

# Consolidated Annual Report

Ethias Group

2024

We're here for you. **ethias**



The Annual Report of the Ethias Group, hereafter “the Group”, includes the management report, the Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS), the consolidated financial statements prepared in accordance with the IFRS accounting standards as adopted by the European Union as well as the financial statements of Ethias SA prepared in accordance with the legal and regulatory dispositions which are applicable in Belgium.

These consolidated financial statements were established by the Board of Directors of Ethias SA on April 2nd 2025.

Unless otherwise specified, the amounts in this report are stated in thousands of euros.

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# Message from the Chairs

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# Retrospective and vision of the chairmen

## Together, shaping tomorrow's society

as a group offering a multitude of value propositions, a veritable ecosystem of expertise at the service of society and its policyholders for more than a century, Ethias and its 5,500 committed and experienced employees are committed to providing solutions that meet the evolving needs of clients so they can project themselves with assurance in the future. Ethias offers services that go beyond our highly diversified health, mobility and home cover: Ethias Pension Fund for managing pensions (nearly 120,000 members), Ethias Services for risk management and fire prevention programmes, Ethias Lease for leasing electric vehicles and NRB for IT services.

2024 was once again full of challenges and opportunities. Despite a complex economic and regulatory environment, we increasingly use innovative technologies for more efficient businesses and processes at the service of our clients.

High-profile natural disasters, cyber-attacks, long-standing global conflicts and the mental health crisis among young people are all issues that should leave no one indifferent. This is why Ethias puts in place prevention mechanisms to deal with natural disasters and adopts an inclusive approach to flood claims compensation. This is also why Ethias strives to offer a range of services, such as on-line assistance and psychological help. In a fast-changing world where geopolitical tensions and risks are increasing both in frequency and severity, Ethias has a key role to play in protecting and supporting this generation and those to come.

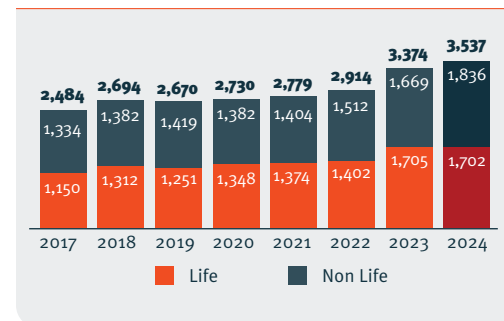
## Belgian player serving society for 105 years with an effective strategy since 2017

Ethias, currently the third largest insurer in Belgium, stands out for its high-performance model. We are extremely proud to be the largest direct insurer in the country, offering phygital distribution and being the number one partner for the public sector. In addition, with

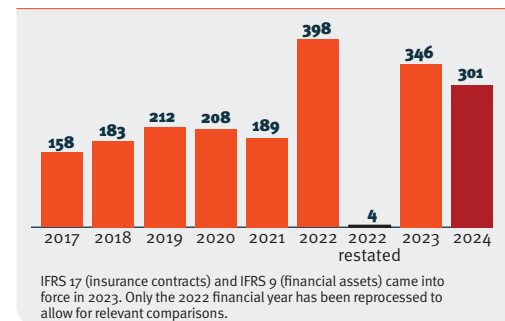
investments of around €5.6 billion in Belgium, Ethias supports the national economy and public authorities by financing projects that address their strategic concerns. In addition to this support, Ethias has demonstrated a real commitment to society, which is part of its DNA and which has resulted in a number of initiatives implemented during the COVID-crisis or the floods in July 2021. This positioning, combined with the wide range of expertise available within the Ethias Group for the benefit of its policyholders, has increased policyholder confidence steadily over the years.

Since 2017, Ethias' strategy has proved its effectiveness, even in a difficult context with challenges such as Covid, floods and a tough macroeconomic environment. All our financial fundamentals have improved significantly over the years.

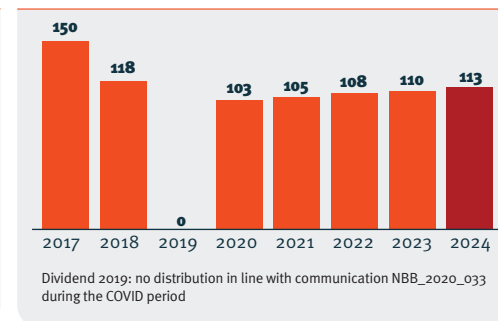
Net income (BGAAP in thousands of EUR)



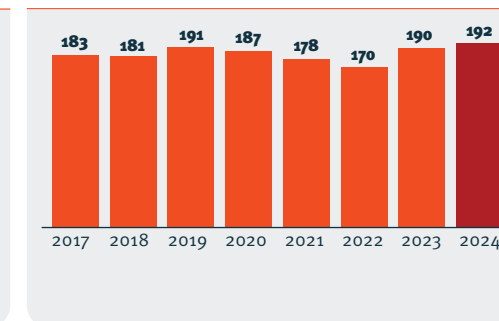
Net result (group share, IFRS, in millions of EUR)



Dividend (in millions of EUR)



Regulatory (SII ratio in %)



**Excellent financial results for 2024**

Due to its ability to anticipate, its resilience and its expertise, Ethias achieved excellent results in 2024:

- Overall income amounted to EUR 3.537 billion, i.e. an increase of 5% (EUR 163 million) compared to 2023. It should be noted that this growth can be seen in both Non-Life and Individual Life;
- The operating result amounts to EUR 408 million, including EUR 218 million from Non-Life business, EUR 211 million from Life business and EUR 30 million from the NRB sub-group.
- After taking into account tax expenses, the net income amounts to EUR 301 million;
- The regulatory Solvency II ratio stands at 192%<sup>1</sup> after deducting the proposed dividend. It should be noted that the ratio is calculated according to a standard formula without using transitional measures for technical provisions;
- Subject to the approval of the General Assembly in May 2025, a dividend of EUR 113 million will be paid to our four shareholders (SFPIM, Wallonie Entrepreneurs, the Flemish Region and EthiasCo).

**There is so much more we can achieve!**

The new business plan **Values29**, for the first time over 5 years, is more promising than ever. It relies on the integration of complementary strategic axes such as the development of an offering for SMEs and the self-employed, the conclusion of strategic partnerships, the maximisation of the added value of the Group's entities and the more intensive deployment of automation and artificial intelligence to optimise our processes in our clients' best interest.

With Values 29, our goal is not limited to financial performance. It is also part of a vision of creating sustainable, shared value for all our stakeholders. In addition to its ambitions for growth and the achievement of results by 2029, Ethias aims to continue to contribute to Belgian economic growth by continuing to invest in projects initiated by our shareholders and other public entities, and to support sustainable and responsible initiatives both environmentally and socially, while capitalising on human potential, the real driving force behind our company.

Values 29 has won the confidence of our directors and shareholders. It is with great motivation that we now set about implementing this plan and, together, we will build the company of tomorrow.

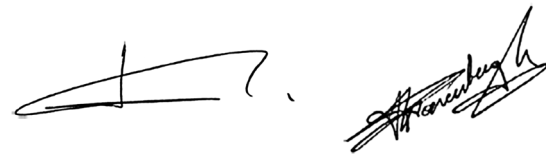
We wish you a pleasant reading.

**Philippe LALLEMAND**

Chair of the Executive Committee

**Myriam VAN VARENBERGH**

Chair of the Board of Directors



<sup>1</sup> Annual solvency assessment at 31/12/2024.

# Key figures

## Financial

Net result (group's share)

€ 301 m

Economic value

€ 2,961 m

Premium income

€ 3,537 m

SII ratio

192%

Combined ratio

87.2%

Dividend

€ 113 m

## Non financial

Carbon footprint (tCO<sub>2</sub>e)

3.43 m

Allocation to philanthropy

€ 0.53 m

Gender %  
In decision making bodies



Ratings & certifications



In top management



Investment in Belgian economy

€ 5.6 b



# In a nutshell

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# 1 Ethias in a nutshell

## 1.1 Key figures and financial indicators

### Essential data of the consolidated income statement

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023	CHANGE DURING THE YEAR
Insurance service result	663,480	418,885	58.39%
Net revenue from investment	299,399	372,633	-19.65%
Financial expenses from insurance and reinsurance contracts	(472,187)	(215,412)	119.20%
<b>Net result from insurance and investment</b>	<b>490,692</b>	<b>576,105</b>	<b>-14.83%</b>
Other revenue and expenses	(32,045)	(107,323)	-70.14%
<b>Net profit (loss) before tax</b>	<b>458,646</b>	<b>468,782</b>	<b>-2.16%</b>
Income taxes	(111,984)	(106,631)	5.02%
<b>Net profit (loss) after tax</b>	<b>346,662</b>	<b>362,152</b>	<b>-4.28%</b>
Share of the associated companies in the result	(31,280)	(6,431)	386.36%
<b>Net consolidated profit (loss)</b>	<b>315,382</b>	<b>355,720</b>	<b>-11.34%</b>
Group's share	301,404	346,261	-12.95%
Non-controlling interests	13,978	9,459	47.77%

### Essential data of the consolidated financial position

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023	CHANGE
<b>Total assets</b>	<b>19,728,895</b>	<b>19,340,299</b>	<b>2.01%</b>
Equity of the Group	2,338,702	2,174,845	7.53%
Contractual service margin (net of tax)	622,134	720,870	-13.70%
<b>Economic value</b>	<b>2,960,836</b>	<b>2,895,715</b>	<b>2.25%</b>
<b>Non-controlling interests</b>	<b>72,476</b>	<b>83,563</b>	<b>-13.27%</b>

### Other financial performance indicators

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023	CHANGE DURING THE YEAR
<b>Operating ROE</b>	<b>18.09%</b>	<b>20.81%</b>	<b>-2.72%</b>
Non-Life	77,708	73,257	6.08%
Life	20,732	31,494	-34.17%
<b>CSM (contracts initially recognised in the year)</b>	<b>98,440</b>	<b>104,751</b>	<b>-6.02%</b>
Non-Life	1,835,526	1,668,662	10.00%
Life	1,701,845	1,705,466	-0.21%
<b>Gross written premiums</b>	<b>3,537,371</b>	<b>3,374,128</b>	<b>4.84%</b>
<b>Non-Life operating combined ratio</b>	<b>87.25%</b>	<b>83.75%</b>	<b>3.49%</b>

### Regulatory coefficients

	31 DECEMBER 2024	31 DECEMBER 2023	CHANGE DURING THE YEAR
Solvency ratio of the company Ethias SA	192%	190%	2%

The Solvency II margin at end-December 2024, established according to the standard formula, stands at 192% and takes into account a dividend of EUR 113 million which will be proposed to the General Assembly. At end-2023, the Solvency II margin stood at 190% and took into account the dividend of EUR 110 million.

### Other key figures

	31 DECEMBER 2024	31 DECEMBER 2023	CHANGE DURING THE YEAR
<b>Number of employees</b>	<b>4,423</b>	<b>4,478</b>	<b>-1.23%</b>
– Ethias SA	1,919	1,954	-1.79%
– NRB Group	2,496	2,517	-0.83%
– Glasfaser Ostbelgien	2	2	0.00%
– Ethias Lease (Corporation)	6	5	20.00%

## 1.2 Non-financial key performance indicators

In order to monitor the progress of its sustainability strategy, set realistic goals and report on its progress, the Ethias Group has a centralised ESG dashboard which lists all the KPIs it considers important in relation to its ESG strategy.

TAXONOMIE EUROPEENNE	
Percentage of Ethias SA's investments eligible for Taxonomy based on turnover	6.23 %
Percentage of alignment of Ethias SA's investments with the Taxonomy based on turnover	2.14 %
Percentage of Non-Life underwriting activities eligible for Taxonomy (Ethias SA)	2.23%
Percentage of Non-Life underwriting business aligned with Taxonomy	0%
ENVIRONMENT [E1]	
Carbon footprint (location-based - Scope 1, 2, 3)	3,429,355,75 tCO <sub>2</sub> e
Scope 1	8,537,55 tCO <sub>2</sub> e
Scope 2 Location-based	1,731,62 tCO <sub>2</sub> e
Scope 2 Market-based	234,21 tCO <sub>2</sub> e
Scope 3	3,419,086,58 tCO <sub>2</sub> e
Share of renewable electricity in total energy consumption	31.77 %
SOCIAL [S1 & S4]	
Gender: % women-men	38.5% women – 61.5% men
Gender: % women-men ratio in Top management	30.8% women – 69.2% men
Pay gap between women and men	1.89%
Turnover	11.52%
NPS score (Ethias SA)	Private Clients: 92% - Corporate Clients: 91%
Number of complaints reported by clients through official channels	2,229
GOVERNANCE	
Gender: male-female ratio in governance bodies	36.3% female – 69.2% male
RESPONSIBLE INVESTMENTS [ENTITY SPECIFIC]	
Sustainable investments	EUR 4.27 billion invested
Green, social, sustainable or ESG performance bonds invested	EUR 1.39 billion invested
Investments in the Belgian economy	EUR 5.6 billion invested
Green bond (green bond issued)	EUR 250 million invested in projects with a positive environmental impact
Carbon intensity of private investment (tonnes of Co <sub>2</sub> eq./million euros invested)	221
Carbon intensity of sovereign and similar investments (tonnes of CO <sub>2</sub> eq./million euros of PPP-adjusted GDP)	150
PHILANTHROPIC AND SOCIAL ACTION [ENTITY SPECIFIC]	
Total amount dedicated to philanthropy	0.53 million €
NOTATIONS & CERTIFICATIONS	
Top employer 2024	
Sustainable Fitch	ESG score of 63 ; ESG entity rating of '2' out of 5 (5 being the lowest)
ISO 14001 :15 (NRB SA)	



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## 2 Highlights of 2024

### Financial markets in 2024

#### A year in two parts

The first quarter thus opened with the certainty of a promising macroeconomic environment, with falling inflation, global growth barely impacted by rising interest rates and relatively few uncertainties on the horizon. The central banks were to lower their rates gradually and achieved the rare feat of a soft landing for the economy. Against this backdrop, we took the opportunity to strengthen our protection against inflation by deploying part of the investment programme in index-linked bonds and take advantage of high real interest rates.

The skies quickly darkened at the turn of the summer, with the result of the European elections in France. The Rassemblement National party made a historic breakthrough. This result was seen as a wave of discontent with the government's policies, confirming the rise of populism in Europe and the rest of the world. In response to this defeat, President Emmanuel Macron announced the dissolution of the National Assembly and the holding of early legislative elections, plunging France and the European markets into uncertainty. The night of these legislative elections, the French National Assembly was fragmented into several political blocks, none of which had sufficient representation to implement an urgent policy of budgetary consolidation at a time when the public deficit was widening to around 6% of GDP. This episode resulted in a violent widening of sovereign bond spreads relative to the swap curve, with the 10-year OAT spread rapidly crossing the 80bp threshold, a level not seen since 2012. The policy of hedging sovereign spread risks, which has been stepped up since 2023, has also enabled Ethias to cope with the sharp rise in French and Belgian spreads (among others).

The political instability didn't stop there. After the legislative elections in France, the United States was preparing to elect a new president. Joe Biden was forced to drop out of the race for a second term in the middle of the presidential campaign after a disastrous debate on television, forcing the Democratic Party to replace him with his VP, Kamala Harris. However, this almost last-minute change did not allow the Democrats to take back the lead. Donald Trump became President of the United States for a second term, bringing with him the spectre of a trade war and the prospect of diplomatic tensions with the European Union and China.

During the second half of the year, the ECB lowered its key rate 4 times, from 4% to 3%, against a backdrop of moderating inflation but above all in order to counter a significant slowdown in growth, particularly in Germany. The Federal Reserve followed suit a few months later, cutting its key rate by 100bp in 3 months, even though US inflation seemed to be stabilising at levels that were still very high (3.2% annual growth in core inflation in December 2024) compared with the US central bank's medium-term target.

Central Banks were to support the interest rate markets, with the EUR 10-year swap ending the year at 2.36%, with the 2-10 year curve moving back into positive waters for the first time since the third quarter of 2022. US equity markets continued to outperform their European counterparts, thanks to the new Republican president and a strong leadership in the AI and new technology sectors. Eurostoxx50 ended the year up 8.3%, while the S&P500 posted a +23.3% rise, due to the outstanding performance of the Magnificent Seven (+67.3% YTD).

The long-term nature of its investments, an active hedging strategy and an adequate asset-liability matching enabled Ethias to manage the impact of this volatility on its main performance and

risk indicators as effectively as possible. In addition, Ethias has leveraged investment opportunities offered by high interest rates to keep on boosting the average yield on its portfolios, while favouring securities with good credit quality. In this context, the investment portfolio proved to be particularly resilient, and did not suffer any credit events. The derivatives programme hedging sovereign risk performed well despite volatile spreads, while the decision to open the duration gap slightly on short maturities helped to support the creation of equity value. Finally, the pursuit of its allocation strategy towards more private assets continues to significantly strengthen the portfolio's current and future returns.

Ethias is aware that being a responsible investor comes with a responsibility in the long-term of legal and supplementary pensions and in supporting the local economy. In line with its allocation strategy, a significant proportion of Ethias' investments is devoted to supporting the economic development of public and private economic players in Belgium. By the end of 2024, Ethias invested EUR 5.6 billion in the Belgian economy, spread across all regions of the country. Through these investments, the company demonstrates how it can contribute to the development of the local economy by bringing the necessary stability to projects developed by local authorities and businesses.

Ethias has implemented an investment framework that includes environmental, social and governance (ESG) factors into its investment strategy, with the double materiality principle. This framework focuses on 6 main areas: exclusion, integration, engagement, local economy, impact and communication. Ethias' approach is progressive and pragmatic, considering that the integration of ESG criteria in the management requires time and maturity.

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Ethias applies this approach to its various asset classes by focusing its investments on companies and projects that contribute to achieving environmental and/or societal objectives. Over the past few years, Ethias has grown the share of its portfolio linked to sustainable infrastructure projects, either directly or through investment funds. Ethias is also developing its property portfolio by setting high sustainability standards for new acquisitions and renovating various existing buildings. The issue of a €250 million green bond in 2023 has boosted Ethias' investments in assets that have a positive impact on the environment. By the end of 2024, almost all the funds raised had been invested in green projects.

As a responsible investor, Ethias has for many years adopted a rigorous, ethical and transparent approach to the management of its financial assets. Ethias has also been a signatory of the United Nations Principles for Responsible Investment (UN PRI) since 2020. In addition to showing its support for various initiatives (Belgian Alliance for Climate Action, Climate Action 100+ and Partnership for Biodiversity Accounting Financials), Ethias has also made a commitment to the Science Based Targets initiative in 2022 to set targets for reducing greenhouse gas emissions, in line with the Paris agreements. In 2024, Ethias mapped its financed emissions and studied how to implement an emissions reduction plan for the coming years. Depending on the results, the company plans to submit its short-term targets to SBTi in December 2025, with 2023 as the reference year.

In 2024, Ethias also made its first investments as part of its impact investment strategy. These investments are aimed at generating a positive social or environmental impact in addition to achieving a minimum financial return.

**Impact on insurance products and technical liabilities**

In this turbulent macro-economic context, with inflation trending downward but significant volatility in market indicators, underwriting risk management and provisioning were impacted and tariff increases were applied. In addition, Ethias has also reviewed some of its assumptions and estimation methods to reflect the observed and expected inflation levels in its financial statements.

In response to the invasion of Ukraine, the European Union has imposed a series of sanctions against Russia. Ethias' Compliance department regularly ensures that its investments and relations with customers and intermediaries comply with the applicable rules.

**Electric mobility**

On 17 April 2024, Ethias, Wallonie Entreprendre and Gridlink announced their joint investment of €24 million in Sparki, a Belgian start-up specialising in charging points for electric vehicles. This initiative will enable Sparki to accelerate the roll-out of its charging points throughout Belgium, contributing to the transition to more sustainable electric mobility.

**Ethias joins forces with SFPIM to transform 23 buildings in Brussels**

On 29 April 2024, the Belgian State, through the Belgian sovereign wealth fund SFPIM, announced the purchase of 23 office buildings belonging to the European Commission. The Belgian Cityforward fund, set up by SFPIM and Ethias, and managed by their Brussels-Antwerp partner Whitewood, will be converting 21 of these buildings in the European Quarter, totalling 300,000 square metres, into 70% sustainable offices and 30% shops, public facilities and, above all, housing. These additional residential units will eventually double the number of families living in the heart of the European Quarter. From 2028, the first new residents and office workers will move into these spaces.

**Ethias launches Ethias Savings 21 & Ethias Savings 26, a new range of savings insurance products**

On 16 May 2024, Ethias announces the launch of two attractive new savings insurance products in branches 21 and 26: Ethias Savings 21 and Ethias Savings 26, an alternative to state notes and savings bonds. These products offer a guaranteed fixed interest rate for a term of either 3 years or 9 years for the Ethias Savings 21 and for a term of either 18 months or 3 years for the Ethias Savings 26 following payment of a minimum single premium of EUR 2,500. There are no entry or management fees for these two products.

Following the success of its first issue, which closed on 9 September 2024, Ethias is launching a new issue of its Ethias Savings 21 - 9 years life insurance product in September, with rates that remain attractive.

**Floods: Ethias enhances its intervention plan**

Ethias enhances its intervention plan for policyholders affected by the flooding on the night of 17 to 18 May 2024, with the support of disaster assistance teams, inspectors and claims managers. Its mobile crisis centre also visited the worst-affected municipalities the very next day, providing immediate and appropriate assistance to those most affected or who simply did not have, or no longer had, access to the Internet.

**Dividend payment**

Ethias' General Assembly of May 22, 2024 approved the distribution of a dividend of EUR 110 million for fiscal year 2023.



**Ethias Youth Solidarity Awards**

On 28 May 2024, the Ethias Impact Fund, the corporate fund managed by the King Baudouin Foundation, will announce the 15 winners of the 3rd Ethias Youth Solidarity Awards. The winners were selected for the relevance of their local initiatives to combat poverty among children and young people under the age of 30, from 190 applications submitted by 150 ASBLs and 40 CPASs. The award-winning projects received a total amount of EUR 275,000 to cover a wide range of concrete issues for young people who are struggling, such as digital support, mental coaching, youth homelessness and work reintegration by learning new skills or training.

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**Head offices in Liège and Hasselt**

On 29 May 2024, Ethias officially opens its headquarters in Hasselt, which has undergone a thorough renovation: the use of space has been reviewed in line with reduced needs, the surfaces have been completely renovated using high-quality materials and cutting-edge, environmentally-friendly technologies, part of the building can be used by another activity/company, etc.

Construction of the new headquarters in Liège (Rives Ardentes eco-neighbourhood) was completed in December 2024, in line with the initial schedule. This construction is also based on innovative technologies that will enable Ethias to considerably reduce its carbon footprint. The official inauguration of the building is scheduled for May 2025.

**Solid first ESG Rating from Sustainable Fitch**

Following a detailed analysis of its environmental, social and governance (ESG) strategy, activities and governance, as well as their implementation, Sustainable Fitch assigned Ethias S.A. an entity ESG rating of "2" out of 5 (1 being the best) on 19 June 2024. This rating reflects Ethias' strong performance in actively integrating ESG aspects and criteria into its business, strategy and investment processes. In addition, Ethias carefully and voluntarily follows the analyses of other non-financial rating organisations, such as CDP and MSCI, which enable it to reflect on the best practices encountered in the market and to adjust its strategy and communication with a view to continuous improvement.

**Rating Fitch "IFS"**

On June 28, 2024, rating agency Fitch reaffirmed Ethias SA's IFS rating at "A" raising the outlook from stable to positive. This rating reflects the financial strength of Ethias, the country's 3rd largest life and non-life insurer. The change in outlook is explained by the strong growth in its financial performance in 2023, well ahead of expectations, and by its leading competitive position in the Belgian insurance market, thanks to the mix of its commercial activities and its phygital distribution strategy.

In addition to its excellent and growing financial performance, Fitch also highlights Ethias' very strong capitalisation, its excellent regulatory solvency ratio (SII) of 190%, its stable financial debt ratio, its very good provisioning practices, its excellent non-life profitability, an above-expectations life margin and its low exposure to interest rate risk.

**NRB and the University of Liège (ULiège) combine their expertise to develop Artificial Intelligence (AI) for businesses and the public sector in Belgium and abroad**

NRB and ULiège have joined forces to create a Chair dedicated to research and development in AI, and more specifically in LLMs (Large Language Models). This collaboration will enable the development of new applications based on this technology, so as to accelerate its adoption by public and private organisations.

Through this strategic partnership with ULiège, NRB will be strengthening its range of exclusive services for its customers by developing advanced AI technologies, such as large language models, for and with them. This new partnership with ULiège strengthens the various AI initiatives and will ultimately position NRB as a key player in the market.

**Ethias Ventures invests in the future of connected and sustainable mobility**

On October 22, 2024, Ethias Ventures, Ethias' innovative investment vehicle, and LeanSquare, the digital start-up investment fund (Noshaq Group), announce their strategic investment of EUR 1.4 million in Linkbycar, a French start-up specialising in connected car technologies.

On December 17, 2024, Ethias Ventures announced its investment in BattMobility, the innovative Belgian start-up specialising in the leasing and sharing of electric vehicles. This partnership reflects Ethias' commitment to flexible, sustainable mobility solutions that meet the needs of public bodies, businesses and citizens.

**Red Touch Challenge**

With the Red Touch Challenge, Ethias and the Belgian Red Cross are encouraging young people to get involved by offering them support and practical ways of taking action. These initiatives reflect Ethias' values, proving that solidarity and innovation can make a real difference. 14 fantastic projects led by young people aged 16 to 25 were rewarded on 29 November. Each initiative received a grant of up to €2,000 to turn ideas into concrete action and improve the living conditions of the most vulnerable.

**Ethias' pet insurance**

Since 2 December 2024, Ethias has been selling tailor-made insurance for dogs, cats, parrots and rabbits with Figo Pet. With this new policy, owners can cover unforeseen medical expenses for their beloved pets. This partnership reflects Ethias' desire to meet the new needs of its policyholders.

**Ethias finances Crédal to the tune of 5 million to support social and sustainable impact investment in Belgium**

On 3 December, Ethias announced that it had lent €5 million to Crédal, the Belgian cooperative renowned for its commitment to solidarity finance and social inclusion. This is Ethias' first direct impact investment, with no intermediary funds. It is part of the deployment of the responsible investment portfolio, specifically designed to generate a positive social and environmental impact. Crédal was chosen for its capacity and expertise in creating a concrete and positive social, environmental and sustainable impact in Belgium, as well as for its financial solidity and reliability towards its investors.

**Sponsoring**

Ethias has become the title partner of Wallonia's most important running event, which will now be known as the "Ethias 15km de Liège Métropole". This new partnership is based on local roots, the shared objective of having a positive impact on society, and the desire to work for the well-being and health of citizens.

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## Awards

### Top Employer

Ethias, certified Top Employer for the 3rd year running, has joined the top 10 of Belgium's best employers, with a very good overall score of just over 93%, almost 6% higher than in 2023. The country's 3rd largest life and non-life insurer is also well above the average score for insurers in the country, which is almost 87%.

For its part, NRB has been awarded "Top Employer" certification for the fourth year running.



