass Ceiling Index annually assesses the role and influence of women in the job market based on 10 parameters.

ⁱⁱ Proportion of women among potential successors identified for senior leadership roles.

ⁱⁱⁱ Representation of women at different levels of the organization, distinguishing between management and non-management roles

^{iv} Indicator assigned to the Ageas International Group, without differentiation by geography

4.1.9. REMUNERATION, ADEQUATE WAGES AND SOCIAL PROTECTION

4.1.9.1. Equal pay for work of equal value

From 2022 to 2024, we implemented a series of initiatives designed to address wage disparities and promote gender equality. These actions included analysing salary data to identify unjustified gender imbalances, in accordance with salary transparency legislation, as well as developing proposals for progressive salary adjustments whenever underpayment

was found in relation to the work and qualifications of the persons concerned. We conducted regular reviews of promotion and compensation processes, focusing on balanced gender representation and strengthening transparent communication of salary and bonus criteria. After a thorough review of talent distribution across teams, we have implemented concrete actions to enhance gender balance at all levels of the organization.

These actions aim to address the impacts, risks and

opportunities identified in our workforce. In particular, they address the pay gap and under-representation of women in leadership roles (negative impacts) and mitigate the risk of non-compliance with the objective of gender equality.

In accordance with the criteria defined by the Authority for Working Conditions (ACT), all Grupo Ageas Portugal's employees receive adequate remuneration.

REMUNERATION BELOW THE SALARY BENCHMARK		
INDICATOR	2024	2023
Percentage of employees paid below the applicable appropriate salary benchmark (%)	0%	0%

Regarding the *gender pay gap*, the figure recorded in 2024 is approximately 15.9% in favour of men. This indicates that, on average, male employees earn around 15.9% more than female employees.

GENDER PAY GAP	
INDICATOR	2024
Gender pay gap ⁴⁸	15,9%

4.1.9.2. Social protection

At Grupo Ageas Portugal, all employees are covered by social protection mechanisms, either through public programmes or benefits offered directly by the company. This coverage ensures full protection against loss of income in the event of

illness, unemployment (from the moment they start working for the Group), occupational accidents or acquired disability, parental leave and retirement. The coverage rate in these situations is 100%, ensuring that all employees benefit from these essential guarantees.

4.1.9.3. Targets associated with the Remuneration Policy

The process of setting and monitoring targets at Grupo Ageas Portugal directly involves specialist areas, which actively participate in setting objectives, monitor progress and identify lessons learned or opportunities for performance-based improvement.

In line with the Ageas International Group, we have set a target of 7% for 2024 with regard to the *gender pay gap*. In addition, we have set a target for 2026 to maintain the percentage of employees with remuneration below the applicable salary range at 0%.

NUMBER OF EMPLOYEES BELOW THE MINIMUM RANGE					
INDICATOR (UNITS)	ÂMBITO	META (ANO)	META INTERMÉDIA (ANO)	VALOR BASE (ANO)	VALOR 2024 (LOCAL)
Number of employees below the minimum range ⁱ	Grupo Ageas Portugal	0% (2026)	0	N/A	0
Gender pay gap	Ageas International Group	7% (2024)	7% (2024)	5% (2023)	15,9%

ⁱ Defined by the Authority for Working Conditions (ACT)

Regression is a statistical technique that allows us to measure the relationship between dependent (explained) variables and independent (explanatory) variables. This method allows for the attribution of the observed wage gap between women and men to each explanatory variable. To achieve this objective, the method reduces the relationships between the explanatory variables and wages (the explained variable) to a wage equation. The wage equation helps to determine the level of individual wages based on the explanatory variables. This equation helps, at a later stage, to calculate the wage that a woman could aspire to in the absence of any discrimination linked to her gender, i.e. if she were a man with the same profile.

4.2. CONSUMIDORES E UTILIZADORES FINAIS - ESRS S4



⁴⁸ Difference between the average pay levels of male and female employees, expressed as a percentage of the average pay level of male employees.

4.2.1. CONTEXT AND STRATEGY

4.2.1.1. Our Customers

Our Customers are at the heart of our sustainability mission. Our commitment to their well-being, along with the products and services we provide, has the potential to positively impact both our society and the planet.

Protecting people and businesses is not a short-term goal, but a long-term responsibility that requires dedication and vision. We strive to build lasting relationships with our Customers, protecting their interests and seeking to contribute to their quality of life. In turn, this protection contributes to sustainable economic and social development. By integrating social and environmental criteria into our products and services, we also empower our Customers to make more sustainable choices.

Grupo Ageas Portugal's primary focus is on serving retail customers, with corporate customers accounting for 6% of policyholders.

NUMBER OF CUSTOMERS	2024	2023
Retail customers	1.748.614	1.689.061
Corporate customers	120.903	113.155
Total⁴⁹	1.869.517	1.802.216

4.2.2. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Through the Double Materiality assessment, explained in detail in chapter [2.3. Impacts, Risks and Opportunities \(IRO\)](#), we identified the material impacts, risks and opportunities related to interactions with our Customers.

The positive material impacts include advancing climate risk protection, supporting vulnerable populations, and improving

customer satisfaction through automated and optimized processes. These benefits also present an opportunity to attract and retain customers.

The negative material impacts identified are related to the social protection gap, communication with Customers, and customer satisfaction. Conversely, operational inefficiency that gives rise to customer complaints poses a risk to the business.

IRO	POSITIVE OR NEGATIVE	CURRENT OR POTENTIAL	TIME HORIZON	DESCRIÇÃO
Impact	Positive	Potential	Medium term	<u>Process automation and optimization</u> - Impact on customer experience (remote and faster processes) and associated environmental impacts (e.g. lower paper consumption).
Impact	Positive	Potential	-	<u>Vulnerable customers</u> - Experience of vulnerable customers (e.g. customers with disabilities, financial and/or literacy vulnerabilities, or who suffer any form of discrimination).
Impact	Positive	Potential	Medium term	<u>Climate-related events</u> - Insurance products that include coverage for climate-related events enable customers to protect themselves against physical climate risks.
Impact	Negative	Current	-	<u>Communication with Customers</u> - Simple and clear communications have an impact on the customer experience, enabling them to understand the terms and conditions of the products they purchase.
Impact	Negative	Current	-	<u>Customer Satisfaction</u> - Customer experience assessed through surveys and communication channels established with customers (including feedback obtained in complaint resolution).
Impact	Negative	Current	-	<u>Protection gap</u> - The affordability and broad coverage of insurance products can influence the protection gap to which the Company is exposed.
Risk	-	-	Short term	<u>Complaint resolution</u> - Increased costs, reduced productivity and loss of customers and revenue, as well as potential legal liabilities, fines or lawsuits, with significant financial implications due to ineffective complaint resolution and insufficient incorporation and use of customer feedback.
Opportunity	-	-	Medium term	<u>Process automation and optimization</u> - Increased retention, attraction of new customers and cost reduction through process automation and optimization.

⁴⁹ This figure only reflects VAT numbers, i.e. it does not take into account customers who hold insurance policies with more than one of our brands. Only active customers with at least one active policy are included. For the purposes

of this calculation, a customer is defined as the living policyholder or payer, not the persons insured by the policy.

This chapter details our approach to addressing the identified impacts, ensuring fairness, clarity, and accessibility in our insurance portfolio. We also discuss how we are leveraging opportunities for process automation and explain how claims management has contributed to resolving operational issues and reducing future claims.

By prioritising trust and transparency, we aim to create a meaningful social impact and strengthen our relationships with customers.

4.2.3. POLICIES

The policies relevant to the management of material impacts, risks and opportunities are described below. The Code of Ethics and Conduct is explained in detail in chapter [5.1.2.3 – Grupo Ageas Portugal’s Policy Framework](#).

Treating Customers Fairly (TCF) Policy

Our Treating Customers Fairly (TCF) Policy directly addresses the impacts related to communication with Customers and customer satisfaction.

For Grupo Ageas Portugal, treating customers fairly means equitable, diligent and transparent interactions, providing personalised product and service solutions and communicating

POLICIES	ACTIONS (S/M/L – TIME HORIZON)	METRICS
<ul style="list-style-type: none"> • Treating Customers Fairly (TCF) Policy • Product Design and Approval Policy • Underwriting Policy • Claims Processing Policy • Complaints Management Policy 	<ul style="list-style-type: none"> • Direct and frequent engagement with the Customer, either in person or through surveys, from product <i>design</i> to the end of the contract • Provide a range of insurance products from various business lines and implement a set of initiatives that promote the transition to a more sustainable world (M) • Use new technologies to improve the customer experience and increase operational efficiency • Close collaboration with distribution partners through involvement and specific training 	<ul style="list-style-type: none"> • Percentage of premiums (<i>Gross Written Premiums, GWP</i>) from products that promote the transition to a more sustainable world - 30% (2024) • Number of complaints - no target

clearly and fairly. This Policy describes our focus on meeting customers' information needs based on their profiles and the complexity of the situation, while preventing conflicts of interest and prioritising efficient process management, particularly for complaints, in order to minimise complaints and deal with them promptly when they arise.

This Policy underscores our commitment to safeguarding information, data protection, and customer confidentiality, reflecting our dedication to building trust and respecting customer privacy. Finally, it ensures the adequate skills of our employees, especially those who have direct contact with our customers, to guarantee high-quality service, both in person and online.

The Policy is communicated to all employees and made available on the intranet for their reference. It is also publicly

available on this [here](#).

Product Design and Approval Policy

The Product *Design* and Approval Policy describes the principles that all Grupo Ageas Portugal’s entities must follow in the development and approval of products and in their regular assessment, ensuring fairness for the Customer and standardisation of processes throughout the organization.

Some of the key principles described are the principle of proportionality, to ensure that each process is appropriate to the complexity and risk level of the product; alignment with strategy and risk appetite, ensuring viability and profitability; and prioritising sustainability in *design*, addressing social challenges and adhering to underwriting standards related to environmental, social and governance (ESG) factors.

The Policy also describes other relevant practices, such as the creation of a comprehensive register to track all products, changes and new launches, providing an overview for decision-makers and control functions. In addition, it reinforces pricing guidelines, which must be established within Regulatory Limits and Minimum Product Design and Approval Requirements, and the need for adequate training prior to product launch.

The Policy is communicated to all Employees and made available on the intranet.

Underwriting Policy

The Underwriting Policy establishes a comprehensive framework for managing the risks associated with insurance underwriting operations.

The Policy's three main objectives are as follows: firstly, to implement controls that mitigate the risks inherent in underwriting activities, such as the entry of risks that the company is not willing to guarantee. Secondly, it establishes the minimum control requirements necessary for determining the price of insurance contracts. Finally, the Policy defines the minimum requirements for approval procedures and controls, ensuring a robust governance model throughout the underwriting process.

These objectives work collectively to improve risk management, maintain price integrity and strengthen overall governance in insurance underwriting.

The Policy is communicated to all Employees and made available on the intranet.

Claims Processing Policy

The Claims Processing Policy has been developed to establish guidelines to be applied in Claims Processing practices, for an effective claims settlement and monitoring process, balancing excellence in customer service with operational efficiency.

Its main objective is to ensure high standards in the processing of claims that maintain or increase customer satisfaction. Secondly, it focuses on maximising the efficiency of the process to minimise settlement costs. Thirdly, it seeks to reduce operational risks through the implementation of appropriate control mechanisms.

The Policy is based on four fundamental principles: recognising claims processing as crucial to customer retention, ensuring that the process is effective and economical, preventing and promptly detecting deviations and fraud, and maintaining transparent, efficient and timely

communication with all parties involved.

The Policy is communicated to all Employees and made available on the intranet.

Complaints Management Policy

Our Complaints Management Policy has been established to ensure fair, efficient and transparent handling of customer complaints. The Policy views complaints as opportunities for operational improvement, using data analysis to identify and address recurring problems, systemic risks and potential legal or operational vulnerabilities.

The Policy ensures that complaint management is free of charge for complainants, incurring only essential costs, and is committed to the fair and impartial handling of complaints, actively preventing and managing potential conflicts of interest. The Policy also ensures that employees involved in complaint management are properly qualified and professionally trained. The right of customers to seek legal or extrajudicial resolution of disputes, including cross-border issues, is ensured.

The Policy underscores the independent role of the Customer Ombudsman of the Grupo Ageas Portugal's insurance

companies, indicating that their identification and contact details are available on the respective institutional website and displayed in establishments open to the public.

The Policy and its regulations are communicated to the employees of Grupo Ageas Portugal's companies and their distribution channels. They are permanently available and accessible on the company intranet. The regulations applicable to complaint management are also made available to the public on the companies' websites and on the institutional websites of their mediators, if they have them. It can be consulted [here](#).

4.2.4. CUSTOMERS ENGAGEMENT

Our interactions with customers are intended to ensure that our products and services meet their needs. We integrate customer input into our product development lifecycle. This process involves incorporating their perspectives during the following stages: initial *design*, pre-launch evaluation, and post-launch review.

Their opinions and views are gathered through planned interactions and complaint mechanisms.

4.2.4.1. Interaction tools

In 2024, Grupo Ageas Portugal used specific tools to improve

our interactions with customers and measure the effectiveness of these interactions.

The highest level of accountability for consumer and end-user interactions lies with the Executive Committee.

Personalised services to increase customer satisfaction and loyalty

Personalised services are an essential step towards our goal of creating meaningful and lasting relationships with our customers. We have implemented segmentation strategies to understand our customer base and develop personalised value propositions for each segment.

We prioritise our customers and continuously assess their preferences and needs, ensuring their satisfaction and loyalty.

Product *design* phase

During product *design*, depending on their size, we use market analysis, namely through focus groups, to understand whether the product we are *designing* meets the real needs of the market and to integrate any assumptions that may not have been considered. This stage is essential in the product development process in order to meet customer needs.

Products such as Médis Light and Médis Dental are good examples

of this approach ([Chapter 4.2.5.1. Insurance product offering](#)).

Product launch phase

Before launching our products, we ensure that they are fully understood by our customers. To this end, we organize focus groups and follow an internally developed transparency framework, which aims to assess customer understanding and satisfaction with communication materials and the sales process, and to incorporate their input.

Our Product *Design* and Management practices ensure that products will not be marketed if product testing results reveal that the products in question do not meet the identified needs, objectives and characteristics of the target market.

Net Promoter Score

To assess the effectiveness of our interactions with customers, as well as the satisfaction and loyalty of our customers, we use the Net Promoter Score (NPS) methodology, integrated into the Voice of the Customer (VoC) model. This comprehensive approach allows us to measure customer perceptions of our products and services in three distinct dimensions:

- Competitive NPS (CNPS): assesses our performance relative to industry competitors.

- Relational NPS: measures the overall strength of our customer relations.
- Transactional NPS: assesses customer satisfaction with specific interactions or touchpoints.

The different types of NPS provide us with actionable insights to continuously improve the customer experience and maintain a competitive advantage in the market.

To measure Competitive NPS, we have partnered with Marktest, a market research and data collection agency. Competitive NPS measures customer loyalty to our brands by assessing our customers' experiences with our products and services compared to our competitors. As part of the *Impact24* strategy and in line with the Ageas International Group's goals, Grupo Ageas Portugal aims for its brands to achieve top positions in the segments where they operate.

In 2024, our performance in various business lines showed the following results:

- Healthcare sector: Médis ended the year with a CNPS marginally below its direct competitors.
- Motor Insurance: Among traditional companies, Ageas Seguros secured third place, while Ocidental came in sixth. In

the direct insurance segment, Seguro Directo consolidated its second place.

- Property Insurance: Ageas Seguros finished in fourth place. Ocidental finished in fifth place.

These results reflect the dynamic and competitive nature of the Portuguese insurance market in 2024, where Grupo Ageas Portugal's brands continued to be significant players.

Relational NPS measures customer loyalty to our brands, considering their experience throughout their customer lifecycle. Grupo Ageas Portugal sends a survey to all policyholders with and without transactions, provided they have at least one policy in force. In 2024, approximately 2 million surveys were submitted, with a response rate of 6.7%.

Transactional NPS measures customer loyalty to Grupo Ageas Portugal, considering their interactions with the organization. In addition to the VoC Model, we also measure the Complaints NPS. The *Net Promoter Score* survey for complaints is distributed to all customers who have had a complaint closed with an associated policy number and VAT number. This comprehensive survey consists of three main questions:

1. NPS rating: "Based on your experience with the handling of

the reported complaint, how likely are you to recommend our company to friends and family?"

2. Root cause analysis: "What was the main reason for your rating?" (Options include resolution time, response to the complaint, clarity of information provided, satisfaction with the proposed solution, etc.)
3. Free feedback: "Would you like to share any comments or additional information with us?"

In 2024, we sent this survey to a total of 484 customers of our various brands, achieving a response rate of 32%.

4.2.4.2. Complaint mechanisms

Our Customers have two main mechanisms for formally addressing their concerns to Grupo Ageas Portugal.

Complaints management

Our Complaints Management Policy, in conjunction with the Regulations Applicable to Complaints Management Operations and the Customer Ombudsman Regulations, establishes a framework for handling customer complaints to ensure equitable treatment for all. Our complaints process is *designed* to ensure that:

- Our complaint channels are easily accessible and transparent;

- Our teams are able to handle complaints effectively;
- Our complaint handling processes are efficient and customer-focused;
- Complaint data is analysed and appropriate action is taken.

Our Customers have access to several easily accessible complaint and information channels:

1. Submit a complaint directly to the insurer: Complaints must be submitted in writing, in digital or physical format, and must include the information relevant to their processing, as described on the websites of Grupo Ageas Portugal's insurers. We have a hotline to assist our customers in case of complaints. Our telephone numbers are consistently included in contractual documents and online, including on our websites, ensuring seamless accessibility.
2. Submit complaints through our Complaints Book: We kindly ask customers to submit their complaints through our Complaints Book, either online or in writing. Our customer service representatives are available to assist you with any concerns you may have at any of our establishments.
3. Submissions of complaints to the Customer Ombudsman: Complaints that have not been addressed within the legal deadline or, having been addressed within that deadline, where the complainant expresses disagreement with the

response, may be referred to the Customer Ombudsman, who ensures an impartial review of all complaints.

4. Submit complaints to the Supervisory Authority: As an additional measure, a complaint may be submitted to the Insurance and Pension Funds Supervisory Authority (ASF) regarding acts or omissions of a supervised entity, provided that such complaint has been previously submitted to the entity complained against and has not been resolved.

As illustrated in the table below, we assess the efficiency of the complaint management process by evaluating the number and percentage of complaints addressed within the stipulated maximum response time (20 business days, as defined by the ASF) and the number and percentage of complaints that are referred to the Customer Ombudsman for the insurance sector.

	2024
Total number of complaints	9.020
Number of complaints handled within the maximum response time (20 business days)	8.695
Percentage of complaints handled within the Maximum Response Time (20 business days)	96,4%
Number of complaints submitted to the Customer Ombudsman	1.131
Percentage of complaints submitted to the Customer Ombudsman	12,5%

Our focus is on taking preventive action to minimise complaints and increase customer satisfaction. The complaints

management team provides the Executive Committee with a quarterly report on the main issues raised by customers, together with a detailed analysis of the root causes of customer dissatisfaction and the actions being taken to address them.

The Complaints Management team also produces a monthly report to be shared with all operational areas to raise awareness of the main issues affecting our customers. These analytical results encourage collaboration between teams to mitigate customer dissatisfaction.

The identification of non-compliance and bad practices related to Human Rights is based on our Treating Customers Fairly (TCF) Policy, which determines that these cases should be reported to *Compliance* and the *Senior Manager of Customer Marketing Intelligence*. When categorising complaints, there are specific categories for discrimination and data protection practices. If the Complaints Management team identifies any case involving a violation of human rights, it will be reported to *Compliance* and the *Senior Manager of Customer Marketing Intelligence*. For data protection issues, the information is reported to the Data Protection Officer (DPO).