### Decavi Trophies

At the 20th DECAVI Non-Life Insurance Awards, Ethias won the Decavi awards for Workers' Compensation (for the 6th time) and Tenants' Insurance. The DECAVI award for Best Tenants' Insurance Flora by Ethias marks a historic moment for this 100% digital insurance product and consolidates Flora by Ethias' leading position in the field of digital insurance.

### Friendly insurer award

Every year since 2018, Go CX holds a survey, in collaboration with GFK, to award the prize for the friendliest company in Belgium (overall and by business sector). Based on a representative sample of more than 4,000 Belgians questioned in March 2024, Ethias was recognised as the most customer-friendly insurer (customer-friendliness being defined in particular by concern for the customer, rapid resolution of problems, understanding of each customer's unique situation and respect for commitments).

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# 3 Result of the financial year

The year 2024 records a **consolidated profit** (group's share) of EUR 301 million, i.e. a decrease of EUR 45 million compared to the 2023 income. This evolution is explained by the good performance of Non-Life activities in 2023, partially offset by an improvement in other activities of Ethias SA and of the NRB group in 2024.

The **result of Non-Life business** amounts to EUR 210 million and is lower than in 2023. This fall is mainly due to the deterioration in claims on prior years in civil liability, motor and fire, the inclusion of a higher loss component linked to changes in the risk adjustment, a fall in financial income and the impact of changes in the yield curve.

The **result of Life business** amounts to EUR 214 million. The good result for Life business compared with 2023 is explained by the reclassification of 1st pillar contracts reviewed on the basis of rate revisability and by the compensation acquired following the review of several property contracts partially offset by a slight decrease in the Contractual service margin (CSM) of the 2nd pillar, the negative contribution from property subsidiaries and changes in the yield curve on the 2nd pillar.

The **revenue related to other activities** amounts to -EUR 15 million, including -EUR 53 million from Ethias SA and EUR 37 million mainly from the NRB group.

In 2024, the NRB Group continued to implement its strategic Business Plan and defined a new structure for the business activities within the NRB Group, in order to strengthen the synergy between its various entities and respond even more effectively to market expectations. The skills of the Group's subsidiaries have been structured, while respecting their own DNA, so that each of them finds its place within the NRB Group ecosystem. The four areas on which the strength of the NRB Group is based (Large

Corporations, Healthcare, Public Bodies and Standard IT Solutions) are complementary, and it is this synergy that makes the NRB Group a major player in the market.

The NRB group's turnover (including orders in progress) reached EUR 638.3 million and increased by EUR 60.8 million (+10.5%) compared with 2023. Consolidated operating result amounts to EUR 49.9 million as at December 31, 2024, i.e. a increase of EUR 24.7 millions (+98%) compared to 2023. NRB Group ends 2024 with a consolidated profit after tax, in BEGAAP, amounting to EUR 28.3 million (of which EUR 22.6 million for the Group's share and EUR 5.8 million for the third party's share), which represents an increase of EUR 17.7 million compared to the previous fiscal year.

The NRB sub-group contributes EUR 41.7 million to the consolidated result, including EUR 13.7 million in third-party interests.

With regard to the other subsidiaries, whose earnings are mainly generated by the real estate subsidiaries, Ethias Sustainable Investment Fund SA (ESIF) and NEB Participations, there were no major events during 2024.

**Tax expenses** for the financial year amount to EUR 108 million.

Consolidated profit

€ 301 m

Result of Non-Life business

€ 210 m

Result of Life business

€ 214 m

Revenue related to other activities

€ -15 m

Tax expenses

€ -108 m

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# Strategy

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# 4 Strategic fundamentals of Ethias Group

## An overall vision to reflect the Ethias Group’s diversity and social commitment.

In order to meet today’s challenges and reflect its diversification, Ethias is reinventing itself by uniting all its entities under a common identity with a global vision.

Ethias now plays the leading role at the service of everyone. This strategic foundation, with its synergies and impact, will enable us to act with consistence and meaning to meet our clients’ expectations (private individuals, the self-employed, businesses and public bodies) as well as those of Belgian society as a whole.

### 4.1 Our purpose

#### Together, let us build tomorrow’s society.

By setting up a value-creating ecosystem, Ethias balances economic growth and social responsibility. With its different services, Ethias supports public bodies, businesses, the self-employed and people in general in their day-to-day challenges while investing in the changes that we need to build a sustainable and promising future. Ethias is paving the way for bold and inspiring evolutions. We need this impetus to make major transitions a reality while keeping them affordable and accessible for as many people as possible.

#### Only by joining our forces will we succeed in building tomorrow’s society.

## 4.2 Our core values

### 4.2.1 Group strength

Since its inception, the pooling of strengths, proximity, commitment and humanity have been part of Ethias’ DNA, as a major historical insurance company for public bodies. The insurer has passed on these values to the Group.

Thanks to a strong regional and national presence and a close relationship with public bodies, Ethias has acquired unique expertise that enables it to meet tomorrow’s challenges with tailor-made solutions and unrivalled responsiveness.

This power to act together, through our ecosystems including partners and clients, makes our impact greater and contributes directly to the well-being of the whole of Belgian society.

### 4.2.2 Solution provider

Ethias is committed to meeting its clients’ many ever-changing needs, while remaining attentive to social changes. By being a listening ear, Ethias anticipates change, whether technological, social or environmental, and designs innovative, tailored solutions.

Ethias is a promise of comprehensive and practical support. By integrating complementary services such as risk prevention, pension management, innovative technological solutions or investment in projects that meet the shareholders’ strategic concerns and other public entities, Ethias offers a complete and coherent experience to each of its stakeholders.

### 4.2.3 Creating synergies

Ethias sets the wheels in motion. The group sets up, organises and manages an ecosystem revolving around one founding pillar: insurance.

Ethias stands out for its ability to translate, through its various ecosystems, strategic issues into operational projects generating a tangible impact for the benefit of Belgian society.

The created value takes the form of a proactive approach to ecosystems: new services, mobilisation of subsidiaries, interactions between the Group’s entities, targeted investments in strategic sectors and creation of innovative partnerships.

### 4.2.4 Responsible player

As an expert at developing new solutions and preventing risks, Ethias supports its clients at every stage, while always keeping in mind issues related to natural disasters, cybersecurity or even the demographic challenges.

Its proactive approach and societal commitment strengthen the resilience of individuals, public bodies and institutions.

This dynamic goes beyond traditional insurance duties, with investments in positive impact projects and solutions aligned with sustainable and responsible principles.

Ethias imagines a future where the environmental, digital and social transitions are proactively and inclusively addressed.

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### 4.3 Our vision

**We believe that growth and progress must benefit Belgian society as a whole.**

Ethias supports public bodies, businesses, the self-employed and people in general in their daily challenges by protecting them and investing in the transformations needed to build a sustainable and promising future. Through its various business lines, Ethias is paving the way for daring and inspiring evolutions. We need this impetus to make major transitions a reality while keeping them affordable and accessible for as many people as possible.

### 4.4 Our mission

**We set the wheels in motion. We are initiating and organising an ecosystem in which insurance and services are the value-creating founding pillars.**

This proactive approach enables our subsidiaries, working together in the ecosystem, to provide their clients with integrated, innovative and down-to-earth solutions, and to act as reliable, skilled and trusted partners. Only by joining our forces will we succeed in building tomorrow's society.

### 4.5 Corporate strategy, business model and value chain

#### 4.5.1 Values29: Our ambitious strategic plan for 2025-2029

The strategy implemented several years ago (direct insurer, phygital distribution, social commitment...) has borne fruit: all the company's financial fundamentals have improved significantly over the years (premium income, underwriting profitability, net income, solvency II, Fitch rating...) and have systematically been in line with, or even exceeded, the budgets approved by the Board of Directors. Ethias' ability to deliver and respect its commitments and ambitions is therefore very real.

#### Solid foundations for an ambitious future

**Values29** is our first 5-year business plan. It is even more ambitious, with new growth prospects based around a series of development axes.

Ethias' vision for 2029 is based on a simple but fundamental principle: **value creation only makes sense when it is shared.** By putting people at the centre, Ethias promotes positive impact and stimulates growth, while fuelling a process where each action, each decision, each project reinforces the next.

Values 29 represents a chain of interconnected values, a virtuous circle in which each element reinforces the other to create a lasting impact. This strategic plan is based on 4 value-creating pillars that reconcile economic ambition and social responsibility:



#### Value for Results

Promoting the financial development of the Ethias group by generating sustainable growth and optimizing returns.

#### Value for Growth

Contributing to Belgium's economic growth by supporting national, regional and local initiatives, whether public or private.

#### Value for Impact

Encouraging inclusion and sustainability by supporting social and environmental initiatives that generate tangible and positive change for communities and the planet.

#### Value for People

Developing strong corporate values by fostering trust, active listening and solidarity, in order to build deep and lasting relationships with all our stakeholders.

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### 4.5.2 An integrated sustainability strategy at the heart of our business

Sustainability is a fundamental pillar of the Ethias Group corporate strategy.

It is essential to all group activities and to all business operations: in the insurance products and IT services we develop, in our investments, and in the relationship with our customers, partners and shareholders, so that the way we conduct our business has a lasting impact on the society of today and tomorrow.

Ethias sustainability strategy is built around the three main pillars of Environmental - Social - Governance (ESG) and the guiding principles that underpin its implementation.

- Environmental pillar: Ethias is helping to mitigate climate change by adopting a transition plan aimed at decarbonising the Group in the medium and long term;
- Social pillar: Ethias continually seeks to improve the working conditions of its employees and to create a positive impact for Belgian society, particularly through philanthropy;
- Governance pillar: Ethias is committed to communicating authentically and transparently, and to preserving its reputation as a socially responsible company;

Its sustainable ambitions are also reflected in the investment activities and in the development of Ethias SA's own insurance products:

- Ethias invests in transition and sustainable businesses, while supporting the local economy;
- In product development: Ethias is gradually transforming its range of insurance products and services to minimise their environmental impact, ensure that no one is excluded, and promote prevention and the adoption of sustainable behaviour.

### 10 key commitments

Ethias Group' sustainability strategy can be summed up in **10 major commitments** towards the planet, society and its various stakeholders.

1. Transforming and developing sustainable products and services
2. Focusing on prevention to meet the challenges of sustainability
3. Acting on climate and making the Group carbon-free
4. Protecting the environment and regenerating ecosystems and biodiversity
5. To strengthen its responsible investment approach
6. Creating impact in society through its philanthropic and societal action
7. Welcoming everyone's diversity and uniqueness
8. To bring sustainability to life within the company with the #ReGeneration Movement
9. Involving stakeholders in implementing the sustainability strategy
10. Promoting sustainability by joining networks and communities of experts

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### Partnerships, memberships and frames of reference

In addition to the various mandatory regulations and standards that apply to its insurance activities, the Group also decides to follow the these frameworks, on a voluntary basis. It uses these benchmarks to set goals, measure progress, identify areas for improvement and ensure that actions taken meet the needs of today's and tomorrow's society.

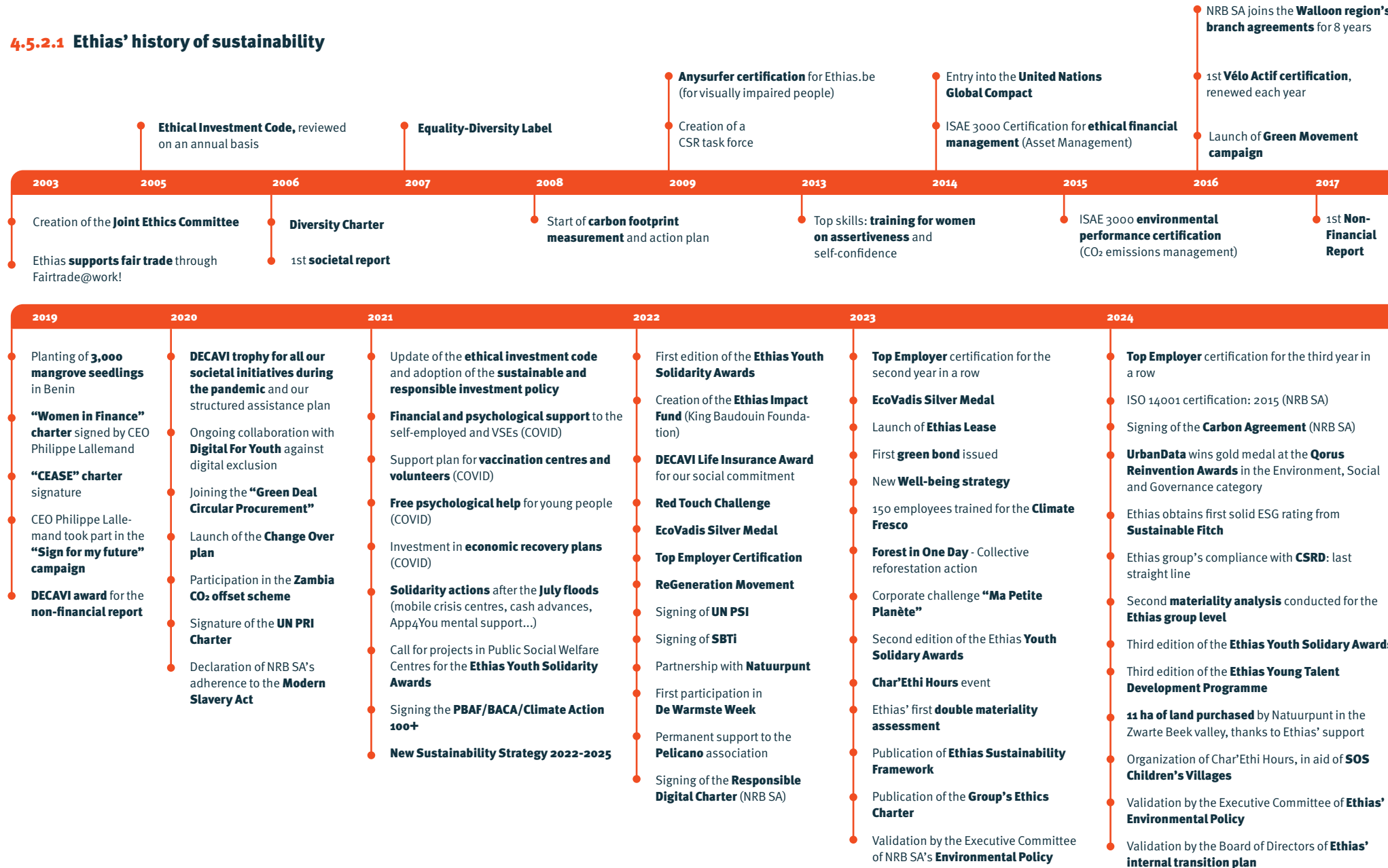
Ethias' strategy as well as its policies and procedures -(particularly with regard to due diligence) are aligned with internationally recognised instruments such as the United Nations Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Ethias is also aligned with the reference framework of the United Nations Sustainable Development Goals.

The Group is also a member of several networks of experts, giving it privileged access to the latest information, best practice and innovations in sustainability.



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### 4.5.2.1 Ethias' history of sustainability



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### 4.5.3 Business model

#### 4.5.3.1 A group with a mutual insurance philosophy

##### Direct insurer

To Ethias, being a direct insurer is not only a matter of business model. It is also about having a direct positive role and impact on the lives of its clients and people in general.

This makes it all the more important for Ethias to continually improve on how clients have access to services, whether on-line or in direct or remote contact with employees.

Ethias is still committed to investing in projects that meet the concerns of public bodies and have a positive impact on people's lives (Belgian Cityforward fund's plan to transform 23 buildings in Brussels, Sparki charging stations to develop electric mobility, GoFiber for access to fibre optics, the R4 West & Oost ring for better mobility in Ghent, Scholen van Vlaanderen for quality education, etc.). More broadly, Ethias continues to implement its investment policy, including the financing of Crédal to the tune of 5 million to support social and sustainable impact investment in Belgium.

In addition, the latest Ethias Youth Solidarity Awards raised EUR 1 million to help the CPAS and ASBLs to combat youth poverty.

Being a direct insurer means being close to the Belgian people and their concerns.

##### The strength of a group

From a strategy as an insurer to a strategy of integrated and durable services for clients and the public

Building on the success of its unique model, Ethias created an ecosystem capitalising on the strengths and specificities of its subsidiaries to position Ethias as a value-generating group for all its stakeholders.

The Ethias Group ecosystem relies on the synergies, expertise and talents of more than 5.000 employees to speed up the



implementation of solutions in areas such as health, ageing, mobility and public services. This allows Ethias to offer services that goes beyond insurance contracts by also focusing on sustainability aspects.

Ethias Group's main entities are:

##### Ethias Insurance

Over 100 years of expertise of insuring clients and their property.

##### Ethias Services

Ethias Services develops and offers innovative services in a number of areas, including human resources management, property management, cyber services and mobility. These services are integrated into Ethias' insurance offering and are designed to complement and improve the service provided to our clients.

ESG components are mapped out in the existing catalogue of services and are at the very heart of the development of the offering, for example to support companies in their energy transition.

##### Ethias Pension Fund

Ethias Pension Fund is an open multi-employer pension fund with a strong focus on the public sector. Established in 2015 by Ethias SA, under the legal form of Pensions Financing Organisation (OFP), and in compliance with the law of 27 October 2006, Ethias Pension Fund has implemented a prudent, rigorous and appropriate governance framework. With its strong links to Ethias, Ethias Pension Fund is the partner of public sector employers at federal, regional and local level, offering effective and sustainable coverage for the financing of current and future pensions. Its membership now includes more than 380 public employers and over a hundred thousand members.

##### Ethias Lease

Ethias Lease helps companies make the transition to a 100% electric fleet with a leasing concept based on the specifics of electric vehicles and user experience. It improves employee satisfaction and gives them back the pleasure of ordering and driving a new company car.

18 months after its incorporation in September 2023, Ethias Lease is reporting good figures. With more than 850 electric company cars

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on order, over 450 of which are already on the road, Ethias Lease is meeting a market need with its hassle-free service concept: a lower monthly rent and a home charging point.

**Ethias Assistance**

In collaborations with IMA Benelux, Ethias creates services related to Car, Home and Healthcare assistance. These services are provided to Ethias Lease clients and these solutions are integrated in AI for back-office processing in order to improve customer experience.

**Ethias Ventures**

Ethias Ventures is a tool for investing in start-ups working in insurtech and ecosystems with added societal value close to insurance: mobility, health and home.

**Flora by Ethias**

Our motto: 100% digital insurance that's simple, fast and clear.

In 2024, more than 150,000 unique visitors came to the flora.insure website, contributing to a growth in new business of almost 63%. By the end of 2024, Flora had more than 10,500 active contracts, an increase of more than 80% and a symbolic milestone passed.

In the same year, Flora by Ethias also won the Decavi Trophy for the best Tenants' Insurance, which attests to the quality of the product.

Clients testify themselves to their satisfaction. Flora by Ethias' Trustpilot rating of 4.7/5 speaks for itself. Among other things, customers praise the simplicity and quality of the service.

In 2025, Flora by Ethias aims to further develop its product range and increase its synergy with Ethias SA.

**NRB Group**

The NRB Group, one of Belgium's leading players in the ICT sector and a true local partner, supports its customers in their digital transformation. Capitalising on technological evolution and innovation, NRB aims to offer them the best solutions available, suited to their environment with a wide range of IT services built around four axes: consultancy, software, infrastructure & hybrid cloud, and managed staffing. NRB focuses on a wide range of

sectors: the public and social sectors, the energy and utilities sector, the financial sector and industry. A team is dedicated to European and international institutions and companies.

**4.5.3.2 Research and development**

When a company wants to grow in a sustainable way, it must always look for creative and innovative solutions to anticipate customer expectations. This is why Ethias pays particular attention to innovation projects and devotes the necessary resources to the development of projects selected and prioritised according to selection criteria that take into account the expected improvements in a holistic manner and the cost/benefit ratio.

Ethias Ventures, founded in November 2022 with an initial capital of EUR 20 million, aims to become a strategic lever to support innovation within the Ethias Group. With a target of investing in around twenty start-ups, this fund is positioned as a key driver for the exploration and integration of innovative solutions aligned with the Group's strategic priorities.

**Strategic priorities and target areas**

Ethias Ventures focuses on strategic areas crucial to sustainable development and innovation:

- **Mobility:** Promoting sustainable and intelligent transport solutions;
- **Health:** Supporting innovations to improve access to efficient healthcare;
- **Housing and Property:** Including energy transition and natural disaster management;
- **Cybersecurity, AI and Data:** Ensure the security of data and processes using advanced technologies.

**Key role in innovation**

Ethias Ventures plays a central role in the development of innovation for Ethias by:

- **Facilitating the integration** of startups into the Group's activities to generate synergies;
- **Encouraging internal innovation** through initiatives such as hackathons and pitch days;
- **Identifying and structuring investments** in promising startups in Europe, in collaboration with other operational and financial partners.

**Strategic investments**

Ethias Ventures' investments reflect its commitment to support solutions aligned with Ethias' vision:

- **Ethias Lease:** Ethias Lease offers 100% electric leasing solutions with contracts of up to 72 months, including services, assistance and insurance, to help companies make the transition to an electric fleet;
- **MoveUp:** 1st digital health platform reimbursed by the INAMI, MoveUP offers digital therapies, providing digital platforms to improve the efficiency of healthcare in various medical fields;
- **Linkbycar:** Linkbycar uses AI to enrich data from connected vehicles, offering services tailored to insurers and fleet managers;
- **BattMobility:** BattMobility is a supplier of leasing and electric shared mobility in Flanders;
- **Source:** Source is a Belgian company specialising in real-time Earth observation, providing monitoring and risk management solutions based on cutting-edge technologies to improve decision-making.

These investments are designed to create long-term value, both for the start-ups and for the Group.

**Ecosystems and a vision for the future**

Ethias Ventures does not limit itself to financial investment, but acts as an integrator in innovation ecosystems. Thanks to structured governance and close collaboration with Ethias departments, the fund supports digital transformation, improves the customer experience and anticipates future needs.

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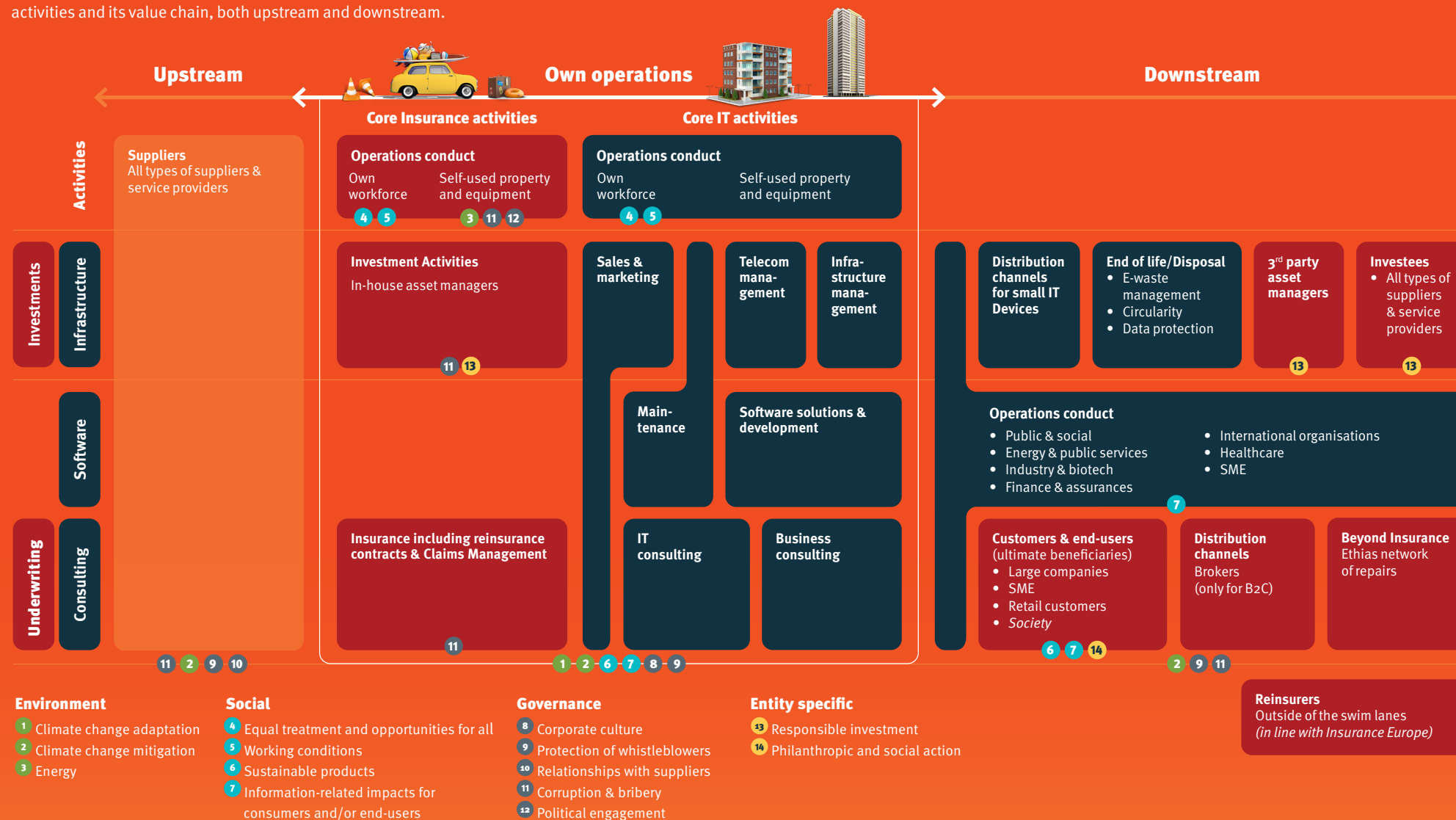
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# 4.6 Value chain

The Sustainability chapter covers all of the Ethias Group's own activities and its value chain, both upstream and downstream.