As a result of our focus and care in handling customer

complaints, Médis and Seguro Directo were considered a "Recommended Brand 2024" by Portal da Queixa, an independent complaints portal.

Whistleblowing channel

All customers have access to Grupo Ageas Portugal's whistleblowing channel, which is described in detail in chapter [5.1.4. Whistleblower Protection](#).

4.2.5. ACTIONS TAKEN IN RESPONSE TO IMPACTS, RISKS AND OPPORTUNITIES

4.2.5.1. Insurance product offering

In 2024, we developed a set of initiatives that enabled us to increase the reach of our insurance products that contribute to a more sustainable world. As a result, we exceeded our target percentage of gross premiums written from this type of product. To be considered sustainable, our products must contribute to at least one Sustainable Development Goal, among other criteria established by the Ageas International Group.

	2023	2024		2027
	RESULT	GOAL	RESULT	GOAL
Gross Written Premiums (GWP) from products that promote the transition to a more sustainable world	26%	21%	30%	35%

The following table provides a summary of our portfolio of sustainable products and services.

MORE SUSTAINABLE MOBILITY	HOUSING	ACCESS TO HEALTHCARE	SUPPORT FOR AGEING	SAVINGS
<ul style="list-style-type: none"> Coverage for multimodal transport, including soft mobility Car insurance with dedicated assistance for electric vehicles Pay-as-you-drive insurance (Seguro Directo) 	<ul style="list-style-type: none"> Coverage for seismic events Coverage for installed solar panels "Beyond Insurance" services: Ageas Repara 	<ul style="list-style-type: none"> Médis Light - Médis Dental Médis Active (app) Mental health protection Médis Online Symptom Checker Online Doctor Oncology protection Empresa Saudável (Healthy Company) Programme Health literacy initiative plan 	<ul style="list-style-type: none"> M Vantagem+ Volta 55+ FORTE 	<ul style="list-style-type: none"> Easy Invest

In this report, we highlight products that help mitigate the negative impact of the protection gap that generally results from lower accessibility and coverage of insurance products.

Protection gap

Grupo Ageas Portugal is committed to reducing this gap through innovative solutions that extend coverage to segments of the population that are traditionally underserved or have access or financial constraints.

Housing

Coverage for seismic events

Portugal's exposure to seismic activity leaves many families vulnerable, as earthquake coverage is not mandatory in multi-

risk home insurance. [According to APS](#), only 19% of homes in Portugal have coverage for this type of risk.

To address this significant gap in earthquake insurance, we are taking steps to increase the accessibility of earthquake insurance products. We have implemented two main actions: expanding underwriting rules and improving communication to encourage coverage.

Since 2023, Ageas Seguros' Multi-risk Home Insurance has included specific coverage for earthquake protection. Eligibility for this coverage has been significantly expanded by updating the underwriting rules and extending the availability of coverage to homes built after 1900 (from the previous limit of 1960).

We have also created an automatic process to include earthquake protection in the policies of customers who have expressed an interest, as explained in [section 4.2.5.5. Process automation and optimization](#). These efforts aim to protect more customers and reduce the earthquake protection gap.

In 2024, we launched an earthquake risk awareness campaign targeting customers who had multi-risk insurance policies without coverage for this type of event. Our outreach efforts were extensive and multi-channel: Ageas Seguros reached 93,000 customers and Ocidental reached 18,000 customers. As a result, 222 Ageas Seguros customers and 78 Ocidental customers added earthquake risk coverage to their policies.

As a result, 222 Ageas Seguros customers and 78 Ocidental customers added earthquake risk coverage to their policies. By ensuring broader financial protection against this type of event, we are reinforcing our commitment to supporting communities in mitigating the impacts of natural disasters, improving resilience and promoting a safer future for all.

Access to healthcare

Médis Light

Launched in July 2022, Médis Light was *designed* to guarantee

access to healthcare for all citizens in Portugal, regardless of age or pre-existing health conditions. With a reduced premium, this innovative product includes benefits such as remote medical consultations, clinical screening, and a daily hospitalisation allowance, which can be combined with Médis Dental for comprehensive dental coverage.

In 2024, 33% of underwriters were aged 60 or over, reflecting its appeal to demographic groups often excluded from health insurance.

Holistic approach to mental health

Since 2023, Médis has integrated a holistic approach to mental health as part of its value proposition. This initiative covers the promotion of mental health in three areas: nutrition, physical activity and sleep.

Médis' local services, such as the Triage Line and Médico Assistente Médis (Médis Assistant Doctor), offer tools for prevention and early detection, and coverage includes treatment in the areas of psychology and psychiatry. By taking a holistic approach to mental health, Médis aims to help address one of the most pressing health challenges in Portugal, supporting prevention, early detection, care and the general well-being of its customers.

In 2024, we successfully reached 373,700 people with access to mental health coverage.

Support for ageing

MaisIdadeMais is an inclusive concept *designed* to support the senior segment of the Portuguese population. As they age, this demographic requires health, well-being, income, and protection. These four pillars form the foundation of the *MaisIdadeMais* concept. This concept encompasses products customized to meet the specific requirements of this demographic, including FORTE, Volta55+ and M Vantagem+.

FORTE

Since 2021, FORTE has provided extra support in the event of a serious illness diagnosis (cancer, heart attack, stroke, Alzheimer's, Parkinson's, paralysis and blindness) and access to an integrated network of home care services, including doctors, nursing, physiotherapy, tests and non-urgent transport to health centres.

In an ageing society, FORTE provides life insurance (fixed premium) against adverse and unexpected events to an underinsured market segment. This life insurance offers capital, but also a range of support services available to everyone, even without a diagnosis of serious illness. It goes

beyond the barriers of traditional insurance and promotes the social inclusion of people who may traditionally have a protection deficit.

In 2024, more than 1,500 new policies were taken out with a total insured capital of over €1.5 million.

Volta 55+

Launched in 2022, Volta 55+ is aimed at customers aged between 55 and 79, offering flexible and simple personal accident insurance for people with an active lifestyle.

The main coverage of this product is for physical damage expenses, but it can be supplemented by optional coverage tailored to customers' needs and ability to pay, as well as a range of assistance services to provide extra comfort and make everyday life easier.

M Vantagem+

After recognising a gap in insurance products related to assistance, such as healthcare and housing subsidies, we launched a new product for senior citizens, M Vantagem+. The product was launched in 2024, in partnership with Millennium bcp.

This solution complements other insurance products by

including services that are often excluded from standard policies, such as home care services (doctor, nurse or physiotherapist, meals and laboratory tests). In addition, it offers customers access to essential services that are not normally available due to age restrictions common in many insurance plans, such as pharmacy services and reimbursement of hospital expenses. It also offers other support services, such as pet insurance.

4.2.5.2. Complementary services

Customers with special needs

Grupo Ageas Portugal is committed to improving its services for customers with special needs. This includes people with disabilities, those facing financial difficulties, limited literacy or discrimination. Our approach to communication, product development, service offerings and pricing directly influences accessibility and the customer experience for these groups. By adapting our strategies, we seek to develop more inclusive insurance solutions that meet the specific needs of our customers.

“Grande Incapacitado” programme

The “Grande Incapacitado” programme provides comprehensive support for customers with a disability of 60% or more resulting from occupational accidents. The programme

provides personalised, multidisciplinary care, typically including medical care, medication and technical assistance, with the aim of promoting social reintegration and autonomy. The project focuses on personalised care, providing direct telephone contact and bespoke support, as well as assistance with social reintegration and institutionalisation when necessary.

For example, in 2016, a 22-year-old worker was left quadriplegic after suffering a life-changing accident while carrying out industrial cleaning. Since then, Grupo Ageas Portugal has provided this customer with extensive support, including a custom-made wheelchair and home adaptations. In 2023, he requested help to transition from a long-term care facility to independent living. Grupo Ageas Portugal funded 24/7 home care services to ensure his medical and daily needs were met, going beyond legal obligations.

Since 2013, this programme has supported 477 individuals.

Collaboration with Associação Salvador

Associação Salvador is a Portuguese non-profit organization dedicated to promoting social integration, employment and quality of life for people with physical disabilities through various support programmes, advocacy and inclusive initiatives.

In 2024, we continued our collaboration with Associação Salvador, which began in September 2023, to support customers involved in car accidents. Customers who have suffered significant physical injuries are referred to the association for personalised support, including programmes to help them access employment, socialise and take part in sports activities. This initiative combines social and clinical support, involving regular visits to assess and address customers' needs, thereby promoting their physical and social reintegration.

Climate-related events

Grupo Ageas Portugal enables customers to be protected against physical climate risks, including coverage for climate-related events in insurance products, but also by promoting measures to prevent avoidable accidents.

Risk Prevention and Analysis Service

The Risk Prevention and Analysis (PAR) Service is a free consulting service available to small, medium and large companies. The service aims to reduce our Customers' exposure to accidents and their financial, social, reputational and environmental consequences.

Some of these accidents result from climate-related events such as floods and forest fires. With the PAR Service,

companies are better equipped to deal with these events, ensuring, for example, recommendations regarding the cleaning and maintenance of waterways or forest areas.

Our service model includes four stages:

1. **Diagnosis:** includes a pre-assessment of risk exposure features, claims history and statistical analysis.
2. **Risk analysis:** includes surveys, inspections and in-depth analysis.
3. **Action Plan:** where we recommend best practices and specific actions to reduce risk exposure.
4. **Monitoring:** we assess the impact of the actions implemented and redefine the action plan.

4.2.5.3. Communication with Customers

Our Treating Customers Fairly (TCF) Policy establishes a commitment to "communicate attentively, directly and fairly with customers," a principle that applies to all our communication initiatives.

The examples below illustrate how we leverage the results of our interactions with customers to tailor communications to their specific characteristics, how we prioritise transparency, and how we support informed decision-making.

Personalised service

Through segmentation, we can tailor our communications to the characteristics and preferences of our Customers. In order to keep communications relevant, it is essential that we address the characteristics of a product that they value most.

Transparency

We believe it is crucial to simplify the terminology used in the insurance sector as much as possible. This simplification makes insurance products and the decision-making process easier to understand. We therefore strive to use simpler and clearer language in our communications.

This has been a consistent approach since 2017, with the "Vozclara" (Clear Voice) Programme. The main objective of this programme is to improve written communication in the name of clarity and proximity, an important driver of the transparency strategy in *Impact24's* "Customer" approach.

In March 2024, 13 employees from the Claims, Complaints and Marketing Departments and the *Contact Center* attended Grupo Ageas Portugal's Vozclara training course, in partnership with CLARO. This course provides participants with the tools they need to improve their communication skills, enabling them to write more clearly, effectively and in line with

Voz Ageas, which is characterised by clarity, simplicity and proximity.

The training course encourages participants to challenge traditional insurance jargon and adopt language that is easily understood by everyone. This initiative aims to improve the customer experience, to meet their real needs and simplify the technical language of insurance. This measure makes Grupo Ageas Portugal more relevant and accessible in the lives of its customers.

Upon request, our Underwriting team is available for individual meetings with customers to clarify their questions or help identify needs related to specific products or services. In a similar vein, we engage in regular meetings with our agents. During these meetings, we offer training to address any questions that may arise and to cover other topics pertinent to the business.

These meetings ensure that our Customers make informed decisions about purchasing or maintaining insurance coverage by providing comprehensive protection details, clear explanations and transparent information about policy terms. Grupo Ageas Portugal's goal is to make our products accessible to everyone through our platforms, and we strive to clarify the

role that technology and new digital tools play in our offering.

Customer literacy

Our literacy initiatives cover all business lines, with the aim of empowering individuals to make informed choices and adopt preventive behaviours that can reduce risks.

In this chapter, we highlight health literacy initiatives. Other initiatives can be found in [chapter 4.3 - Affected Communities](#).

Médis offering

In Portugal, a third of the population exhibits limited health literacy . This low level of health literacy⁵⁰ is particularly prevalent among the elderly, which leads to more frequent use of emergency services.

Health education and healthcare not only play an important role in direct health outcomes, but also contribute to a more sustainable healthcare system.

In this context, we have developed several initiatives to increase the health literacy of our customers: annual health literacy plans, tools such as the Online Symptom Checker and the Médis Active app, and for our corporate customers, the Empresa Saudável (Healthy Company) programme.

Annual Health Literacy Plans

Since 2016, Médis has been developing annual health literacy plans that address health issues using simple and clear language and are supported by professionals in this field. In recent years, the focus has been on oncology, mental health, oral health and primary care. The "Mais Médis" area brings together resources on topics such as mental health, oncology, pregnancy, childcare, nutrition and general well-being. With this content, we aim to empower individuals to make informed health decisions. To reinforce this sense of empowerment, Médis regularly sends out health newsletters with a significant open rate of 36.5%. This combination of online resources and personalised communications aims to improve health literacy and healthcare for our customers and for society in Portugal more broadly.

Médis Online Symptom Checker

Launched in 2022, the Online Symptom Checker is a free, unlimited-use tool that provides personalised clinical recommendations based on users' symptoms. With a unique algorithm, over 10 million health assessments and 1 million clinical cases, the tool has already completed over 29,000 health assessments.

⁵⁰ [Health Literacy Population Survey Project 2019-2021](#)

The Symptom Checker is linked to informative health articles, promoting a better understanding of common symptoms and conditions, empowering users to make informed health decisions and reducing pressure on healthcare services.

Empresa Saudável (Healthy Company) Programme

Contributing to a healthy corporate culture is beneficial not only for the lives of employees, but also for employers, as it contributes to greater workforce retention and motivation.

The Empresa Saudável (Healthy Company) Programme was created for Médis' large corporate customers. It promotes and encourages employees to choose and adopt healthier lifestyles. Médis identifies key areas for intervention and proposes awareness-raising actions, supported by a bimonthly health literacy plan and guidance on how to use Médis services more effectively.

MaisIdadeMais Conference

On 28 October 2024, World Senior Citizen's Day, the second MaisIdadeMais conference was held at the Coliseu Porto Ageas. This initiative was launched in partnership with Media Livre and RUTIS – Rede de Universidades Sénior (Senior University Network). It was dedicated to active ageing and presented the life experiences and wisdom of older people.

Concurrent with this event, we initiated a challenge known as "Am I elderly?" This initiative invited elderly individuals to share their narratives in written, video, or photographic formats. These narratives encompassed themes related to health and well-being, protection, and retirement savings. The winning stories were highlighted during the live event. The event provided a platform for promoting conversations about active aging, a topic that often carries a stigma, and showcased inspiring narratives of wisdom and perseverance.

4.2.5.4. Customer Experience

Customer Support

We strive to offer a personalised service to our customers and act proactively to ensure customer satisfaction and avoid complaints.

All areas that interact directly with our customers are equipped with the necessary skills to provide appropriate customer support. In accordance with national regulatory requirements, we provide 80 hours of mandatory initial training for all distributors and employees who have direct contact with customers, and 15 hours of refresher and professional development training annually.

Our customer service strategy prioritises early problem

resolution, including within our distribution network. We have a dedicated helpline for the bancassurance channel and the agent distribution channel to respond quickly to queries and requests, with the aim of clarifying doubts or questions and resolving concerns before they turn into formal complaints.

For cases where initial attempts to mitigate dissatisfaction have been unsuccessful, we have implemented a complaints management system. This system allows our front-line representatives to escalate unresolved issues directly to our specialised complaints management team, ensuring a thorough analysis and timely resolution of more complex customer concerns.

Agent Training

A six-hour theoretical and practical classroom training course on Diversity, Equity and Inclusion (DEI) in the Customer Experience through Consultative Selling was developed. The objective was to provide the network of agents with a range of appropriate responses to meet the needs or constraints of customers through a personalized and attentive service. The inaugural training course was held in 2024 and was attended by nine agents from various locations across mainland Portugal, spanning from Bragança to Portimão. The total number of participants was 13.

Developed and facilitated by *Diversity & Inclusion Journey*, the training course addressed theoretical concepts associated with DEI and the Portuguese insurance sector, focusing on five target populations: people with disabilities, the elderly, the low-literacy population, the foreign population and LGBTQIA+ people. Through case studies focused on the target populations, and in line with the relevant legal framework, the practical component of the training was developed with a focus on providing appropriate service to each customer in a consultative sales setting, based on knowledge, inclusion, empathy and positive communication.

This training is part of the "Cresce+" programme, a training initiative for Exclusive and Multi-brand Agents, managed by the Channel & Digital Marketing team, and is also one of the initiatives of the "Inclusion in the Customer Experience" project, managed by the Sustainability team within the DEI Strategy, with the aim of promoting inclusion in the customer experience.

Due to the success and positive feedback from participants (100% of the nine participants rated the training as "good" or "very good"), a second event is planned for 2025.

Pilot Claims Processing Project

Our Home Claims process was reviewed in 2024 to improve

Customer NPS, reduce complaints and increase overall customer satisfaction.

To this end, we launched a pilot project, supported by a telephone channel, to communicate more effectively with our customers. This pilot project was strategically developed with a focus on three main value drivers: customer satisfaction, cost efficiency and effectiveness.

This pilot project has shown promising results: 53% of claims were resolved within five days (compared to the historical target of 30%), and there was an increase in direct management (i.e. without expert assessment) to 61% (compared to 14%). Average customer satisfaction with calls also reached 8.44/10.

Encouraged by these results, we plan to expand this model to the Ocidental and Ageas Seguros brands. The strategy encompasses technological investments, self-service capabilities, centralized data tools, and predictive assessments. This transformation aims to create a consistent, efficient, and personalized customer experience by 2027. The initiative will streamline processes across Grupo Ageas Portugal, leveraging automation and data-driven decision-making.

4.2.5.5. Process automation and optimization

We recognise the opportunity to attract and retain customers through the automation and optimization of our processes, especially our claims processes.

In 2024, we explored this opportunity in a number of ways, benefiting the business, our customers and the planet. These are just a few examples of automation initiatives implemented in 2024.

In the Motor business line, we created an automated process for accepting motor claims, where the robot decides whether to accept the claim, generates a task to inform direct compensation (IDS) and completes the remaining tasks for management.

Following the earthquake that struck Lisbon in 2024 and our subsequent multi-brand campaign to raise awareness of seismic risk, requests for this coverage increased significantly. This increase in demand led us to optimise our processes by automating the inclusion of seismic protection in home insurance policies. Automation has the potential to facilitate approximately 9,273 transactions per year.

Another highlight of our automation initiatives was the processing of health claims up to €100. The IT Security and

Claims Processing teams collaborated to implement the automation of this process, accelerating 407,757 successful transactions in 2024. We also created a system where health pre-authorisations are handled automatically through our platform, with 108,507 transactions successfully processed in 2024.

Finally, we made progress on the *Médis paperless* project for reimbursement claims and medical documents, making all documentation available online. All documents are sent by email or made available on our websites. We worked to ensure that this measure was fully implemented by December 2024 for policyholders.

4.3. AFFECTED COMMUNITIES – SPECIFIC TO GRUPO AGEAS PORTUGAL

4.3.1. STRATEGY



Our strategy for making a positive impact on society is based on our *Impact24* strategy. The fifth focus area, which consists of promoting positive actions that engage people and amplify our impact on society, has two key priorities.

- **To be sustainability pioneers**, acting in line with our priority of protecting people. To contribute to a healthier society, promote climate resilience and foster inclusion through our practices, products, investments and internal and external initiatives, thus playing our part in creating a better world.
- **Be a leading voice for positive social change**, promoting social responsibility and amplifying the positive impact on new and existing stakeholders in a growing number of communities in Portugal. We reach more people in various ways through leadership on this issue and by launching initiatives, sponsorships and experiences related to culture, current trends and the community.

The 'Affected Communities' strategy is implemented through three areas of action: Community Investment, Cultural Sponsorships and the Ageas Foundation. These areas complement each other in achieving the two priorities mentioned above.

4.3.1.1. Community Investment

This includes all financial and non-financial contributions, beyond

commercial interest, to communities and individuals in vulnerable situations with the aim of creating social impact.

In 2024, we pursued opportunities to support organizations that were developing solutions within our three long-term ambitions. These ambitions include contributing to a healthier society, particularly by supporting cancer research, prevention, and treatment; promoting climate resilience, which includes studying the relationship between climate change and health; and fostering inclusion, for example by promoting financial literacy.

We believe that our contribution is enhanced when we invest in areas where we have experience and can support our Partners beyond financial resources.

We believe that our contribution has been enhanced by investing in areas where we have experience. This enables us to support our Partners beyond financial resources. We work with organizations that are experts in areas that are strategic for Grupo Ageas Portugal, thereby creating strong partnerships with potential for mutual learning and a long-term impact on our business and our Partners.

4.3.1.2. Cultural Sponsorships

We believe that access to culture is a right for all, fundamental

to personal and community development.

Our support for cultural activities embodies our commitment to the community and society in general and the active role we want to play in developing cultural capital and creating a richer and more vibrant social environment.

In partnership with relevant players in the cultural sector, we have enhanced cultural experiences and ensured accessibility to a wider audience. Through cultural sponsorship initiatives, we aim to achieve two impactful objectives: promote talent by recognising and valuing emerging artists, and promote access to culture by enabling diverse cultural experiences to reach regional audiences and increasing the accessibility of the initiatives promoted.

4.3.1.3. Ageas Foundation

The Ageas Foundation plays a crucial role in Grupo Ageas Portugal's efforts to have a positive impact on society by leveraging social investment, skills development, impact investing and corporate volunteering to protect people, promote inclusion and foster resilience.

The Ageas Foundation focuses on three social issues and aims to contribute proactively to the following challenges:

SAÚDE	ENVELHECIMENTO	EXCLUSÃO SOCIAL
<ul style="list-style-type: none"> • Redução de doenças crónicas • Acesso aos serviços de saúde • Apoio à saúde mental 	<ul style="list-style-type: none"> • Redução da solidão e isolamento • Melhoraria dos serviços de cuidados domiciliários 	<ul style="list-style-type: none"> • Empregabilidade de Pessoas com incapacidade • Apoio e preparação para a vida autónoma • Acesso à escolaridade e oportunidades de formação

Find out more about the Ageas Foundation's strategy [here](#).

4.3.1.4. Grupo Ageas Portugal and Ageas Foundation

The relationship between the Grupo Ageas Portugal and the Ageas Foundation is defined in the Foundation's [statutes](#). The main decision-makers of the Ageas Foundation are the Board of Trustees, the Board of Directors, the Executive Committee and the Supervisory Board. The members of the Ageas Foundation's governing bodies are selected by Grupo Ageas Portugal. They include members of Grupo Ageas Portugal's Executive Committee, other representatives of the Group, and at least five people selected from among the Foundation's partners and volunteers. Management decisions are made at Board of Directors level.

In 2024, Grupo Ageas Portugal committed to allocating 1.75% of its profits to finance the activities of the Ageas Foundation, which represented a total of €1,491,100, as well as office spaces and five full-time employees allocated

to the Foundation's services. In addition, in 2024, the Ageas Foundation received €25,559 from other companies in the Group, outside of the annual donation to the Foundation.

In 2024, Community Investment donations were led by the Sustainability team and Cultural Sponsorships were led by the Institutional Partnerships and Corporate Communications teams.

4.3.2. IMPACTS, RISKS AND OPPORTUNITIES

Through the double materiality assessment described in [chapter 2.3. Impacts, Risks and Opportunities \(IRO\)](#), we identified the following impacts and opportunities:

IRO	POSITIVE OR NEGATIVE	CURRENT OR POTENTIAL	TIME HORIZON	DESCRIPTION
Impact	Positive	Current	-	<u>Interactions with society</u> : Impact investing and collaboration with partners in the areas of health, literacy, culture, ageing, social integration, the environment, among others, through corporate initiatives and commercial brands.
Opportunity	-	-	Short term	<u>Interactions with society</u> : Enhance brand reputation, reach new market segments, increase the participation of our People, mitigate risks, promote innovation and attract capital through interactions and collaborations with Society.

The following table provides an overview of the policies, actions and metrics that Grupo Ageas Portugal uses to manage IROs related to Impact on Society, which will be discussed in more detail in the following subchapters. A review of the

targets and time horizons for some of the actions reported is currently underway, in line with the definition of a new strategic cycle at Ageas Portugal Group.

CATEGORY	POLICIES	ACTIONS (S/M/L – TIME HORIZON)	METRICS (NO TARGETS)
Affected communities	<ul style="list-style-type: none"> SER AGEAS Code of Ethics and Conduct Responsible Communication Policy 	<ul style="list-style-type: none"> Support MovSaúde (M) Support FACM (M) Support the Triggers programme (S) Support Saúdes (M) 	<ul style="list-style-type: none"> Donations Other initiatives with an impact on society People affected Number of partners
Cultural sponsorships		<ul style="list-style-type: none"> Partnership with the D. Maria II National Theatre (M) Partnership with the Coliseu Porto Ageas (M) Partnership with Casa da Música (S) Support for the Marvão International Music Festival (S) Initiative with RFM 	<ul style="list-style-type: none"> Funding Number of affected municipalities and districts
Brand recognition			<ul style="list-style-type: none"> Advertising value equivalency⁵¹ (AVE) of news coverage on sustainability actions
Ageas Foundation		<ul style="list-style-type: none"> Social investment (M) Impact investing (L) Training of people and organizations (M) Corporate volunteering and active citizenship (M) 	<ul style="list-style-type: none"> Total value of community support

4.3.3. POLICIES

Our commitment to social impact is shaped by two fundamental policies:

- **SER AGEAS Code of Ethics and Conduct:** This Code sets out our position on ethical and professional principles and rules for all stakeholders. In particular, it presents a set of appropriate behaviours that outline our responsible engagement with society. The positive impact of our investments in the community cannot be achieved without our full adherence to the rules set out in this Code.
- **Responsible Communication Policy:** Ageas Group’s policy applicable to subsidiaries, which sets out the general principles to ensure that stakeholders are informed in a timely, accurate and transparent manner about matters that are material to the business and/or relevant to its stakeholders. This enables us to strengthen our brand reputation in a responsible manner, expand our market coverage and increase the engagement of our People, facilitating trust and effective collaboration with Society.

4.3.4. ACTIONS AND TARGETS

In this section, we highlight the results achieved by the projects promoted in 2024 through the ‘Impact on Society’ strategy explained above and our ambitions for 2025.

MEASURING POSITIVE IMPACT		
	2024	2023
Grupo Ageas Portugal		
Total invested in <i>donations</i> and sponsorship	€ 1.839.012	€ 1.679.155
Investment in the Community		
<i>Donations</i> ⁵²	€ 164.827	€ 56.491
Other initiatives with an impact on society ⁵³	€ 96.000	€ 96.000
Number of people affected ⁵⁴	20.902	19.003
Number of partners ⁵⁵	9	8
Cultural sponsorships		
Funding ⁵⁶	€ 761.000	€ 638.170
Number of affected municipalities and districts	11 municipalities in 8 districts	17 municipalities in 9 districts
Ageas Foundation		
Total amount of community support ⁵⁷	€ 1.446.195	€ 1.590.763

MEASURING BRAND AWARENESS		
	2024	2023
Advertising value equivalency ⁵⁸ (AVE) of news coverage of Grupo Ageas Portugal's sustainability actions	€ 1 524 196	€ 632 731

Grupo Ageas Portugal does not monitor specific CapEx and OpEx figures for the actions mentioned in this chapter. For actions where implementation costs are presented, these are part of the multi-year budget and the general budgets of

the respective areas, as all team members contribute to their implementation and completion.

4.3.4.1. Community Investment Actions

Our initiatives aim to bring the above strategy to life. In 2024, we continued to support long-standing charitable partners, with increasingly impactful results, promoting a healthier, more sustainable and inclusive society.

MovSaúde

Grupo Ageas Portugal is a founding member of MovSaúde (Association for the Prevention of Cancer), a non-profit association created to promote health and prevent cancer, with a focus on gastrointestinal (GI) cancer.

Colorectal cancer is the most prevalent cancer diagnosis and the second most deadly in Portugal. On September 30, Colorectal Cancer Day, MovSaúde launched its inaugural screening campaign. The objective of the campaign is to raise awareness among the population about the importance of undergoing a faecal occult blood test once a year for individuals aged 45 and over. Additionally, the campaign aims to provide financial assistance to citizens for the cost of screening.

MovSaúde's objectives:

- Expand screening – become a key player in prevention and early diagnosis
- Increase literacy – promote the adoption of healthy habits through information sharing
- Support science – keep up with new discoveries and support clinical studies

In its first year, MovSaúde aimed to reach 500,000 people and carry out 15,000 screenings, focusing on early diagnosis and increasing the survival rate of positive cases in Portugal.

In 2024, the association welcomed eight new members to the movement, with the support of Grupo Ageas Portugal, and

⁵² Includes all *donations* and investments aimed at promoting "Investment in the Community" implemented in that specific year, excluding donations made by other teams (such as free insurance).

⁵³ Includes initiatives developed by Grupo Ageas Portugal that do not qualify as Donations under the tax framework and that have an impact on Society.

⁵⁴ Includes direct beneficiaries of supported initiatives, including participants in events and conferences, excluding people who received content (such as studies or communications about campaigns) and beneficiaries of small one-off donations.

⁵⁵ Includes only strategic partners, excluding organizations that receive small one-off donations or other more distant partners.

⁵⁶ Includes amounts allocated to promoting access to culture, amounts received by new artists and dedicated to our sponsorship of cultural institutions.

⁵⁷ Includes all amounts allocated to financing, impact investing, training and corporate volunteering and active citizenship.

⁵⁸ Metric used to measure the estimated monetary value of media exposure and equivalent advertising space

managed to reach 438,000 people through colorectal cancer literacy initiatives. It was also able to provide 1,207 faecal occult blood tests. Grupo Ageas Portugal has pledged to donate €300,000 over the next three years, of which €87,640 has already been donated.

Financial literacy initiatives by Fundação Dr. António Cupertino de Miranda

Grupo Ageas Portugal has been a patron of Fundação Dr. António Cupertino de Miranda (FACM) Education Service Projects for the past three years, investing €50,000 annually in its education projects. FACM aims to increase financial literacy in Portugal by focusing on the development of training and educational programmes for teachers and students.

During the 2023/24 school year, the project reached more than 18,000 students from 59 different municipalities, maintaining the reach of the previous school year. The project also offers training to the teachers involved. In the last school year, 66% of the teachers involved completed the training.

For the 2024/25 school year, we continued to support FACM educational initiatives and, so far, we have managed to enrol 20,740 students in the programme, representing a 15% increase over the previous year, reaching 56 municipalities.

Triggers

In 2024, we supported the Triggers acceleration programme, promoted by Casa do Impacto, for the third consecutive year. This programme encourages impact entrepreneurship by supporting the development of scalable and financially viable solutions that tackle climate change.

The insurance sector faces significant risks due to climate change, highlighting our duty to develop innovative solutions to tackle the climate crisis and protect people from its impacts.

We sponsored this programme with €15,000, eight of our employees dedicated their time to mentoring sessions with entrepreneurs, and we participated in the programme's showcase days. After three years of providing support and learning from social entrepreneurs, Grupo Ageas Portugal has decided to end its sponsorship of the Triggers programme.

Saúdes

In 2024, the fourth study developed by Saúdes was launched, "The Health of the Portuguese: An ID Card in Their Own Name," coordinated by *Return on Ideas* and supervised by Professor Adalberto Campos Fernandes, in collaboration with Fórum Saúde XXI, NOVA Center for Global Health and a group of prominent partners that can be found [here](#).

This study analysed five key health indicators: quality, access, literacy, perception and "Potência Saúde," a unique concept that measures individual effort in promoting health and well-being. With a representative sample of 1,056 individuals, the study identified positive trends in health literacy and perceived quality of healthcare, while highlighting ongoing challenges such as financial and regional disparities and mental health issues, particularly among younger people or those related to work-related impact.

In 2024, the Saúdes Project also promoted debate on the topic of menopause, launching two new studies: "Dar voz e ouvidos à Menopausa" (Giving voice and ears to menopause) and "A Menopausa na Voz dos Homens" (Menopause in the voice of men). These studies continued the focus of the 2022 study on women's health. It was through the Saúdes Project that Médis was invited to participate in the Parliamentary Health Committee on World Menopause Day.

Also in that year, the Saúdes Project strengthened its online data research tools with the launch of the [Check Up Tool](#) in Power BI, which allows users to quickly and intuitively search and view a country's health data and compare it with the rest of the world.

The project also saw a significant increase in media coverage,

with 15,000 visits to the website in 2024 (an increase of 1,150% compared to 2023) and a AVE⁵⁹ of €570,000, underlining its relevance. In undertaking this study, Saúdes aims to foster coordinated collaboration, contributing to a healthier and more equitable healthcare system in Portugal.

4.3.4.2. Cultural Sponsorship Actions

In 2024, we continued to strengthen our partnerships with the aim of promoting access to culture and national talent.

D. Maria II National Theatre

We have proudly served as the primary partners of the D. Maria II National Theatre (TNDMII) since 2019, contributing to its ongoing maintenance as a significant landmark in the Portuguese cultural landscape. We are committed to providing €275,000 in sponsorship each year, with the aim of promoting the following initiatives:

Accessibility in the Theatre

We have provided ongoing support to the TNDMII in its mission to make theater accessible to all. This support has included programming, social activities, communications, and architecture. We have promoted sessions with Portuguese sign language interpretation and audio description. Other inclusion initiatives also target people who need a calmer and more

peaceful cultural space, such as the neurodivergent audience. The TNDMII organizes dedicated sessions for specific shows, known as "relaxed sessions," which foster a more tolerant and welcoming environment.

Eunice Ageas Network

Through our collaboration with TNDMII and local municipalities, we are proud to support the Eunice Ageas Network. Since its establishment, the Network has increased the availability of high-quality theatre performances in regions where such offerings are limited. This aligns with TNDMII's mission to make enriching cultural experiences more accessible.

From 2019 to the present, the Eunice Ageas Network has reached more than 9,600 theatregoers in a total of 60 sessions, 12 of which with accessibility features (subtitles, Portuguese Sign Language, audio description), in a total of 22 municipalities.

In 2024, the Eunice Ageas Network reached 11 municipalities and 4,196 people in the 24 sessions it promoted, representing an increase compared to the nine municipalities, 17 sessions and 1,933 people reached in 2023.

This initiative demonstrates a commitment to accessibility

in culture by integrating resources such as Portuguese Sign Language, audio description and subtitling into its sessions. In 2024, two accessible sessions were held, benefiting 280 theatregoers.

D. Maria II National Theatre Ageas Revelation Award

Created in 2020, the D. Maria II National Theatre Ageas Revelation Award celebrates emerging talent in the theatre scene, encouraging young professionals to develop their careers and enrich Portuguese culture. In its 5th year, the €5,000 prize was awarded to Tita Maravilha, a multidisciplinary artist, singer and actress.

Coliseu Porto Ageas

Our close partnership with Coliseu Porto Ageas in 2018 gave rise to the first cultural naming in northern Portugal. This partnership has enabled us to support artistic projects in various areas, such as music, dance and entertainment, both nationally and internationally. In 2024, we pledged €406,000 to this cultural sponsorship, which includes the Coliseu Porto Ageas Young Artists Award.

⁵⁹ Metric used to measure the estimated monetary value of the level of media exposure and the equivalent space in advertising

Coliseu Porto Ageas Young Artists Award | Circus Arts and Dance

Established in 2021, the Coliseu Porto Ageas Young Artists Award | Circus Arts and Dance recognises professionals in the Circus Arts or Dance disciplines. This award aims to distinguish those who demonstrate exceptional talent and unwavering dedication in areas that often go unrecognised. In 2024, the €5,000 prize was awarded to Margarida Montenÿ, a Portuguese acrobat and performer.

Casa da Música

In 2024, we pledged €30,000 to sponsor Casa da Música, which includes the Ageas New Talent Award.

Ageas New Talent Award

This award was established in 2017 through a partnership with Fundação Casa da Música, with the objective of recognising and promoting the work of young musicians who demonstrate exceptional artistic potential. The award is open to musicians under the age of 35 who are either Portuguese nationals or residents.

The sixth Award, held in 2024, saw the €5,000 prize bestowed upon Sérgio Gladkyy, a 22-year-old accordionist. During the award ceremony, Gladkyy performed J.S. Bach's Toccata and

Fugue in D minor and the third movement of P.I. Tchaikovsky's Violin Concerto in D major.

The event took place at the Casa da Música and drew approximately 600 attendees, who were invited to cast their votes for the 2024 Award winner, along with a jury composed of renowned musicians.

Marvão International Music Festival : 10th Marvão International Music Festival

We would like to highlight our support for the 10th Marvão International Music Festival, which took place in July in Marvão, at the top of one of the most beautiful mountains in Portugal. This mountain range is the highest point in the country south of the Tagus River, in the municipality of Portalegre.

In 2024, 15,000 people attended this Festival, which is one of the biggest events in Portugal for classical music lovers from all over the world. Through a carefully curated programme and a selection of distinctive musicians, it has also become a gateway for new audiences, families and young people to be introduced to classical music, contributing to the musical education of a new generation.

In 2024, Grupo Ageas Portugal pledged €45,000 to the Festival.

This marked the conclusion of an eight-year partnership.

RFM and Access Lab: RFM Sem Olhar a Quem

On 26 and 27 September, for the second consecutive year, Grupo Ageas Portugal and Ageas Foundation joined forces with RFM to promote the RFM Sem Olhar a Quem initiative. A 28-hour broadcast aimed at promoting debate on access to culture for people with disabilities, neurodivergent people and hearing-impaired people, for whom participation in cultural events is often a challenge. The initiative included a charity marathon on one of the main national radio stations to raise awareness, and was supported by Access Lab, a partner association of the Ageas Foundation. In addition to the radio broadcast, the event took place at Campo Pequeno in Lisbon and promoted accessibility to cultural spaces. The venue featured Portuguese sign language interpreters, audio description, platforms for reduced mobility, sensory vests, sound dampeners and a literacy activation.

The RFM broadcast reached over 2 million listeners, 5,000 people attended the event at Campo Pequeno, and 786,121 people were reached through the media, compared to 768,408 in 2023. The initiative was recognised for the second year running with an award from APCE (Portuguese Association for Corporate Communication) for its social,

inclusive and sustainable attributes.

In terms of brand recognition, the AVE for this year's RFM Sem Olhar a Quem was €420,186.

In addition to the direct impact on the people who benefited from an accessible cultural initiative, the main goal was to convey a crucial message: access to culture is a right for all people. In 2024, cultural promoters, artists, and government organizations increased their involvement in diversity initiatives, playing an active role in this change. While our intervention cannot be considered the sole cause of this development, we are confident that we have effectively raised awareness about a matter of significant and current relevance to society.

4.3.4.3. Ageas Foundation Actions

Grupo Ageas Portugal and Ageas Foundation work together to amplify their joint impact. Many of the initiatives carried out by Ageas Foundation benefit from the active involvement and support of Grupo Ageas Portugal and its people. This report presents some of these initiatives.