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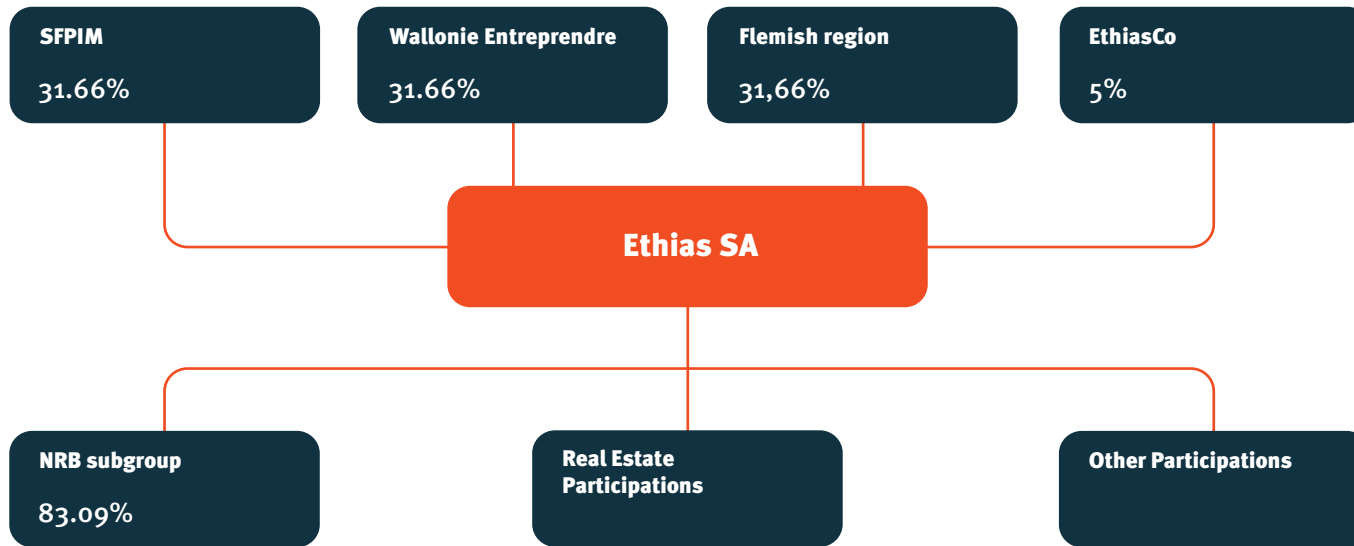


# Governance

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# 5 Governance

## 5.1 Legal structure



Ethias SA is held by the SF PIM, by Wallonie Entreprendre, by the Flemish Region and by EthiasCo (historical shareholder).

EthiasCo's main purpose is to hold and manage shareholdings, including Ethias SA, Ethias Services, Socofe, Vlaamse Energie Holding, Green4You and Fluxys (the last four being active in the energy sector).

Ethias SA centralises all Life and Non-Life insurance activities.

It is also the shareholder of several companies in the Group, including Ethias Services (a service company specializing in pension insurance in particular), Ethias Ventures (investment in innovative insurance-related start-ups), Ethias Lease (electric leasing company); NRB (IT company), IMA Benelux (service company specializing in assistance), Green4You (installation and maintenance of renewable energy production equipment), Glasfaser Ostbelgien (development of the fibre optic network in the German-speaking Community) and various real estate subsidiaries.

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## 5.2 Governance structure and composition of governing bodies<sup>1</sup>

### 5.2.1 Composition of the bodies

#### 5.2.1.1 The Executive Committee

NAME	FUNCTION
Philippe Lallemand	Chairman - Chief Executive Officer
Wilfried Neven	Vice-President- Chief Customer Experience Officer
Julien Balistreri	Member - Chief People & Organization Officer from July 1, 2024
Nicolas Dumazy	Member - Chief Strategy & Data Officer until June 30, 2024
Maryline Serafin	Member - Chief Financial Officer
Benoît-Laurent Yerna	Member - Chief Risk Officer
Luc Kranzen	Member - Chief Claims & Delight Officer
Joris Laenen	Member - Chief Investment & Life Officer
Izabella Molnar	Member - Chief Digital & Transformation Officer until June 30, 2024
Ariane Berckmoes	Member - Chief Digital & Transformation Officer from November 1, 2024

#### 5.2.1.2 The Board of Directors

NAME	FUNCTION
Myriam Van Varenbergh	Chair
Jacques Braggaar	Director
Marc Descheemaecker	Director
Kathleen Desmedt	Director
Olivier Henin	Director
Ingrid Loos	(Independent) Director
Claude Melen	(Independent) Director
Marc Meurant	Director
Philip Neyt	Director
Karl Van Borm	Director
Dewi Van de Vyver	(Independent) Director
Bruno van Lierde	(Independent) Director
Philippe Lallemand	Director
Wilfried Neven	Director
Maryline Serafin	Director
Benoît-Laurent Yerna	Director

#### 5.2.1.3 The Audit and Risk Committee

NAME	FUNCTION
Bruno van Lierde	Chairman
Marc Descheemaecker	Member
Ingrid Loos	(Independent) Member
Claude Melen	(Independent) Member
Marc Meurant	Member
Dewi Van De Vyver	(Independent) Member until June 1, 2024

#### 5.2.1.4 The Appointments and Remuneration Committee

NAME	FUNCTION
Myriam Van Varenbergh	Chair
Jacques Braggaar	Member
Olivier Henin	Member
Dewi Van De Vyver	(Independent) Member

#### 5.2.1.5 The Statutory Auditor

PwC – Réviseurs d’entreprises SRL  
 Culliganlaan 5 – B-1831 Diegem  
 Represented by T. Meuleman, Accredited Auditor A01894 - Appointed for fiscal years 2023, 2024 and 2025.

<sup>1</sup> Situation as of 31/12/2024

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### 5.2.2 Justification for the independence and competence of the members of the Audit and Risk Committee of Ethias SA

The Audit and Risk Committee is composed of six non-executive directors (until June 1, 2024), amongst whom three independent directors.

The Audit and Risk Committee is chaired by Bruno van Lierde and is also composed of Marc Descheemaecker, Ingrid Loos, Claude Melen, Marc Meurant et Dewi Van De Vyver (until June 1 2024).

**Mr. van Lierde** is a graduate in law and economics (UC Louvain), and has completed the Stanford Executive Programme. He has extensive experience in financial services, having advised, as Senior Partner and Managing Director of the Boston Consulting Group, the general management of banks and insurance companies on strategy, mergers and acquisitions, organisation, major change and performance improvement programmes. He was Professor of Strategy at the Solvay Brussels School of Economics and Management. He is Chairman of the Boards of Lloyd's Insurance Company (where he is also Chairman of the Appointments and Remuneration Committee and a member of the Audit Committee), Tempora, Horizon 50-200 and Cliniques de l'Europe asbl (where he is also Chairman of the Appointments and Remuneration Committee). He is also a director of NRB (where he is also a member of the Audit Committee), The Ring Ring Company and H. Uni asbl, and a managing director of SMA. M. Van Lierde also meets the independence criteria set out in article 15 §1 of the law of March 13, 2016 on the status and supervision of insurance or reinsurance undertakings.

**Mr. Descheemaecker** has a degree in applied economics and a post-graduate degree in European Economic Studies. He was executive vice-president of the ISS Group, managing director of ISS Belgium, director at GIMV, Ecorys and Vitrufin, chairman of the board of directors of Brussels Airport Company, director and chairman of the SNCB/NMBS Audit Committee and director of the EIB and the EIF. He is currently chairman of the Board of Directors of Lijncom and Lantis, vice chairman of the Board of Directors of De Lijn, and director of Tunnel Liefkenshoek. He is also a member of the Audit and Risk Committee and a director of NRB.

**Ms. Loos** holds a degree in applied economics, a master in economics and a master in change management (Sioo - University of Utrecht-Amsterdam). She has made a career in the financial sector by holding senior positions in credit granting, financial engineering, risk management and internal audit. She was Secretary-General of the Fortis Group. She was also a director at PwC Belgium Advisory, where she was involved in corporate governance issues. Ms. Loos is also an independent member of the Audit Committee of the "Groep Stad Antwerpen" and a director of the University of Antwerp. She also meets the independence criteria set out in article 15, 94° of the law of March 13, 2016 on the status and supervision of insurance or reinsurance undertakings.

**Ms. Melen** holds a master in financial management and a specialisation analysis, controlling and audit. She is currently director and chairman of the Audit Committee of Brussels South Charleroi Airport, as well as director and member of the Audit Committee of Crelan, Luminus, and the Association hospitalière Sambre et Meuse. She is also a director of CrelanCo and Autonomis. Originally from the Belgian Court of Audit, she is currently Strategic Project Manager at UNMS. She also meets the independence criteria set out in article 15, 94° of the law of March 13, 2016 on the status and supervision of insurance or reinsurance undertakings.

**Mr. Meurant** is a civil engineer in applied mathematics and has a degree in actuarial sciences. He has acquired a solid experience in the insurance world, having been a member of the management committee and then CEO of Winterthur-Europe Assurances for Belgium and Luxembourg. He was then CEO of CPH Life where he led, among other things, the implementation of the SII regulation. He was also a director of BBL Life and BBL Insurance, Touring Assurances, Atelia, Verheyen, Winterthur Czech Republic and a member of the Executive Committee of Assuralia. Mr Meurant is currently Chairman of the Boards of Directors of Amifor and Smart Plan, Risk Manager and Executive Director of M.M.H., Director of CPH Life and Director and Chairman of the Audit and Risk Committee of Scottish Widows Europe and Ariozo Group Holding (where he is also a member of the Appointments and Remuneration Committee). He is also a director of Koramic Finance Company.

**Ms. Van De Vyver** holds a Master's degree in Communications from the University of Antwerp and a European Master's degree in Law & Economics from Ghent University. She also holds several certificates in ICT management, digital transformation and sustainability. She began her career as an ICT project manager before becoming co-founder and CEO of Flow Pilots, an IT services company. In 2020, she founded her own consultancy firm delivering strategy services for start-ups and scale-ups, go-to-market strategy and digital transformation. After selling Flow Pilots in 2022, she takes on a new challenge as co-founder and CEO of EFFEX, a KU Leuven spin-off that helps innovative companies improve their products. She is also a director of Thomas More Hogeschool, Proviron Holding, Voka and SECO Group, and a member of the STEM Advisory Board. Ms. Van De Vyver also meets the independence criteria set out in article 15 §1 of the law of March 13, 2016 on the status and supervision of insurance or reinsurance undertakings.

## 5 Governance

### 5.1 Legal structure

### 5.2 Governance structure and composition of governing bodies

### 5.3 Variable remuneration policy, targets and achievements

### 5.4 Remuneration of the directors

### 5.2.3 Justification for the competence of the members of the Appointments and Remuneration Committee of Ethias SA

The Appointments and Remuneration Committee is composed of four non-executive directors. It is chaired by Ms. Myriam Van Varenbergh, Chair of the Board of Directors, and is also composed of Jacques Braggaar, Olivier Henin et Dewi Van De Vyver.

**Ms. Van Varenbergh** holds a law degree, a specialisation in tax law and an additional degree in corporate law, as well as a degree in forensic medicine. She also studied in the United States. Ms. Van Varenbergh has been a Board member of NRB NV for several years. She was a member of the Superior Council of Justice, of the Notary Nomination Commission and of the Flemish Council for Electoral Disputes. She was chair of the Council for Equal Opportunities between Men and Women, a Board member of the Flemish Regulator for the Media, of Fluida NV, of Vandebussche SA and Vitrufin.

**Mr. Braggaar** holds a bachelor's degree in law and master's degree in criminology from ULiège. He held the position of Head of HR-Budget in various ministerial offices. He was Deputy General Secretary and member of the Executive Committee of the Union Nationale des Mutualités Socialistes. At the Direction Générale, he coordinated human resources management and was director of several ASBLs linked to the mutualist network. He was also a director and member of the Société Wallonne des Aéroports' Nomination and Remuneration Committee. He was a government auditor for Wallimage SA and Wallimage Entreprises. After serving as General Secretary of the Socialist Party, he is currently Political Secretary of the Socialist Party in the French Senate. He is also a member of the General Assembly of Solidaris Wallonie. Mr. Braggaar has a thorough knowledge of Ethias, having been a director of SMAP, then of Ethias Droit Commun (now EthiasCo) and of Vitrufin.

**Mr. Henin** is licensed in law and holds a DEA in economic law. He was Cabinet Director of various Ministers, director of the European Investment Bank, representative of the Minister of Finance on the NBB's Council of Regency, government commissioner on the Board of Directors of the Deposit and Financial Instrument Protection Fund, CFO of the SNCB/NMBS, director of Thi Factory, Eurogare, Lineas

and Brussels Airport Company. He is currently vice-chairman of the Board of Directors and member of the Strategic Committee of the SFPIM, director and CFO of Sabena Aerospace Engineering and of Orizio, director of SABCA, SABCA Maroc and OfficeHub, independent director of Dôme Invest and of Stemme Belgium. and managing director of And One Management and Oriozo Real Estate. Mr. Henin is also a director of EthiasCo.

**Ms. Van De Vyver** holds a Master's degree in Communications from the University of Antwerp and a European Master's degree in Law & Economics from Ghent University. She also holds several certificates in ICT management, digital transformation and sustainability. She began her career as an ICT project manager before becoming co-founder and CEO of Flow Pilots, an IT services company. In 2020, she founded her own consultancy firm delivering strategy services for start-ups and scale-ups, go-to-market strategy and digital transformation. After selling Flow Pilots in 2022, she takes on a new challenge as co-founder and CEO of EFFEX, a KU Leuven spin-off that helps innovative companies improve their products. She is also a director of Thomas More Hogeschool, Proviron Holding, Voka and Seco Group, and a member of the STEM Advisory Board. Ms. Van De Vyver also meets the independence criteria set out in article 15 §1 of the law of March 13, 2016 on the status and supervision of insurance or reinsurance undertakings.

### 5.2.4 External offices exercised by the leaders of the Group

In accordance with Article 83 of the Law of March 13, 2016 on the status and supervision of insurance or reinsurance undertakings ("Solvency II Law"), the NBB Regulation of November 9, 2021 and the Communication NBB\_2022\_19 on the exercise of external functions by managers and persons responsible for independent control functions of regulated companies, Ethias SA publishes in its annual management report the list of the external functions exercised by its non-executive directors, its members of the Executive Committee and its members of the Management Meeting of band H.

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### 5.4 Remuneration of the directors



### 5.2.4.1 Directors of Ethias SA

NAME	COMPANY	REGISTERED OFFICE	FIELD OF ACTIVITY	CAPITAL TIES OF ≥5%	OFFICE EXERCISED
<b>Descheemaeker Marc</b>	De Lijn	Motstraat 2 2800 Mechelen	Public transport	No	Vice-Chairman of the Board of Directors, member of the Audit & Risk Committee and member of the Appointments & Remuneration Committee
	Lijncom	Heusdenbaan 46 bus 2 9090 Melle	Tramway and bus advertisement	No	Chairman of the Board of Directors
	Lantis	Sint-Pietersvliet 7 2000 Antwerpen	Mobility	No	Chairman of the Board of Directors, member of the Appointments & Remuneration Committee
	Tunnel Liefkenshoek	Sint-Annalaan 1 9130 Kallo	Liefkenshoek tunnel management	No	Director
	NRB	Zoning industriel des Hauts-Sarts 2ème av.65, 4040 Herstal	Auxiliary services company	Yes	Director and member of the Audit & Risk Committee
<b>Henin Olivier</b>	SFPIM	Avenue Louise 54/1 1050 Bruxelles	Investment company	No	Vice-Chairman of the Board of Directors, member of the Strategy Committee
	OfficeHub	Cantersteen 77 1000 Bruxelles	Real estate company	No	Director
	Sabena Aerospace Engineering	Avenue E. Mounier 2 1200 Bruxelles	Aeronautics	No	Director and CFO
	EthiasCo	voie Gisèle Halimi 10 4000 Liège	Investment company	No	Director
	And One Management	Place Sainte-Begge 5 5300 Andenne	Management company	No	Managing director
	Orizio	Avenue E. Mounier 2 1200 Bruxelles	Investment company	No	Director and CFO
	SABCA	Chaussée de Haecht 1470 1130 Bruxelles	Aeronautics	No	Director
	Dôme Invest	Rue des Olympiades 2 6000 Charleroi	Investment company	No	Independent director
	Stemme Belgium	Rue Capitaine Aviateur Jacquet 44 5020 Namur	Aeronautics	No	Independent director
	Orizio Real Estate	Chaussée de Haecht 1470 1130 Bruxelles	Property management	No	Managing director
	SABCA Maroc	Tecnopole de l'aéroport Mohammed V, Nouaceur 27000 Casablanca Maroc	Aeronautics	No	Director
<b>Loos Ingrid</b>	Universiteit Antwerpen	Prinsstraat 13 2000 Antwerpen	Education	No	Director

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### 5.3 Variable remuneration policy, targets and achievements

### 5.4 Remuneration of the directors

NAME	COMPANY	REGISTERED OFFICE	FIELD OF ACTIVITY	CAPITAL TIES OF ≥5%	OFFICE EXERCISED
<b>Melen Claude</b>	Brussels South Charleroi Airport	Rue des Frères Wright 8 6041 Charleroi	Air transport	No	Director, chairman of the Audit & Risk Committee
	Crelan - CrelanCo	Boulevard Sylvain Depuis 251 1070 Bruxelles	Credit institution	No	Director and member of the Audit & Risk Committee
	Luminus	Boulevard du Roi Albert II, 7 1210 Bruxelles	Production and supply of gas and electricity	No	Non-executive Director and member of the Audit & Risk Committee
<b>Meurant Marc</b>	Smart Plan	Rue de Linthout 120 1040 Bruxelles	Company whose activity is an extension of the insurance business	No	Chairman of the Board of Directors
	M.M.H.	Boulevard A. de Fontaine 15 6000 Charleroi	Insurance company	No	Executive director and risk manager
	Ariozo Group Holding	Rameistraat 123 30390 Overijse	Investment company	No	Non-executive Director, chairman of the Audit & Risk Committee, member of the Appointments & Remuneration Committee
	Scottish Widows Europe	Avenue du Bois 1 L-1251 Luxembourg	Insurance company	No	Non-executive Director, chairman of the Audit & Risk Committee
	Amifor	Boulevard Bischoffsheim 1-8, Boîte 3 1000 Bruxelles	Insurance company	No	Chairman of the Board of Directors
	CPH Life	Rue Perdue 7 7500 Tournai	Insurance company	No	Non-executive Director
	Koramic Finance	Kapel ter Bede 84 8500 Kortrijk	Investment company	No	Non-executive Director
<b>Neyt Philipp</b>	Curalia	Rue des Deux Eglises 33 1000 Bruxelles	Insurance company	No	Director
	Vladubel	Avenue du Port 2 1080 Bruxelles	Undertaking for investment in receivables	No	Director
	PensioenInvest	Esplanade Heysel 1, PB 94 1020 Bruxelles	Management company	No	CEO
	Ghelamco Invest	Zwaanhofweg 10 8900 Ieper	Real estate investment company	No	Director and member of the Audit & Risk Committee
	Ethias Pension Fund	voie Gisèle Halimi 10 4000 Liège	Investment company	No	Director
<b>Van Borm Karl</b>	EthiasCo	voie Gisèle Halimi 10 4000 Liège	Investment company	No	Director
<b>Van De Vyver Dewi</b>	The Dewi Corp.	Stenenmolenlaan 21 2890 Puurs-Sint-Amands	Management company	No	Non-statutory director
	Proviron Holding	Georges Gilliotstraat 60 2620 Hemiksem	Holding company	No	Non-executive Director
	STEM-Platform	Brussels Hoofdstedelijk Gewest	Advisory body for the STEM action plan	No	Committee member
	EFFEX	Tessenstraat 5 bus 27 3000 Leuven	Statistical IT platform	No	Director and CEO
	SECO Group	Kantersteen 47 1000 Brussel	Inspection, quality management and technical control for all types of structures and buildings	No	External director

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### 5.3 Variable remuneration policy, targets and achievements

### 5.4 Remuneration of the directors

NAME	COMPANY	REGISTERED OFFICE	FIELD OF ACTIVITY	CAPITAL TIES OF ≥5%	OFFICE EXERCISED
<b>Van Lierde Bruno</b>	SMA	Avenue Hamoir 24B 1180 Bruxelles	Management company	No	Managing director
	Tempora	Rue des Anciens Etangs 44-46 1190 Bruxelles	Design and management of exhibitions and cultural sites	No	Chairman of the Board of Directors
	NRB	Zoning industriel des Hauts-Sarts 2ème av.65, 4040 Herstal	Auxiliary services company	Yes	Director and member of the Audit & Risk Committee
	Lloyd's Insurance Company	Bastion Tower, Etages 13 et 14 Place du Champs de Mars 5, 1050 BxIs	Insurance company	No	Chairman of the Board of Directors, member of the Audit & Risk Committee and chairman of the Appointments & Remuneration Committee
	The Ring Ring Company	Culliganlaan 2/F – B9 1831 Diegem	Communication	No	Director
<b>Van Varenbergh Myriam</b>	NRB	Zoning industriel des Hauts-Sarts 2ème av.65, 4040 Herstal	Auxiliary services company	Yes	Director

## 5 Governance

### 5.1 Legal structure

### 5.2 Governance structure and composition of governing bodies

### 5.3 Variable remuneration policy, targets and achievements

### 5.4 Remuneration of the directors

### 5.2.4.2 Effective leaders of Ethias SA

NAME	COMPANY	REGISTERED OFFICE	FIELD OF ACTIVITY	CAPITAL TIES OF ≥5%	OFFICE EXERCISED
<b>Lallemand Philippe</b> CEO	Safran Aero Boosters	Route de Liers 121 4041 Herstal	Aircraft and space construction	No	Director
	Ethias Pension Fund	voie Gisèle Halimi 10 4000 Liège	Investment company	No	Chairman of the Board of Directors
	NRB	Zoning industriel des Hauts-Sarts 2ème av.65, 4040 Herstal	Auxiliary services company	Yes	Chairman of the Board of Directors, chairman of the Appointments & Remuneration Committee
	Assuralia	Square de Meeûs 29 1000 Bruxelles	Insurance	No	Member of the Executive Committee and Director
	Socofe	Avenue Maurice Destenay 13 bte 2 4000 Liège	Investment company	No	Director
	NEB Participations	Rue Louvrex 95 4000 Liège	Holding company	Yes	Director
	NEB Foncière	Rue Louvrex 95 4000 Liège	Real estate company	Yes	Director
<b>Neven Wilfried</b> Vice CEO, CXO	Xior Student Housing	Frankrijklei 64-68 2000 Antwerpen	Real estate company	No	Chairman of the Board of Directors, member of the Audit & Risk Committee and member of the Appointments & Remuneration Committee
	Ethias Services	Rue des Croisiers 24 4000 Liège	Auxiliary services company	Yes	Director
	Ethias Ventures	Rue des Croisiers 24 4000 Liège	Auxiliary services company	Yes	Director
	Ethias Lease Corporation	Boulevard Bischoffsheim 15 1000 Bruxelles	Investment company	Yes	Director
<b>Kranzen Luc</b> CCDO	Ethias Services	Rue des Croisiers 24 4000 Liège	Auxiliary services company	Yes	Chairman of the Board of Directors
	IMA Benelux	Square des Conduites d'Eau 11-12 4031 Liège	Company whose activity is an extension of the insurance business	Yes	Director

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##### 5.1 Legal structure

##### 5.2 Governance structure and composition of governing bodies

##### 5.3 Variable remuneration policy, targets and achievements

##### 5.4 Remuneration of the directors

NAME	COMPANY	REGISTERED OFFICE	FIELD OF ACTIVITY	CAPITAL TIES OF ≥5%	OFFICE EXERCISED
<b>Laenen Joris</b> CLO	GIMV Health & Care Partners	Karel Oomsstraat 37 2018 Antwerpen	Investment company	No	Director
	DG Infra Yield	Karel Oomsstraat 37 2018 Antwerpen	Investment company	No	Director
	Ethias Pension Fund	voie Gisèle Halimi 10 4000 Liège	Investment company	No	Director
	Ethias Ventures	Rue des Croisiers 24 4000 Liège	Auxiliary services company	Yes	Chairman of the Board of Directors
	Ethias Lease Corporation	Boulevard Bischoffsheim 15 1000 Bruxelles	Investment company	Yes	Director
	Smartfin Capital II	Priester Cuyperstraat 3 1040 Etterbeek	Investment company	No	Member of the shareholders advisory board
	EthiasCo	Rue des Croisiers 24 4000 Liège	Holding company	No	CEO
	Socofe	Avenue Maurice Destenay 13 bte 2 4000 Liège	Investment company	No	Director
	VEH	Noordlaan 9 8820 Torhout	Investment company	No	Director
	Aspiravi	Vaarnewijkstraat 17 8530 Harelbeke	Investment company	No	Director
	Publipart	Koningsstraat 55 1000 Brussel	Investment company	No	Director
	Green4You	Koning Albert II-laan 7 1210 St-Joost-ten-Node	Other professional services	Yes	Chairman of the Board of Directors
	<b>Serafin Maryline</b> CFO	NRB	Zoning industriel des Hauts-Sarts 2ème av.65, 4040 Herstal	Auxiliary services company	Yes
Ethias Services		Rue des Croisiers 24 4000 Liège	Auxiliary services company	Yes	Director
Glasfaser Ostbelgien (GO Fiber)		Klötzerbahn 24 4700 Eupen	Fiber-optic network	Yes	Director

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### 5.3 Variable remuneration policy, targets and achievements

### 5.4 Remuneration of the directors

NAME	COMPANY	REGISTERED OFFICE	FIELD OF ACTIVITY	CAPITAL TIES OF ≥5%	OFFICE EXERCISED
<b>Yerna Benoît-Laurent</b> CRO	Ethias Pension Fund	voie Gisèle Halimi 10 4000 Liège	Investment company	No	Director
	Liège Airport	Aéroport de Liège, Bât 44 4460 Grâce-Hollogne	Air transport	No	Director and member of the Audit & Risk Committee
	NEB Participations	Rue Louvrex 95 4000 Liège	Holding company	Yes	Director
	NEB Foncière	Rue Louvrex 95 4000 Liège	Real estate company	Yes	Director
	Ethias Ventures	Rue des Croisiers 24 4000 Liège	Auxiliary services company	Yes	Director and member of the Investment Committee
	NRB	Zoning industriel des Hauts-Sarts 2ème av.65, 4040 Herstal	Auxiliary services company	Yes	Director
	Ethias Lease Corporation	Boulevard Bischoffsheim 15 1000 Bruxelles	Investment company	Yes	Director
	Les hopitaux universitaires de Liège	Rue des Pontons 25 4032 Liège	Hospitals	No	Director
	CHR de la Citadelle	Boulevard du Douzième-de-Ligne 1 4000 Liège	Hospitals	No	Director
<b>Balistreri Julien</b> CPOO	Ethias Lease Corporation	Boulevard Bischoffsheim 15 1000 Bruxelles	Investment company	Yes	Chairman of the Board of Directors
	Ethias Lease SA	Boulevard Bischoffsheim 15 1000 Bruxelles	Car leasing company	No	Chairman of the Board of Directors
<b>Berckmoes Ariane</b> CDTO	Ethias Ventures	Rue des Croisiers 24 4000 Liège	Auxiliary services company	Yes	Director

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### 5.4 Remuneration of the directors

### 5.2.4.3 Members of Ethias SA's Management

Name	COMPANY	REGISTERED OFFICE	FIELD OF ACTIVITY	CAPITAL TIES OF ≥5%	OFFICE EXERCISED
<b>Bernier Bertrand</b> Head of Asset Management	Ethias Sustainable Investment Fund	Rue des Croisiers 24 4000 Liège	Investment company	Yes	Chairman of the Board of Directors
	Boosting.brussels by finance&invest. Brussels	Rue aux Laines 70 1000 Bruxelles	Investment company	Yes	Director
	Finance&Invest.Brussels (SRIB SA)	Rue aux Laines 70 1000 Bruxelles	Investment company	Yes	Director and member of the Audit & Risk Committee
	Veran Real Estate CY	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	UP 38	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Sagitta	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Real Goed Invest	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Lothian Developments IV	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Koala	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Jan Dockx	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Immo Hofveld	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Foncière du Berlaymont	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Ethias Patrimoine	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Bora	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Ariane Real Estate	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
	Ankaret Invest	Rue des Croisiers 24 4000 Liège	Asset management company	Yes	Chairman of the Board of Directors
Weerts Logistic Parks Holding	Heersterveldweg 11 3700 Tongres	Asset management company	Yes	Director	
Ariane Building	Place Saint-Jacques 11 bte 104 4000 Liège	Asset management company	Yes	Director	

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### 5.2 Governance structure and composition of governing bodies

### 5.3 Variable remuneration policy, targets and achievements

### 5.4 Remuneration of the directors

Name	COMPANY	REGISTERED OFFICE	FIELD OF ACTIVITY	CAPITAL TIES OF ≥5%	OFFICE EXERCISED
<b>Bernier Bertrand</b> Head of Asset Management	Zabrixx I	Antoon Catriestraat 8A 9031 Gand	Investment fund	Yes	Director
	UKOT Liège	Rue des Anglais 6A 4430 Ans	Asset management company	Yes	Director
	Viminalis III	Rue des Croisiers 24 4000 Liège	Real estate company	Yes	Director
<b>Cetinkaya Zekeriya</b> Head of P&O Analytics	Ethias Lease Corporation	Boulevard Bischoffsheim 15 1000 Bruxelles	Investment company	Yes	CEO
	Ethias Lease SA	Prins-Bisschopssingel 73 3500 Hasselt	Investment company	No	Director
	Zeta Projects	Rue vaudrée 100 4031 Liège	Services and advice to businesses	No	Director
<b>Hanson Olivier</b> Head of Sales & Non Life UW public & corporate	IDELUX Developpement	Drève de l'Arc-en-Ciel 98 6700 Arlon	Intermunicipal company for the economic development of the province of Luxembourg.	Yes	Director
	IDELUX Projets publics	Drève de l'Arc-en-Ciel 98 6700 Arlon	Intermunicipal company for the economic development of the province of Luxembourg.	No	Director
	IDELUX Environnement	Drève de l'Arc-en-Ciel 98 6700 Arlon	Intermunicipal company for the economic development of the province of Luxembourg.	No	Director
	IDELUX Eau	Drève de l'Arc-en-Ciel 98 6700 Arlon	Intermunicipal company for the economic development of the province of Luxembourg.	No	Director
	IDELUX Finances	Drève de l'Arc-en-Ciel 98 6700 Arlon	Intermunicipal company for the economic development of the province of Luxembourg.	No	Director
<b>Lefka Effrosyni</b> Head of Corporate Finance & Sustainability	Epimède	Rue Lambert Lombard 3 4000 Liège	Private pricaf under Belgian law	Yes	Director
<b>Pécasse Vincent</b> Head of Performance Marketing	Linkbycar	Rue d'Armaillé 6 75017 Paris	Software publishing	Yes	Director

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### 5.3 Variable remuneration policy, targets and achievements

### 5.4 Remuneration of the directors

## 5.3 Variable remuneration policy, targets and achievements

In accordance with the remuneration policy applicable to members of the Executive Committee, their variable remuneration is linked to the achievement of both collective and individual goals, which include, as far as possible, goals related to sustainability risk management.