The Foundation works through four pillars of action:

SOCIAL INVESTMENT	IMPACT INVESTING	EMPOWERING PEOPLE AND ORGANIZATIONS	CORPORATE VOLUNTEERING AND ACTIVE CITIZENSHIP
€602,678 invested:	€429,709 channelled into impact investing and ongoing support	€214,639 to empower people and organizations	€199,169 invested in volunteering and active citizenship activities
€366,573 in social investments		For People ("Impact School"): 2 courses (Relança-te e Multiplica-te) 57 participants	12,858 hours of volunteer work and community service
€212,375 in awareness-raising campaigns	3 investments approved		2,855 participants 1,563 one-off volunteers
€23,729 in local and emergency support	8 projects monitored	For organizations: 1 course 8 participating organizations	177 volunteer or active citizenship initiatives
			69% of Grupo Ageas Portugal's employees were involved in at least one volunteer activity

Social Investment

In this area, the Foundation acts as a social investor or co-investor, supporting social projects in their creation, development, or growth through donations. The total amount of grants awarded was €602,678.

The "Donativo Solidário" (Solidarity Donation) is one of the initiatives in which Grupo Ageas Portugal and Ageas Foundation join forces to generate a positive impact. In this fundraising initiative, Grupo Ageas Portugal's employees are invited to donate a percentage of their annual bonus to one or more social organizations from a list selected by the Ageas Foundation. For every €1 donated, Grupo Ageas Portugal matched it with €0.40. In five years, we have raised over €1,000,000 for 21 social organizations.

In 2024, participation in the initiative reached an unprecedented level, with more than 110 people contributing a total of €275,093. This amount not only exceeded the funds raised in 2023 (€192,847), but also surpassed the 2024 target of €190,000. These contributions provided vital support to four social organizations.

Impact investing

The Ageas Foundation assists social innovation projects in scaling up, transitioning towards a logic of investment through patient capital. It offers specialized non-financial support to the entities in which it invests, aiming to boost their growth and multiply their impact. Eight impact investments were made, three of which were made in 2024. In 2024, investments totalling €385,000 were made.

Following the Foundation's investment, "Pedalar Sem Idade" tripled its reach from four to 12 cities, with the announcement of Vila Real de Santo António as the 12th city reached, exceeding its target of 10 cities.

Following the Ageas Foundation's investment, Dioscope went from 2,000 to 14,000 users of the National Health Service, including nurses and doctors. Of the €158,000 invested, €100,000 will be reimbursed to the Ageas Foundation in 2025.

The Ageas Foundation was one of 10 examples mentioned by *Impact Europe* in its publication "How to do Corporate Impact Investing", available [here](#).

Empowering people and organizations

The Ageas Foundation develops training programmes aimed at vulnerable individuals and social economy organizations.

The Impact School is an initiative that combines various entrepreneurship and social innovation programmes with the aim of promoting employability in Portugal through the acquisition of new skills or the creation of new businesses. The Impact School won the international *Global Thriving at Work Awards*, promoted by the *MindForward Alliance*, in the "Social Impact" category.

The Multiplica-te Programme is a free course, part of the Impact School, co-created with CICCOPN (Professional Training Centre for the Construction and Public Works Industry of Northern Portugal) to promote the retraining of migrants and refugees in the construction and plumbing industries and facilitate their access to the job market. The Ageas Foundation invested €19,418 to launch this course, with the remaining investment ensured by CICCOPN.

According to the Portuguese Construction Industry Association, this sector faces a shortage of approximately 80,000 skilled workers. This programme has the potential to combat this shortage, which is also a problem faced by Grupo Ageas Portugal's companies, such as Ageas Repara.

The course was launched as a pilot project in October 2024 and included 15 participants who benefited from technical plumbing skills, interpersonal skills and customer service skills.

Corporate volunteering and active citizenship

The Foundation mobilises volunteers throughout Grupo Ageas Portugal to support social organizations on a nationwide scale.

In March 2024, Grupo Ageas Portugal launched a volunteer time bank of 16 working hours per year for all employees who

carry out volunteer work through the Ageas Foundation's partner organizations. In total, 1,563 volunteers⁶⁰ participated in corporate volunteering and active citizenship initiatives in 2024. Sixty-nine percent of the People at Grupo Ageas Portugal participated in at least one volunteering or active citizenship action in 2024. A total of 177 actions were promoted in 2024 and, in 51 of them, we had participants from our commercial network of Agents.

These initiatives take place in three ways:

- *Solidarity Team Building* brings teams together in social solidarity actions that help meet the real needs of the Ageas Foundation's partner organizations. Our goal is to organize at least one *Solidarity Team Building* event with each team from Grupo Ageas Portugal each year. In 2024, 32 teams participated in a *Solidarity Team Building* session, involving 839 participants. The Ageas Foundation invested €70,373 in this initiative in 2024.
- Individual Volunteering is an opportunity for individuals and their families to support the specific needs of partner organizations, for example through volunteering their

⁶⁰ Miscellaneous volunteers, including employees, agents, external workers, guests and customers

knowledge and skills. The Ageas Foundation invested €48,418 in these initiatives in 2024, with 510 volunteers from Grupo Ageas Portugal participating. Thirty-six percent of Grupo Ageas Portugal's employees participated in at least one volunteer or active citizenship initiative, excluding *Solidarity Team Building* activities.

Junior Achievement Portugal and SPEAK are two examples of projects where we promote volunteering activities.

Junior Achievement Portugal is a non-profit organization that works to develop the skills of the younger generation, enabling them to take advantage of the opportunities they will face in their professional lives. In this partnership, Grupo Ageas Portugal's employees brought financial literacy, citizenship and entrepreneurship content to schools, helping children and young people to acquire critical skills for their personal and professional development. SPEAK is a global initiative that promotes social inclusion by connecting migrants, refugees and locals through language and culture exchange groups. It creates opportunities to learn and share languages while building meaningful friendships and promoting diversity. Grupo Ageas Portugal's employees supported migrants and refugees in learning Portuguese, developing meaningful personal connections of trust and support.

- *Ageas Community Champions* is a programme created to

encourage volunteering within Grupo Ageas Portugal's commercial network and extend its action to all locations where the Group is present. The programme was created in partnership with *Movimento Transformers*, a Portuguese social organization focused on increasing active citizenship. The success of this programme was one of the highlights of 2024 for the Foundation: 51 actions were promoted involving 839 participants (373 Agents, 308 guests and 158 people from Grupo Ageas Portugal).

5. Governance Information

5.1. BUSINESS CONDUCT - ESRS G1



5.1.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

Through the double materiality assessment described in

[chapter 2.3. Impacts, Risks and Opportunities \(IRO\)](#), we identified the following impacts and risks associated with

responsible and ethical business conduct, as well as with our business partners and suppliers:

IRO	POSITIVE OR NEGATIVE	CURRENT OR POTENTIAL	TIME HORIZON	DESCRIPTION
Impact	Positive	Potential	-	<u>Supplier sustainability assessment</u> - Selection of suppliers with sustainable practices
Impact	Positive	Current	-	<u>Ethical conduct</u> - Information use practices throughout the value chain (managers, employees, partners and suppliers) have an impact on the rights of the stakeholders involved.
Impact	Positive	Current	-	<u>Risk assessment and underwriting practices</u> : Risk assessment and underwriting practices can have an impact on society in terms of customer protection and the economic stability of suppliers and partners.
Impact	Negative	Current	-	<u>Cyberattacks</u> - Loss or exposure of data due to cyberattacks.
Risk	-	-	Short term	<u>Cyberattacks</u> - Financial, reputational and operational damage resulting from vulnerabilities that cybercriminals can exploit due to rapid advances in technology, including automation and AI.
Risk	-	-	Short term	<u>Misuse or unauthorised use of data</u> - Damage to reputation and legal repercussions due to the misuse or unauthorised use of confidential information belonging to customers, employees, suppliers and other stakeholders.

IRO	POSITIVE OR NEGATIVE	CURRENT OR POTENTIAL	TIME HORIZON	DESCRIPTION
Risk	-	-	Medium term	<u>Ethical conduct</u> - Effect on stakeholder confidence caused by unethical practices and misuse of data throughout the value chain (managers, employees, partners and suppliers).
Risk	-	-	Short term	<u>Dependence on key business partners</u> - Lack of reliability and excessive dependence on key business partners may result in financial losses

The following table provides a summary of the policies, actions, and metrics that Grupo Ageas Portugal implements to manage IROs related to business conduct, information management and security, relations with business partners and suppliers, crisis management, and business continuity. These topics will be addressed in more detail in the following subchapters.

A review of the targets for some of the actions reported is currently underway, in line with the definition of a new strategic cycle at Grupo Ageas Portugal.

POLICIES	ACTIONS (S/M/L – TIME HORIZON)	METRICS (NO TARGETS)
<ul style="list-style-type: none"> Grupo Ageas Portugal's Policies (Chapter 5.1.2) 	<ul style="list-style-type: none"> Maintain the information security framework in accordance with ISO 27001 (S-M) Monitoring of business conduct (S-M) Training on business conduct and anti-bribery and corruption (S-M) Approach to managing relationships with suppliers and business partners (M) 	<ul style="list-style-type: none"> Incidents of bribery and corruption Human rights incidents Lobbying and contributions to associations

Grupo Ageas Portugal does not monitor specific CapEx and OpEx figures for the actions mentioned in the following chapters. These are part of the multi-year budget exercise and the general budgets of the respective teams, as all team members contribute to the implementation and completion of these actions.

5.1.2. GRUPO AGEAS PORTUGAL'S POLICIES

5.1.2.1. Introduction

At Grupo Ageas Portugal, we are committed to defending the interests of our stakeholders through ethical business policies and practices. We adhere to intergovernmental instruments such as the principles of the International Labour Organization (ILO), the Universal Declaration of Human Rights ([chapter 4.1.6 - Policies](#)). We are signatories to the United Nations Principles for Responsible Investment (PRI) and integrate ESG criteria into our operations, insurance activities, investment processes and risk management. These principles are integrated into our SER AGEAS Code of Ethics and Conduct and our Policies. They

are aligned with the regulatory context and address integrity, governance, social and environmental risks.

5.1.2.2. Leaders set the tone

The senior management of Grupo Ageas Portugal is kept continuously informed about control and monitoring activities, which enables it to assume responsibility. It is responsible for defining, supervising, and implementing all conduct policies that apply to the companies of Grupo Ageas Portugal and, in specific cases, to those involved in the value chain (SER AGEAS Code of Ethics and Conduct). All policies undergo a thorough review at predetermined intervals, with periodic reviews conducted every one to three years and ad hoc reviews conducted when necessary to ensure *compliance* with local and international regulations or industry standards.

The creation of new Policies on certain topics is determined by legal or regulatory requirements, or by decisions of the Ageas International Group, or by local decisions. To this end, there are internal processes to be followed for the approval of internal regulations, and rules defining the parties to be considered in the process of *designing* and approving Policies.

5.1.2.3. Grupo Ageas Portugal's Policy Framework

This Policy Framework, centred on the SER AGEAS Code of Ethics

and Conduct, ensures respect for ethical business practices and integrity by setting expectations for all our People and providing guidance on how to conduct the company's business. In addition to this Code, there are several Policies in place that define principles, guidelines and procedures to ensure ethical conduct within the organization, as well as in our interactions with external Partners or other Stakeholders.

The Policies presented contribute to responsible and ethical business conduct within Grupo Ageas Portugal. These are complemented by Policies tailored to specific activities or Stakeholders, which are detailed in chapters [3.1.4.1 – Policies: Principles and objectives](#) (related to climate change), [4.1.6 – Policies](#) (related to own workforce), [4.2.3 Policies](#) (related to consumers and end-users) and [5.2.3. Policies](#) (related to Responsible Investments).

- **SER AGEAS Code of Ethics and Conduct:** Clearly defines our stance regarding ethical and professional principles and rules towards all stakeholders, providing examples of appropriate behaviour;
- **Anti-Corruption Policy:** Establishes the principles and rules to prevent the adoption of illegal or unethical conduct and behaviour. It covers corruption and bribery, with a special focus on the handling of gifts and similar advantages;

- **Anti-Fraud Policy:** Establishes the principles and systems for preventing, detecting and reporting situations of fraud in insurance and defines a principle of zero tolerance for fraud, including internal, external and insurance broker fraud;
- **Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT):** Establishes the principles defined for the prevention, detection and reporting of money laundering, terrorist financing and the restriction of the use of cash;
- **Compliance Policy:** Defines the scope, mission, responsibilities and organizational structure of the *Compliance* area. This Policy complies with the legal and regulatory obligations imposed on insurance companies by ensuring an effective internal control system, which must include a *Compliance* role;
- **Complaints Management Policy:** Describes the process for managing external complaints related to dissatisfaction with our services. Ensures that all complaints are handled with due care and in accordance with personal data protection requirements. In addition, complaints contribute to strategic decision-making and policy review;
- **Conflict of Interest Policy:** Describes the main principles and procedures we have established for the prevention, identification, management and communication of conflicts of interest in accordance with applicable legal requirements;
- **Data Management Policy:** Defines a common approach to data management. Anticipates and mitigates risks related to data

management throughout the entire life cycle of our products and services;

- **Personal Data Protection Policy:** This policy outlines the fundamental principles associated with the protection of personal data. It sets out some of the general principles that must be followed by our organisation and any entities that provide us with services relating to the processing of personal data. The policy protects fundamental rights and freedoms relating to privacy and the protection of personal data, as well as the organisation's response to risks relating to personal data breaches;
- **Information Security Policy:** Defines the organizational strategy, guiding principles and macro guidelines defined to ensure the confidentiality, integrity and availability of information. It establishes a general framework for information security management within Grupo Ageas Portugal;
- **Outsourcing Policy:** Provides the guidelines and governance structure for any outsourcing agreements, in accordance with relevant legal requirements;
- **Personal Investment Policy:** Describes the rules, obligations and prohibitions that apply to our People and permanent insiders when conducting personal financial transactions within Grupo Ageas Portugal and in other *designated* securities. It considers market abuse regulations and associated disclosures;
- **Procurement Policy:** Regulates the procurement and

invoicing processes for goods and services (non-technical and outsourcing), in line with the policies and codes of conduct of Grupo Ageas Portugal. Ensures the highest ethical standards in contracting and in relations with suppliers;

- **Sanctions Policy:** Contains the principles to be applied in accordance with the relevant sanctions regimes imposed at international, European and national level;
- **Whistleblowing Policy:** Defines the principles and procedures for receiving, handling and filing irregularity reports, in accordance with applicable legislation, ensuring that the whistleblower can do so in complete confidence and without fear of retaliation. Specific whistleblowing channels have been set up in accordance with the Whistleblower Protection Directive (Directive (EU) 2019/1937) and national transposition legislation, and are available to internal and external stakeholders. This Policy excludes the handling of complaints and external fraud, which have specific channels for reporting.
- **Workplace Harassment Prevention Policy:** Establishes the framework for measures to prevent and combat harassment in the workplace, provides indicators to help identify specific situations and sets out principles of good conduct that are expected of all Employees.
- **Selection and Suitability Assessment Policy:** Describes the principles and governance provisions to be followed to ensure

compliance with the legal and regulatory requirements on suitability required for the exercise of insurance activities;

- **Treating Customers Fairly (TCF) Policy:** Establishes the principles that aim to ensure that customers are treated fairly, i.e. honestly and professionally, in a manner that best serves their interests. This policy is central to the corporate culture of Grupo Ageas Portugal.

These Policies are complemented by more detailed implementation rules and guidelines, such as the Competition Policy, the Corporate Governance Manual, and the Responsible Communication Policy.

5.1.2.4. Corporate culture assessment

In 2024, Grupo Ageas Portugal assessed its corporate culture through an “Ethics Survey” addressed to all our People. The survey results provide insights into the ethical climate, which are translated into an action plan to promote and reinforce the ethical culture.

5.1.3. MAINTAINING CONTROL AND FOSTERING A CULTURE OF ETHICS AND COMPLIANCE

At Grupo Ageas Portugal, the *Compliance* area uses a structured, appropriate and proportionate approach to detect potential non-compliance, assess *compliance* risks

and issue recommendations. These activities are based on a methodology that is regularly updated, involving analysis and testing, which issues formal statements of reasonable assurance of *compliance*.

The *Compliance* team is responsible for verifying that appropriate due diligence measures and/or controls are effectively implemented in various areas. These include analyses of conflicts of interest, anti-corruption and anti-bribery measures, sanctions, prevention of money laundering and terrorist financing, distribution, remuneration, and *compliance* with suitability requirements. The *Compliance* team issues quarterly reports on *compliance* and corporate culture, which include monitoring of incidents, risks, and action plans. These reports are closely monitored and subsequently reported to the Executive Committee and the Board of Directors. In addition, they are shared with the auditors, the Audit Committee, and the Ageas International Group.

We are committed to promoting responsible business conduct and have implemented additional measures to this end. These include Corruption and Related Offences Prevention Programmes and Money Laundering and Terrorist Financing Prevention Programmes, which include risk assessment, a risk model, an operational model, policies and procedures.

The programmes may involve reporting suspicious activities to the authorities, regular reports to management and a whistleblowing channel. The continuity of the programmes is ensured on an annual basis in order to comply with the operating model and adherence to current policies.

In addition, we have a programme in place to ensure *compliance* with international sanctions. This programme involves the constant verification of customers, counterparties and transactions. This programme prevents commercial relations with entities subject to restrictive measures imposed by supranational entities, to which Portugal and its institutions are subject.

In order to consolidate knowledge on this subject, training was guaranteed for the Executive Committee and senior management in 2024.

We are committed to ensuring that all our people feel involved in *compliance* issues. To this end, we invest in close internal communication to engage and empower them. We are committed to mandatory training, the provision of support resources for information and awareness-raising, and maintaining open communication with Grupo Ageas Portugal's teams in order to foster our culture of Ethics and *Compliance*.

5.1.4. WHISTLEBLOWER PROTECTION

We are dedicated to ensuring that individuals who report misconduct, whether they are our own employees or external stakeholders, are protected against any form of retaliation. Whistleblowers are protected against threats and attempts at retaliation, such as dismissal or harassment.

We provide a whistleblowing channel for all our people and external stakeholders to express their concerns, complemented by other communication mechanisms. This channel and mechanisms comply with applicable legislation, such as the General Regime for the Protection of Whistleblowers. The channel that collects reports from the various entities of Grupo Ageas Portugal separates matters related to harassment or discrimination from other issues. This channel is accessible on the websites of all Group entities. Further details about our reporting channels can be found [on the Irregularities Reporting Policy](#) and on the "Reporting Irregularities" web page.

The supervisory body is responsible for handling reports and may request the organized cooperation of the *Compliance* function for the purpose of handling them. Should the subject matter of the report be related to the supervisory body or there be a risk of conflict of interest, the Board of Directors

will be responsible for handling it, and the *Compliance* function will be responsible for implementing the procedure. Those responsible for handling reports, as provided for, receive additional training on the subject.

In addition, all persons working at Grupo Ageas Portugal receive training related to whistleblowing mechanisms. This type of content is included in the training programmes.

In 2024, five whistleblowing cases⁶¹ were admitted and properly investigated and followed up. During the reporting period, no cases of violation of internal rules and policies relating to matters important to the scope of the EU Whistleblowing Directive were confirmed.

⁶¹ A whistleblowing case is defined as the communication to the insurance company, by an individual, of a breach related to legislation/regulation on financial services, products and markets; money laundering and terrorist financing; privacy and personal data protection and network and information system security; competition; consumer protection; environmental protection; product safety and *compliance*; transport safety; public procurement; radiation protection and nuclear safety; food safety for human and animal consumption, animal health and welfare. Situations of harassment and discrimination are also considered, as well as serious irregularities related to administration; the governance system or accounting organization of the company that could deteriorate the financial conditions of the companies that make up Grupo Ageas Portugal; and serious indications of breaches of the duties set out in the Legal Regime for Access to and Exercise of Insurance Activity and its regulations, as well as, in general, those relating to the fight against corruption; financial crime, money laundering or terrorist financing; and other situations of violation of the provisions of the Code of Conduct in force.