In 2024, some members of the Executive Committee have also been assigned an individual target in line with the company's ESG policy. This target might determine between 10% and 15% of additional variable compensation.

The Board of Directors is responsible for setting the goals of the members of the Executive Committee, and for assessing the extent to which they have been achieved.

They can also be included in the objectives of the Direct Reports of the members of the Executive Committee.

The members of the Board of Directors are remunerated by a system of attendance fees. Their remuneration therefore does not take into account the achievement of sustainability objectives.

## 5.4 Remuneration of the directors

NAME OF THE DIRECTOR (NON-EXECUTIVE AND EXECUTIVE)	FUNCTION IN ETHIAS SA	REMUNERATION ETHIAS SA (ATTENDANCE FEES)	REMUNERATION ETHIAS SA (FIXED COMPENSATION)	NUMBER OF MEETINGS ETHIAS SA (BOARD OF DIRECTORS - AUDIT & RISK COMMITTEE - APPOINTMENTS & REMUNERATION COMMITTEE)
<b>Myriam Van Varenbergh</b>	Chair	15,000.00	27,500.00	16
<b>Jacques Braggaar</b>	Non-executive director	23,208.56	9,500.00	15
<b>Marc Descheemaeker</b>	Non-executive director	19,000.00	12,500.00	21
<b>Kathleen Desmedt</b>	Non-executive director	11,177.52	7,500.00	8
<b>Olivier Henin</b>	Non-executive director	21,227.52	9,500.00	17
<b>Ingrid Loos</b>	Non-executive director	27,867.52	12,500.00	23
<b>Claude Melen</b>	Non-executive director	29,379.47	12,500.00	21
<b>Marc Meurant</b>	Non-executive director	24,777.52	12,500.00	22
<b>Philip Neyt</b>	Non-executive director	12,000.00	7,500.00	12
<b>Karl Van Borm</b>	Non-executive director	13,869.40	7,500.00	11
<b>Dewi Van De Vyver</b>	Non-executive director	18,000.00	12,000.00	21
<b>Bruno van Lierde</b>	Non-executive director	21,000.00	22,500.00	23
<b>Philippe Lallemand (*)</b>	CEO			24
<b>Wilfried Neven (*)</b>	CXO			19
<b>Nicolas Dumazy (*)</b>	CSDO			3
<b>Luc Kranzen (*)</b>	CCDO			10
<b>Joris Laenen (*)</b>	CILO			14
<b>Izabella Molnar (*)</b>	CDTO			5
<b>Maryline Serafin (*)</b>	CFO			20
<b>Benoit-Laurent Yerna (*)</b>	CRO			21
<b>Julien Balistreri (*)</b>	CPOO			8
<b>Ariane Berckmoes (*)</b>	CDTO			2

(\*) the directors' terms of office are exercised free of charge

### 5 Governance

#### 5.1 Legal structure

#### 5.2 Governance structure and composition of governing bodies

#### 5.3 Variable remuneration policy, targets and achievements

#### 5.4 Remuneration of the directors

NAME OF THE DIRECTOR	FUNCTION	REM UNERATION COMPANY WITHIN THE SCOPE OF CONSOLIDATION NRB (**) - (ATTENDANCE FEES)	REMUNERATION COMPANY WITHIN THE SCOPE OF CONSOLIDATION NRB (**) (FIXED COMPENSATION)	NUMBER OF MEETINGS NRB (BOARD OF DIRECTORS - AUDIT COMMITTEE - APPOINTMENTS & REMUNERATION COMMITTEE)
<b>Philippe Lallemand</b>	Chairman	6,000.00	13,180.00	13
<b>Maryline Serafin</b>	Non-executive director	3,500.00	5,510.00	7

(\*\*) paid to Ethias SA

NAME OF THE DIRECTOR	FUNCTION	REMUNERATION COMPANY WITHIN THE SCOPE OF CONSOLIDATION NRB (ATTENDANCE FEES)	REMUNERATION COMPANY WITHIN THE SCOPE OF CONSOLIDATION NRB (FIXED COMPENSATION)	NUMBER OF MEETINGS NRB (BOARD OF DIRECTORS - AUDIT COMMITTEE - APPOINTMENTS & REMUNERATION COMMITTEE)
<b>Bruno van Lierde</b>	Non-executive director	5,500.00	6,590.00	12
<b>Benoît-Laurent Yerna</b>	Non-executive director	5,500.00	7,015.00	12
<b>Myriam Van Varenbergh</b>	Non-executive director	5,000.00	6,590.00	11

NAME OF THE MEMBER OF THE EXECUTIVE COMMITTEE	FUNCTION	GROSS REMUNERATION (***)	GROSS VARIABLE REMUNERATION (***)
<b>Philippe Lallemand</b>	CEO	511,594.12	142,535.16
<b>Joris Laenen</b>	CILO	342,569.56	66,853.00
<b>Maryline Serafin</b>	CFO	342,569.56	66,853.00
<b>Luc Kranzen</b>	CCDO	342,569.56	60,836.00
<b>Wilfried Neven</b>	CXO	427,081.84	81,059.00
<b>Benoit-Laurent Yerna</b>	CRO	342,569.56	66,853.00
<b>Izabella Molnar (****)</b>	CDTO	171,422.98	544,711.62
<b>Nicolas Dumazy</b>	CSDO	171,422.98	66,853.00
<b>Julien Balistreri</b>	CPOO	171,436.80	0.00
<b>Ariane Berckmoes</b>	CDTO	57,138.69	0.00

(\*\*\*) does not include other benefits

(\*\*\*\*) The variable remuneration includes a bonus related to the departure of Mrs. Molnar.

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# Sustainability

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# 6 Sustainability

## 6.1 Basis for preparing the Statement

### 6.1.1 General basis for preparing the Sustainability statements

For the reporting year ending 31 December 2024, Ethias is publishing its sustainability information for the first time in accordance with article 3:32/2] of the Companies and Associations Code, including compliance with the applicable European Sustainability Reporting Standards ("ESRS").

This includes:

- The compliance of the process conducted by Ethias to identify the information reported in the Sustainability Statement (the "Process") as described in section 6.4 of this report (ESRS 2 IRO-1); and
- The compliance of the information in section 6.5.2 of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The contents of the Sustainability Statement have been the subject of a limited assurance report in accordance with ISAE 3000 (Revised). The Independent Auditor's Report on a Limited Assurance Engagement can be found in [chapter 6.11](#)

The consolidated Sustainability statement form part of the Ethias Group's consolidated annual report, which was authorised for publication by the Board of Directors on April 2<sup>nd</sup> 2025.

#### 6.1.1.1 Reporting scope

This sustainability statement has been prepared on a consolidated basis. Ethias publishes non-financial information at Group level, using the same scope as for the financial statements.

All consolidated entities were required to provide information on the quantitative and qualitative data points included in the thematic ESRSs that were considered material at the Ethias Group level.

However, based on EFRAG's recommendations, which advocate a detailed assessment of materiality at the level of disclosure requirements and specific data points, the Ethias Group decided to exclude the reporting of qualitative data for non-material sub-topics, while maintaining the obligation to publish the associated metrics.

For better readability, the narratives related to qualitative data points are written in the name of the Ethias Group. Where certain practices differ significantly between entities, it has been decided to give priority to narratives specific to the most significant entities, in this case Ethias SA and NRB SA, given their weight and materiality at Group level. In order to preserve the clarity of the message, these narratives have not been systematically adapted for all subsidiaries.

The reference year established for the environmental data is 2023. These data have not been subject to a limited review by an independent third party. Social and governance data, however, is not linked to a specific reference year.

In addition, Ethias took the "phased-in" option provided for in section 10.4 of ESRS 1, of the following publication requirements: E1-1-16 c (ii); E1-9; S1-7-55 a; S1-7-55 b (i); S1-7-55 b (ii); S1-7-55 c; S1-7-56; S1-7-57; S1-8-61; S1-8-62; S1-10-71; S1-11-76 (i); S1-11-76 (ii); S1-11-76 (iii); S1-11-76 (iv); S1-11-76 (v); S1-12-AR 76; S1-12-79; S1-12-80; S1-13-84 (i); S1-13-84 (ii); S1-13-85 (i); S1-13-85 (ii); S1-14-89 (i); S1-14-89 (ii).

The Sustainability Statement covers the entire value chain of the Ethias Group, both upstream and downstream. Ethias has mapped its value chain and included the impacts, risks and opportunities that were found to be material following its double materiality assessment. For more information on the Ethias Group value chain, see [section 4.5](#).

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## 6.1.2 Disclosures in relation to specific circumstances

### 6.1.2.1 Time horizons

The time horizons defined by Ethias are 1 to 3 years for the short term, 3 to 5 years for the medium term and more than 5 years for the long term.

Ethias deviates from the definition of time horizons prescribed in the ESRS, i.e.:

- for the short-term time horizon, the period chosen by the company as the reference period in its financial statements;
- for the medium-term horizon, up to five years from the end of the short-term reference period;
- for the long-term time horizon, more than five years.

This small deviation by Ethias is justified by the need to align with the time horizons used in Ethias' business plan.

In addition, it should be noted that the majority of the actions presented in the Ethias Group Sustainability Statement are actions taken during the year 2024 and therefore meet a short-term time horizon. When actions extend beyond this timeframe, it is directly specified.

### 6.1.2.2 Geographic zones

Ethias Group Sustainability Statement covers mainly Belgium, France and Greece. Italy, the UK and other countries in the 'Other' category are more marginally represented.

### 6.1.2.3 Resources allocated to implementing actions

The Ethias Group has not yet been able to accurately assess the resources allocated to the implementation of actions related to its material issues. This assessment will be carried out during the next reporting exercise.

### 6.1.2.4 Sources of estimation and outcome uncertainty

The Ethias Group strives to disclose data as accurately and precisely as possible by using primary measurement data and by relying on the measurement methods recommended by the GHG Protocol to calculate its emissions.

Where indirect data sources or estimates are used, Ethias specifies this in the accounting policies for the data points concerned. Each year, Ethias also undertakes to improve the quality of its data in order to ensure that the indicators measured are increasingly reliable.

### 6.1.2.5 Incorporation by reference

Certain sections have been incorporated by reference. Please see the list of disclosure requirements [section 6.10](#)

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## 6.2 Governance

### 6.2.1 The role of administrative, management and supervisory bodies

#### 6.2.1.1 Composition and diversity of governance bodies

##### Accounting principles

##### Administrative, management and supervisory bodies:

Administrative, management and supervisory bodies include the Boards of Directors and the Comex (Executive Committee) of the Group's entities.

To make this report easier to read, the term "Administrative, management and supervisory bodies" will be replaced by the term "Governance bodies".

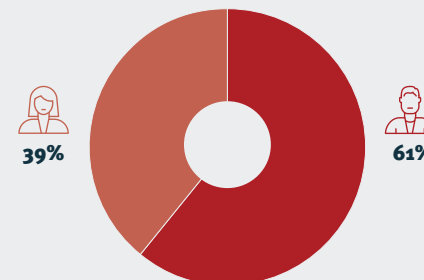
Governance bodies are composed according to linguistic parity.

The detailed composition of the governance bodies of each of the Ethias Group's subsidiaries can be found in their respective management reports.

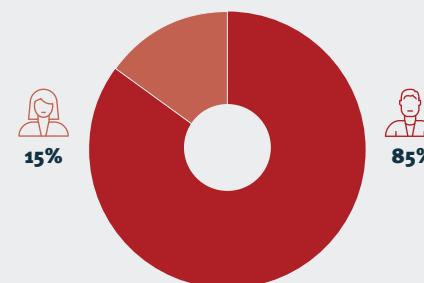
#### Composition and diversity of governance bodies

		ETHIAS GROUP	ETHIAS SA
<b>Board of Directors</b>			
GOV 1 - 21 (a)	Number of executive board members	21	4
	Number of non-executive board members	189	12
GOV 1 - 21 (d)	Percentage of women	39.05%	37.50%
	Percentage of men	60.95%	62.50%
GOV 1 - 21 (e)	Independent non-executive board members	1.90%	25.00%
<b>Executive Committee</b>			
GOV 1 - 21 (d)	Percentage of women	14.81%	25.00%
	Percentage of men	85.19%	75.00%

#### Distribution of the Ethias Group's Boards of Directors



#### Distribution of the Ethias Group Management Committees



#### 6.2.1.2 Tasks and Responsibilities of governance bodies

A strong structure enables Ethias to make ambitious commitments, develop relevant policies, and implement actual sustainable actions and projects.

To build, steer and drive its Sustainability strategy, Ethias relies on cross-functional, participative governance. The Sustainability team steers the strategy and ensures its integration into all the company's and group's operations.

It is decentralised and relies on the expertise of Ethias employees working in internal working groups ("workstreams"), each focusing on a specific business theme. These workstreams work with the

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Sustainability team to draw up action plans for the strategy in line with their business or department, and are responsible for its implementation.

These workstreams meet once every quarter in **Stream Lead Meetings** to discuss progress on the roadmaps and current issues relating to the Sustainability strategy.

In addition, **ad hoc working groups** are set up if needed in order to deal with cross-functional issues, for better coordinating the company's ongoing Sustainability Strategy projects.

Good governance requires both top-down and bottom-up involvement. In order to ensure that the strategy is disseminated as effectively as possible at all levels of the company, it must be able to rely on the support of Ethias' governance bodies, its Top and Senior Management, as well as its employees.

The **Board of Directors** validates the company's strategy, with sustainability at its core, and reviews its progress at least once a year.

The **Executive Committee** is responsible for implementing Ethias' sustainability strategy. Follow-up action plans are presented to the Executive Committee at least once a quarter.

In addition, each member of the Executive Committee is responsible for managing and monitoring the impacts, risks and opportunities associated with their department's activities, as well as for achieving the department's sustainability objectives.

A **Sustainability Steering Committee**, headed by the Chief Finance Officer, brings together top and senior management to monitor progress on the workstream roadmaps.

Finally, an **Ethics Committee** meets once a year to review progress on the sustainability strategy and may issue opinions or recommendations on sustainability issues.

Governance plays a key role in identifying, validating and monitoring the impacts, risks and opportunities associated with sustainability.

All the bodies involved in Sustainability governance take account of the risks and potential impact of implementing the sustainability strategy on other aspects of the company's strategy. They ensure that their decisions are balanced to reconcile the organisation's different strategic objectives.

Members of the governance bodies must collectively be in a position to understand the activities of Ethias SA, including the principal risks to which it is exposed. They must have a collective knowledge and experience of sustainability risks. The collective expertise criteria are detailed in the competency matrices created and updated by the Appointments and Remuneration Committee.

In addition, the governance bodies receive training at least once a year from external experts on sustainability issues.

The list of material impacts, risks and opportunities addressed by the governance bodies during 2024 is included in [section 6.3.3](#) "Material impacts, risks and opportunities and their relationship to the strategy and the business model".

### 6.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

[Section 6.2.1](#) "The role of the administrative, management and supervisory bodies" describes how governance bodies are informed about sustainability issues and how they deal with them.

The list of material IROs handled by these bodies in 2024 is included in [section 6.3.3](#) "Material impacts, risks and opportunities and their interaction with strategy and business model."

### 6.2.3 Integration of sustainability-related performance in incentive schemes

Information on the integration of sustainability performance into incentive systems is provided in [section 5.3](#) on Ethias' remuneration policy.

### 6.2.4 Statement on due diligence

Ethias takes into account the results of its due diligence processes when assessing the impacts, risks and opportunities that are material to its insurance business.

On the next page is a summary of how due diligence is integrated into Ethias' processes.

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ESSENTIAL ELEMENTS OF DUE DILIGENCE	COMMENTS	CHAPTERS IN THE SUSTAINABILITY STATEMENT
Integrating due diligence into governance, strategy and business model	Due diligence is an integral part of Ethias' procedures and, in particular, of Ethias' approach described in its Sustainability Framework	<a href="#">Chapter 4.5</a>
Collaborate with relevant stakeholders at all stages of due diligence	The way in which the interests and views of interested parties are taken into account by the undertaking is described in ESRS 2.	<a href="#">Chapter 6.3.3</a>
Identifying and assessing negative impacts	The impacts identified are: - Direct (own environmental and social impacts) - Indirect: • Impacts across the investment portfolio, notably through the reporting process of principle adverse impacts • Impacts through suppliers	<a href="#">Chapter 6.3.3</a>
Taking steps to solve these negative impacts	Procedures are in place to reinforce positive impacts and reduce negative ones, for example: For investments • Ethical investment code • Sustainable and responsible investment policy • Exclusion Policy For suppliers - Responsible procurement procedure For employees - Diversity Charter - Well-being Charter	<a href="#">Chapter 6.8</a> <a href="#">Chapter 6.7.4</a> <a href="#">Chapter 6.6.1.3</a>
Monitoring and communicating the effectiveness of these efforts	The effectiveness of sustainability procedures and efforts, and the due diligence process, are monitored by the company's governance bodies and communicated through this report	<a href="#">Chapter 6</a>

The internationally recognised instruments that guide Ethias in its sustainability due diligence process are listed in [section 4.5.1](#) on Ethias Group strategy.

### 6.2.5 Risk management and internal controls over sustainability reporting

The main features and key elements of the risk management and internal control procedures and systems apply to sustainability-related information.

Detailed information on the main elements of the risk management and internal control systems and procedures can be found in sections 7 "Risk management" and 8 "Assessment of internal control".

## 6.3 Strategy

### 6.3.1 Strategy, business model and value chain

The main elements of the Ethias Group's overall strategy - including sustainability issues -, business model and value chain are detailed in Chapter 4 "Ethias Group Strategic Fundamentals".



### 6.3.2 Interests and views of stakeholders

The Ethias Group places great importance on active listening and dialogue with its various stakeholders. Through an ongoing exchange, it strives to understand their positions and concerns. This constant interaction feeds Ethias' sustainability initiatives and fosters its alignment with the expectations of its stakeholders.

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	HOW THE DIALOGUE WORKS	PURPOSE	HOW THE COMPANY TAKES INTO ACCOUNT THE RESULTS OF COOPERATION
<b>Employees</b>	Satisfaction survey (pulse check) Network of trusted advisers Health and safety in the workplace Representation in the company's social bodies	Collecting staff opinions and better understanding their expectations regarding the internal workings of the company Contributing to a healthy and sustainable working environment and building a climate of trust Preventing occupational illness (physical and mental health of employees)	Implementation of action plans Health and safety procedures in place (including formal and informal communication channels)
<b>Union organisations</b>	Works Council Ethics Committee	Organising consultation between company and employee representatives Providing information on the company's progress in the area of sustainability	The results of social collaboration are written down in social agreements
<b>Effective leaders</b>	Board of Directors meetings Executive Committee meetings	Guiding Ethias' sustainability strategy Integrating sustainability issues into corporate strategy Managing Risks Developing managers' sustainability skills	Adopting of strategic plans Monitoring the company's ESG performance and action plans Adopting of sustainability-related policies
<b>Subsidiary undertaking representatives</b>	Group Executive Committee Sustainability Steering Committee	Developing a Group strategy Developing an ESG vision for the Group	Implementing sustainability projects shared with the Ethias Group
<b>Clients</b>	Regional offices Digital channels B2C and B2B customer satisfaction surveys Complaint management process Constant dialogue with B2B customers	Improving access to products and services Adapting Ethias products to consumer needs Improving customer relations and the customer experience Consolidating the commercial relationship and fostering mutual trust	Strengthening prevention and advice for corporate customers Developing new products Adapting marketing Strategies
<b>Suppliers</b>	Due diligence	Complying with the Ethias Sustainable Procurement Charter	Supplier portfolio aligned with Ethias' sustainability objectives
<b>Partners</b>	Participation in local initiatives and programmes Participation in scientific work (university chairs, research consortia, etc.) Philanthropic action	Participating in the development of sectoral sustainability standards Creating a network of partners active in the transition Scientific progress in Sustainability Developing skills Strengthening Ethias' positive impact on society	Sharing experience Alignment with sustainability standards and practices Qualitative assessment of the impact generated by the financial support granted
<b>Public entities and private companies seeking financing on listed or private markets</b>	Individual or collaborative commitment Exercising voting rights at General Meetings	Questioning undertakings and their business models on sustainability issues Gaining a better understanding of undertakings' positions on ESG issues	Alignment with sustainability standards and practices
<b>Financial intermediaries who use public or private platforms to facilitate transactions between investors and issuers of financial instruments.</b>	Process for accepting and monitoring these intermediaries	Working with parties that comply with market rules, meet Ethias' intermediation and operational needs and are not linked to serious sustainability controversies.	Creation and implementation of corrective measures
<b>Asset managers (external)</b>	Annual assessment process as a dialogue	Complying with management mandates ESG evaluation of mandates	Update management based on Ethias' sustainable and responsible investment policy

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### 6.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Ethias Group carried out a double materiality assessment in accordance with the CSRD requirements and the ESRS standards (European Sustainability Reporting Standards). The main aim of this approach is to assess and communicate both the impact of the Group's operations on the environment and society, and the influence of environmental, social and governance (ESG) factors on the company's financial performance, as well as their long-term implications.

The materiality exercise was carried out in five stages:

- Preparation
- Identification of relevant impacts, risks and opportunities (IROs)
- Evaluation of IROs
- Interaction with the stakeholders
- Determining materiality

For the financial year 2024, the Ethias Group has not been able to disclose the current and expected financial impact of significant risks and opportunities. However, a qualitative resilience analysis has been carried for Ethias SA.

The risk analysis approach adopted is based on a heatmap that cross-references the probability of a risk occurring with its impact on the undertaking. This methodology assesses both the risks and opportunities associated with sustainable development over the short, medium and long term. This Heatmap assesses the likelihood of risks occurring on a scale ranging from several times a year to once every ten years or more. This temporal granularity makes it possible to distinguish risks according to their time horizon:

- Short-term: Risks with a high probability of occurrence, which may occur several times a year or at least once a year.
- Medium term: Risks estimated to occur between once a year and once every three years.
- Long term: Risks that occur less frequently, beyond a 3-year cycle.

This approach effectively prioritises the actions we need to take to mitigate identified risks and seize opportunities, while ensuring greater transparency for our stakeholders.

This proactive strategy, reinforced by the conclusions of the ORSA and discontinuity analyses, positions Ethias SA as a resilient Belgian insurer, capable of preserving its business model while actively contributing to European and international climate objectives.

Details of Ethias SA's resilience assessment are provided in [section 6.5.1.3](#) and [section 7.7.1](#) of this report.

#### 6.3.3.1 Preparation

Before undertaking the assessment of material impacts, risks and opportunities (IROs) for the Group, Ethias carried out a detailed mapping of its value chain, including its subsidiary undertakings. The aim was to document the main operations and analyse their interactions, in order to better understand their impact on material issues. This approach was based on an analysis of internal documents and targeted consultations with stakeholders, ensuring a complete and accurate view of the risks and opportunities associated with the value chain.

To ensure a comprehensive approach specific to the sector in which Ethias operates, a review of ESRS standards, sector standards (SASB), rating agency assessments (MSCI and S&P) as well as peer and insurance sector benchmarks were carried out.

#### 6.3.3.2 Identification of relevant impacts, risks and opportunities (IROs)

During the IRO identification stage, Ethias first reviewed the various sources used during the preparation stage, and then carried out an in-depth analysis of potential sustainability topics, guided by the list of themes listed in paragraph AR 16 of ESRS 1. This analysis was carried out by focusing on the issues relevant to its various business sectors. Ethias has also included issues specific to its entities that may emerge from its internal processes, such as risk management and responsible and sustainable investment.

These initial stages of preparation and identification of IROs led to the creation of a "long list" of potentially material IROs for the Ethias Group.

In order to turn this long list to a 'short list' of the most significant IROs, Ethias then carried out a qualitative assessment of the relevance of each IRO based on:

- its strategic objectives;
- its specific operations and the operations of its subsidiary undertakings;
- the concerns and expectations of key stakeholders;
- its scale and scope;
- its potential influence on the development, financial situation and performance of the Ethias Group.

This assessment made it possible to prioritise the most significant IROs for the Group and its stakeholders.

This initial selection was also based on data from previous years' engagement surveys, as well as the expertise and judgement of the Sustainability team.