5.1.5. TRAINING AND AWARENESS

Grupo Ageas Portugal recognises that training is essential to foster a culture of Ethics and *Compliance* and to maintain awareness of ethical issues and business conduct. Therefore, we provide comprehensive training to all our employees. This is achieved through mandatory modules and voluntary training in various formats. We offer a wide range of professional development opportunities, including e-learning courses, face-to-face training sessions and interactive modules, as well as webinars, presentations, workshops and more in-depth sessions.

Following the launch of the new SER AGEAS Code of Ethics and Conduct, the *Compliance* Area developed new training content in 2024. This training content reflects the updated Code of Ethics and Conduct, which will be mandatory and is expected to be launched in early 2025. This training programme is *designed* to ensure that all employees are familiar with the new Code of Conduct and are able to comply with it and live according to its principles.

We have an onboarding programme for new employees. This includes a presentation and explanation of the company's ethical principles and *compliance* expectations. The programme encompasses subjects including bribery and

corruption, integrity, and whistleblower protection, among others.

5.1.6. ANTI-BRIBERY AND ANTI-CORRUPTION

The Anti-Corruption Policy establishes the principles and rules to be followed to prevent acts of active or passive corruption, whether real or perceived. The fundamental principle of this Policy is the prohibition of bribery – active or passive, direct or indirect – in any form.

All our People are required to comply with strict criteria when receiving or offering gifts, advantages, invitations or hospitality, including the obligation to notify the *Compliance* Area. Should there be any violations of this policy, the *Compliance* Area will report them to the management body. The *Compliance* area, as an independent second line of defence control function, plays a decisive role in the implementation of these controls and the overall framework.

Other Grupo Ageas Portugal's policies include preventive, detection and monitoring requirements. These are *designed* to prevent conflicts of interest, corruption and criminal activities in general. These policies cover a wide range of topics, including personal financial transactions, insider trading, anti-money laundering, sanctions, and the selection

and assessment of suitability. For instance, the Procurement Policy and Outsourcing Policy establish principles and rules that contribute to the prevention of corruption, specifically the contracting and due diligence requirements that apply to Suppliers and Business Partners. Contracts entered into in this context include a mandatory anti-corruption clause setting out international best practices in this area.

Should there be any suspicion of internal breaches of the Anti-Corruption Policy, these will be investigated in a timely, objective and independent manner. Should any breaches be committed by our employees, these will be reported both internally and, where applicable, to the relevant authorities. Measures are taken to combat breaches of anti-corruption and anti-bribery procedures and standards, focusing, where appropriate, on individual perpetrators and/or systems and processes.

In the event of violations, the following measures may be implemented: issuance of a warning letter, termination of the contract, or termination of the contractual relationship. In cases where existing controls are deemed inadequate, additional mitigation measures may be put in place.

The relevant policies addressing the risks of corruption and

bribery are communicated through internal channels and are available to all persons working with Grupo Ageas Portugal. All employees are required to complete the training available on matters covered by the Anti-Corruption Policy. Our Anti-Corruption Policy is available to our business partners upon request. A public version of the "[Corruption Risk Prevention and Related Offences Plan](#)", developed in 2023, is available on the Grupo Ageas Portugal website.

Please refer to the following table, which details convictions and fines relating to violations of anti-corruption and anti-bribery rules. It should be noted that no convictions for violations of anti-corruption and anti-bribery laws were identified.

INCIDENTS OF CORRUPTION AND BRIBERY	2024
Number of convictions for violations of anti-corruption and anti-bribery laws	0
Amount of fines for violations of anti-corruption and anti-bribery laws (€)	0

5.1.7. HUMAN RIGHTS

Respect for human rights is a fundamental part of the Group Ageas Portugal's policy framework. We adhere to intergovernmental instruments such as the ILO principles and the United Nations Human Rights Principles, which serve as guidelines for our Policy commitments. These include the SER

AGEAS Code of Ethics and Conduct, the *Compliance* Policy, the Anti-Corruption Policy and the Outsourcing Policy. In this context, due diligence, the application of the Precautionary Principle and the defence of human rights are explicitly mentioned.

The Ageas International Group has adopted a Human Rights Policy, which will serve as a model for the development of a similar policy in Portugal.

At the local level, we are voluntarily committed to various initiatives and national and international guidelines related to human rights:

- United Nations Principles for Responsible Investment (PRI) (through Ageas Pensões, since 2018);
- *Inclusive Community Forum* (ICF) (2019);
- BCSD Portugal Manifesto "Companies for Sustainability" (2020);
- Portuguese Charter for Diversity, from APPDI (2020);
- Principles of the United Nations Global Compact (since 2020).

5.1.7.1. Incidents, complaints and penalties

The management of behavioural situations is ensured through specific channels, with appropriate mechanisms involving

control functions such as *Compliance* and, whenever necessary, top management.

In 2024, there were no recorded incidents of human rights violations related to customers.

The following table illustrates the number of complaints and incidents related to the human and social rights of employees:

COMPLAINTS AND INCIDENTS RELATED TO THE HUMAN AND SOCIAL RIGHTS OF EMPLOYEES (INDICATOR)	2024
Number of incidents	
Number of incidents of discrimination (including harassment)	3
Number of serious human rights issues and incidents related to own workforce, linked to non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work.	0
Number of serious incidents related to own workforce that represent cases of non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises.	0
Number of complaints on social and human rights issues	
Number of complaints submitted through internal channels (excluding discrimination or harassment)	0
Number of complaints submitted to OECD National Contact Points (excluding discrimination or harassment)	0
Amount of fines, penalties and compensation (€)	
Total amount of fines, penalties and compensation for damages resulting from violations of social and human rights factors	0€
Total amount of fines, penalties and compensation for damages resulting from serious human rights issues and incidents reported	0€

5.1.8. LOBBYING, POLITICAL INFLUENCE AND ASSOCIATIONS

At Grupo Ageas Portugal, we are committed to providing our stakeholders with the support they need in a world that is sometimes difficult to navigate and predict. By maintaining awareness of legislative and regulatory developments, and by sharing our knowledge and experience with legislators, government and opinion leaders, we can contribute to the effective development of standards and regulations, and to the exploration of sustainable solutions to social challenges.

Since a regulatory framework for *lobbying* in Portugal is lacking, Grupo Ageas Portugal does not engage in *lobbying* activities. According to the Anti-Corruption Policy, companies are strictly prohibited from making direct or indirect contributions to political parties, organizations, or individuals involved in politics. This includes election committees, party-affiliated organizations, party-aligned research institutes, pressure or lobby groups, politically aligned causes, party members/officials, and political or party candidates. This policy is in place to ensure that commercial transactions are conducted with integrity and transparency, preventing the use of political contributions as a means to gain an unfair advantage. No contributions of this nature were made during the reporting period.

As outlined in [subchapter 5.1.2 Grupo Ageas Portugal's](#)

[Policies](#), the management body oversees these actions. However, there are contributions corresponding to the payment of membership fees for business associations of which Grupo Ageas Portugal's companies are members:

ACTIVITY CATEGORY	2024 MONETARY CONTRIBUTION (€)
Sector associations	€164,816.00
Political contributions	€0.00
Associations recognised in the field of sustainability	€15,750.00

In terms of sector associations, Grupo Ageas Portugal is a member of the Portuguese Insurance Association (APS) and the Portuguese Association of Investment Funds, Pensions and Assets (APFIPP).

Grupo Ageas Portugal is a member of nationally and internationally recognised organizations in the field of sustainability. These include the Business Council for Sustainable Development Portugal (BCSD) (since 2016), GRACE Responsible Companies (since 2023), the United Nations Global Compact (UNGC) Portuguese Network (since 2020) and the Portuguese Council for Health and the Environment (since 2024).

5.1.9. DATA PROTECTION AND INFORMATION SECURITY

We recognise that by keeping pace with digital transformation,

creating personalised experiences for customers, and investing in data analysis, the organization becomes more vulnerable to information security risks. Therefore, we are committed to ensuring the integrity of our systems on a daily basis. This commitment ensures business continuity and preserves the privacy and protection of personal data entrusted to us by employees, suppliers, customers, and partners.

5.1.9.1. Information Security

Grupo Ageas Portugal's information security framework includes a set of policies, standards, manuals, and procedures designed to protect information assets (including personal data) against various threats. This framework delineates the governance model, roles and responsibilities, processes, and tools established to ensure that information assets are managed appropriately within Grupo Ageas Portugal.

Our primary focus has been on enhancing our cyber defence capabilities. In order to safeguard our systems and data against a range of cyber threats and to enhance our capacity to detect, respond to, and recover from security incidents that could potentially impact business sustainability, we have implemented a comprehensive set of technical, procedural, and educational measures. In the event of a cyber attack, there are predefined action plans in place to proceed safely. In light

of the ever-evolving cyber threat landscape, it is imperative to implement measures that prevent data loss, reputational damage, and negative financial impacts on the company.

In 2024, we will focus on aligning and certifying our Information Security Management System (ISMS) with the ISO/IEC 27001 standard. This system aims to reduce the likelihood and impact of information security incidents by implementing a methodology to identify, assess, and prioritise information security risks. Obtaining this certification and adhering to its requirements is essential for enhancing stakeholder confidence and showcasing our commitment to continuous process improvement.

The Chief Information Security Officer (CISO) is responsible for this framework and for updating related policies and standards. The framework is overseen by an independent function that provides support to the management team in ensuring *compliance* with applicable policies and regulations. Security risk and data protection analyses are also carried out. The results of these analyses are presented annually to the Board of Directors.

In particular, *compliance* with relevant data protection is monitored through appropriate management structures and

controls, which will be addressed in the subchapter "Data Protection".

We also perform an annual assessment of the maturity of information security, utilising the Health Check questionnaire developed by the Information Security Forum (ISF). This analysis places us within the top 10% of entities worldwide in the insurance sector in terms of security controls. The results of these assessments are communicated to the relevant risk committees and the Board of Directors.

In addition, we maintained a [Security Scorecard of 96 points \(level A\)](#), which reflects the high level of robustness and resilience of our approach.

5.1.9.2. Data management

At Grupo Ageas Portugal, we recognise the vital role that data, including personal data, plays in our operations. We treat it as a crucial asset and adhere to stringent data management protocols. Digitalization is continuously advancing, and as a result, our digital footprints are becoming more extensive and intricate. This is increasing the value and attractiveness of personal data, as well as the urgency to ensure its protection. The objectives of data management are to:

- Understand and support the information needs of all stakeholders, including customers, our people and business partners;
- Ensure the quality of the data and information obtained;
- Capture, store, protect and ensure the integrity of all data assets;
- Ensure the privacy and confidentiality of stakeholder data;
- Prevent unauthorised or inappropriate access, manipulation and use of data;
- Ensure that data can be used effectively to add value to the company;
- Ensure *compliance* with current laws, regulations and guidelines;
- Continuously improve the security of information and data assets by assessing new risks and adapting controls as necessary.

The Data Management Policy establishes a unified and integrated approach within the Enterprise Risk Management (ERM) framework. This Policy aims to ensure consistent decisions, adaptability, and good technical performance of systems. In addition to ensuring *compliance* with legislation and regulations, it safeguards our reputation among business partners, our workforce, and our customer base.

Data Management is a continuous process of evolution, focused

on improving data maturity and adapting it to business and technological changes. By cultivating a culture of continuous improvement and resilience, we can ensure that our practices remain aligned with strategic objectives.

In addition, we adhere to the following industry best practices for data management, which help promote trust and security throughout the value chain:

- **Data Governance Policy:** It establishes the guidelines and minimum requirements for implementing data governance principles. It has been updated annually since August 2022, with the main objective of creating data awareness and a data-sensitive organization in order to increase operational efficiency to achieve future business objectives and align data management practices with organizational strategic objectives;
- **Data Retention Regulation:** Regulation aligned with the GDPR, ensuring that personal data is retained only as long as necessary and deleted securely. This regulation was updated in August 2024;
- **Data Retention Programme:** The implementation of this programme is essential to ensure the consistent application of the principle of personal data retention limitation set out in the GDPR. This programme enables the secure and timely

deletion of structured personal data related to operational functions. It applies to all Pension, Health, Life and Non-Life platforms, involving both the business and IT;

- **Data Quality Strategy:** Introduced in 2024, it sets clear objectives for improving data quality over time, ensuring that data is fit for purpose. Aligned with the DAMA – *Data Management Framework*, it ensures *compliance* with the GDPR and IFRS17, promotes high data quality to support governance decisions and provides reliable insights for risk assessment and strategy development;
- **Data Quality Regulation:** Effective since 2024, the Regulation derives from the Data Management Policy and establishes detailed guidelines and minimum requirements to ensure that data is reliable. This Regulation translates data quality principles into concrete measures, including structures, controls and processes.
- **Metadata Management Regulation:** In effect since 2024, it provides detailed guidelines for alignment with the Data Management Strategy and international best practices and regulatory requirements. Metadata plays a crucial role in capturing and managing organizational knowledge about data, serving as a knowledge and risk management tool.

5.1.9.3. Data protection

Grupo Ageas Portugal's policies aim to contribute to

compliance with applicable legal requirements on data protection, notably the European Union's GDPR and national data protection law. These regulations establish the principles for the processing and protection of personal data in the entities that make up Grupo Ageas Portugal, ensuring respect for the rights of data subjects and the effective management of data breaches. The Data Protection Officer (DPO) of Grupo Ageas Portugal has the following responsibilities:

- monitoring *compliance* with defined data protection procedures and corresponding policies;
- informs and advises Employees about their obligations in the processing of personal data in accordance with applicable legislation;
- promotes data protection training and handles requests from data owners addressed to the DPO;
- cooperating with the supervisory authority and acting as the point of contact for data protection issues;
- provides advice, when requested, on a data protection impact assessment (DPIA);
- ensures that data protection *compliance* assessments are carried out;
- raises awareness among Employees about the importance of early detection of security incidents.

5.1.9.4. Training and awareness

Grupo Ageas Portugal is committed to investing in mandatory or voluntary awareness-raising and training related to information security, management, and personal data protection processes. These measures are essential for preventing cyberattacks and bolstering defences against the aforementioned risks.

These sessions are customized to suit the target audience in terms of content, frequency, and duration. There are specific training courses for certain employees or areas of work, as well as actions that cover all our people at all levels of the organization (e.g., regular phishing tests). All *new joiners* are required to complete a mandatory training programme on this subject.

Phishing exercises are an essential component of our comprehensive awareness training programme. These exercises are *designed* to raise awareness among our employees about the different types of phishing attacks and provide practical information on how to identify them. The objective is to raise awareness among our team members regarding potential red flags, including links, senders, and the nature of the content received. They also serve as a proactive measure against cyberattacks, helping to identify and correct

potential vulnerabilities in our systems in advance.

This programme is complemented by regular awareness campaigns through internal communication channels. Internal reports on training indicators are produced annually.

5.1.10. SUPPLIER RELATIONS MANAGEMENT

Our approach to managing supplier relations is based on the implementation of a set of mechanisms and procedures, as stipulated in the Procurement Policy:

- We analyse all new and renewed relationships with Suppliers to ensure that they are not subject to sanctions, as stipulated in the Sanctions Policy;
- We ensure that our Suppliers commit to the terms defined in our SER AGEAS Code of Ethics and Conduct, respecting human rights through national and international standards, such as the protection of human rights and the three core principles of the International Labour Organization (ILO);
- We include Corporate Responsibility clauses in our standard contracts;

Responsibility for *compliance* with this Policy lies with all persons and areas involved in the procurement process. The Procurement area is responsible for periodically updating this

Policy and monitoring *compliance* with the rules defined.

In 2024, we initiated the development of the Supplier Code of Conduct, which is scheduled to take effect in 2025. This Code formalizes the expectations that Grupo Ageas Portugal has of all its suppliers. Specifically, suppliers are expected to align with the ethical, moral, sustainability, and social responsibility standards of the Group. Furthermore, it is expected that suppliers adhere to the United Nations Guiding Principles on Business and Human Rights.

We have started a process of assessing our primary/critical suppliers in order to detect potential practices that do not comply with sustainability. This assessment helps to identify the actual negative impacts on the operations and supply chains of the suppliers assessed. This action assessed 50 Suppliers in 2024. The future objective is to periodically assess suppliers considered critical (Information and Communication Technologies and Outsourcing) and those that have the greatest impact in terms of expenditure, progressively incorporating, where applicable, sustainability criteria into the evaluation of supplier tenders.

In terms of outsourcing, the service provider selection process must adhere to the provisions of the Procurement Policy,

and a risk assessment involving several internal areas must be carried out. To this end, workflows have been created in the procurement system to ensure that all areas validate outsourcing activities (Risk, DPO, Information Security, Legal, Procurement and, in certain cases, P&O). This will ensure the reliability of information and contribute to properly informed decision-making.

5.1.11. CRISIS MANAGEMENT AND BUSINESS CONTINUITY

5.1.11.1. Risk assessment and underwriting practices

At Grupo Ageas Portugal, we take a proactive approach to risk management. Our objective is to identify potential risks in advance, with the aim of reducing, mitigating, and, when possible, transforming them into opportunities. This approach will ensure a resilient future for the business.

Each year, we conduct a thorough analysis of the primary trends that may directly or indirectly impact society, the sector, and our strategic mission. This analysis ensures that we meet our sustainability commitments.

We conduct a detailed assessment of global trends with the support of internal and external experts, as well as through consultation with external and market information sources. In this process, we analyse ESG trends, considering their

relevance and impact on our business.

Emerging risks with high materiality and/or a time horizon of less than three years that directly affect our strategic ambition require action and quarterly monitoring by the Executive Committee. This proactive approach allows us to anticipate future challenges and ensure that our strategic objectives are not compromised.

The results of this exercise are monitored strategically at various levels within Grupo Ageas Portugal. They are integrated into various areas of the business and operations, reflecting in activities that encourage prevention in the development of solutions, responsible investment, as well as in the operational aspect of Grupo Ageas Portugal.

With regard to underwriting practices, we have an Underwriting Policy and a Product *Design* and Approval Policy. These policies are described in [sections 3.1.4.1 - Policies, Principles and Objectives](#) and [4.2.3. Policies](#), respectively.

These considerations contribute to mitigating the impact that underwriting and risk assessment practices may have in terms of protecting Customers and the economic stability of Suppliers and Partners.

5.2. RESPONSIBLE INVESTMENTS – SPECIFIC TO GRUPO AGEAS PORTUGAL



5.2.1. STRATEGY

Investment activity is a critical component of Grupo Ageas Portugal's business model. Investments are made in a variety of assets to achieve a balance between profitability, risk, and liquidity. These investments are made to ensure the company's financial stability and ability to meet its obligations to customers.

Investments are made directly or through funds managed by other asset management entities, and management mandates may also be assigned to third parties. The main assets under management include equities, government or corporate bonds, loans for infrastructure and social housing, real estate, and alternative investments such as private equity. The focus on sustainability and environmental, social, and governance (ESG) factors has led to the establishment of related objectives, resulting in the allocation of resources to *designated* sustainable investments. These investments include green,

social, sustainable, or sustainability-linked bonds, sustainable infrastructure, social housing, buildings with sustainability certification, and funds classified as Article 9 under the Sustainable Finance Disclosure Regulation (SFDR).

As a long-term investor, Grupo Ageas Portugal plays an active role in supporting the economy and society. The company ensures a consistent return over time for its various stakeholders while also taking steps to reduce risk and diversify.

	FY 2024 (€ BILLION) REPORTED IN IFRS REPORTS	FY 2023 (€ BILLION) REPORTED IN IFRS REPORTS
Portfolio of assets under management ⁶²	16,8	16,7

At the core of our GRIP (*Global Responsible Investment Process*) is a set of three fundamental principles that guide our approach to responsible investment:

1. Exclusion: Portfolio Managers may not invest in countries, regions, industries, companies or assets that are included in the *designated* Exclusion Lists. These Lists – which are updated periodically – are disclosed by the Ethics and Compliance department of Grupo Ageas Portugal or by the Ageas International Group.

2. Integration of ESG Factors: Any investment we make must be scrutinised in terms of sustainability through its ESG risk rating, both for direct investments and for Investment Funds. If the risk is high or severe, the investment is not made or its continuation must be justified. In addition, the classification of the Funds/ETFs in which we invest is verified in accordance with the SFDR Directive, with preference given to those that are Art. 8 or Art. 9. This avoids or reduces exposure to investments that represent risks from an ESG perspective.

3. Engagement: Ensure that, through our Engagement Policy, we influence the companies in which we invest to progress in their sustainability approaches.

In addition, we are committed to reducing the carbon intensity of our Traditional Insurance Portfolio – currently only for the components of listed company equities and bonds – in order to achieve carbon neutrality by 2050, with an interim target of a 50% reduction by 2030 (vs. December 2021). See chapter [3.1.5.1 GHG Emissions](#), section Investments for more information on this topic.

5.2.2. IMPACTS, RISKS AND OPPORTUNITIES

Through the double materiality assessment described in [chapter 2.3. Impacts, Risks and Opportunities \(IRO\)](#), we have

identified the following risk associated with responsible investments:

IRO	POSITIVE OR NEGATIVE	CURRENT OR POTENTIAL	TIME HORIZON	DESCRIPTION
Risk	-	-	Medium term	<u>Transition risk:</u> Medium-term financial losses or difficulties in finding suitable alternatives due to the transition to a sustainable investment portfolio through divestment in sectors/companies with high carbon intensity or low ESG consideration.

The following table provides an overview of the policies, actions, targets and metrics associated with our investments that are used to manage this risk. Additional information is provided in the following subchapters.

⁶² Includes Pension Funds, Traditional Insurance and *Unit Linked*. Data as at 31 December 2024.

POLICIES	ACTIONS (S/M/L – TIME HORIZON)	METRICS	TARGETS
<ul style="list-style-type: none"> Investment Policy Responsible Investment Policy Engagement Policy 	<ul style="list-style-type: none"> Integration of ESG into investment decisions (S-M-L) Exclusion of harmful sectors or companies (S-M-L) Engagement and voting (S-M-L) 	<ul style="list-style-type: none"> Investments that contribute positively to the transition to a more sustainable world Level of integration of ESG criteria in our investment decisions (responsible investment KPI) ESG risk level of our portfolio % of portfolio assessed with an ESG risk rating Carbon intensity of part of the portfolio 	<ul style="list-style-type: none"> €625 million by 2024 €1.1 billion by 2027 100% ESG integration in investment decisions (2024) Reduction of the carbon intensity of part of the portfolio by 50% (Impact24). 55% (Elevate27) by 2030 (based on December 2021)

For more information on carbon intensity metrics and targets, see [chapter 3.1.5 Performance monitoring](#).

5.2.3. POLICIES

Our commitment to responsible investment is shaped by three fundamental policies:

- **Investment Policy:** establishes the principles and requirements to be applied in investment management, with regard to the definition of investment strategies, limits, controls and their implementation. It defines what type of

limits and controls should exist in relation to investment activity, without the objective of defining the actual allocation of an asset portfolio.

- **Responsible Investment Policy:** Describes how we integrate ESG criteria into our investment strategy through the implementation of our GRIP (*Global Responsible Investment Process*) in asset selection, governance, risk management and the marketing of new products. The criteria set out in this Policy apply to the provision of insurance-based investment product management services or pension fund management services, and to investments made in this context in relation to any transferable securities.
- **Engagement Policy:** describes how we engage with the companies in which we invest, whether through shares or bonds, in our investment strategy.

5.2.4. STRENGTHENING OUR APPROACH

Grupo Ageas Portugal is continuously improving its responsible investment approach in line with the growing standards established by the Ageas International Group. Locally, we have dedicated employees responsible for analysing ESG issues in the asset portfolio.

The Investment Department is responsible, through its Sustainable Investment Area, for creating and periodically

reviewing the Responsible Investment Policy and the Engagement Policy. It is also responsible for preparing and subsequently updating the GRIP. Exclusion Lists relating to countries or regions and the *designated* ISS are sent to the Investment area by the Ethics and *Compliance* area of Ageas Portugal, and the *designated* SRI (*Socially Responsible Investment*) is sent to us by the Ageas International Group. All investments are monitored by the *Middle Office* of the Investment area.

We have implemented our *Global Responsible Investment Process* (GRIP) in all portfolios under our direct management. This process aims to integrate a responsible approach into all investment decision-making processes. The main GRIP principles are as follows:

Exclusion	Non-compliance with the <i>UN Global Compact</i> principles			
	Defence industry	Controversial weapons	Tax havens ⁶³ , countries subject to international sanctions, countries under financial embargo	Tobacco
	Gambling	Thermal coal	Unconventional oil and gas	Infrastructure projects for oil and gas extraction
	Entities involved in illegal activities, corruption, money laundering and terrorist financing, or forced labour, child labour and human rights violations, pornography and prostitution.			
+				
Integration	Integration of ESG factors into investment/divestment decision analysis			
+				
Engagement	Exercising influence in the area of sustainability through a service contracted to an external entity and by participating in some General Meetings (dialogue and exercising voting rights)			

Since 2023, we have been applying a new GRIP version, called GRIP Plus. This version introduced stricter rules and restrictions, including more rigorous exclusion criteria, and only considers assets whose ESG risk ratings place them at medium, low or insignificant risk levels. As a result, over the last two years, there has been a strengthening of sustainable investments in the portfolio and an improvement in the overall ESG risk rating of both the global portfolio and the sub-portfolios.

Given the current geopolitical situation, the Ageas International Group, and consequently Grupo Ageas Portugal, may review the framework for Responsible Investment in

relation to the defence industry in 2025.

In addition to *designing* and implementing GRIP, we periodically calculate the ESG risk score of our portfolio, segmented by portfolio or portfolio family (Traditional Insurance, *Unit Linked* and Pension Funds), and also by Company. This assessment has been a very important contribution to measuring the evolution of the portfolio considering ESG criteria.

At the end of the year, we were able to obtain an ESG risk rating for around 95% of the portfolio, as there are certain assets that do not have an ESG risk rating assigned to them. The entire portfolio assessed is in the Low Risk category.

	2024	2023
% of portfolio assessed with an ESG risk rating	95%	90%

These ESG principles and criteria are applied in the investment decision-making process for all asset classes, including the selection of Investment Funds or ETFs, with preference given to asset managers who incorporate ESG into their processes and are signatories to the UN PRI. At the end of 2024, the percentage of UN PRI signatories in the portfolios – including Traditional Insurance and *Unit Linked* (Open and Closed) – increased to 97% from 90% at the end of 2023.

In addition, we participate in bilateral and collective engagement initiatives to improve the ESG profile of our investments. This engagement focuses on local, small, unlisted companies with significant GHG emissions. This initiative will be described in [chapter 5.2.7 – Voting and engagement](#).

5.2.5. THE IMPACT24 OBJECTIVES

In the *Impact24* strategic cycle, the Ageas International Group has set two objectives to monitor and assess its performance, to which Grupo Ageas Portugal contributes locally:

⁶³ Tax havens determined by the EU

INDICATOR (UNITS)	META GRUPO AGEAS PORTUGAL (ANO)	META GRUPO AGEAS INTERNACIONAL (ANO)
Level of integration of ESG criteria in our investment decisions	100% (2024)	100% (2024)
Investments that contribute positively to the transition to a more sustainable world	€625 million (2024)	€10 billion (2024)

We have also made a commitment under the NZAOA and set a specific target in this context, detailed in [chapter 3.1.4.1. Policies, Principles and Objectives](#).

5.2.6. ACTIONS AND PERFORMANCE MONITORING

By the end of 2024, the level of ESG integration in all investment decisions is 100% for internally managed assets under management.

	2024	2023
Level of integration of ESG criteria in our investment decisions	100%	100%

Investments that contribute positively to the transition to a more sustainable world

By 2024, Grupo Ageas Portugal had made investments that contributed to sustainable cities, climate challenges, and the strengthening of local economies. This investment surpassed

the target of allocating at least €625 million in assets by 2024, with a focus on investments that have a positive impact on the environment or society.

Our process, which assesses the characteristics and sustainable value of investments, allows us to build portfolios whose ESG quality is continuously strengthened.

	2024	2023
Responsible investment KPI: Investments that contribute positively to the transition to a more sustainable world ⁶⁴	€951 million	€613 million

With regard to this indicator, investments with environmental goals include:

- Financing of infrastructure projects related to renewable energy, such as *onshore* and *offshore* wind farms and solar panels, but also buildings with *BREEAM*, *WELL*, *LEED* certification (at least rated *Good*, *Silver* or equivalent);
- Financing of infrastructure projects related to green mobility, such as public transport;
- Use of *Use-of-Proceeds Bonds*, such as green bonds;
- Other green investments, such as those made in companies that generate sustainable revenues from some of their activities, mortgage loans aligned with the European Taxonomy, funds classified as Article 9 in accordance with

the SFDR and that have environmental objectives.

With regard to social and sustainable aspects, investments include:

- loans for social housing;
- use of *Use-of-Proceeds Bonds*, such as social bonds and sustainable bonds;
- infrastructure for education, nursing homes and hospitals;
- Funds classified as Article 9 in accordance with SFDR and which pursue social objectives.

Sustainability-linked bonds are also considered within the scope of these investments.

In the context of the strategic definition of sustainable investments, investments aligned with the Taxonomy under the EU regulation for issuers are included. Data for this category is obtained from an external provider that provides relevant ESG data. As companies continue on their path to sustainability and introduce ESG processes into their business, while ensuring that more complete and reliable data is available, eligible investments aligned with the Taxonomy are likely to grow consistently.

⁶⁴ Market value of portfolio investments

In 2024, we increased investments that directly contribute to improving ESG criteria by 35%, giving preference to green, social or more sustainable investments over other types of investment. Most of these investments correspond to *Use-of-Proceeds Bonds*, with green bonds standing out. Within the Traditional Insurance Portfolio, which has a total value of €5.3 billion, we exceeded the target set for 2024 of €625 million in Sustainable Investments, reaching a value of €951 million in this type of investment. In terms of the global portfolio, we achieved a value of around €1.74 billion in sustainable assets.

For the *Elevate27* strategy, Grupo Ageas Portugal has adjusted its internal definition for the responsible investment KPI. Some sustainable infrastructure has been removed from the scope, such as data centres, prisons and some public buildings, and some assets aligned with the taxonomy have been added to the scope, such as mortgage loans and buildings that meet the taxonomy alignment criteria defined by the regulations. These updates led to a net increase of around €30 million compared to the *Impact24* definition.

5.2.7. VOTING AND ENGAGEMENT

At Grupo Ageas Portugal, engagement activities are carried out for traditional portfolios and for most pension funds through a service provided by an external supplier. This entity's ability

Asset Type	Sustainability Category	2024		2023	
		Global Portfolio (euros)	Traditional Insurance (euros)	Global Portfolio (euros)	Traditional Insurance (euros)
Infrastructure	Sustainable Infrastructure ⁶⁶	69 729 815	63 149 394	67 026 873	60 501 368
Use-of-Proceeds Bonds	Green bonds	893 663 159	457 123 841	691 906 707	307 815 022
	Social obligations	186 801 949	140 388 785	133 374 181	80 503 771
	Sustainability-related obligations	112 884 062	73 304 714	90 404 172	37 391 685
Assets linked to sustainable areas	Social housing loans	21 409 548	21 409 548	20 768 480	20 768 480
	ESG-related assets	-	-	-	-
Sustainability-linked bonds	Sustainability-related obligations	41 842 269	36 426 461	33 834 220	27 095 244
Companies in Sustainable Areas	Renewable energy	-	-	-	-
	Sustainable areas	21 431 002	18 352 361	108 911 519	13 198 241
	Aligned with the EU Taxonomy	66 831 607	42 972 307	256 067 146	46 970 048
Real estate	Certified buildings ⁶⁷	94 839 452	94 839 452	18 825 000	188 250 00
	Certified real estate investment funds	-	-	-	-
	Sustainable infrastructure ⁶⁸	-	-	-	-
Sustainable funds	Fundos Art.9.º SFDR	234 307 115	3 032 482	196 238 047	-
(1) TOTAL SUSTAINABLE ASSETS		1 743 739 976	950 999 346	1 617 356 344	613 068 860
Sustainable Funds	SFDR Article 8 Funds	3 176 525 894	23 577 963	2 930 599 495	19 107 183
(2) TOTAL SUSTAINABLE ASSETS		4 920 265 870	974 577 309	4 547 955 840	632 176 0443
(3) TOTAL PORTFOLIO VALUE		15 827 911 845	5 370 237 382	16 736 414 749	5 443 007 933
(1)/(3)		11,0%	17,7%	9,7%	11,3%
(2)/(3)		31,1%	18,1%	27,2%	11,6%

⁶⁵ In accordance with EU Regulation 2019/2088 of 27 November 2019 (SFDR, Sustainable Finance Disclosure Regulation)

⁶⁶ Financing of infrastructure projects related to renewable energy, hospitals or other green mobility in public transport.

⁶⁷ Buildings with certifications such as BREEAM, WELL or LEED (with a minimum rating of Good, Silver or equivalent)

⁶⁸ Financing of infrastructure projects related to renewable energy, hospitals or other green mobility projects in public transport.

to aggregate the investments made in various companies by different customers enables it to achieve a more substantial investment position in these companies, thereby allowing it to exert significant influence over them.

This service includes the production of quarterly reports detailing the actions taken – whether engagement or monitoring – with the various companies. The service considers issues such as:

- Climate change
- Environmental responsibility/management
- Human rights
- Labour standards
- Public health
- Corporate governance rules
- Business conduct
- Engagement with the United Nations Sustainable Development Goals (UN SDGs)

For national companies not covered by the supplier, the process includes due diligence and local engagement.

The exercise of voting rights is assumed by Grupo Ageas Portugal, which exercises them directly or by delegation,

particularly in companies in which the investment is significant and, in particular, for national companies.

5.2.8. REAL ESTATE ACTIVITY

The Real Estate department is part of the Investments area of Grupo Ageas Portugal. The department's primary areas of focus are:

- Property Management: Ensuring the efficient and effective management of properties;
- Active asset management: Includes renovations, Capex management, Opex management and value-added initiatives;
- Asset acquisition and disposal: Actively seeking new opportunities, managing the acquisition and disposal process;
 - Direct real estate investments: Mainly operating assets and *forward funding* projects;
 - Asset Classes: offices, retail and operational assets such as supermarkets, student residences and homes for the elderly.

In the Real Estate business, we invest in diversifying our real estate asset portfolio, focusing on various projects with sustainability concerns, such as renewable energy, infrastructure and buildings with sustainability certification. This type of asset not only responds to growing market demand for certified properties, but also facilitates their

future liquidity, as they are more attractive to potential buyers and investors.

In order to ensure that new investments are aligned with our strategic vision, we have adopted the following ESG criteria:

- **Forward Funding Projects:** Minimum *BREEAM Very Good* certification or equivalent.
- **Social and environmental impact investing:** Prioritise investments that generate positive social and environmental benefits alongside financial returns. At this stage, we are mainly focused on Affordable Housing projects.
- **In-Use Certification:** Ensure that all assets have *In-Use Sustainability Certification*.

By 2024, 100% of investments in new greenfield projects will comply with these criteria.

With the aim of obtaining *BREEAM* certification for our real estate portfolio, we have started the *BREEAM In Use* certification process for eight buildings and continued with the *BREEAM New Construction* certification for two buildings (certification completed in the first quarter of 2025). In 2024, we expect to have one *BREEAM Refurbishment* certified building in our portfolio.

In line with our long-term vision for maintaining this portfolio, we use CRREM both to monitor our portfolio and to assess opportunities. This tool provides information that helps us rebalance our portfolio and encourage the renovation of existing buildings, thereby contributing to the decarbonisation of the portfolio. More information on the decarbonisation of our Real Estate portfolio can be found in [Chapter 3.1. Climate Change](#).

Furthermore, we secure long-term contracts and engage with our tenants in order to retain them, ensure stable cash flows and increase asset values. This approach provides a positive experience for tenants and contributes to the overall success of the portfolio. Although we do not have a specific tenant retention policy, we maintain close communication, focusing on improving their rental experience.

These approaches aim to anticipate change, reduce risk and exposure to less sustainable assets, and reinforce our alignment with industry best practices and our Responsible Investment Policy.

6. Annexes

6.1. OWN DISCLOSURE CONTENT INDEX

INDICATOR	DESCRIPTION	CHAPTER	ESRS	1. ANSWERED BY REFERENCE; 2. ADDITIONAL INFORMATION	GRI	SDGS	UN GC PRINCIPLES
General Context of the Sustainability Report							
General basis for preparing sustainability statements	Scope of consolidation, information on the upstream and downstream value chain.	2.1.1. and 2.1.2.	2, BP-1		2-2 a, b		
Disclosures regarding specific circumstances	Provide information on specific circumstances such as: Time horizon, Value chain estimation, Sources of estimates and uncertainty of results, Changes in the preparation or presentation of sustainability information, Communication of errors in previous periods, Disclosures resulting from local legislation or alignment with sustainability frameworks.	2.1.2., 2.1.3., 6.1. and 6.3.	2, BP-2		2-4 a, a-i, a-ii		
Governance in sustainability matters							
Role of administrative, management and supervisory bodies	Composition of administrative, management and supervisory bodies, their functions and responsibilities, and access to expertise and skills in sustainability matters.	2.5.1., 2.5.2., and 2.5.4.	2, GOV-1		2-9 c-i, c-ii, c-vi, c-vii, c-viii; 2-12 a; 2-13 a,b; 2-17 a		1, 7, 10
Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies	How the administrative, management and supervisory bodies are informed about sustainability issues and how these issues were addressed during the reporting period.	2.5.4.	2, GOV-2		2-12 a, b-ii, c; 2-16 b		
Integration of sustainability performance into incentive schemes	Information on the integration of their sustainability performance into the incentive schemes of members of the administrative, management and supervisory bodies. Performance criteria assessed against specific sustainability-related objectives and/or impacts and which ones. Level of the company at which the conditions of the incentive schemes are approved and updated.	2.5.3.	2, GOV-3		2-19 b		1,7,10
Statement on due diligence	Description of the information provided in your sustainability statements on the process or processes inherent in the sustainability due diligence.	2.6	2, GOV-4		-		
Risk management and internal controls for sustainability reporting	Provide an understanding of the company's risk management and internal control processes in relation to sustainability reporting. Scope of the exercise, risk assessment approach followed, main risks identified, how they are integrated into the reporting process and internal processes, and an indication of the periodic internal communication of the risk assessment to the management/supervisory bodies.	2.6	2, GOV-5		-		