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**Pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy:**

In identifying the material impacts, risks and opportunities associated with the ESRS E2, E3, E4 and E5 topical standards, Ethias has focused its assessment on the activities of all the Group's entities as well as all along the value chain, both upstream and downstream.

Due to the nature of the Ethias Group's activities and its business sector, no dependency, transition risk or physical risk has been identified in relation to these topics and are therefore not considered material.

**6.3.3.3 Evaluation of IROs**

After defining the "short list" of IROs, Ethias assessed them on the basis of specific criteria, depending on whether they constituted impacts, risks or opportunities:

- The materiality of the impacts has been assessed on the basis of severity and probability criteria. Positive impacts were measured by their scale and scope, while the severity of negative impacts was determined by their scale, scope and irreversible nature. Likelihood of these impacts occurring. For impact materiality, each criterion is given a score on a scale of 1 to 5, with the necessary justification. The total impact score was calculated by multiplying the likelihood by the average of the three severity criteria. The final score is expressed out of 25.
- Financial materiality, covering risks and opportunities, has been assessed on the basis of the likelihood of occurrence and the potential scale of the financial effects in the short, medium and long term, in compliance with the internal risk assessment system.
- The results obtained for impacts, risks and opportunities were again presented on a uniform scale of 1 to 5, with 5 being the most material.

To ensure the accuracy and reliability of these assessments, we consulted with internal experts and Ethias subsidiary undertakings in order to approve the scores attributed to each IRO.

This approach has enabled us to obtain a complete and quantified assessment of the impacts, risks and opportunities.

**Accounting principle**

The Ethias Group does not distinguish between potential and actual impacts. Its interpretation of these concepts is that a potential negative impact is no more than a risk, and a potential positive impact an opportunity.

**6.3.3.4 Interaction with the stakeholders**

Ethias has undertaken a process to identify its stakeholders, in accordance with the EFRAG definition. Ethias then sent a survey to collect their feedback. We could then have their unique perspectives and identify their priorities and concerns.

The aim was to ensure that their concerns were included in the IROs identified and to confirm or reinforce the importance attributed to them. This exercise ensured that the issues most relevant to stakeholders were integrated into Ethias' strategy as well as its annual report and CSRD compliance.

**Stakeholder identification**

The following stakeholders were considered for the double materiality assessment:

INTERNAL	EXTERNAL
Directors	B2B clients
Shareholders	B2C Clients
Members of the Executive Committee	Business partners
Trade unions	Suppliers
Staff	Various partners
Subsidiary undertaking representatives	

**Materiality survey**

The survey sent out to the various stakeholder groups was based on the previous year's materiality survey, which was based on the lessons learned and the process of identifying IROs as carried out for this new exercise.

The survey consisted of two questions. First, we asked participants to rate the importance that Ethias should attach to 15 issues, presented in random order, on a scale of 1 to 5 (1 meaning very little importance and 5 meaning a lot of importance). Secondly, we asked them to select 3 areas of priorities that Ethias should work on (only for the items with a score of 5).

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### Survey results

The response rates to the materiality survey were as follows:

EXTERNAL STAKEHOLDERS	N	GEWICHT
Ethias B2C Clients	862	40%
Ethias B2B Clients	266	40%
Partners and suppliers	24	20%
<b>Total "external"</b>	<b>1,152</b>	<b>100%</b>

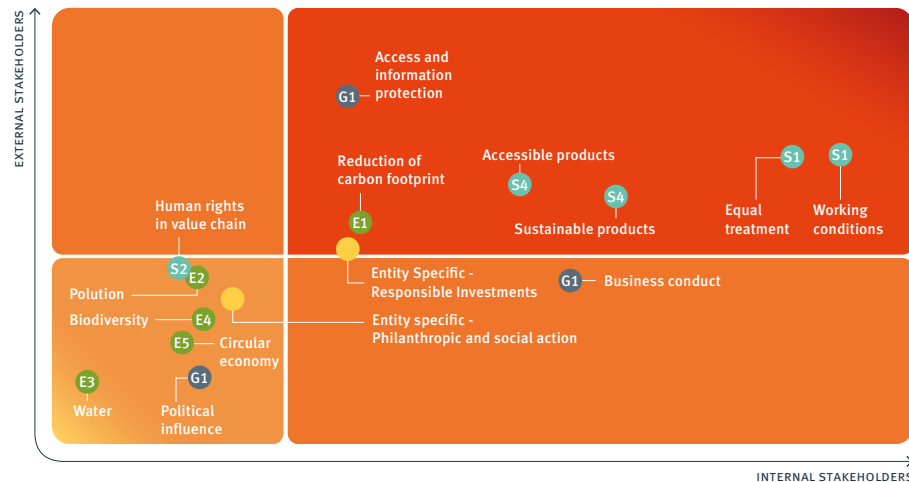
  

INTERNAL STAKEHOLDERS	N	GEWICHT
Ethias employees	253	40%
ExCo members	5	20%
Members of the Board of Directors	6	20%
Trade unions	3	10%
Subsidiaries	4	10%
<b>Total "internal"</b>	<b>273</b>	<b>100%</b>

The results have been weighted to avoid over-representation of large target groups compared with small ones.

The results were used to prioritise the 15 issues raised in the questionnaire.

The themes are positioned in the matrix below.



On the basis of this matrix, the following 8 themes have been identified as material:

- Conditions of employment for its employees
- Fair treatment and equal opportunities
- Development of products and services linked to climate risks
- How ethically Ethias manages its organisation
- Products and service range
- Reduction of carbon footprint
- Access to and protection of information
- Responsible investment policy

As these issues were already considered to be the most important during the IRO scoring phase, the results of the survey confirm the internal scoring, reinforcing the relevance of the issues initially identified. They also ensure that stakeholder concerns are properly taken into account when assessing our impacts, risks and opportunities.

### 6.3.3.5 Determining materiality

The materiality threshold has been defined in accordance with Ethias' internal risk management system. This assigns material status to category 4 and 5 risks. For the sake of consistency, the same threshold has been applied to impacts and opportunities. This made it possible to distinguish between critical and secondary issues among the "short list" of IROs scored.

This step paved the way for the creation of a materiality table, an essential tool for visualising and prioritising the most relevant issues for Ethias and its subsidiaries. This table sums up each issue regarded as material according to at least of the two key dimensions: its financial effect on the company's performance, and the company's impact on environmental, social and governance (ESG) aspects. It also determines which topics to report on in the CSRD report, thereby guaranteeing greater transparency and accountability.

The results of this analysis show that the following topics are the Group's top sustainability priorities:

- E1 - Climate change
- S1 - Own workforce
- S4 - Consumers and end users
- G1 - Business conduct
- Entity-specific (Ethias SA) - Responsible Investment
- Entity-specific (Ethias SA) - Philanthropic and social action

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Material IROs for the Ethias Group are shown in the below table. They have also been placed on the Ethias Group value chain, on [page 24](#).

AGGREGATED TOPIC	ESG SUB-TOPIC	ID	ESG SUB-TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY	ENTITY	TIME HORIZON	VALUE CHAIN	PERSON(S) IN CHARGE FOR DATA VALIDATION	PROCESSED IN 2024
<b>E1 Climate change</b>						<b>Members of the Executive Committee</b>				
Climate change adaptation	/	1_1_0	Development of new products aimed at climate resilience		+	● ● ●	→ → →	◀ ▶		✓
	/	1_2_R	Increase in natural disasters, with damaging consequences for the insurance sector in terms of solvency and profitability		⚠	● ● ●	→	◀ ▶		✓
Climate change mitigation	/	2_1_I	Generation of greenhouse gas (GHG) emissions from the company's operations	-	⚠	● ● ●	→ → →	◀ ▶		✓
	/	2_2_R	Failed transition and failure to meet decarbonisation objectives at global level, leading to risks of abrupt transition threatening continuity		⚠	● ● ●	→	◀ ▶		✓
	/	2_3_R	Increase in carbon taxes		⚠	● ● ●	→	◀ ▶		✓
	/	2_4_R	Failure to meet market and social expectations for climate action		⚠	● ● ●	→ → →	◀ ▶		✓
	/	2_5_R	Investment in renewable energy and energy efficiency		+	● ● ●	→ → →	◀ ▶		✓
Energy	/	3_1_I	Financial savings thanks to improved building efficiency.		+	● ● ●	→ → →	◀ ▶		✓

Impact materiality: + Positive impact - Negative impact Financial materiality: ⚠ Risk + Opportunity Time horizon: → ST → MT → LT  
 Entity: ● Ethias SA ● Large IT ● No large IT ≥ 125 FTE Value chain: ◀ Upstream ▶ Own activities ▶ Downstream

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<b>S1 Own workforce</b>						<b>CEO, CPOO</b>				
<b>Equal treatment and opportunities for all</b>	Measures against violence and harassment in the workplace	4_1_I	Managing and dealing with violence and harassment in the workplace	+		Large IT	ST	Own activities		✓
	Social dialogue	4_2_I	Regular and constructive social dialogue	+		Large IT	ST	Own activities		✓
	Training and skills development	4_3_I	Skills development for job opportunities and career progression	+		Large IT	ST	Own activities		✓
	Training and skills development	4_4_R	Loss of competitive advantage due to obsolescence of employee skills		⚠	Large IT	ST	Own activities		✓
	Diversity	4_5_I	Promoting diversity at work	+		Large IT	ST	Own activities		✓
<b>Working conditions</b>	Freedom of association	5_1_I	Improving the well-being of employees by taking their interests into account at the works council.	+		Large IT	ST	Own activities		✓
	Working time	5_2_I; 5_3_O	Adopting new working methods to attract and retain talent	+	🔥	Large IT	ST	Own activities		✓
	/	5_4_R	Employee dissatisfaction due to poor working conditions		⚠	Large IT	ST	Own activities		✓
	Adequate Wages	5_5_R	Employee dissatisfaction due to inadequate pay		⚠	Large IT	ST	Own activities		✓
	/	5_6_R	Lack of attractiveness of the company due to its inability to adapt its working methods to the new generation of employees		⚠	Large IT	ST	Own activities		✓
	Adequate Wages	5_7_R	Inability to stand out as a company in the war for talent		⚠	Large IT	ST	Own activities		✓
<b>S4 Consumers and end-users</b>						<b>CXO, CRO</b>				
<b>Sustainable products</b>	/	6_1_I; 6_2_O	Integrating ESG criteria into product development	+	🔥	Large IT	ST	Own activities		✓
<b>Information-related impacts for consumers and/or end-users</b>	Freedom of expression	7_1_I	Continuous product optimisation based on customer feedback	+		Large IT	ST	Own activities		✓
	Privacy	7_2_R	Policies and practices that fail to comply with regulations on data confidentiality and security		⚠	Large IT	ST	Own activities		✓
	Privacy	7_3_R	Operation disruption, financial losses and loss of confidence due to cybercrime		⚠	Large IT	ST	Own activities		✓

Impact materiality: + Positive impact - Negative impact Financial materiality: ⚠ Risk 🔥 Opportunity Time horizon: ST (Short Term) MT (Medium Term) LT (Long Term)  
 Entity: Large IT (Large IT) No large IT >= 125 FTE (No large IT >= 125 FTE) Value chain: Upstream (Upstream) Own activities (Own activities) Downstream (Downstream)

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<b>G1 Business conduct</b>						<b>CEO, CFO, CRO</b>				
Corporate culture	/	8_1_I	Integrity and stakeholder confidence strengthened by good corporate governance	+		Ethias SA	ST	Own activities		✓
Protecting whistleblowers	/	9_1_I	Protecting whistleblowers	+		Ethias SA	ST	Own activities		✓
Supplier relationship management, including payment practices	/	10_1_I	Integrating ESG criteria into supplier selection	+		Ethias SA	ST	Own activities		✓
Corruption and bribery	/	12_1_I	Corruption and bribery	-		Ethias SA	ST	Own activities		✓
Political commitment	/	12_1_I	Enabling sectoral progress through indirect lobbying and political influence	+		Ethias SA	ST	Own activities		
<b>Si Entity-specific</b>						<b>CILO</b>				
Responsible investments	/	13_1_I	Positive societal impact through responsible investment	+		Ethias SA	ST	Own activities		✓
	/	13_2_R	Reputational risks associated with investments in carbon-intensive sectors		⚠	Ethias SA	ST	Own activities		✓
	/	13_3_0	Increased investment opportunities in sustainable projects		+	Ethias SA	ST	Own activities		✓
<b>Ph Entity-specific</b>						<b>CFO</b>				
Philanthropic and social action	/	14_1_I	Positive social impact through philanthropy	+		Ethias SA	ST	Own activities		✓

Impact materiality: + Positive impact - Negative impact Financial materiality: ⚠ Risk + Opportunity Time horizon: ST MT LT  
 Entity: Ethias SA Large IT No large IT ≥ 125 FTE Value chain: Upstream Own activities Downstream

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## 6.4 Impact, risk and opportunity management

### 6.4.1 Description of the procedures for identifying and assessing material impacts, risks and opportunities

Information on the description of the procedures for identifying and assessing material impacts, risks and opportunities, is included in [chapter 6.3.3 Material impacts, risks and opportunities and their relationship to strategy and business model, page 47](#)

### 6.4.2 Publication requirements for ESRS covered by the corporate sustainability statements

The ESRS reference table (6.10), located at the end of this section, lists the disclosure requirements covered by Ethias in this sustainability statement, as well as those that were deemed not material. This directory, based on the results of the double materiality assessment, indicates the page numbers and/or paragraphs where the relevant information appears.

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### 6.4.3 Policies adopted to manage significant sustainability issues (MDR-P)

ENTITY	NAME OF THE POLICY	DESCRIPTION OF KEY POLICY CONCEPTS	BUSINESS	VALUE CHAIN	LOCATION	ESRS THEME	IROs	THE MOST SENIOR MANAGER IN THE ORGANISATION	INTERNAL OR EXTERNAL POLICY (PUBLISHED)
Ethias Group	Risk management policy	The risk management policy sets out the basic principles of risk management, including risk appetite, risk management systems, and the roles and responsibilities of the various management committees and lines of defence. It also covers specific policies for various types of risk (insurance, financial, non-financial, external and environmental) and the reporting and stress-testing processes. This policy aims to ensure effective and consistent risk management within the Ethias Group.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium, Greece	E1 S1 S4 G1	1_2_R 2_3_R 6_1_I 6_2_0 7_3_R 13_2_R	Board of Directors	Intranet
Ethias Group	Information security policy	The General Security Policy is the umbrella for the various sub-policies and directives that make up information security governance within the Ethias Group. It describes practices aimed at protecting the confidentiality, integrity and availability of Ethias data and services, as well as preventing or minimising operational incidents affecting the business, through a proactive and agile approach based on risk mitigation. It is based on a detailed study of external threats (PESTLE-M) and aims for a high level of maturity relative to the major international frameworks for information security management (NIST CSF, ISO 2700X). It also deals with the responsibilities of the different teams involved, divided into 3 lines of defence, guaranteeing the principle of separation of tasks.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium, Greece	S4	7_2_R 7_3_R	Board of Directors	Intranet
Ethias SA	Integrity policy	The integrity policy emphasises the importance of integrity in all the company's activities. It guides employees to adopt irreproachable professional behaviour, respecting the legal and regulatory provisions on integrity and conduct. Ethias is also committed, through its integrity policy, to integrating environmental concerns into its management and to promoting sustainable practices.	Insurance and financial services	◀ ■ ▶	Belgium	S1 S4 G1	4_1_I 4_2_I 4_5_I 5_1_I 5_4_R 5_5_R 7_1_I 8_1_I 10_1_I 11_1_I	Board of Directors	Intranet Corporate website
Ethias Group	Whistleblowing policy	The whistleblower protection policy enables anyone within the Group to report any information about potential or actual wrongdoing confidentially, anonymously or not, and without fear of reprisal. The process implemented ensures that these reports reach management directly, without having to go through the usual hierarchical channels. It aims to protect whistleblowers and ensure that concerns raised are dealt with appropriately and in accordance with the principles of confidentiality.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium, Greece	G1	9_1_I	Board of Directors	Intranet Corporate website
Ethias SA	Product governance and monitoring policy	The Product Oversight Governance policy sets out the guiding principles and requirements for the design of insurance products or significant adaptations of existing products before they are introduced to the market (POG (Product Oversight Governance) validation process). It specifies the roles and responsibilities of all the entities, functions and people involved in its implementation. This policy is subject to validation by the Insurance Reinsurance Committee (IRC).	Insurance and financial services	◀ ■ ▶	Belgium	G1 E1 S4	1_1_0 2_5_R 6_1_I 6_2_0	Executive Committee	/

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Ethias SA	Policy on the prevention of money laundering and terrorist financing (AML)	The AML policy is designed to detect and prevent atypical money laundering and terrorist financing transactions. It is based on a risk-based approach, including a global risk assessment and a risk tolerance matrix. The policy includes specific operational procedures, ongoing training for staff to raise awareness of the risks of money laundering and terrorist financing, and reporting mechanisms to ensure constant monitoring. It also includes guidelines for the management of personal data and internal control procedures to ensure compliance and the effectiveness of the measures put in place.	Insurance and financial services		Belgium	G1	12_1_I	Board of Directors	/
Ethias SA	Conflict of interest policy+ Practices	The Conflict of Interest Policy aims to preserve the company's reputation and image by establishing a general framework for the identification, assessment, prevention and appropriate management of conflicts of interest. It sets out the roles and responsibilities of the functions and individuals involved, and is supplemented by a practical guide for managers and employees, providing an overview of the main specific conflict of interest regimes.	Insurance and financial services		Belgium	G1	8_1_I 10_1_I	Board of Directors	Intranet
Ethias Group	GDPR policy	The Personal Data Protection Policy (the "GDPR Policy") describes how the Ethias Group ensures compliance with data protection legislation i.e., all laws and regulations relating to the security, confidentiality, protection or privacy of personal data applicable to the processing of personal data carried out by Ethias, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, "GDPR").	Insurance and financial services + Information technology		Belgium, Greece	S4	7_2_R 7_3_R	Executive Committee	Intranet
Ethias SA	Anti-corruption policy	The anti-corruption policy aims to ensure that all the company's activities are conducted with the utmost integrity. It includes measures to identify, prevent and manage the risks of corruption, and requires irreproachable professional conduct from all employees. It provides ongoing training to raise staff awareness of the risks of corruption and the best practices to adopt.	Insurance and financial services		Belgium	G1	8_1_I 11_1_I	Board of Directors	Intranet Corporate website
Ethias SA	Complaint management policy	The aim of the complaints management policy is to ensure that complaints are dealt with fairly and efficiently. The process includes receiving, recording, analysing, responding to, monitoring and reporting complaints. Through this policy, Ethias undertakes to comply with regulatory requirements and to maintain a high level of transparency, to consolidate complaint handling guidelines taking into account external guidance and to take into account operational risks and incidents.	Insurance and financial services		Belgium	S4 G1	4_2_I 5_1_I 7_1_I	Executive Committee	/
Ethias SA	Sustainable and responsible investment policy (SRIP)	The SRIP policy establishes a framework for sustainable and responsible investment, integrating environmental, social and governance criteria into all investment decisions. This policy is intended to form part of both Ethias' ESG strategy and overall investment strategy. Its goal is to contribute to strategic objectives with responsible investment choices.	Insurance and financial services		Belgium	Sustainable Investments (entity-specific)	43_1_I 43_2_R 43_3_0	Board of Directors	Intranet Corporate website
Ethias SA	Sustainability policy framework	The Sustainability Framework policy aims to integrate environmental, social and governance (ESG) issues into the company's strategy and activities. It is based on a sustainability strategy approved by the Board of Directors, which includes short-, medium- and long-term objectives based on recognised standards and reference frameworks. It institutes cross-functional, participative governance organised into workstreams. The policy guides Ethias' actions in the areas of environmental transition, social and societal impact, good governance, responsible investment and the development of sustainable products and services. It presents Ethias' commitments by pillar (ESG) with strategic KPIs as well as the 10 essentials of sustainability.	Insurance and financial services		Belgium	E1 S1 S4 G1	All IROs are concerned	Executive Committee	Intranet Corporate website
Ethias SA	Fit & Proper policy BoD and EC	The Fit & Proper policy aims to ensure that people in key roles within the company have the necessary skills, integrity and aptitude to carry out their responsibilities effectively and to the required standards. It requires compliance with processes and criteria for the selection, assessment of suitability and induction and training of non-executive directors and members of the Executive Committee, 1st-level Head of's and ICF managers.	Insurance and financial services		Belgium	G1	8_1_I	Board of Directors	/

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Ethias SA	Policy on the composition of management bodies	The policy on the composition of management bodies sets out the rules governing the composition of Ethias SA's management bodies and the selection of their members. These include: the Board of Directors, for which the policy sets out rules on the number of directors, age, linguistic parity, gender, term of office, cumulative terms of office and specific powers for specialist committees; and the Executive Committee, for which the policy details the number of members, age, linguistic parity, term of office, cumulative terms of office and rules for appointment, renewal, resignation and removal. This policy aims to ensure balanced and diversified management within Ethias SA	Insurance and financial services	◀ ■ ▶	Belgium	G1 S1	4_5_I 8_1_I	Board of Directors	/
Ethias SA	Internal rules governing the exercise of external functions by company leaders and ICFM	The policy of internal rules governing the exercise of external functions by Ethias executives aims to define the conditions under which these functions may be exercised, while preserving the availability of executives, preventing conflicts of interest and ensuring adequate disclosure. It sets out principles for external mandates, rules for availability and notification to the National Bank of Belgium, and annual controls to ensure compliance with these rules. The policy also includes specific provisions for positions held in listed companies.	Insurance and financial services	◀ ■ ▶	Belgium	G1	8_1_I 11_1_I 12_1_I	Board of Directors	/
Ethias SA	Policy on the prevention of market abuse	The policy on the prevention of market abuse aims to establish clear guidelines to prevent insider trading and the illegal disclosure of insider information. This policy is designed to guarantee the transparency and integrity of the financial markets, by bringing Ethias' practices into line with current regulations.	Insurance and financial services	◀ ■ ▶	Belgium	G1 S4	7_2_R 7_3_R 8_1_I	Board of Directors	/
Ethias SA	Remuneration policy (Career@Ethias)	It applies to non-executive directors, members of the Executive Committee and heads of independent control functions, and imposes on them transaction reporting obligations to protect the integrity of the market and prevent abuse.	Insurance and financial services	◀ ■ ▶	Belgium	S1	4_2_I 4_3_I 4_4_R 5_5_R 5_6_R 5_7_R	Board of Directors	/
Ethias SA	Inducement policy	The aim of the inducement policy is to ensure that remuneration and incentives relating to the distribution of insurance products comply with legal requirements and do not harm customers' interests. It defines inducements as any commission, fee, charge or other type of payment, including economic benefits of any kind, offered in connection with insurance distribution activities. The policy applies to all monetary and non-monetary investments, excluding 2nd pillar life insurance. It establishes basic principles such as honesty, fairness, transparency and proportionality, and imposes specific rules for monetary and non-monetary inducements. The policy also includes procedures for verifying the compliance of inducements, a centralised register of inducements, and governance measures to ensure the implementation and monitoring of the policy.	Insurance and financial services	◀ ■ ▶	Belgium	G1	8_1_I	Executive Committee	/
Ethias SA	Overall Non-Life Underwriting policy	The Non-Life Underwriting policy sets out the guidelines for the Non-Life insurance Underwriting process. The aim is to ensure consistency with provisioning and reinsurance policies. The policy applies to two main categories of customer: B2C (retail customers) and B2B (public body, non-profit and private company customers), each of which is governed by specific rules. Underwriting decisions follow a common governance framework, respecting the objectives and risk appetite determined by the company's competent bodies	Insurance and financial services	◀ ■ ▶	Belgium	S4 G1	7_1_I 8_1_I	Executive Committee	/
Ethias SA	Non-life pricing policy	The Non-Life Pricing policy describes the principles and procedures underpinning Non-Life insurance pricing operations. It is aligned with the legal and regulatory framework applicable to the insurance sector, in particular Belgian laws and regulations. The main objective of this policy is to determine the insurance premium needed to cover a given risk, while ensuring profitability and equity between policyholders. Pricing principles include the importance of data to establish accurate rates, the use of actuarial methods to model risks, and the consideration of average future expenses for each insurance policy.	Insurance and financial services	◀ ■ ▶	Belgium	S4 G1	7_1_I 8_1_I	Executive Committee	/

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Ethias SA	Reinsurance policy	The reinsurance policy describes the objectives, principles and governance of reinsurance ceded by Ethias SA. By transferring part of the risks to reinsurers in exchange for a reinsurance premium, this policy constitutes an important risk mitigation tool. The reinsurance programme aims to limit exposure, protect solvency, reduce earnings volatility and ensure liquidity in the event of a major claim. The policy includes reinsurance agreements, reinsurance brokers and reinsurers, as well as regular reporting and established governance.	Insurance and financial services	◀ ■ ▶	Belgium	S4 G1	7_1_I 8_1_I	Board of Directors	/
NRB Group	Cyber Security Policy	The cyber security policy explains the 6 basic principles of security: Govern, Identify, Protect, Detect, Respond and Recover.	ICT	◀ ■ ▶	Belgium, Greece	S4		Comex	Intranet Site Corporate (NRB SA)
NRB Group	Quality policy	The quality policy ties the NRB Group's global strategy and its quality management system (QMS) together.	ICT	◀ ■ ▶	Belgium, Greece	G1		Comex	Intranet
Ethias Group	Responsible Procurement Policy	The responsible procurement policy structures the various stages of Ethias Group's procurement processes. In particular, it incorporates sustainability criteria that Ethias attaches importance to when awarding a contract, such as energy consumption and savings, reduction of the carbon footprint, use of recyclable materials and consumables, reduction of waste, and so on. The implementation of such criteria makes it possible to mitigate the risks that Ethias may incur in its supply chain.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium	G1	8_1_I 10_1_I	Comex	Intranet Site Corporate (Ethias SA/NRB SA)
Ethias Group	Responsible Procurement Charter	The Responsible Procurement Charter aims to establish a common framework for employees and suppliers, promoting responsible and sustainable purchasing practices. The main objective of this charter is to ensure that procurement activities respect Ethias' values, such as ethics, transparency and sustainability. Each supplier is asked to adhere to the Responsible Procurement Charter and to meet Ethias' expectations in terms of the environment, human rights and labour law, business ethics, subcontracting, progress and application of the charter.	Insurance and financial services	◀ ■ ▶	Belgium	G1	8_1_I 13_1_I 13_2_R 13_3_O	Comex	Intranet Site Corporate
Ethias SA + NRB SA	Environmental policy	<b>Ethias SA:</b> The environmental policy aims to integrate climate and biodiversity issues into the company's strategy and activities. It sets out Ethias' environmental ambitions in terms of mitigating and adapting to climate change. The policy includes the company's decarbonisation strategy, with specific measures to reduce the impact of its own operations, purchases, investments and insurance activities to reinforce the environmental and economic resilience of Ethias. The policy also covers action beyond the climate, such as the protection and restoration of biodiversity and Ethias' participation in several collaborative engagement initiatives. <b>NRB:</b> The environmental policy provides the link between NRB's global strategy and the environmental management system (EMS), in order to take account of and control environmental impacts.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium, Greece	E1	1_1_0 1_2_R 2_1_I 2_2_R 2_3_R 2_4_R 2_5_R 3_1_I 3_2_O	Executive Committee	Intranet Site Corporate
Ethias SA + NRB SA + Zorgi	Compliance Policy	The aim of the Compliance Policy is to safeguard the integrity and reputation of the company by ensuring compliance with legal, regulatory and internal requirements, as well as standards and best practice. It defines the compliance function as an independent and permanent assessment within the organisation, responsible for ensuring compliance with the rules of integrity and conduct. Its purpose is to enable the Ethias Group to limit its exposure to the risks of legal, administrative or disciplinary sanctions, financial loss or damage to reputation, incurred in the event of non-compliance.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium, Greece	G1	8_1_I	Board of Directors	Intranet

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Ethias Group	Privacy Charter Employees	The purpose of the Privacy Charter for Ethias employees is to describe the personal data of employees that is processed, the legal basis for such processing, the purposes of such processing, as well as the security measures put in place to protect such data. The charter covers a number of key points, including the definition of personal data, processing, the controller and the DPO (Data Protection Officer). It details the types of personal data processed and regulates data transfers to third parties, data retention periods, employees' rights regarding their personal data and how to exercise them, as well as the policy on cookies.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium, Greece	S1 S4	7_2_R 7_3_R	Board of Directors	Intranet
Ethias Group	Group Ethics Charter	The Group Ethics Charter brings together the fundamental ethical principles common to all Ethias Group entities and their employees in a single document. Through this charter, the Group's entities undertake to carry out their activities with the utmost integrity and loyalty and expect their employees to behave in an irreproachable professional manner, in particular by respecting the confidentiality of information to which they have access relating to the Group and its activities. Each entity undertakes to set out these principles in its own internal policies and procedures, and to incorporate them into the company's work rules to ensure that they are adopted and applied uniformly. By co-signing this charter, each Group entity also undertakes to actively promote these ethical principles to all its stakeholders.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium, Greece	S1 S4 G1	4_1_I 4_2_I 4_5_I 5_2_I 5_3_0 5_4_R 5_5_R 5_7_R	Executive Committee	Intranet Corporate website
Ethias Group	Well-being Charter	<b>Ethias SA:</b> The Well-being Charter sets out the principles guiding Ethias S.A.'s actions in terms of well-being at work. It reiterates the importance of creating conditions that enable employees to become involved and take responsibility, while ensuring their safety and physical and mental health, preventing dangers, detecting difficulties at an early stage and offering the necessary support to manage and overcome them. These principles apply to the design of work, workforce programmes, policies, training and compensation systems, and workplaces.  <b>NRB:</b> This policy focuses on creating a motivating and caring environment, deploying various support systems for employees and recognising the importance of their systemic, relational and personal well-being.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium, Greece	S1 G1	4_1_I 4_2_I 5_7_R 5_5_R 5_3_0 5_2_I 5_1_I 5_4_R 5_6_R	Board of Directors	Intranet (NRB SA/Zorgi) Corporate website
Ethias Group	Company Rules	The Company Rules apply to all employees employed within the Ethias Group, hired under an employment contract, regardless of their age, sex, nationality or the nature of the work performed. Their purpose is to govern working conditions, covering in particular the nature of the work agreed, the place of work, working hours, remuneration, the duties and obligations of management and staff, as well as hygiene, safety and health measures. The document also covers work stoppages, well-being at work, termination of contract, disciplinary sanctions, workers' liability, first aid in the event of an accident, and prevention services. Finally, it includes appendices detailing working hours, holidays, measures to prevent psychosocial risks, as well as the code of ethics and other specific aspects relating to working conditions.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium, Greece	S1 G1	5_2_I 5_3_0 5_5_R 5_7_R 8_1_I	Board of Directors	Intranet

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Ethias Group	Code of conduct	The Code of Conduct sets out the fundamental principles and rules of good conduct applicable to all Ethias Group employees. The aim is to ensure that all members of staff carry out their duties in accordance with the company's values, such as ethics, humanism, commitment and proximity, while ensuring professional conduct, integrity and trust. The Code of Conduct also stresses the importance of not committing offences such as fraud, breach of trust, theft, invasion of privacy, money laundering, market crime and discriminatory practices.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium, Greece	S1 G1	4_1_I 4_2_I 5_1_I 5_4_R 5_5_R 5_7_R 8_1_I 11_1_I 12_1_I	Comex/ Board of Directors	Intranet
NRB Group	External Code of conduct	The external code of conduct applies to employees outside NRB SA. They must perform their duties ethically and honestly, both within NRB and in their dealings with customers and suppliers.	Information technology	◀ ■ ▶	Belgium, Greece	G1		Comex	
Ethias SA	AM Code of Conduct	The Asset Management Code of Conduct sets out the internal rules and practical procedures relating to ethics and professional conduct for the members of Ethias' Asset Management Department. It applies to all members of the Asset Management Department, including temporary staff, students, trainees and service providers. It covers basic rules of conduct, such as compliance with laws and regulations, protection of confidential information, avoidance of conflicts of interest, and prevention of money laundering and terrorist financing. It also focuses on illicit behaviour on financial markets and describes best practices for financial market transactions.	Insurance and financial services	◀ ■ ▶	Belgium	G1 Si	8_1_I 11_1_I 12_1_I 9_1_I	Board of Directors	Intranet
NRB Group	Modern Slavery Act	The Modern Slavery Act statement explains the steps NRB has taken to ensure that slavery and human trafficking do not occur in any part of its business or with its suppliers.	Insurance and financial services	◀ ■ ▶	Belgium, Greece	S1 G1		Comex	Intranet Corporate website (NRB SA)
NRB Group	IT Charter - Charter for the use of information and ICT	The purpose of the IT Charter is to specify the responsibilities of Users, in compliance with legislation, good practice and the minimum rules of courtesy and respect for others, in order to promote the correct use of information and ICT.	ICT	◀ ■ ▶	Belgium, Greece	S1 G1		Comex	Intranet
Ethias SA + NRB SA	Privacy Charter	The purpose of the Privacy Charter is to describe how Ethias SA uses and protects the personal data of persons in contact with it, in accordance with the General Data Protection Regulation (GDPR). The charter covers a number of key points, including the definition of personal data, processing, the controller and the DPO (Data Protection Officer). It details the types of personal data processed, the purposes and legal bases of the processing, the security measures to protect the data, the people who have access to the data, data transfers to third parties, the data retention period, the rights of individuals with regard to their personal data and how to exercise them, and the cookies policy.	Insurance and financial services + Information technology	◀ ■ ▶	Belgium	S4	7_2_R 7_3_R	Board of Directors	Intranet
Ethias SA	Diversity, Equity and Inclusion Charter	The Diversity, Equity and Inclusion (DEI) Charter underlines the importance of pluralism and diversity within the company. It reflects Ethias' commitment to cultivating an inclusive work environment, where every individual is valued and respected. The Charter also reaffirms the principles of equal opportunities and the prohibition of all forms of discrimination. This commitment is reflected in the integration of the principles of diversity, fairness and inclusion into every stage of human resources management, ensuring that all employees have fair opportunities and are treated with respect and dignity. In its DE&I approach, Ethias emphasises the importance of cultural and ethnic diversity, gender diversity, generational inclusion and the inclusion of people with disabilities.	Insurance and financial services	◀ ■ ▶	Belgium	S1	4_5_I 5_6_R	Ethics Committee	Intranet Corporate website

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Ethias SA	Charter of Commitment to the social economy	The purpose of the Charter of Commitment to the Social Economy is to demonstrate Ethias' commitment to the social economy, based on the values of solidarity and social progress. This commitment is in line with Ethias' commitment to sustainable development, the pursuit of well-being for all and the improvement of quality of life. Ethias is committed to aligning its business strategies and practices with the ten principles of the United Nations Global Compact, covering the areas of human rights, labour, the environment and anti-corruption. Through this charter, Ethias supports companies in the social economy and undertakes to promote social production conditions in Belgium, Europe and worldwide by integrating ESG (Environmental - Social - Governance) values into its activities.	Insurance and financial services	◀ ■ ▶	Belgium	S1 S4 G1 Ph	6_1_I 6_2_0 8_1_I 10_1_I 11_1_I 13_1_I	Ethics Committee	Intranet Corporate website
Ethias SA	Voting Policy	The engagement policy is part of Ethias SA's sustainable and responsible investment policy and sets out how Ethias exercises its voting rights as an engaged shareholder in the companies in which it invests.	Insurance and financial services	◀ ■ ▶	Belgium	Si	13_1_I 13_2_R 13_3_0	Board of Directors	Intranet Corporate website
Ethias SA	Impact investment policy	The impact investment policy is part of Ethias SA's sustainable and responsible investment policy and sets out Ethias' commitment to adding value by incorporating a wider range of impact considerations into its investment decisions.	Insurance and financial services	◀ ■ ▶	Belgium	Si	13_1_I 13_2_R 13_3_0	Board of Directors	Intranet Corporate website
Ethias SA	ESG Integration Policy	The ESG integration policy is part of Ethias SA's sustainable and responsible investment policy and sets out the principles for integrating material factors into investment analysis and decisions, including environmental, social and governance (ESG) factors.	Insurance and financial services	◀ ■ ▶	Belgium	Si	13_1_I 13_2_R 13_3_0	Board of Directors	Intranet Corporate website
Ethias SA	Exclusion Policy	The exclusion policy is part of Ethias SA's sustainable and responsible investment policy and sets out the criteria for exclusion from Ethias SA's investment scope.	Insurance and financial services	◀ ■ ▶	Belgium	Si	13_1_I 13_2_R 13_3_0	Board of Directors	Intranet Corporate website
Ethias SA	Engagement Policy	The engagement policy is part of Ethias SA's sustainable and responsible investment policy and sets out how Ethias implements its commitment to the companies in which it invests.	Insurance and financial services	◀ ■ ▶	Belgium	Si	13_1_I 13_2_R 13_3_0	Board of Directors	Intranet Corporate website
Ethias SA	Social Ethics Code	The Social Ethics Code aims to reaffirm Ethias' commitment to the values of the social economy, reconciling profitable economic activity with a social policy focused on people. This code emphasises the company's responsibility towards its staff and respect for employees in all aspects of the employment relationship, from recruitment to the end of the professional career. In particular, it sets out Ethias' fundamental values and establishes an Ethics Committee to ensure that the practices of the company and its main suppliers and subcontractors comply with the code, as well as a reporting procedure in the event of behaviour that does not comply with the code's provisions.	Insurance and financial services	◀ ■ ▶	Belgium	S1 S4 G1	8_1_I 4_1_I 4_2_I 4_5_I 5_1_I 5_2_I 5_3_0 5_4_R 5_5_R 5_7_R 10_1_I 7_1_I	Board of Directors	Intranet Corporate website

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## 6.5 Environment

### 6.5.1 Climate change

#### 6.5.1.1 Integration of sustainability-related performance in incentive schemes

The description of the incentive systems implemented at Ethias SA can be found in the chapter 6.2.3 "Integrating sustainability performance into incentive systems" on page 44. These systems are aligned with the ESG policy, which includes the assessment of climate-related performance.

#### 6.5.1.2 Transition plan for climate change mitigation

To reduce the negative impact of its activities on the environment, Ethias SA has been assessing the carbon footprint of its operational emissions since 2012.

In 2020, Ethias drew up its first Change Over transition plan in which it set out its ambition and trajectory to achieve a maximum reduction of its own CO<sub>2</sub> emissions (scope 1 and 2) by 2030 using the GreenHouse Gas Protocol Standard method.

Increasing its transition ambitions year after year, Ethias decided in December 2022 to go one step further by signing SBTi's Net-Zero 2050 commitment.

This strong commitment, which involves setting and monitoring decarbonisation targets in line with the Paris Agreement and based on internationally recognised scientific methods, reinforces Ethias' ambition to decarbonise its entire value chain by 2050. These long-term targets will have to be submitted to the SBTi scientific committees for assessment within 2 years of the publication of the standards relating to the financial sector, expected for Q2 2025.

Pending the official publication of the standards, Ethias worked actively in 2024 on the preparation of a short-term internal transition plan (up to 2030) in line with the SBTi criteria and intends to submit it officially to SBTi, after new assessment given the geo-political context and the validation by the Board of Directors, by the end of 2025.

This intermediate "short-term" plan, validated by Ethias' Board of Directors in December 2024, will enable it to better anticipate the actions that will be necessary as part of the transition up to 2050.

#### Roadmap and milestones of the Ethias Group transition plan:



In line with Ethias SA's significant commitments, the NRB Group is also committed to environmental responsibility. Since 2023, a full carbon footprint assessment has been carried out for the entire Group in order to evaluate and minimise the ecological footprint. In addition, the NRB Group has undertaken to align its CO<sub>2</sub> emission reduction targets with those of Ethias, in accordance with the criteria established by the SBTi initiative.

The Ethias Group has not yet measured the precise allocation of resources dedicated to the implementation of its transition plan. Detailed resource plans will be drawn up as part of the process of submitting emission reduction targets to SBTi.

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### 6.5.1.3 Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts, risks and opportunities (IROs) identified in relation the climate are as follows:

AGGREGATED TOPIC	ESG-SUBTHEMA	ID	SECTION IRO	IMPACT MATERIALITY	FINANCIAL MATERIALITY	TIME HORIZON	VALUE CHAIN
<b>E1 Climate change</b>							
Climate change adaptation	/	1_1_O	Development of new products aimed at climate resilience		+	→→→	◀▶
	/	1_2_R	Increase in natural disasters, with damaging consequences for the insurance sector in terms of solvency and profitability		⚠	→▶	◀▶
Climate change mitigation	/	2_1_I	Generation of greenhouse gas (GHG) emissions from the company's operations	⊖	⚠	→→→	◀▶
	/	2_2_R	Failed transition and failure to meet decarbonisation objectives at global level, leading to risks of abrupt transition threatening continuity		⚠	→▶	◀▶
	/	2_3_R	Failed transition and failure to meet decarbonisation objectives at global level, leading to risks of abrupt transition threatening continuity		⚠	→▶	◀▶
	/	2_4_R	Increase in carbon taxes		⚠	→▶	◀▶
	/	2_5_R	Failure to meet market and social expectations for climate action		⚠	→→→	◀▶
Energy	/	3_1_I	Investment in renewable energy and energy efficiency	+		→→→	◀▶
	/	3_2_O	Financial savings thanks to improved building efficiency		+	→→→	◀▶

Impact materiality: + Positive impact ⊖ Negative impact Financial materiality: ⚠ Risk + Opportunity Time horizon: ▶▶▶ ST ▶▶ MT ▶▶▶ LT Value chain: ◀▶▶ Upstream ◀▶ Own activities ▶▶▶ Downstream

#### Managing climate risks

An undertaking must be able to cope with any kind of change in its external environment. Knowing your external environment enables you to develop an adaptation strategy and be resilient in the face of any situation. Resilience is an important factor in guaranteeing clients a long-term service that will always meet their new needs and current laws. In terms of methodology, Ethias SA takes into account all external risk factors through the different risk types expressed in its Internal Risk Management Policy. In other words, all external risk factors can generate internal risks (insurance, financial, operational, strategic) for the company, which it must manage through its risk management process (identification, assessment and measurement, processing and monitoring, reporting) in order to guarantee its long-term survival. Some external risk factors may be "emerging". Emerging risks differ from other risks in the uncertainties surrounding them. It is difficult to assess their impact, even though it could be substantial. An insurer must take this into account in its risk assessment.

At Ethias SA, resilience is not assessed at a specific point in the year but rather as part of the risk processes described above. This ongoing activity is part of the tasks carried out as part of sound risk management.

For more information on our risk management methodology and resilience assessment, please refer to [chapter 7](#) of this report.

#### ESG and climate risks

External risks include, among others, "Environmental, Social and Governance" risks, or in other words, risks that may affect a company's sustainability. For an insurance company, environmental risks represent a major challenge, since their uncertainty makes them more difficult to apprehend in terms of probability and impact on the company. It is therefore essential to first identify and understand in order to integrate

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them like all any other risk factor into the day-to-day risk management process and adapt the company's strategy where necessary.

Within environmental risks, the sub-category of climate risks deserves special attention and management, given its potential material impact and increased probability.

There are two categories of climate risks: **physical climate risks and transitional climate risks.**

Physical risks refer to direct and immediate damage caused by climatic events. This includes the effects of extreme weather events, also known as "acute" events - such as storms, floods and droughts - and long-term changes in climatic conditions, known as "chronic" events, such as permanent sea-level rise. These phenomena can have devastating consequences on infrastructures, supply chains and the health and safety of employees and clients alike, affecting companies' financial and operational performance and consequently customer service.

As part of its assessment of the financial impact of physical risks on its insurance liabilities, Ethias has carried out a valuation exercise based on appropriate models. Two perils have been identified at this stage as being directly linked to global warming: floods and hailstorms. The impacts of different global warming scenarios on these two risks are summarised in the table below:

RISK	BASELINE	+1,5%	+2,0%	+3,0%
Floods	100%	118%	132%	149%
Hail	100%	100%	111%	128%

For example, floods are more sensitive than hail to rising temperatures: a +1.5°C rise in temperature compared to the pre-industrial era would mean an 18% increase in claims compared to a reference level of +1.1°C.

According to the scientific community, the storm peril is not directly linked to a rise in temperature, but rather to atmospheric and oceanic changes.

In terms of income, overall, 10.69% of Ethias' Fire premium income is dedicated to covering perils exposed to significant physical risk in the short, medium and long-term. This represents some EUR 36 million in cash acquired in fiscal 2024.

Transition risks refer to the challenges associated with the transition to a low-carbon economy. These risks include regulatory changes, such as carbon taxes and emissions restrictions, technological developments, changes in consumer preferences and market dynamics. Companies need to adapt to these changes not only to remain competitive, but also to have a positive impact on the transition,

which may require significant investment in research and development, new technologies or strategic reorientation.

With regard to the financial impact of transition risks on our assets and liabilities, Ethias SA estimates its percentage of investments in companies active in carbon-intensive sectors at 19.72%.

In addition, by integrating environmental criteria into its investments, Ethias can not only reduce its exposure to climate change risks, but also finance sustainable projects. Finally, the use of climate data and predictive analysis means that we can anticipate trends and adapt actuarial models, offering policyholders better coverage while seizing growth opportunities in line with the challenges of sustainability.

The NRB Group, and more specifically NRB SA, also takes external risk factors into account in its risk management policy. Each external risk can be translated into internal risks, which may be reputational, environmental, legal, financial or operational. As described in the policy, these risks are subject to a structured process of identification, assessment, treatment and monitoring, recorded in a risk register. Environmental, Social and Governance (ESG) risks are essential elements of NRB SA's strategy. Among these risks, environmental risks require particular attention because of their dynamic nature. With regard to climate risks, it is crucial to assess the potential damage that extreme weather events could cause, which could affect the infrastructure and continuity of IT services. This information is reviewed and updated in the risk register at least once a year.

In addition, the risks associated with the transition to a low-carbon economy also need to be analysed, both from a regulatory and technological point of view, particularly with the emergence of generative artificial intelligence. NRB SA sees these challenges not only as a necessity, but also as an opportunity to invest in sustainable IT infrastructure solutions, strengthening its resilience while facilitating constructive transformation in the sector.

**Managing climate opportunities**

By proactively managing both physical and transitional climate risks, the Ethias Group has taken a number of strategic opportunities.

Firstly, the anticipation of physical risks linked to climate, such as floods and storms, provided the company with tools based on climate change models to develop insurance rates and coverage that better suit the specific needs of Belgium and its regions.

Ethias SA has also decided to offer its B2B customers new preventive services to help them manage emerging risks, including climate change. Other opportunities could emerge such as the creation of innovative new insurance policies that cover other aspects of emerging climate risks, offering added value to its customers not only B2B but also B2B2C and B2C.

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Proactive management of transition risks helped the Ethias Group to make its infrastructures (head offices and regional offices) more sustainable, thereby offering employees a working environment that respects the environment and their well-being. Customers also benefit from a more environmentally-friendly welcome on site, thanks to the sustainable modernisation of offices.

Moreover, on the investment front, Ethias signed an agreement with BPI Real Estate for the acquisition of the Wood Hub. Wood Hub can be considered as one of the most ambitious buildings in the Benelux in terms of sustainability.

Ethias' growth is another opportunity for the Group: its offer is specifically designed to meet the multiple challenges faced by Belgian companies and local authorities in their transition to an electrified car fleet, while responding to the new fiscal reality.

Proactive climate risk management paves the way for innovation, strengthens the Ethias Group's market position and stimulates the corporate social responsibility, while aligning operations with sustainability goals.

#### 6.5.1.4 Description of the processes to identify and assess climate-related material impacts, risks and opportunities

Climate-related impacts, risks and opportunities were identified through the double materiality assessment carried out by the Group in 2024, as well as during the annual risk identification exercise. This process is detailed in chapter 6.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model", on [page 47](#).

#### 6.5.1.5 Policies related to climate change mitigation and adaptation

Ethias Sa's environmental policy aims to integrate climate and biodiversity issues into the company's strategy and activities. It sets out Ethias' environmental ambitions in terms of mitigating and adapting to climate change. The policy includes the company's decarbonisation strategy, with specific measures to reduce the impact of its own operations, purchases, investments and insurance activities. The policy also covers action beyond the climate, such as the protection and restoration of biodiversity and Ethias' participation in several collaborative engagement initiatives.

More detailed information on this policy can be found on [page 57](#).

NRB SA's environmental policy focuses on the guiding principles that the company wishes to follow in its strategy. These principles include respecting environmental laws and compliance obligations, reducing energy consumption and optimising resources through a 3R approach (Reduce, Reuse, Recycle), helping

customers to reduce their environmental impact through IT solutions, and encouraging employees to consider the environmental impact of their professional actions.

Ethias SA has also developed a sustainable and responsible investment policy that is part of both its ESG strategy and its overall investment strategy. It enables Ethias to integrate environmental factors into its analysis and investment decision-making processes. More detailed information on this policy can be found on [page 55](#).

#### 6.5.1.6 Actions and resources related to climate change policies

Actions taken by the Ethias Group to mitigate climate change:

- Energy renovation of buildings (Hasselt head office, move to the new carbon-neutral building for the Liège headquarters in 2025 and optimised heating)
- Progressive electrification of the vehicle fleet (company cars and cars available under the employee cafeteria plan)
- Inciting car-pooling for commutes
- WFH Policy
- Assessing the maturity of the Group's suppliers in the area of energy transition
- Launch of a working group to calculate insured emissions (Ethias SA)
- Launch of a working group to calculate emissions generated by claims (Ethias SA)
- Extending waste sorting and circularity of IT waste
- Production of green electricity through the installation of photovoltaic panels (on the Civadis SA site) and a wind turbine (on the NRB SA site)
- ISO 14001:2015 certification (NRB SA)

To date, the Ethias Group has not calculated the emissions avoided or the reduction in greenhouse gas emissions resulting from these actions in the context of climate change mitigation.

Actions implemented for climate change **adaptation**

- Acquiring tools that use recognised climate change models to develop insurance rates and cover that are better suited to the specific needs of Belgium and its regions (Ethias SA)
- Development and enhancement of the range of prevention services for B2B customers, to help them manage their own ESG risks (Ethias SA).

It should be noted that the presentation of actions under the categories of mitigation and adaptation to climate change, rather than by decarbonisation levers, has been chosen to better reflect the structure of the Group's environmental policy.

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### 6.5.1.7 Targets related to climate change mitigation and adaptation

Ethias' short-term transition plan (2030), approved by the Ethias Group Board of Directors in December 2024, sets the following decarbonisation targets, with 2023 as the reference year.

#### Operational emissions

- 70% reduction in the Ethias Group's absolute GHG emissions (scope 1&2), with no specific breakdown between scope 1 and scope 2 emissions.

#### Procurement-related emissions

- Supplier commitment target: 40% of Scope 3 emissions (categories 1 to 14) will be associated with suppliers who themselves have decarbonisation targets validated by SBTi or equivalent by 2029.

#### Financed emissions

- 63% of assets held in the listed portfolio will have targets validated by SBTi by 2029
- 51% reduction in GHG emissions per sq. meter generated by the property investment portfolio
- 68% reduction in GHG emissions per MWh generated by the power generation project financing portfolio

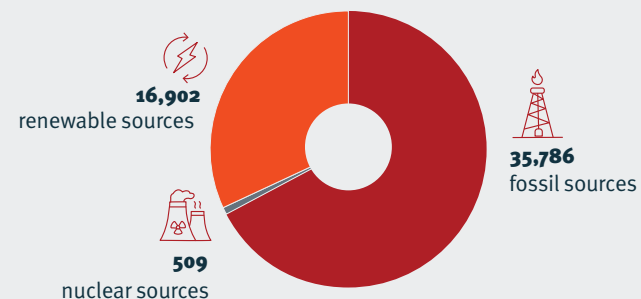
Targets are defined using the operational control approach, which ensures that the Ethias Group's organisational scope, and therefore the scope of emissions taken into account, are consistent with those of its carbon footprint.

The Ethias Group's transition plan and the methodology followed are detailed in the section "Climate change mitigation transition plan", [page 62](#).

### 6.5.1.8 Metrics

ENERGY CONSUMPTION AND MIX (E1-5)	FY24		FY23	
	MWH	%	MWH	%
Total energy consumption in related to own operations	53,197	100	56,091	100
Total energy consumption from fossil fuels	35,786	67.27	39,208	69.90
Total energy consumption from nuclear sources	509	0.96	1,250	2.23
Total energy consumption from renewable sources	16,902	31.77	15,633	27.87
Fuel consumption for renewable sources	0		0	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources;	12,801		11,312	
Consumption of self-generated non-fuel renewable energy	4,101		4,321	

#### Total energy consumption of own activities in MWh



#### Accounting principles

##### E1-5 – Energy consumption & Mix

The figures for own operations are based on metered or data provided by suppliers. In case consumption data is not available, for buildings energy consumption is estimated by extrapolation based on surface; for car fleet it is estimated based on spending.

##### Total energy consumption related to own operations

Ethias Group's energy consumption in own operations is the energy consumption taken into account in scope 1+2. It consists of fossil fuels and electricity consumption (incl. self-generated renewable electricity).

##### Total energy consumption from renewable sources

Energy consumption from fossil energy comes from three sources:

- Mobile sources : Fossil fuels used in company cars (owned & leased cars that are considered as employee benefit). Combustion emissions are calculated based on consumption data provided by suppliers. Only fuel purchased with fuel cards paid by Ethias Group is considered.
- Stationary sources: Fossil fuels used in buildings controlled & operated by Ethias Group.
- Grey electricity : Part of acquired grey electricity that is produced with fossil fuels. It is calculated based on the most recent residual mix (market-based) provided by AIB. Electricity consumption includes charging of electric vehicles and consumption in buildings not covered by a green tariff.

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**Total energy consumption from nuclear sources**

Part of acquired grey electricity that is produced by nuclear sources. It is calculated based on the most recent residual mix (market-based) provided by AIB. Electricity consumption includes charging of electric vehicles and consumption in buildings not covered by a green tariff. Ethias Group has no direct nuclear sources.