INDICATOR	DESCRIPTION	CHAPTER	ESRS	1. ANSWERED BY REFERENCE; 2. ADDITIONAL INFORMATION	GRI	SDGS	UN GC PRINCIPLES
Sustainability strategy							
Strategy, business model and value chain	Describe the key elements of the company's overall strategy that relate to or affect sustainability issues, as well as the key elements of the company's business model and value chain, in order to understand its exposure to impacts, risks and opportunities and their origin.	2.4.1.1., 2.4.1.2., 2.4.2., 2.4.2.1., 2.4.2.3., 4.1.2. and 6.1.	2, SBM-1	Grupo Ageas Portugal's Management Report	2-6 b-i, d		
Interests and views of stakeholders	Provide an understanding of how the interests and views of stakeholders contribute to the company's strategy and business model(s).	2.2.1., 2.3., 2.4., 2.4.2.2., 2.4.2.3., 2.5.4. and 4.1.4.	2, SBM-2		2-12 b-i; 2-29 a, a-i, a-ii, a-iii		
Material impacts, risks and opportunities and their interaction with the business strategy and model	Provide an understanding of the material impacts, risks and opportunities resulting from the assessment of the company's materiality and how they arise and trigger the adaptation of the company's strategy and business model(s), including the allocation of its resources. Current and anticipated effects of its material impacts, risks and opportunities on people, the planet and the business model, value chain, strategy and/or decision-making. Measures to be taken in response to the anticipated effects on the organization's activity. Reasonably expected time horizons of potential impacts.	2.3., e 2.4.2.3.	2, SBM-3		2-27 b; 3-2 a; 3-3 a, b; 201-2 a		-
Double Materiality Assessment							
Description of the process for identifying and assessing material impacts, risks and opportunities	Provide an understanding of the process through which the company identifies impacts, risks and opportunities and assesses their materiality (financial materiality and impact materiality) as a basis for determining disclosures in its sustainability statement.	2.2.1., 2.2.2., 2.3. and 2.6.	2, IRO-1		2-14 a, b; 3-1 a, a-i, a-ii, b		7, 8, 9
Disclosure of indicators covered by the company's sustainability statement	List of indicators observed in the preparation of sustainability statements, following the results of the materiality assessment.	2.2.1. and 6.1.	2, IRO-2		-		7, 8, 9
Climate Change							
Transition plan for climate change mitigation	Disclosure of the adoption of the climate transition plan and explanation of how the transition plan is integrated and aligned with the company's overall business strategy and financial planning.	3.1. and 3.1.4.	E1-1		-	13	7, 8, 9
Material climate-related impacts, risks and opportunities and their interaction with the business strategy and model	Description of the resilience of the strategy and business model to climate change. Scope of the resilience analysis, how the resilience analysis was carried out, including the use of climate scenario analysis, and the results.	3.1.3. and 6.2.1.	E1, SBM-3		201-2 a-i	13	7, 8, 9
Description of processes for identifying and assessing climate-related impacts, risks and material opportunities	Description of the process for identifying and assessing climate-related impacts, risks and opportunities.	3.1.2.	E1, IRO 1		-	13	7, 8, 9

INDICATOR	DESCRIPTION	CHAPTER	ESRS	1. ANSWERED BY REFERENCE; 2. ADDITIONAL INFORMATION	GRI	SDGS	UN GC PRINCIPLES
Policies related to climate change mitigation and adaptation	Understanding of policies that address the identification, assessment, management and/or remediation of their material impacts, risks and opportunities related to climate change mitigation and adaptation.	3.1.4.1.	E1-2, MDR-P		3-3 c	13	7, 8, 9
Targets related to climate change mitigation and adaptation	Understanding the targets the company has set to support its climate change mitigation and adaptation policies and address its material climate-related impacts, risks and opportunities.	3.1.4. and 3.1.5.1.	E1-4, MDR-T		3-3 and-ii; 305-5 a, d	13	7, 8, 9
Energy consumption and energy mix	Understanding the company's total energy consumption in absolute terms, its exposure to coal, oil and gas-related activities, and the percentage of renewable energy in its overall energy mix. Total energy consumption from fossil sources, nuclear energy sources, renewable sources. For climate-impacting activities, such as real estate investment, report energy consumption from coal and coal products, crude oil and petroleum products, natural gas, other fossil fuels, and electricity, heat, steam, and cooling purchased or acquired from fossil fuels. Disaggregate data on renewable and non-renewable energy production. Disclosure of energy intensity by net revenue for the high climate impact sector	3.1.5.2.	E1-5		302-1 a, b, c, e; 302-3 a, b, c, d	13	7, 8, 9
Scope 1, 2, 3 gross GHG emissions and total GHG emissions	Disclosure of gross GHG emissions from scope 1, 2 and 3 and total emissions. Disclosure of GHG emissions intensity by revenue. Grupo Ageas Portugal considers as revenue the amount corresponding to income from insurance contracts, reported in the financial statements of the entities included in the scope of the report. For real estate investment activities, the net income of the entities that carry out this activity in Grupo Ageas Portugal should be considered, and should be listed in the respective chapter, weighted based on the capital held by the Group.	3.1.5.1. and 6.2.2.	E1-6		305-1 a; c; 305-2 a, b; 305-3 a, c, d; 305-4 a, b, c	13	7, 8, 9
GHG removal and mitigation projects financed through carbon credits	Total quantity of carbon credits outside the company's value chain, in metric tons of CO ₂ equivalent, verified against recognised national or international quality standards and cancelled during the reporting period.	3.1.5.3.	E1-7		102-10 a	13	7, 8, 9
Own workforce							
Material impacts, risks and opportunities and their interaction with the business strategy and model	Provide an understanding of the material impacts, risks and opportunities and their interaction with the business model related to own workforce.	3.1.2., 3.1.3., 3.1.3.2., 3.1.3.3., 3.1.3.4. and 6.2.1	S1, SBM 3		3-3 a	3,4,5,10	3, 4, 5, 6
Policies related to own workforce	Description of policies adopted to manage significant impacts on the workforce, as well as material risks and opportunities associated with the workforce. Indicate how policies relating to your own workforce are aligned with relevant internationally recognised instruments,	4.1.3. and 4.1.6.	S1-1		2-23 a-i, b-i, f; 2-25 a, b, e; 2-29 a; 3-3 c, d-i, d-iii	3,4,5,10	3, 4, 5, 6

INDICATOR	DESCRIPTION	CHAPTER	ESRS	1. ANSWERED BY REFERENCE; 2. ADDITIONAL INFORMATION	GRI	SDGS	UN GC PRINCIPLES
Processes for dialogue with the workforce and employee representatives on impacts	Disclosure of general processes for dialogue with own workforce and workers' representatives, as well as how the views of own workforce are taken into account in the company's decision-making processes.	4.1.4	S1-2			3,4,5,10	3, 4, 5, 6
Processes to correct negative impacts and channels for the workforce to express concerns	Understanding of the formal means through which the company's own workforce can directly communicate their concerns and needs to the company and/or through which the company supports the availability of such channels (e.g. complaint mechanisms) in the workplace, as well as how follow-up is carried out with the persons concerned on the issues raised and the effectiveness of these channels.	4.1.5. and 4.1.6.	S1-3			3,4,5,10	3, 4, 5, 6
Taking action on material impacts on own workforce and approaches to manage material risks and pursue material opportunities related to own workforce, as well as the effectiveness of these actions	Disclosure of measures to address material negative and positive impacts, manage significant risks and seize material opportunities related to own workforce, as well as the effectiveness of these measures.	4.1.4., 4.1.7. and 4.1.8.	S1-4			3,4,5,10	3, 4, 5, 6
Targets related to the management of negative material impacts, the promotion of positive impacts, and the management of material risks and opportunities	Disclosure of targets related to the management of negative material impacts, the promotion of positive impacts, and the management of material risks and opportunities related to own workforce.	4.1.4., 4.1.7. and 4.1.8.	S1-5			3,4,5,10	3, 4, 5, 6
Characteristics of the company's salaried workers	Description of the main characteristics of salaried workers in the workforce. Total number of permanent and temporary salaried workers and breakdown by gender. Number of people who left the company during the reporting period.	4.1.2. and 6.2.3.	S1-6			3,4,5,10	3, 4, 5, 6
Coverage of collective bargaining agreement and social dialogue	Understanding of the scope of collective agreements and social dialogue for the company's salaried employees. Percentage of total salaried employees covered by collective bargaining agreements.	4.1.4.	S1-8			3,4,5,10	3, 4, 5, 6
Diversity metrics	Understanding gender diversity at senior management level and the age distribution of salaried employees.	4.1.7	S1-9			3,4,5,10	3, 4, 5, 6
Adequate wages	Understanding whether all salaried employees of the company receive adequate wages in accordance with applicable reference values.	4.1.9.	S1-10		202-1	3,4,5,10	3, 4, 5, 6
Social protection	Understanding whether the company's salaried employees are covered by social protection against loss of income due to major life events.	4.1.9.	S1-11		401-2 a-ii, a-iii, a-iv, a-v, b	3,4,5,10	3, 4, 5, 6
Persons with disabilities	Disclosure of the percentage of employees with disabilities and/or incapacities.	4.1.8.	S1-12		405-1 b-iii	3,4,5,10	3, 4, 5, 6

INDICATOR	DESCRIPTION	CHAPTER	ESRS	1. ANSWERED BY REFERENCE; 2. ADDITIONAL INFORMATION	GRI	SDGS	UN GC PRINCIPLES
Training and skills development	Understanding of activities related to training and skills development that have been offered to employees in the context of continuous professional growth, in order to improve the skills of employees and facilitate continued employability.	4.1.7.	S1-13			3,4,5,10	3, 4, 5, 6
Health and safety metrics	Understanding the coverage, quality and performance of the health and safety management system established to prevent work-related injuries.	4.1.7.	S1-14		403-8 a-i; 403-9 a-i, a-iii, b-i, b-iii; 403-10 a-ii	3,4,5,10	3, 4, 5, 6
Work-life balance metrics	Understanding of the right and effective practices among salaried workers to take family leave on an equal basis in terms of gender, as this is one of the dimensions of work-life balance.	4.1.7.	S1-15		401-3 a,b	3,4,5,10	3, 4, 5, 6
Remuneration metrics (salary disparity)	Understanding the extent of any pay disparities between men and women among the company's salaried employees.	4.1.9.	S1-16		2-21 c; 405-2 a,b	3,4,5,10	3, 4, 5, 6
Incidents, complaints and serious impacts and incidents of human rights violations	Understanding the extent to which work-related incidents and serious cases of human rights issues and incidents are affecting the workforce itself.	5.1.7.	S1-17		2-25 e; 2-27 b (orientações); 406-1 a	3,4,5,10	3, 4, 5, 6
Consumers and/or End-users							
Material impacts, risks and opportunities and their interaction with the strategy and business model	Provide an understanding of the material impacts, risks and opportunities and their interaction with the business model related to consumers and end-users.	4.2.1.1. and 4.2.2.	S4, SBM 3		3-3 a (orientações)	3,4,10,17	1,2
Policies related to consumers and end-users	Description of policies adopted to manage significant impacts on the workforce, as well as material risks and opportunities associated with consumers and/or end-users.	4.2.3. and 4.2.4.1.	S4-1		2-23 a-i, b-i, b-ii, f; 2-25 a; 2-29 f	3,4,10,17	1,2
Processes for dialogue with consumers and end-users on impacts	Disclosure of how the company engages with consumers and/or end-users, their legitimate representatives or credible proxies, on material, actual and potential, positive and/or negative impacts that affect them or are likely to affect them, and whether and how the perspectives of consumers and/or end-users are taken into account in the company's decision-making processes.	4.2.4.1.	S4-2		2-29 a-ii (orientações), a-iii; 3-3 d	3,4,10,17	1,2
Processes for addressing negative impacts and channels for consumers and end-users to express concerns	Understanding of the formal means through which consumers and/or end-users can directly make their concerns and needs known to the company and/or through which the company supports the availability of such channels (e.g. complaint mechanisms) through its commercial relationships, how follow-up with these consumers and/or end-users is carried out with regard to the issues raised and the effectiveness of these channels.	4.2.4.2.	S4-3		2-25 b, c, d. and (orientações);	3,4,10,17	1,2

INDICATOR	DESCRIPTION	CHAPTER	ESRS	1. ANSWERED BY REFERENCE; 2. ADDITIONAL INFORMATION	GRI	SDGS	UN GC PRINCIPLES
Adoption of measures on significant impacts on consumers and end-users, and approaches to manage material risks and seek material opportunities related to consumers and end-users, and effectiveness of those actions	Disclosure of how the company takes measures to address significant impacts on consumers and end-users, manage significant risks and seize material opportunities related to consumers and end-users, as well as the effectiveness of these measures.	4.2.5., 4.2.5.5., 5.1.7. and 5.1.9.	S4-4		3-3 a, b, d (orientações), d-i, d-ii, d-iii, e, e-i, e-iv, f	3,4,10,17	1,2
Targets related to managing negative material impacts, promoting positive impacts, and managing material risks and opportunities	Provide an understanding of the extent to which the company is using time-bound and results-oriented targets to drive and measure progress in addressing its negative material impacts and/or promoting positive impacts on consumers and/or end-users, and/or managing material risks and opportunities related to consumers and/or end-users.	4.2.5.1 and 4.2.5.2.	S4-5		3-3 f	3,4,10,17	1,2
Policies adopted to manage issues relating to consumers and/or end-users	Disclosure of the policies that the company applies to prevent, mitigate and remedy actual and potential impacts, to address risks and to seek opportunities related to consumers and/or end-users.	4.2.3.	S4, MDR-P		2-23 a (orientações), d, e, f; 3-3 c	3,4,10,17	1,2
Actions and resources related to consumer and/or end-user issues	Provide an understanding of the main measures taken and/or planned to prevent, mitigate and remedy actual and potential impacts, and to address risks and opportunities and, where applicable, achieve the objectives and targets of related policies.	4.2.5.	S4, MDR-A		3-3 d-i, d-ii, d-iii, d, e (orientações)	3,4,10,17	1,2
Metrics related to consumer and/or end-user issues	Provide an understanding of the metrics used by the company to monitor the effectiveness of its actions to manage material sustainability issues related to consumers and/or end-users.	4.2.2., 4.2.4.2. and 4.2.5.1.	S4, MDR-M		3-3 e-ii	3,4,10,17	1,2
Monitor the effectiveness of policies and actions through targets relating to consumers and/or end-users	Disclose measurable, results-oriented and time-bound targets for consumers and/or end-users established to assess progress.	4.2.5. and 5.1.7.	S4, MDR-T		3-3 e-ii, e-iii	3,4,10,17	1,2
Affected Communities							
Policies adopted to manage issues related to affected communities	Description of policies adopted to manage significant impacts on the workforce, as well as material risks and opportunities related to affected communities.	4.3.3.	Material Topic: Affected Communities MDR-P		2-23 a (orientações), d, e, f; 3-3 c; 413-1	3,4,8,10,11,13,17	
Actions and resources related to issues involving affected communities	Provide an understanding of the main measures taken and/or planned to prevent, mitigate and remedy actual and potential impacts, and to address risks and opportunities and, where applicable, achieve the objectives and targets of policies related to affected communities.	4.3.4.	Material Topic: Affected Communities MDR-A		3-3 d-i, d-ii, d-iii, d, e (orientações); 413-1	3,4,8,10,11,13,17	

INDICATOR	DESCRIPTION	CHAPTER	ESRS	1. ANSWERED BY REFERENCE; 2. ADDITIONAL INFORMATION	GRI	SDGS	UN GC PRINCIPLES
Metrics relating to issues involving affected communities	Provide an understanding of the metrics used by the company to monitor the effectiveness of its actions to manage material sustainability issues related to affected communities.	4.3.3.2. and 4.3.4.	Material Topic: Affected Communities MDR-M		3-3 e-ii; 413-1	3,4,8,10,11,13,17	
Monitor the effectiveness of policies and actions through targets related to affected communities	Disclose the metrics used to assess performance and effectiveness in relation to a material impact, risk or opportunity related to affected communities.	4.3.2.	Material Topic: Affected Communities MDR-T		3-3 e-ii, e-iii; 413-1	3,4,8,10,11,13,17	
Business conduct							
Role of management, supervisory and executive bodies	Disclosure of information on the role of management, supervisory and executive bodies in relation to corporate conduct.	5.1.2.2.	G1, GOV-1		2-9 c-vii; 2-12 b	4, 16	1,10
Description of processes for identifying and assessing impacts, risks and material opportunities	Description of the process for identifying and assessing impacts, risks and opportunities related to business conduct.	2.2. and 2.3.	G1, IRO 1		2-14 a,b; 3-1 a, a-i, a-ii, b	4, 16	1,10
Business conduct policies and corporate culture	Understanding the extent to which the company has policies that address the identification, assessment, management and/or remediation of its material impacts, risks and opportunities related to business conduct. It also aims to understand the company's approach to corporate culture.	5.1.2.3., 5.1.3., 5.1.4., 5.1.5. and 5.1.6.	G1-1		2-16; 2-23 a; 2-24 a-iv; 2-26 (orientações), a-ii	4, 16	1,10
Supplier relations management	Understanding supplier management and contracting processes.	5.1.10.	G1-2		3-3 a até f; 308-1; 414-1	4, 16	1,10
Prevention and detection of corruption and bribery	Provide transparency on the company's key procedures for preventing, detecting and responding to allegations of corruption and bribery.	5.1.6.	G1-3		2-13 b; 2-26 a-ii; 205-2 a,b,c	4, 16	1,10
Incidents of corruption or bribery	Provide transparency on cases related to corruption or bribery during the reporting period.	5.1.6.	G1-4		2-27 a,b; 3-3	4, 16	1,10

INDICATOR	DESCRIPTION	CHAPTER	ESRS	1. ANSWERED BY REFERENCE; 2. ADDITIONAL INFORMATION	GRI	SDGS	UN GC PRINCIPLES
Crisis Management and Business Continuity							
Policies adopted to manage issues related to business continuity	Description of policies adopted to manage significant impacts on the workforce, as well as material risks and opportunities related to business continuity.	5.1.11.	Material topic: Crisis Management and Business Continuity MDR-P		2-23 a (guidelines), d, e, f; 3-3 c		
Responsible Investments							
Policies adopted to manage issues related to responsible investments	Description of policies adopted to manage significant impacts on the workforce, as well as material risks and opportunities related to responsible investments	5.2.3.	Material topic: Responsible Investments MDR-P		2-23 a (guidelines), d, e, f; 3-3 c	9,11,13	
Actions and resources related to material sustainability issues	Provide an understanding of the main measures taken and/or planned to prevent, mitigate and remedy actual and potential impacts, and to address risks and opportunities and, where applicable, achieve the objectives and targets of responsible investment policies.	5.2.6., 5.2.7. and 5.2.8.	Material topic: Responsible Investments MDR-A		3-3 d-i, d-ii, d-iii, d, e (guidelines)	9,11,13	
Metrics related to material sustainability issues	Provide an understanding of the metrics used by the company to monitor the effectiveness of its actions to manage material sustainability issues related to responsible investments.	5.2.2., 5.2.4. and 5.2.5.	Material topic: Responsible Investments MDR-M		3-3 e-ii	9,11,13	
Monitor the effectiveness of policies and actions through targets	Disclose the metrics used to assess performance and effectiveness in relation to a material impact, risk or opportunity related to responsible investments.	5.2.2., 5.2.4. and 5.2.5.	Material topic: Responsible Investments MDR-T		3-3 e-ii, e-iii	9,11,13	

6.2. GLOSSARY AND ACRONYMS

DMA	Dual Materiality Assessment
ALM	Asset Liability Management
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
CNPS	Competitive Net Promoter Score
Employee	A person who has an employment relationship with the company in accordance with national law or practice. Salaried employees.
CRREM	Carbon Risk Real Estate Monitor
CSRD	Corporate Sustainability Reporting Directive
CX	Customer Experience
DAMA	Data Management Framework
DEI	Diversity, Equity and Inclusion
EFRAG	European Financial Reporting Advisory Group
ERGs	Employee Resource Groups
ERMF	Enterprise Risk Management Framework
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
ExCo	Executive Committee
FTE	Full-time equivalent
GHG	Greenhouse gases
GHG Protocol	Greenhouse Gas Protocol
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
GRIP	Global Responsible Investment Process
Ageas International Group	Ageas SA/NV

Grupo Ageas Portugal	Ageas Portugal Holdings, SGPS, S.A. (APH)
HRAM	Human Resources Account Manager
IFRS17	Standard introducing accounting requirements for insurance contracts, which will replace the accounting requirements.
IPCC	Intergovernmental Panel on Climate Change
IROs	Impacts, risks and opportunities
L&H	Life & Health
LoBs	Lines of Business
NGFS	Network for Greening the Financial System
Our People	This includes anyone who works for Grupo Ageas Portugal, regardless of their employment status (employee or independent contractor), and includes members of the Board of Directors, Executive Committee, Management Committee or similar body, consultants, service providers, interns, seconded staff, volunteers and students.
NPS	Net Promoter Score
NZAOA	Net Zero Asset Owner Alliance
SDGs	Sustainable Development Goals
UN	United Nations
OpCo	Operating Company
ILO	International Labour Organization
P&C	Property & Casualty
PCAF	Partnership for Carbon Accounting Financials
PCAF	Partnership for Carbon Accounting Financials
SMEs	Small and medium-sized enterprises
GDPR	General Data Protection Regulation
SBTi	Science Based Targets initiative

SFDR	Sustainable Finance Disclosure Regulation
SMM	Sustainability Management Meeting
Companies	Subsidiaries of Ageas Portugal Holdings, SGPS, S.A. (APH)
IT	Information Technology
UN PRI	UN Principles for Responsible Investment
VCS	Verified Carbon Standard
VoC	Voice of the Customer

6.3 METHODOLOGICAL NOTES

6.3.1. METHODOLOGY APPLIED IN RESILIENCE ANALYSIS

Grupo Ageas Portugal employs a phased approach to assessing the resilience of its strategy and business model to climate change risks. Each phase is designed to provide clarity on how climate risks interact with Grupo Ageas Portugal's economic balance sheet.