**Total energy consumption from renewable sources**

Renewable energy consumption consists of three sources:

- Grey electricity: Part of acquired grey electricity that is produced with renewable sources. It is calculated based on the most recent residual mix (market-based) provided by AIB. Electricity consumption includes charging of electric vehicles and consumption in buildings not covered by a green tariff.
- Green electricity: Electricity acquired with a green tariff for Ethias Group’s buildings & data centres.
- Consumption of self-generated non-fuel renewable energy: Renewable energy produced on-site and directly consumed by Ethias Group buildings & data centres.

As a conservative approach Ethias Group did not consider fuel consumption from renewable sources from the mandatory mixing of biofuels.

**Gross GHG emissions from scope 1, 2 and 3 and total GHG emissions**

The table below shows the Ethias Group's scope 1, 2 and 3 GHG emissions. It provides an overview of the Ethias Group's greenhouse gas emissions, converted into tonnes of carbon dioxide equivalents (tCO<sub>2</sub>eq). It is based on reported data from internal and external systems and follows the international methodology developed by the Greenhouse Gas Protocol Initiative (GHG Protocol).

The calculation is based on the financial control approach, which defines what needs to be included in the different emission scopes.

	FY24	FY23	Y-TO-Y EVOLUTION (%)
	TCO2EQ	TCO2EQ	%
<b>GHG EMISSIONS (E1-6-51)</b>			
<b>Gross Scope 1 GHG emissions</b>	<b>8,537.55</b>	<b>9,236.28</b>	<b>-7.57%</b>
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)			0.00%
<b>Gross location-based Scope 2 GHG emissions</b>	<b>1,731.62</b>	<b>1,686.07</b>	<b>2.70%</b>
<b>Gross market-based scope 2 GHG emissions</b>	<b>234.21</b>	<b>393.97</b>	<b>-40.55%</b>
<b>Total Gross indirect (Scope 3) GHG emissions</b>	<b>3,419,086.58</b>		
1. Purchased goods and services	31,942.41	33,578.90	-4.87%
2. Capital goods	12,059.06	4,549.91	165.04%
3. Fuel and energy-related activities	2,403.33	2,608.78	-7.88%
4. Upstream transportation and distribution	59.11	53.46	10.56%
5. Waste generated in operations	201.43	279.56	-27.95%
6. Business travel	149.81	155.74	-3.81%
7. Employee commuting	1,581.73	1,497.82	5.60%
8. Upstream leased assets	790.36	1,593.73	-50.41%
9. Downstream transportation	0	0	
10. Processing of sold products	0	0	
11. Use of sold products	0	0	
12. End-of-life treatment of sold products	0	0	
13. Downstream leased assets	11,046.29	13,297.46	-16.93%
14. Franchises	0	0	
15. Investments	3,358,853.05	NA	
<b>Total GHG emissions (location-based)</b>	<b>3,429,355.75</b>		
<b>Total GHG emissions (market-based)</b>	<b>3,427,858.34</b>		
Gross GHG emissions location-based without investment	70,502.70	68,537.72	2.87%
Gross market-based GHG emissions without investment	69,005.29	67,245.62	2.62%

It is important to note that this is the first year that Ethias has published GHG emissions indicators at a consolidated level. The GEC emissions for 2023 have been recalculated at consolidated level, with the exception of the financed emissions (3.15). As a result, a direct comparison of the total of the scopes between the two years is not representative. This is why, to ensure a consistent assessment, financed emissions have been excluded from the totals used for the comparison (Gross GHG emissions location-based / Gross GHG emissions excluding financed emissions).

Category 3.2 (fixed assets) showed a significant increase, mainly due to the acquisition of a new investment building and the purchase of vehicles by Ethias Lease, which led to an increase in emissions from fixed assets.

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**Accounting principles**

**Scope 1.1 – Stationary sources fuel combustion**

Emissions related to the combustion of energy in operational buildings. Combustion emissions are calculated based on energy consumption data as provided by suppliers or (if data was missing) extrapolated based on office surface. Emission Factors are sourced from ADEME GES Online.

**Scope 1.2 – Fugitive & process emissions**

Emissions related to loss of cooling gasses from HVAC-systems. Fugitive emissions are based on the refill performed in the reporting year as reported by maintenance providers. Emission factors are sources from ADEME Bilan GES.

**Scope 1.3 – Mobile sources - Fuel combustion**

Emissions related to combustion of fossil fuel consumption of company cars (owned & leased cars that are considered as employee benefit). Combustion emissions are calculated based on consumption data provided by suppliers. Only fuel purchased with fuel cards paid by Ethias Group is considered. Emission Factors are sourced from ADEME GES Online.

**Scope 2.1 – Purchased electricity**

**Location-based:** Direct emissions related to the production of electricity consumed in operational buildings & controlled vehicles. Emission calculations are based on consumption provided by suppliers or extrapolated based on building surface where data is lacking. For vehicles only electricity purchased by Ethias Group is considered. Emission factors are sourced from AIB and are country specific and for the last available year.

**Market-based:** Same data sources as location-based accounting. Electricity purchased as part of a bundled renewable contract is considered as green, for which a supplier-specific emission factor is used. For emissions related to buildings & vehicles for which there is no specific green-tariff, the residual mix emission factor is used and sourced from AIB.

Ethias Group sources green electricity only through own production installations or green-tariff contracts.

**Scope 3.1 – Purchased goods and services**

Cradle-to-gate emissions of purchased goods and services:

Where available physical activity data is sourced from suppliers. Industry-average emission factors are sourced from ADEME Bilan GES Online & EcoInvent.

Remaining spending is calculated following the spend-based method. OPEX categories are attributed to Exiobase sector or product categories, based on information available in procurement & accounting systems. Emission factors are sourced from Exiobase (country-specific & adjusted for inflation following CPI).

**Scope 3.2 – Capital goods**

Capital goods emissions are calculated following the spend-based method. General CAPEX-categories are attributed to Exiobase sector or product categories, based on information available in procurement & accounting systems. Emission factors are sourced from Exiobase (country-specific & adjusted for inflation following CPI).

For purchased controlled investment real-estate: only embodied carbon emissions of buildings where Ethias Group is the first buyer are considered in the year of delivery. Emissions are calculated based on LCA-data (A1-A5) where available, otherwise industry-average emission factors are sourced from ADEME GES Online.

For newly constructed operational buildings, emissions are accounted for in the year of complete delivery.

**Scope 3.3 – Fuel-and-energy-related activities (not included in Scope 1 or 2)**

Fuel- and-energy related emissions are calculated using the average data method. The activity data is the same as for scope 12 (see above) and is a mix of supplier-specific and extrapolated data. For fuel consumption upstream energy emission factors are sources from ADEME Bilan GES Online. For Electricity, the emission factor includes upstream energy emissions as well as T&D losses and are sourced from IEA (country-specific & last available year).

**Scope 3.4 – Upstream transportation and distribution**

Upstream transport emissions are linked to subcontracted emissions as well as inbound transport of purchased goods.

Subcontracted transport: emissions are calculated using the distance-based method using supplier-specific information regarding the distance & type of vehicle. Well-to-wheel Emission factors are sourced from ADEME Bilan GES.

Inbound transport of purchased goods are calculated by estimating the distance & transport mode of the main purchased goods. Well-to-wheel Emission factors are sourced from ADEME Bilan GES. For purchased services, transport-related emissions are assumed to be included in scope 3 category 1.

**Scope 3.5 – Waste generated in operations**

Waste emissions are based on waste-type-specific data, whereby activity data and treatment type are provided by waste treatment suppliers. Emission factors are sourced from ADEME Bilan GES

**Scope 3.6 – Business travel**

Business travel emissions are calculated following the distance-based method. Distances for business trips are estimated or sourced from travel agencies, and transport-modes are collected using invoice data. Well-to-wheel emission factors are sourced from ADEME Bilan GES (incl. radiative forcing).

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**Scope 3.7 – Employee commuting**

Employee commuting emissions are calculated using the distance-based approach. Total commuting distance & transport mode are estimated from HR-data. Well-to-wheel emission factors are sourced from ADEME Bilan GES. Commuting by company car is excluded to avoid double-counting with scope 1&2 emissions.

**Scope 3.8 - Upstream leased assets**

Upstream leased assets emissions are linked to leased office space where Ethias Group does not have operational control. Emissions are calculated following the average data method. Based on the surface the energy consumption is estimated or collected from building managers. Emission factors (direct scope 1+2 emissions) are sourced from ADEME bilan GES Online or PCAF European Buildings emission factor database.

**Scope 3.13 – Downstream leased assets**

Downstream leased asset emissions are linked to both the in-use scope 1+2 emissions of directly owned investment real-estate and cars leased to third parties:

Investment real-estate: in-use scope 1+2 emissions are calculated following the average-data method. Emissions are estimated based on building location, type & surface. Emission factors are sourced from: building specific information (LCA, EPC), External data providers and PCAF European Buildings emission factor database.

Leased cars (only BEV's): in-use scope 2 emissions are calculated following:

- The asset-specific method, in case electricity consumption data is available. Grid-average emission factors are sourced from AIB (last available year).
- The average-data method, in other cases. The electricity consumption is estimated based on contract distance and car-specific WLTP or average consumption. Grid-average emission factors are sourced from AIB (last available year).

**Scope 3.15 – Investments**

Scope 3 category 15 emissions correspond to financed emissions calculated according to the PCAF methodology and concern the investment portfolio of Ethias SA as an insurance company.

Category 3.15 is calculated internally by Ethias SA's Asset Management department based on information supplied by data provider MSCI, which itself collects publicly available data from the respective issuers or receives it directly from the Group's subsidiaries. This data covers 83% of Ethias SA's investment portfolio. To achieve 100% coverage, a proxy was set up based on portfolio allocation of the remaining assets (17%) and using a sector average based on MSCI data through the NACE codes. For further details, please refer to the Responsible Investments chapter.

The consolidation exercise is designed to avoid double-counting by eliminating according to an internal allocation key.

For indirect real estate investments (funds and minority holdings), the same methodology as in section 3.13 is applied.

**GHG emissions intensity**

	FY24
GHG EMISSIONS INTENSITY	TCO2EQ/M€
GHG emissions intensity, location-based	969,464
GHG emissions intensity, market-based	969,041

**Connectivity of energy intensity with financial reporting information**

	FY24
CONNECTIVITY OF ENERGY INTENSITY WITH FINANCIAL REPORTING INFORMATION	M€
Total net revenue (financial statements)	3,537
Net revenue used to calculate GHG intensity	3,537
Net revenue other than used to calculate GHG intensity	0

**Accounting principles**

**GHG emissions intensity, (location-based) and (market-based):** GHG emissions intensity is based on Total GHG emissions (location-based) and (market-based) in tCO2e divided by insurance revenue (gross written premium), from the financial statements.

**Biogenic emissions of CO<sub>2</sub>**

	FY24	FY23
BIOGENIC EMISSIONS OF CO <sub>2</sub>	TCO2EQ	TCO2EQ
Biogenic emissions of CO <sub>2</sub> from the combustion or bio-degradation of biomass not included in Scope 1	454,97	482,84
Biogenic emissions of CO <sub>2</sub> from the combustion or bio-degradation of biomass not included in Scope 2	0	0
Biogenic emissions of CO <sub>2</sub> from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 emissions	0	0

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**Accounting principles**

Emission factors that are used exclude biogenic CO<sub>2</sub>-emissions as required by the GHG-protocol.

- For scope 1, a calculation of biogenic CO<sub>2</sub> emissions is provided based on the mandatory mixing of biofuels.
- For scope 2 & 3, there is not data available to estimate these emissions. Given Ethias Group's value chains, these are not relevant.

**Contractual instruments**

	FY24	FY23
<b>CONTRACTUAL INSTRUMENTS (E1-6)</b>	%	%
Percentage of contractual instruments of Scope 2 emissions	92,49%	83,64%
Percentage of market-based Scope 2 emissions linked to purchased electricity bundled with instruments	100,00%	100,00%

**Accounting principles**

**Contractual instruments used for sale and purchase of bundled energy attribute claims in relation to Scope 2 GHG emissions:** All purchased electricity that is considered renewable is procured via a green tariff (bundled European GO's) by Ethias Group.

**Primary data**

<b>PRIMARY DATA (E1-6)</b>	FY24
Percentage of GHG Scope 3 calculated using primary data	0,21%

**Accounting principles**

**Primary data:** Ethias follows the guidelines of the Scope 3 GHG Protocol to identify primary data, defined as data from specific activities within a company's value chain. The definition depends on the category of the GHG protocol, the type of activity data and the way in which the data was obtained.

**GHG removals and mitigation projects financed through carbon credits**

In 2024, the Ethias Group did not buy or sell any carbon credits to offset its emissions or support projects to reduce greenhouse gas emissions.

**Internal carbon pricing**

In 2024, the Ethias Group will not introduce any internal carbon pricing system. To date, no initiative is underway and there is no defined plan for its implementation in the near future.

**6.5.2 EU Taxonomy**

**6.5.2.1 Non-life underwriting activities eligible for and aligned to the European taxonomy**

As of 31/12/2024, Ethias' Non-Life insurance activities eligible for the European taxonomy (Taxonomy Regulation (EU) 2020/852) are those that could contribute to the achievement of the following environmental objectives: adaptation to climate change.

Ethias' Non-Life underwriting activities that are eligible for the European taxonomy are those whose written premiums in the 2024 accounting year include a climate change coverage component as set out in article 10.1 of the Taxonomy Complementary Climate Delegated Act.

To determine the amount of cash received from these activities, Ethias has selected insurance premiums from the following accounting categories (LOB Solvency II) : “Fire and other damage”, “Marine aviation and transport” and “Motor other classes”. This selection is in line with the list drawn up for insurance services in Regulation (EU) 2021/2139.

Only the shares of premiums linked to climate-related perils have been taken into account in calculating the eligibility of its Non-Life underwriting activities, in order to have a comparable basis with the amounts that will be considered in the alignment indicators. Given this new methodological approach, 2024 is considered a new baseline. As a result, Ethias no longer makes comparisons with previous years.

- The “Fire and other damages” branch includes the income of fire and all risks. The CatNat share of these premiums has been taken into account.
- The “Marine aviation and transport” branch includes the income of transport coverages. However, it cannot be considered eligible because it is not possible to identify the part of the premium linked to Climate related perils.
- The “Motor other classes” branch includes the income of non-liability motor insurance. The share of Ethias' expenses relating to climate-related perils is 2.3%. The income taken into account in this branch therefore corresponds to this percentage.

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Taking into account the selection criteria mentioned above, Ethias' Non-Life underwriting activities eligible for the European taxonomy amount, at the end of 2024, to:

INSURANCE LINES UNDER SOLVENCY II CATEGORIES	PREMIUM INCOME ON THE BASIS OF PREMIUMS WRITTEN IN 2024	ELIGIBLE INCOME ON THE BASIS OF PREMIUMS WRITTEN IN 2024
Fire and other damages	336,535,492.73	35,992,201.74
Marine, aviation and transport insurance	288,462.58	0.00
Motor other classes	210,771,006.98	4,847,733.16
<b>Total</b>	<b>547,594,962.29</b>	<b>40,839,934.90</b>
<b>Total Income Non - Life</b>	<b>1,829,076,716.86</b>	<b>1,829,076,716.86</b>
% to Taxonomy	N/A	2.23%

Ethias' Non-Life underwriting activities that are aligned with the European taxonomy are those that make a substantial contribution to the environmental objective of adapting to climate change. These are premiums written in the 2024 accounting year that include a hedging component linked to climate change as defined in section 10.1 of the Taxonomy Complementary Climate Delegated Act and that meet all the RTS qualitative criteria.

For financial year 2024 (see table below), it is difficult to validate compliance with the qualitative criteria, particularly in view of the "predictive impact" requirement of Climate related perils (forward looking). Ethias is making progress in collecting the data needed to calculate the figures considered to be in line with European taxonomy for the coming financial years.

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**Model: Underwriting KPI for Non-Life insurance and reinsurance companies**

ECONOMISCHE ACTIVITEITEN (1)	SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE ADAPTATION			DNSH (DO NO SIGNIFICANT HARM)					
	ABSOLUTE PREMIUMS, YEAR T (2)	SHARE OF PREMIUMS, YEAR T (3)	SHARE OF PREMIUMS, YEAR T-1 (4)	CLIMATE CHANGE MITIGATION (5)	AQUATIC AND MARINE RESOURCES (6)	CIRCULAR ECONOMY (7)	POLLUTION (8)	BIODIVERSITY AND ECOSYSTEMS (9)	MINIMUM GUARANTEES (10)
	Currency	%	%	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO
A.1. Taxonomy-aligned Non-Life insurance and reinsurance underwriting activities (environmentally sustainable)	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A
<b>A.1.1 of which reinsured</b>	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A
<b>A.1.2. Of which stemming from reinsurance activity</b>	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A
<b>A.1.2.1. Of which reinsured (retrocession)</b>	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A
A.2 Non-life insurance and reinsurance underwriting activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)	40,839,934.90	2.23%	2.12%	N/A	N/A	N/A	N/A	N/A	N/A
B. Non-life insurance and reinsurance underwriting activities not eligible for the taxonomy	1,788,236,781.96	97.77%	97.88%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total (A.1 + A.2 +B)</b>	<b>1,829,076,716.86</b>	<b>100%</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Accounting principles**

In order to identify the proportion of LoB Motor other class premiums linked to weather risks, Ethias uses a proxy based on claims linked to weather events in the previous year. For the CSRD 2025 figures (based on 2024), 2023 values were used because they provide the most complete view.

The model for KPIs of insurance and reinsurance companies applies only to Ethias SA.

**6.5.2.2 Investments eligible for and aligned with the European taxonomy**

The assets covered by the KPIs of the European taxonomy are all assets under management within Ethias SA:

- before applying the principle of transparency to funds and participating interests,
- including investments where the risk is borne by policyholders,
- not including investments of one of these types:
- investments in sovereign entities,
- assets in the form of cash receivables or provisions.

The KPIs for the end of 2024 are similar to the KPIs for the end of 2023; however, they also cover taxonomy alignment in terms of:

- the sustainable use and protection of water and marine resources,
- the transition to a circular economy
- pollution prevention and control
- the protection and restoration of biodiversity and ecosystems

Aligned positions mainly concern utilities (electricity), REITS and energy (alternative sources).

Ethias, in accordance with legislative directives, has obtained information concerning the taxonomic eligibility and alignment of its investments via the official KPIs of the European taxonomy of underlying issuers, or if not publicly available, via the proxies provided by its main ESG data provider, MSCI.

The information shall be reported in accordance with the template provided by the EU in Annex X of COMMISSION REGULATION (EU) 2021/2178 of 6 July 2021, as amended by:

- the EU Commission Delegated Regulation 2022/1214 of 09 March 2022,
- the EU Commission Delegated Regulation 2023/2486 of 27 June 2023.

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These KPIs reflect an in-depth analysis of companies' economic activities and the way they operate, in order to verify whether these activities are included in the EU taxonomy and therefore eligible. This eligibility is taken into account if companies have been able to prove a substantial contribution to one or more of these activities, while not undermining any of the other environmental goals and respecting the minimum social guarantees set by the EU taxonomy.

In its approach to aligning investments with the EU taxonomy, Ethias systematically applies a framework that avoids double counting and provides stakeholders with a clear and verifiable account of its contributions to the 6 goals. Each investment is assessed on the basis of the goals to which it contributes. When an investment intrinsically supports multiple goals, Ethias include all contributions in the breakdown of global alignment KPIs for sales and capital expenditure.

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**MODEL: THE PROPORTION OF THE INSURANCE OR REINSURANCE UNDERTAKING'S INVESTMENTS THAT ARE DIRECTED AT FUNDING, OR ARE ASSOCIATED WITH, TAXONOMY-ALIGNED IN RELATION TO TOTAL INVESTMENTS**

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI**, with following weights for investments in undertakings per below:

Turnover-based:	<b>2.14%</b>
Capital expenditures-based:	<b>2.64%</b>
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM) Excluding investments in sovereign entities.	
Coverage:	<b>61.43%</b>

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:

Turnover-based:	<b>239.105.672 €</b>
Capital expenditures-based:	<b>295.033.108 €</b>
The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage:	<b>11.154.617.960 €</b>

**Additional, complementary disclosures: breakdown of denominator of the KPI**

The percentage of derivatives relative to total assets covered by the KPI:	<b>0.42%</b>
The proportion of <b>exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU</b> over total assets covered by the KPI:	
For non-financial undertakings:	<b>32.38%</b>
For financial undertakings:	<b>31.87%</b>
The proportion of <b>exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU</b> over total assets covered by the KPI:	
For non-financial undertakings:	<b>6.30%</b>
For financial undertakings:	<b>0.00%</b>
The <b>proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU</b> over total assets covered by the KPI:	
For non-financial undertakings:	<b>15.92%</b>
For financial undertakings:	<b>7.05%</b>
The <b>proportion of exposures to other counterparties and assets over total assets</b> covered by the KPI:	
	<b>5.76%</b>
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders:	
	<b>79.14%</b>
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:	
	<b>93.77%</b>
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:	
	<b>4.09%</b>

Derivative value, in monetary amounts:	<b>47.370.785 €</b>
Value of <b>exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU</b> :	
For non-financial undertakings:	<b>3.611.589.842 €</b>
For financial undertakings:	<b>3.555.001.785 €</b>
Value of <b>exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU</b> :	
For non-financial undertakings:	<b>703.158.673 €</b>
For financial undertakings:	<b>92,279 €</b>
Value of <b>exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU</b> :	
For non-financial undertakings:	<b>1.775.535.315 €</b>
For financial undertakings:	<b>786.590.687 €</b>
Value of <b>exposures to other counterparties and assets</b> :	
	<b>642.601.238 €</b>
Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts <b>where the investment risk is borne by the policyholders</b> :	
	<b>8.827.256.907 €</b>
Value of all the investments that are funding <b>economic activities that are not Taxonomy-eligible</b> :	
	<b>10.459.727.162 €</b>
Value of all the investments that are funding Taxonomy-eligible economic activities, <b>but not Taxonomy-aligned</b> :	
	<b>455.785.127 €</b>

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**Additional, complementary disclosures: breakdown of numerator of the KPI**

The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:

**For non-financial undertakings:**

Turnover-based:	<b>1.96%</b>
Capital expenditures-based:	<b>2.45%</b>

**For financial undertakings:**

Turnover-based:	<b>0.18%</b>
Capital expenditures-based:	<b>0.20%</b>

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:

Turnover-based:	<b>2.10%</b>
Capital expenditures-based:	<b>2.59%</b>

The **proportion of Taxonomy-aligned exposures to other counterparties and assets** in over total assets covered by the KPI:

Turnover-based:	<b>0.00%</b>
Capital expenditures-based:	<b>0.00%</b>

Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:**

**For non-financial undertakings:**

Turnover-based:	<b>218.578.299 €</b>
Capital expenditures-based:	<b>273.225.331 €</b>

**For financial undertakings:**

Turnover-based:	<b>20.527.374 €</b>
Capital expenditures-based:	<b>21.807.776 €</b>

Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policyholders**, that are directed at funding, or are associated with, Taxonomy-aligned:

Turnover-based:	<b>234.268.188 €</b>
Capital expenditures-based:	<b>289.232.968 €</b>

Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:

Turnover-based:	<b>178,180 €</b>
Capital expenditures-based:	<b>255,733 €</b>

**BREAKDOWN OF THE NUMERATOR OF THE KPI PER ENVIRONMENTAL OBJECTIVE**

**TAXONOMY-ALIGNED ACTIVITIES – PROVIDED 'DO-NOT-SIGNIFICANT-HARM'(DNSH) AND SOCIAL SAFEGUARDS POSITIVE ASSESSMENT:**

(1) Climate change mitigation	Turnover:	<b>2.05%</b>	<b>Transitional activities:</b>	
			Turnover:	<b>0.41%</b>
	CapEx:	<b>2.41%</b>	<b>Enabling activities:</b>	
			Turnover:	<b>1.02%</b>
			CapEx:	<b>0.95%</b>
(2) Climate change adaptation	Turnover:	<b>0.50%</b>	<b>Enabling activities:</b>	
			Turnover:	<b>0.35%</b>
	CapEx:	<b>0.24%</b>	CapEx:	<b>0.05%</b>
(3) The sustainable use and protection of water and marine resources	Turnover:	<b>0.08%</b>	<b>Enabling activities:</b>	
			Turnover:	<b>0.04%</b>
	CapEx:	<b>0.08%</b>	CapEx:	<b>0.02%</b>
(4) The transition to a circular economy	Turnover:	<b>0.05%</b>	<b>Enabling activities:</b>	
			Turnover:	<b>0.01%</b>
	CapEx:	<b>0.03%</b>	CapEx:	<b>0.02%</b>
(5) Pollution prevention and control	Turnover:	<b>0.05%</b>	<b>Enabling activities:</b>	
			Turnover:	<b>0.02%</b>
	CapEx:	<b>0.04%</b>	CapEx:	<b>0.03%</b>
(6) The protection and restoration of biodiversity and ecosystems	Turnover:	<b>0.00%</b>	<b>Enabling activities:</b>	
			Turnover:	<b>0.00%</b>
	CapEx:	<b>0.02%</b>	CapEx:	<b>0.02%</b>

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### 6.5.2.3 Standard templates for the disclosure referred to in Article 8(6) and (7) and (7) - Annex XII

The templates reported under Annex XII of the European Taxonomy are based on the positions reported by Ethias in its investment portfolio. The figures reported cover both mitigation and adaptation measures. This template applies only to Ethias SA insofar as it is the only entity in the Group with activities as listed in template 1.

The information reported is based on an ESG data provider (MSCI) however, for the purposes of Annex XII, these figures and information provided by MSCI are limited and therefore supplemented by inputs from internal experts. The figures reported underline a cautious approach in that on the basis of the information provided by MSCI there is a potential for double counting with regard to data relating to adaptation to climate change and mitigation of climate change.

#### Template 1 - Activities related to nuclear energy and fossil gas

##### LINE ACTIVITIES RELATED TO NUCLEAR ENERGY

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

##### LINE FOSSIL GAS RELATED ACTIVITIES

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

The assets covered by the KPIs of the European taxonomy are all assets under management within Ethias SA:

- before applying the principle of transparency to funds and participating interests,
- including investments where the risk is borne by policyholders,
- not including investments of one of these types:
  - investments in sovereign entities,
  - assets in the form of cash receivables or provisions.

The information shall be reported in accordance with the template provided by the EU in Annex XII of COMMISSION REGULATION (EU) 2021/2178 of 6 July 2021, as amended by:

- the EU Commission Delegated Regulation 2022/1214 of 09 March 2022,
- the EU Commission Delegated Regulation 2023/2486 of 27 June 2023.