To accurately assess the impact of climate risks on the business, Grupo Ageas Portugal begins by mapping the transmission channels through which these risks affect its traditional risk categories – such as market risk, underwriting risk and operational risk – within the ERM (Enterprise Risk Management) framework.

Mapping of the main climate change transition risks according to the risk categories of the ERM framework

TRANSITION RISK DRIVERS	TRANSMISSION CHANNELS / MAJOR POTENTIAL RISKS	RISK CATEGORY ACCORDING TO THE ERM FRAMEWORK
Technology	Climate change drives the development of new technologies or the modification of existing ones (e.g. electric vehicles). Uncertain timing and outcomes. Higher claims costs or greater volatility in insurance for new green technologies (e.g. electric vehicles)	Underwriting risk
Regulation and policies	Discourage 'bad' practices and support 'best practices' (e.g. the EU action plan for sustainable finance). The inability to transition to a low-carbon economy disrupts the stability of the real economy and the financial sector, lowering asset values. Energy efficiency regulations affect the value of real estate investments, increasing market volatility	Market risk
Market behaviour	Changing customer preferences for climate-friendly goods and services, e.g. electric cars and transport vehicles, puts pressure on investments in conventional goods and services that are dependent on higher carbon emissions.	
Reputation and litigation	Declining investment prices in carbon-intensive sectors due to companies facing legal action for failing to prevent or minimise adverse climate impacts or adapt to climate change. Investments in certain companies are performing poorly due to their reputation for contributing to climate change.	
Technology	Some companies or sectors will inevitably invest in new low-carbon technologies that prove ineffective.	
Market behaviour	The transition to a low-carbon economy reduces demand for insurance products and services where companies' customer bases are heavily exposed to conventional, carbon-intensive sectors. Changing customer preferences for sustainable companies reduce demand for the company's insurance products and services, as its business strategy does not sufficiently take into account the long-term impact on sustainability factors.	Reputational/Strategic
Legal	Failure to consider the impact of underwriting and investment decisions on climate change results in direct claims for compensation and high litigation costs.	
Technology	The strategy does not take into account the disruption of conventional industrial organization induced by the technological transition to a low-carbon economy, with companies demanding new insurance products and services, leading to a decline in demand for their products.	
Reputation	Insurance underwriting in economic sectors that contribute to climate change, e.g. conventional motor insurance, damages companies' reputations, making it difficult to attract and retain customers and staff.	

Mapping of the main physical risks of climate change according to the risk categories of the ERM framework

PHYSICAL RISK DRIVERS	TRANSMISSION CHANNELS / MAJOR POTENTIAL RISKS	RISK CATEGORY ACCORDING TO THE ERM FRAMEWORK
Chronic climate change has a gradual impact on the risk profile of some regions	Insured losses higher than expected (damage to P&C, increased mortality rate, increased healthcare costs due to respiratory diseases, etc.).	Underwriting risk
	Increased reinsurance costs and reduced capacity due to increased frequency, correlation and severity of natural disasters	
Extreme weather events increase in frequency and severity	Negative impact on asset value due to: Higher credit spreads on corporate/government bonds issued by companies/countries highly susceptible to acute physical risks.	Market risk
	The value of real estate portfolios decreases due to the fact that properties are located in areas that are highly sensitive to an increase in extreme weather events.	Default risk
	Climate change-related shocks, e.g. natural disasters, pandemics, which negatively affect the economy and the financial system and depress interest rates and asset values.	
	The increased frequency and severity of extreme weather events may impact the credit ratings of counterparties, resulting in a higher risk of default.	
	Climate change increases extreme weather events and natural disasters that affect companies' own assets (property, equipment, IT systems and human resources), increasing costs and potentially compromising operations (e.g. supply chain disruption, forced closure of facilities).	Reputational/Strategic
An inadequate strategy for mitigating acute physical climate risks reduces competitiveness.		
Chronic physical risks can impact long-term insurability. For example, rising sea levels affect the insurability of coastal homes. Changes in land and soil quality have an impact on landslide claims.		

The second stage of the process requires entities to identify material risks. If a risk is considered potentially material, the next step is to quantify it using climate scenario analysis.

Given the difficulties involved in determining the exact level of physical and transition risks that Grupo Ageas Portugal will face in the distant future, it is important to consider a range of possible outcomes. This is particularly important when analysing the potential impacts of climate change, as the analysis is subject to numerous limitations and challenges.

6.3.1.1. Methodology and Assumptions

The quantitative analysis was conducted for each of the three distinct scenarios using the following:

- Long-term macroeconomic stress testing applied to the market value of assets, considering both transition risk and physical risk. These financial variables are provided by Moody's for the three selected scenarios. For the real estate portfolio, the *Carbon Risk Real Estate Monitor* (CRREM) tool was used⁶⁹;

⁶⁹ The CRREM (*Carbon Risk Real Estate Monitor*) tool allows for the comparative assessment of a property in relation to a decarbonisation trajectory (depending on the country and sector), showing when the property becomes irrecoverable, i.e. when it emits more GHG than is permitted to achieve net zero emissions by 2050.

- For the relevant risks underlying insurance liabilities, the impacts of the three scenarios on average annual loss are derived based on data from *Climate Analytics - Climate impact explorer*⁷⁰ and internal research.

To assess the impact of climate change risk on trend growth, stress levels are evaluated against a hypothetical scenario, as defined by the NGFS, in which climate change does not disrupt the global economy: no transition risk, no physical risk. This scenario is not intended to be realistic, but rather to serve as a point of comparison. Additionally, the climate stress test scenarios are conducted on the existing portfolios of Grupo Ageas Portugal, with an unaltered risk profile. This indicates that no strategic adjustments are taken into account, either on the asset side, where the impacts of the transition will be partially absorbed by the transfer of investments to more resilient companies, or on the liability side, where the physical impacts will be partially absorbed by changes in risk acceptance and catastrophe risk pricing, in line with developments in the reinsurance market, which will adapt to the increasing number of natural catastrophes worldwide. This approach enables us to demonstrate the impact on the solvency ratio for each scenario and at each point in time. As the balance sheet itself is not projected over time, this impact should be considered the sensitivity of the current balance sheet to the assumptions underlying the scenarios.

The impacts were assessed on the solvency position in accordance with the Ageas Group's internal view (Pillar II), based on the situation in Q2 2024.

6.3.2. GHG EMISSIONS CALCULATION METHODOLOGY

Grupo Ageas Portugal determines its Carbon Footprint annually with the aim of assessing the impact of its activity in terms of greenhouse gas (GHG) emissions. This calculation follows the approach defined by *the GHG Protocol no seu Corporate Standard*⁷¹.

The GHG Protocol defines several approaches to organizational boundaries, through which the company establishes a method for consolidating GHG emissions. Grupo Ageas Portugal has adopted the operational control approach.

With regard to organizational boundaries, the company accounts for GHG emissions from scopes 1, 2 and 3, which are:

- **Scope 1:** Direct GHG emissions from sources owned or controlled by the company.
- **Scope 2:** Indirect GHG emissions resulting from the production of purchased electricity and/or thermal energy.
- **Scope 3:** All other indirect emissions that are a consequence of the company's activities but occur in sources not owned

or controlled by the company and take place within the context of its value chain.

In Scope 3, the categories included in the analysis and considered relevant to the activities of Grupo Ageas Portugal were as follows:

- **Category 1:** Purchased goods and services
- **Category 2:** Capital goods
- **Category 3:** Fuel and energy-related activities not included in scopes 1 and 2
- **Category 5:** Waste generated from operations
- **Category 6:** Business travel
- **Category 7:** Commuting
- **Category 13:** Leased assets
- **Category 15:** Investments

The relevance of the categories considered was determined taking into account the sector in which Grupo Ageas Portugal operates, as described in [chapter 2.4.1](#).

⁷⁰ The *Climate Impact Explorer* is an open-source platform that offers a comprehensive and consistent dataset on physical risk projections for different climate scenarios, using internal climate impact models (ISIMIP, CLIMADA).

⁷¹ WRI, WBCSD, 2004: *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and complementary standards and guidance*

GHG emissions consider three major components of the organization's activity: Investments, which also includes emissions from real estate investments analysed using a specific approach, insurance activity and own operations. The methodological approaches used to calculate emissions for each of these components of Grupo Ageas Portugal's activity are detailed below.

6.3.2.1. Insurance activity

Grupo Ageas Portugal applied the methodological guidelines of the *Partnership for Carbon Accounting Financials (PCAF)*⁷² to calculate the carbon footprint of two business lines: motor and commercial lines.

Motor

The calculation of emissions from the motor portfolio considers light passenger vehicles and others, mopeds, motorcycles and heavy vehicles. Motor insurance emissions are calculated by multiplying the **emissions of the insured vehicles** by an **allocation factor**.

The **allocation factor** is determined by the ratio between the insurer's income from the insured (insurance premium) and the annual costs associated with vehicle ownership. The sector's allocation factor is calculated and provided by PCAF, and a value of 6.99% has been used.

The **emissions of insured vehicles** are calculated by adding the specific emissions of each vehicle, based on its features and the distance travelled in the year under review. Emissions from fuel combustion and electricity consumption in vehicles are taken into account for this purpose. Information on the distances travelled by vehicles was estimated based on vehicle characteristics and publicly available information for Portugal. In cases where information was not available, a linear regression was applied. The quality of the information according to PCAF resulted in a rating of 2.2.

Commercial Lines

The main lines of business of so-called "commercial insurance" include Property, Liability, Commercial Motor Insurance and Occupational Accidents. Other lines of business are currently excluded from the available PCAF methodology or do not exist within Grupo Ageas Portugal. The calculation of **emissions from the commercial portfolio** was made by multiplying the **emissions of the insured customer** by the **allocation factor**.

The **allocation factor** is determined by the ratio between the insurance premiums received by the insurer from the insured and the total revenue of the customer. For the purposes of this calculation, the premium is defined as the gross premium issued, i.e. the total amount to be paid by the insured to

the insurer for the policy issued in the period, less external acquisition costs.

The **insured Customer's emissions** correspond to the emissions reported by the company in the course of its business. To perform this exercise, two sets of data on Customer companies are essential: reported revenues and emissions for scopes 1 and 2. The vast majority of Grupo Ageas Portugal's Customer companies do not yet disclose this type of information. In the absence of information on the entities' emissions, median emission intensity values by sector of activity were used for companies located in Europe. Median sector emissions were calculated with a minimum of 10 companies per level of information, ensuring statistical relevance.

The quality of the information, assessed in accordance with PCAF guidelines, resulted in a PCAF rating of 5.

6.3.2.2. Investments

Grupo Ageas Portugal's GHG measurement for investment activities is based on the methodology established by PCAF. As a general principle, in line with current market practice,

⁷² [The global GHG Accounting & Reporting Standard Part C - Insurance-Associated Emissions](#)

GHG emissions from investments for the current period are being calculated based on the emissions data reported in the previous year for the underlying asset.

Grupo Ageas Portugal uses an external data provider to obtain GHG emissions from investee and sovereign companies. The quality of this data may vary depending on assumptions related to its assurance, specificity and other variables. For sovereign bonds, sovereign debt issued by a Central Government or Treasury Department is included in the calculation. Sub-sovereign, supranational and municipal obligations are not included in the measurement. Grupo Ageas Portugal considers Scope 1 emissions excluding land use, land use change and forestry (LULUCF). This includes domestic GHG emissions from sources located within a country's territory (production emissions). Production emissions data are territorial, including those produced within national borders. This may lead to double counting of private sector emissions if the companies in which Grupo Ageas Portugal invests produce in the same country where Ageas Portugal Group has sovereign exposure.

Emissions from the real estate portfolio are calculated based on actual annual consumption data for buildings owned by Grupo Ageas Portugal. When complete annual data is not available, an extrapolation is made based on actual or historical

data available or relevant benchmarks.

6.3.2.3. Own operations

The calculation of GHG emissions from Grupo Ageas Portugal's own operations is an annual exercise carried out since 2018, in line with *the GHG Protocol*. Where possible, emission factors specific to Portugal have been prioritised. In the absence of this information, other credible international sources recognised as appropriate to the situation have been considered, such as IEA, DEFRA and Ademe Base Carbone.

The activity data considered comes from internal monitoring of the organization's activity, supported by documentation and supplemented by estimates whenever the available information does not reflect the full reality of the year under review.

As part of the process of continuously improving the quality of data collection and monitoring, developments in *the GHG Protocol* and other complementary methodologies are being monitored. For example, we intend to assess in more detail whether there are other aspects of the activity to be considered, such as emissions associated with claims or the distribution channel, which could significantly affect the carbon footprint result⁷³.

Considering that Grupo Ageas Portugal is a financial services company, the following scope 3 categories are not considered relevant:

- **Category 4 and 9:** Upstream and downstream transportation and distribution;
- **Category 8:** Upstream leased assets;
- **Category 10, 11 and 12:** Processing, use and end of life of products sold;
- **Category 14:** Franchising.

6.3.2.4. Other information

The following table provides additional information on the calculation of GHG emissions. The Grupo Ageas Portugal's activity does not have any associated biogenic emissions in any of the scopes.

⁷³ Grupo Ageas Portugal considers "significant" to be having an impact on gross GHG emissions in the base year of more than 5% (in accordance with SBTi guidelines).

SCOPE 1 GHG EMISSIONS	UNIT	2024
Scope 1 GHG emissions from regulated emissions trading schemes	tCO ₂ e	0
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	%	0%
SCOPE 3 GHG EMISSIONS	UNIT	2024
Scope 3 GHG emissions calculated based on primary data obtained from suppliers or other partners in the value chain	tCO ₂ e	219
Percentage of Scope 3 GHG emissions calculated based on primary data obtained from suppliers or other partners in the value chain	%	0,05%

6.3.3. METHODOLOGY APPLIED TO DATA FROM OUR WORKFORCE

The methodology used to collect information on the characteristics of Grupo Ageas Portugal employees (insurance) took into account all persons with permanent and temporary employment contracts, excluding those with temporary contracts replacing other employees on short-term leave. The headcount is reported as the number of permanent members of staff and uses the number recorded at the end of the reporting period, on December 31, 2024.

6.4. INDEPENDENT REPORT – RELIABILITY ASSURANCE



Independent Limited Assurance Report

(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

To the Board of Directors

Introduction

We were engaged by the Board of Directors of Ageas Portugal – Holdings, SGPS, S.A. (“Grupo Ageas Portugal” or “Company”) to perform a limited assurance engagement on the indicators identified below in section “Responsibilities of the auditor” that are part of the sustainability information included in the Sustainability Report, for the year ended December 31, 2024, prepared by the Company for the purpose of communicating its annual sustainability performance.

Responsibilities of the Board of Directors

It is the responsibility of the Board of Directors to prepare the indicators identified below in section “Responsibilities of the auditor”, included in the Sustainability Report, in accordance with the instructions and criteria disclosed in the Sustainability Report, as well as to maintain an appropriate system of internal control that enables the adequate preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance engagements other than audits or reviews of historical financial information”, issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work to obtain limited assurance about whether the sustainability indicators identified in the Annex “Own Disclosure Content index” of the Sustainability Report, for the year ended December 31, 2024, are free from material misstatements.

For this purpose the above mentioned work included:

- Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the report;
- Identification of the existence of internal management procedures leading to the implementation of economic, environmental and social policies;

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.
Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1069-316 Lisboa, Portugal
Receção: Palácio Sottomayor, Avenida Fontes Pereira de Melo, nº16, 1050-121 Lisboa, Portugal
Tel: +351 213 599 000, Fax: +351 213 599 999, www.pwc.pt
Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314.000
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 20161485

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

- Testing, on a sampling basis, the efficiency of processes and systems in place for collection, consolidation, validation and reporting of the performance information analysed, through calculations and validation of reported data;
- Confirmation that operational units follow the instructions on collection, consolidation, validation and reporting of performance information;
- Execution of substantive procedures, on a sampling basis, in order to collect evidence of the reported information;
- Comparison of financial and economic data included in the sustainability information with the data audited by PricewaterhouseCoopers & Associados, SROC, Lda, in the scope of the audit of Company’s financial statements for the year ended December 31, 2024; and;
- Verification that the sustainability information included in the Sustainability Report complies with the instructions and criteria defined by the Company.

The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality management and Independence

We apply the International Standard on Quality Management 1 (ISQM1), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Conclusion

Com base no trabalho efetuado, nada chegou ao nosso conhecimento que nos leve a concluir que os indicadores identificados acima na secção “Responsabilidades do auditor” incluídos no Relatório de Sustentabilidade relativo ao ano findo em 31 de dezembro de 2024, não tenham sido preparados, em todos os aspetos materialmente relevantes, de acordo com as instruções e critérios divulgados no mesmo e que a Ageas Portugal – Holdings, SGPS, S.A. não tenha aplicado, na informação de sustentabilidade incluída no mesmo Relatório de Sustentabilidade, as instruções e critérios definidos pela Administração.

Based on the work performed, nothing has come to our attention that causes us to believe that the indicators identified above in section “Responsibilities of the auditor”, included in the Sustainability Report, for the period ended December 31, 2024, were not prepared, in all material respects, in accordance with the instructions and criteria disclosed in the Sustainability Report and that Ageas Portugal – Holdings, SGPS, S.A. has not applied, in the sustainability information included in the Sustainability Report, with the instructions and criteria defined by the Board of Directors.

Independent Limited Assurance Report
December 31, 2024

Ageas Portugal – Holdings, SGPS, S.A.
PwC 2 of 3

Restriction on use

Este relatório é emitido unicamente para informação e uso do Conselho de Administração da Empresa, para efeitos da divulgação do Relatório de Sustentabilidade pelo que não deverá ser utilizado para quaisquer outras finalidades. Não assumiremos quaisquer responsabilidades perante terceiros, para além da Ageas Portugal – Holdings, SGPS, S.A., pelo nosso trabalho e pela conclusão expressa neste relatório, o qual será anexo ao Relatório de Sustentabilidade da Empresa.

This report is issued solely for information and use of the Board of Directors of the Company for the purpose of disclosing the Sustainability Report and should not be used for any other purposes. We will not assume any responsibility towards third parties, other than Ageas Portugal – Holdings, SGPS, S.A., for our work and for the conclusions expressed in this report, which will be attached to the Company’s Sustainability Report.

August 1, 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Signed on the original

António Joaquim Brochado Correia, ROC n.º 1076
Registered with the Portuguese Securities Market Commission under no. 20160688

Independent Limited Assurance Report
December 31, 2024

Ageas Portugal – Holdings, SGPS, S.A.
PwC 3 of 3



grupo
ageas[®]
portugal

WWW.GRUPOAGEAS.PT