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**Template 2 - Economic activities aligned with the taxonomy (denominator) in Millions - Turnover**

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	18.17	0.16%	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	11,136	99.84%	-	-	-	-
8.	Total applicable KPI	11,155	100%	-	-	-	-

**Template 2 - Economic activities aligned with the taxonomy (denominator) in Millions - CAPEX**

LINE	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14.51	0.13%	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	11,140	99.87%	-	-	-	-
8.	Total applicable KPI	11,155	100%	-	-	-	-

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**Template 3 - Taxonomy-aligned economic activities (numerator) - CAPEX**

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
LINE	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14.51	0.13%	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	11,140	100%	-	-	-	-
8.	Total applicable KPI	11,155	100%	-	-	-	-

**Template 3 - Taxonomy-aligned economic activities (numerator) - TURNOVER**

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
LINE	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	18.17	0.16%	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	11,136	100%	-	-	-	-
8.	Total applicable KPI	11,155	100%	-	-	-	-

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**Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - CAPEX**

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
LINE	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.09	3.82%	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	27.59	96.18%	-	-	-	-
8.	Total applicable KPI	28.69	100%	-	-	-	-

**Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - TURNOVER**

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
LINE	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.68	9.36%	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0%	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	26.00	90.64%	-	-	-	-
8.	Total applicable KPI	28.69	100%	-	-	-	-

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**Template 5- Taxonomy non-eligible economic activities - TURNOVER**

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
LINE	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	-	-	-	-	-
8.	Total applicable KPI	-	-	-	-	-	-

**Template 5- Taxonomy non-eligible economic activities - CAPEX**

		AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		CLIMATE CHANGE MITIGATION (CCM)		CLIMATE CHANGE ADAPTATION (CCA)	
LINE	ECONOMIC ACTIVITIES	AMOUNT	%	AMOUNT	%	AMOUNT	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	-	-	-	-	-
8.	Total applicable KPI	-	-	-	-	-	-

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### 6.5.2.4 Templates for KPIs of non-financial undertakings

In accordance with the European regulation on Green Taxonomy, the NRB Group has analysed the eligibility and alignment of its various activities. This section applies only to the NRB Group.

#### Eligibility assessment

On the basis of the various activities organised by NRB and its subsidiaries, the following activities have been identified as taxonomy-eligible

- “Data processing, hosting and related activities” (meeting mitigation and climate change adaptation objectives)
- Provision of IT/OT data-driven solutions (meeting the circular economy objective)
- “Computer programming, consultancy and related activities” (meeting the objective of climate change adaptation).

#### Alignment assessment

For each eligible activity, the NRB Group assessed the technical screening criteria set out in the delegated acts implementing the European Taxonomy. At this stage, the NRB group does not meet the various technical screening criteria. As a result, the group does not report any activities aligned with the Taxonomy.

#### Indicator calculations

##### Turnover

Taking into account the consolidated sales reported by the Group, only the turnover of the INK entity are not considered eligible. The turnover of the other entities are linked to one of the 3 eligible activities mentioned above. 99.7% of turnover are therefore eligible but not aligned. The total turnover reported is consistent with the consolidated sales reported in the NRB Group’s consolidated financial statements.

##### CAPEX

The NRB Group has analysed all new investments in consolidated tangible and intangible fixed assets. In this context, 86% of acquisitions in fiscal year 2024 relate to eligible activities, i.e. investments in connection with the various activities mentioned above.

##### OPEX

On the basis of the delegated act on reporting standards, the operating expenditure taken into consideration relates to processes relating to eligible activities and non-capitalised research and development costs. This includes maintenance and IT costs. All of this expenditure is taxonomy-eligible. This European Taxonomy operating expenditure represents 4.4% of the total operating expenditure reported by the Group in its consolidated financial statements.

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**Template: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities**

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		CODE (2)	TURNOVER (3)	PART OF TURNOVER, YEAR N (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)			
ECONOMIC ACTIVITIES (1)		CURRENCY	%	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	H	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																			
		0.00	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>																			
		0.00	0.00%	%	%	%	%	%	%	YES	YES	YES	YES	YES	YES	YES	0%		
		0.00	0.00%	%	%	%	%	%	%	YES	YES	YES	YES	YES	YES	YES	0%	H	
		0.00	0.00%	%						YES	YES	YES	YES	YES	YES	YES	0%		T
<b>A.2. Taxonomy-eligible activities eligible but not environmentally sustainable (activities not aligned with the taxonomy)</b>																			
				YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL										
		36,760,665.63	5.72%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								0%		
		435,295,014.10	67.72%	N/EL	YES	N/EL	N/EL	N/EL	N/EL								0%		
		168,903,206.00	26.28%	Y	YES	N/EL	N/EL	N/EL	N/EL								0%		
		0.00	0.00%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
<b>Turnover from taxonomy-eligible activities eligible but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)</b>																			
		640,958,885.73	99.72%	%	%	%	%	%	%								0%		
<b>A. Turnover from taxonomy-eligible activities (A.1 + A.2)</b>																			
		640,958,885.73	99.72%	%	%	%	%	%	%								0%		
<b>B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY</b>																			
		1,802,030.00	0.28%	%	%	%	%	%	%										
<b>TOTAL</b>																			
		642,760,915.73	100.00%																

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**Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities**

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		CODE (2)	TURNOVER (3)	PART OF TURNOVER, YEAR N (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)			
ECONOMIC ACTIVITIES (1)		CURRENCY	%	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	H	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
Of which enabling		0.00	0.00%	%	%	%	%	%	%	YES	YES	YES	YES	YES	YES	YES	0%	H	
Of which transitional		0.00	0.00%	%						YES	YES	YES	YES	YES	YES	YES	0%		T
<b>A.2. Taxonomy-eligible activities eligible but not environmentally sustainable (activities not aligned with the taxonomy)</b>																			
Provision of data-driven IT/operational solutions		579,430.47	5%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								0%		
Programming, consultancy and other IT activities		6,228,901.59	56%	N/EL	YES	N/EL	N/EL	N/EL	N/EL								0%		
Data processing, hosting and related services		2,728,320.49	25%	YES	YES	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings			0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover from taxonomy-eligible activities eligible but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		9,536,652.55	86%	%	%	%	%	%	%								0%		
<b>A. Turnover from taxonomy-eligible activities (A.1 + A.2)</b>		<b>9,536,652.55</b>	<b>86%</b>	%	%	%	%	%	%								0%		
<b>B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY</b>																			
Turnover from activities not eligible for taxonomy		1,573,986.41	14%	%	%	%	%	%	%										
<b>Total</b>		<b>11,110,638.96</b>	<b>100%</b>																

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**Model: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities**

FINANCIAL YEAR N	YEAR	SUBSTANTIAL CONTRIBUTION CRITERIA								CRITERIA FOR THE ABSENCE OF SIGNIFICANT HARM ("DNSH CRITERIA")							PROPORTION OF TURNOVER ALIGNED WITH THE TAXONOMY (A.1.) OR TAXONOMY-ELIGIBLE (A.2.), YEAR N-1	ENABLING ACTIVITY CATEGORY	TRANSITIONAL ACTIVITY CATEGORY
		CODE (2)	TURNOVER (3)	PART OF TURNOVER, YEAR N (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULAR ECONOMY (15)	BIODIVERSITY (16)			
ECONOMIC ACTIVITIES (1)	CURRENCY	%	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES; NO; N/ EL	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	H	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0.00	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
Of which enabling	0.00	0%	%	%	%	%	%	%	%	YES	YES	YES	YES	YES	YES	YES	0%	H	
Of which transitional	0.00	0%	%							YES	YES	YES	YES	YES	YES	YES	0%		T
<b>A.2. Taxonomy-eligible activities eligible but not environmentally sustainable (activities not aligned with the taxonomy)</b>																			
Provision of data-driven IT/operational solutions	0.00	0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL									0%		
Programming, consultancy and other IT activities	15,306,744.61	56%	N/EL	YES	N/EL	N/EL	N/EL	N/EL									0%		
Data processing, hosting and related services	12,038,773.14	44%	YES	YES	N/EL	N/EL	N/EL	N/EL									0%		
Acquisition and ownership of buildings	0.00	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL									0%		
<b>Turnover from taxonomy-eligible activities eligible but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)</b>	<b>27,345,517.75</b>	<b>100%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>								<b>0%</b>		
<b>A. Turnover from taxonomy-eligible activities (A.1 + A.2)</b>	<b>27,345,517.75</b>	<b>100%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>								<b>0%</b>		
<b>B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY</b>																			
Turnover from activities not eligible for taxonomy	0.00	0%	%	%	%	%	%	%											
<b>Total</b>	<b>27,345,517.75</b>	<b>100%</b>																	

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### 6.6.1 Own workforce

#### 6.6.1.1 Interests and views of stakeholders

The Ethias Group's employees are a key stakeholder group. Employee dialogue is described in chapter 6.3.2 "Interests and views of stakeholders", page 45.

How the interests, views and rights of employees inform Ethias' strategy is described page 17.

#### 6.6.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts, risks and opportunities (IROs) identified in relation to employees are as follows:

The actual and potential impacts related to the Group's employees inform Ethias' management of the material social issues to include in strategy. The inclusion of sustainability in the Values29 strategic plan bears witness to the fact that social IROs were included in Ethias's new strategy.

The risks and opportunities relating to Ethias' workforce naturally stem from the impacts identified.

Ethias' materiality assessment did not result in the identification of any significant negative impacts related to the undertaking's workforce.

The significant positive impacts identified relate exclusively to the Ethias Group's employees on permanent or fixed-term contracts. The activities giving rise to positive impacts are about creating a healthy working environment, promoting well-being at work.

The Ethias Group's operations do not present any risks of forced labour or incidents of child labour.

AGGREGATED TOPIC	ESG-SUBTHEMA	ID	SECTION IRO	IMPACT MATERIALITY	FINANCIAL MATERIALITY	TIME HORIZON	VALUE CHAIN	RISK DEPENDENCIES REGARDING IMPACTS
<b>S1 Own workforce</b>								
Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	4_1_I	Managing and dealing with violence and harassment in the workplace	+		→→→	←■	
	Social dialogue	4_2_I	Regular and constructive social dialogue	+		→→→	←■	
	Training and skills development	4_3_I	Skills development for job opportunities and career progression	+		→→→	←■	
	Training and skills development	4_4_R	Loss of competitive advantage due to obsolescence of employee skills		⚠	→→→	←■	4_3_I
	Diversity	4_5_I	Promoting diversity at work	+		→→→	←■	4_5_I

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AGGREGATED TOPIC	ESG-SUBTHEMA	ID	SECTION IRO	IMPACT MATERIALITY	FINANCIAL MATERIALITY	TIME HORIZON	VALUE CHAIN	RISK DEPENDENCIES REGARDING IMPACTS
<b>S1 Own workforce</b>								
Working conditions	Freedom of association	5_1_I	Improving the well-being of employees by taking their interests into account at the works council.	+		ST	Own activities	5_1_I
	Working time	5_2_I; 5_3_0	Adopting new working methods to attract and retain talent	+	⚡	ST	Own activities	
	/	5_4_R	Employee dissatisfaction due to poor working conditions		⚠	ST	Own activities	5_1_I
	Adequate Wages	5_5_R	Employee dissatisfaction due to inadequate pay		⚠	ST	Own activities	5_1_I
	/	5_6_R	Lack of attractiveness of the company due to its inability to adapt its working methods to the new generation of employees		⚠	ST	Own activities	4_3_I
	Adequate Wages	5_7_R	Inability to stand out as a company in the war for talent		⚠	ST	Own activities	

Impact materiality: + Positive impact - Negative impact Financial materiality: ⚠ Risk ⚡ Opportunity Time horizon: ST MT LT Value chain: Upstream Own activities Downstream

### 6.6.1.3 Policies related to own workforce

Ethias has adopted the following human resources policies:

- Work Rules
- Code of Ethics (annex to the Work Rules)
- Well-being Charter
- Diversity, Equity & Inclusion Charter
- Privacy Charter
- Remuneration policy
- Code of conduct
- Social Ethical Code

[See MDR-P policies table →](#)

The Ethias Group respects the United Nations Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Ethias and all its subsidiaries are firmly committed to respecting and promoting human rights in all their operations.

Here is an overview of the Ethias Group's main commitments in this area:

- 1. United Nations guiding principles:** the Ethias Group adheres to the United Nations Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.
- 2. Non-discrimination:** the Ethias Group has included the principle of non-discrimination in all its forms in its Ethics Charter. Ethias' discrimination policy covers all grounds of discrimination.
- 3. Protection of health and physical integrity:** Ethias finds it essential to protect the health and physical integrity of its employees and customers. This includes preventive actions, advice, tools, applications, training and preventive psychological support.
- 4. Social cohesion and well-being:** Social cohesion and employee well-being are top priorities for Ethias. The Group relies on dynamic and pro-active internal communication to strengthen this cohesion, especially during periods of mandatory remote work.
- 5. Commitment to diversity and inclusion:** the Ethias Group actively promotes diversity and inclusion within its organisation. This is reflected in its policies and charters, such as the DE&I Charter and the Well-being Charter at Ethias SA as well as the Ethics Charter at the Group-level. These commitments demonstrate the Ethias Group's commitment to creating a respectful, inclusive and safe working environment for all its employees and customers.

These commitments demonstrate Ethias' commitment to creating a respectful, inclusive and safe working environment for all its employees and customers.

In addition, Ethias' integrity and ethics policies, as well as its work regulations, include specific provisions aimed at preventing human trafficking, forced labour and child labour. These policies are

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aligned with internationally recognised instruments such as the United Nations Guiding Principles on Business and Human Rights. In addition, Ethias has implemented measures to guarantee and facilitate the granting of compensation in the event of human rights violations. This includes mechanisms to deal with complaints and offer solutions to potential negative impacts on human rights. Ethias also has a policy and management systems to prevent accidents in the workplace. This includes prevention plans and safety measures to ensure the health and safety of employees.

In addition, Ethias regularly reports on its policy and its implementation, including how this policy is aligned with the UNGP's. This ensures transparency and accountability regarding its human rights obligations.

Ethias has also developed an overall strategy for well-being at work. One of the cornerstones of its strategy is the desire to meet all the requirements laid down by the Belgian legislator through the law and the code on well-being in the workplace. Safety in the workplace and the prevention of occupational accidents are essential parts of this strategy.

Policies aiming at eliminating discrimination are also incorporated into the Well-being and Diversity charters. In 2022, the Belgian legislator also strengthened the anti-discrimination law by incorporating it into legislation on the prevention of psychosocial risks, including violence, moral and sexual harassment in the workplace. These regulations were incorporated into the law of 4 August 1996 on well-being at work. In addition, Ethias SA's Company Rules, in particular Appendix 6, define the policy, rules and procedures in force on this subject at Ethias.

Finally, Ethias also makes specific commitments and takes strategic actions in favour of people belonging to particularly vulnerable groups.

#### Late career employees (aged 45+)

Collective Labour Agreement (CLA) no. 104 aims to promote the employment of people aged 45 and over. In this context, the Ethias Group is required to develop a concrete action plan to create a working environment adapted to this age group. In addition, the Group will have to submit regular reports on the application of these initiatives, including data on the number of workers concerned and the results obtained.

#### Disabled employees

The Ethias Group is committed to being fully attentive to the needs and inclusion of people with disabilities.

#### Employees on long-term sick leave

Absenteeism is monitored on a regular and personalised basis within the Ethias Group. The aim of this approach is to identify the underlying causes of absences in order to implement tailor-made solutions, such as part-time arrangements, for example. Ethias SA launched a new toolbox to help managers detect early signals of difficulty, stress and burn-out so they are able to take care not only of their team but also of themselves.

When it comes to reintegrating the long-term sick, both formal and informal procedures still exist. The informal reintegration procedure improves year after year, with the support of trade unions, human resources management and counsellors.

#### 6.6.1.4 Processes for engaging with own workforce and workers' representatives about impacts

At the initiative of the Chief People & Organization Officer, all Ethias SA employees were given the opportunity to take part in the Employee Engagement Survey for the third time in 2023. This survey, carried out every two years, measures employees' level of commitment and enablement.

In 2023, the Employee Engagement Survey recorded a participation rate of 83% and revealed an overall satisfaction rate of 86% among the employees who took part in the survey. In addition, 82% of participants expressed their pride in working for Ethias SA. The survey also showed that 88% of respondents consider Ethias to be a responsible company and that 85% subscribe to the company's values.

Areas of improvement highlighted in this survey are opportunities for Ethias to grow and optimise its working environment for the employees. Once they have received the survey results, team managers draw up action plans and submit them to Ethias SA's Management Community. These plans are then summarised by Human Resources and forwarded to the Chief People & Organization Officer, who shares them with the Executive Committee, the Works Council and employee representatives. Each member of the Executive Committee is responsible for the results of his or her department and action plan.

Managers follow these action plans over the two years following the survey, and the effectiveness of these commitments is assessed through the results of the next edition of the Employee Engagement Survey (in 2025). Regular monitoring is also organised for employee representatives, via the various social delegations and the Works Council, which meets once a month.

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At NRB SA, an employee engagement survey was carried out in 2024 on the initiative of the Chief Human Resources Officer. The study focused on five key factors:

1. Confidence in the organisation: Assessment of the company's reliability and integrity.
2. Perception of management: Employee opinion about effective, competent management capable of successfully guiding and motivating a team.
3. Value of work: The extent to which employees see their job as a source of personal fulfilment.
4. Work environment: Influence of the work environment on employee effectiveness, well-being and constructive interactions.
5. Promotion opportunities: Career opportunities and personal growth within the company.

To follow up the results of this survey, concrete actions have been implemented, such as clarifying the objectives of the 2024 balanced scorecard and setting up career management workshops.

All NRB Group entities generally use the annual appraisals carried out with human resources and managers to take stock of the well-being of employees at work. These assessments provide an opportunity to gather information on employee satisfaction, examine their concerns and discuss working conditions. This process helps to identify potential bottlenecks and implement actions to improve the working environment, while ensuring that employees' needs are accounted for.

### 6.6.1.5 Processes to remediate negative impacts and channels for own workforce to raise concerns

Ethias Group employees can voice their concerns at any time through a variety of channels.

Any reports of inappropriate behaviour, harassment, discrimination, breaches of ethical principles, illegal acts or breaches of human rights must be reported either to direct or higher management.

Employees can also call human resources, the ethics committee (Ethias SA) or trusted advisers to raise any concerns they may have.

In addition, the whistleblowing mechanism is accessible to all group employees and also allows anonymous reporting as described in chapter 6.7.3.2 "Reporting unethical behaviour", [page 108](#).

Complaints and concerns submitted by employees through these various channels are monitored internally to ensure that they are dealt with appropriately and that appropriate solutions are found.

These principles are set out in the employment regulations, the code of conduct and applicable internal policies (integrity policy, DEI charter, code of social ethics, etc.). Reporting channels are communicated to new employees upon onboarding and are always available online. Employees must follow refresh sessions to stay aware of how to report incidents and know their rights. Finally, employees' confidence

in the existing structures and processes for voicing their concerns can be inferred from the actual use of these channels (see S1-17), as well as the investments made to ensure their effectiveness, particularly through the training of trusted individuals and the continuous improvement of these mechanisms.

#### Formal and informal recourse

Two procedures described below have been introduced at Ethias SA in agreement with the CPPT:

##### 1. An informal procedure carried out by trusted advisors for the Psychosocial counsellor (PC);

When an employee reports a concern, the trusted advisor or PC will meet with them within 10 days, preferably in a face-to-face meeting. Without the written agreement of the applicant, the information exchanged is covered by professional secrecy. This exchange aims to explore possible solutions, with three approaches: a one-to-one meeting to listen and advise, a third-party intervention to analyse the situation and propose recommendations, or conciliation between the parties concerned with their agreement. The chosen method is also formalised in writing.

At Ethias, trusted advisors are part of the Human Care department. They play a crucial role in ensuring that employees have effective procedures for dealing with negative impacts. They set up secure and accessible communication channels, enabling company employees to express their concerns in complete confidentiality. Their mission is broad, as they help employees with all issues related to violence, mental or sexual harassment at work, but also stress, burn-out, conflicts, etc. Ethias SA's own informal process aims at reintegrating colleagues after long-term absence. In the year 2024, trusted advisors continued to receive training on various topics relating to psychosocial risks, as well as on changes in legislation: extension of protection against the harmful consequences of discrimination.

In 2024, 221 employees called on counsellors for their services:

- 138 in Liège
- 83 in Hasselt

##### 2. A formal procedure led by the PC.

To initiate a formal procedure, an interview with the PC is necessary. The PC reviews the request and launches the formal procedure as it sees fit. A report describing the situations is written after this interview. Depending on whether the situation is collective or individual, and whether the request relates to psychosocial risks or, more specifically, to behaviour involving violence, bullying or sexual harassment, the procedure may be different.

For violence or moral or sexual harassment at work, the CPAP may forward its report to the Centre for Equal Opportunities and Opposition to Racism and to the Institute for the Equality of Women and Men, if these bodies so request and with the agreement of the person concerned.

Number of requests for formal psychosocial intervention in 2024: 1

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If the internal procedures put in place fail to resolve the situation, there are still other options open: appeal to the Welfare at Work Inspectorate, lodge a complaint with the police or the Labour Inspectorate, take legal action, etc.

The NRB Group has implemented formal and informal procedures that are relatively similar to those of Ethias SA, as described above.

**Employee Assistance Programme (EAP)**

Ethias SA offers its employees and their families the Pulso service, an Employee Assistance Programme (EAP) guaranteeing confidential support free of charge. Accessible by telephone, e-mail or via an online platform, it offers help in the event of professional, personal or family difficulties. The support offered includes psychological, legal and financial support, as well as help for managers and referral to specialist services as required.

Number of cases opened in 2024: 59 people have used the Pulso service

**6.6.1.6 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

The actions concerning the material impact on the company's workforce are broken down into the various thematic sections of this chapter.

**6.6.1.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Targets were defined in 2024. However, at the close of the financial year, these targets had not yet been formally approved, which is why they cannot be included in this report.

**6.6.1.8 Characteristics of the Group's employees**

CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES (S1-6)	FEMALE	MALE	TOTAL EMPLOYEES
<b>Total</b>	<b>1.705</b>	<b>2.718</b>	<b>4.423</b>
Number of employees	1.705	2.718	4.423
<b>Permanent/Temporary</b>	<b>1.705</b>	<b>2.718</b>	<b>4.423</b>
Number of permanent employees	1.673	2.695	4.368
Number of temporary employees	32	23	55
Number of non-guaranteed hours employees	0	0	0
<b>Full-time/part-time</b>	<b>1.705</b>	<b>2.718</b>	<b>4.423</b>
Number of full-time employees	1.442	2.631	4.073
Number of part-time employees	263	87	350

CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES BY REGION (S1-6)	FEMALE	MALE	TOTAL EMPLOYEES
<b>Total</b>	<b>1.705</b>	<b>2.718</b>	<b>4.423</b>
Belgium	1.604	2.491	4.095
France	12	60	72
Greece	82	154	236
Other	7	13	20

TURNOVER (S1-6)	2024		
	ETHIAS GROUP	ETHIAS SA	NRB GROUP
Total number of employees in 2023	4366	1946	2412
Total number of employees who have left the undertaking	503	169	332
Turnover rate	11.52%	8.68%	13.76%

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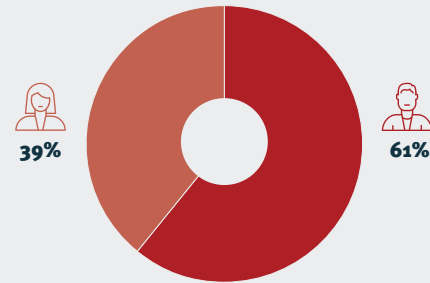
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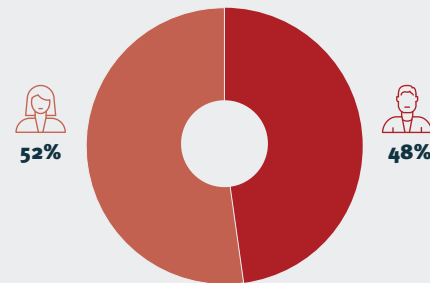
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### Distribution of employees by gender



### Distribution of employees by gender Ethias SA



### Accounting principles

#### Number of employees

The total workforce corresponds to all the employees of the Ethias Group as reported at the end of the 2024 financial year. These numbers include permanent employees (fixed-term contracts) and temporary employees (open-ended contracts) broken down by gender. The gender is that reported by the employee.

Employees with non-guaranteed hours are not included. This exclusion also applies to the Executive Committee. Students are not included as they are not on the Ethias payroll.

The most representative number of the total workforce, in the financial statements, is the number of employees in full-time equivalents, available in Ethias SA's social balance sheet in section 16.4.

#### Employees who have left the company

The total number of employees who have left the organisation. This covers all employees, regardless of their type of contract.

#### Employee turnover rate

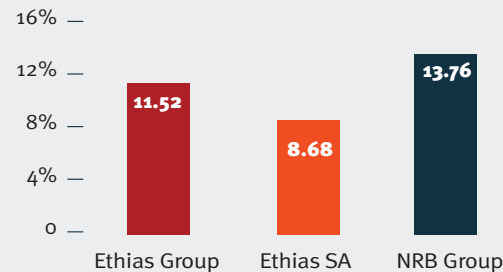
The employee turnover rate is calculated as the number of employees who left the company during the financial year divided by the total number of employees at the end of the previous financial year. This covers all employees, regardless of their type of contract.

### 6.6.1.9 Collective bargaining coverage and social dialogue

The Ethias Group gives absolute priority to social cohesion and the well-being of its employees, in direct line with its values and commitments to sustainability. A respectful, collaborative and responsible social dialogue has always been part of the Ethias Group entities' corporate culture. The social cohesion of the company allowed us to thrive for over a century. The quality of its social dialogue has become one of the assets for the company's stability, growth and future.

Like all insurance and IT companies, the Ethias Group faces many challenges resulting from global changes. Its goals are therefore aligned with these changes, with the needs of our society and with those of the job market. This is reflected in ongoing relations with employee representatives, through meetings within the consultation bodies (Works Council, CPPT and union delegation), as well as through more informal meetings with various management representatives. The representatives elected in the social elections held every 4 years sit on the Works Council (CE) and the Committee for Prevention and Protection at Work (CPPW), and in this capacity represent all staff.

### Staff turnover



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In recent years, company-wide agreements have been concluded each year. For instance, Ethias SA's last agreement was about securing the long-term future of our employees by putting the company in a good position to meet the challenges of the future. In concrete terms, this agreement has increased working hours, repositioned supplementary pension plans in the market and reviewed certain elements of the remuneration policy.

These elements have been or are about to be translated into collective bargaining agreements. Two of them, in particular, aim to redefine working and employment conditions at Ethias. The Collective Labour Agreement of 13 December 2017, amended on 30 March 2023, introduces a new pay dynamic by defining the elements and terms of remuneration for employees. The collective agreement of 29 June 2009, also amended on 30 March 2023, defines the working hours applicable to employees depending on the department to which they belong. These agreements apply to all Ethias S.A. employees employed under an employment contract, with the exception of the members of the Executive Committee.

In 2023, an open-ended collective labour agreement was put in place, allowing a solidarity bonus to be granted to all employees working under a contract with Ethias S.A., regardless of the nature or duration of the contract. This bonus applies to employees affiliated to a cross-industry representative workers' organisation at national level. For the year 2024, a total of 1 298 solidarity premiums have been awarded under this framework.

By way of example, for the NRB Belgium group, in 2024, a type 90 CLA, also known as non-recurring benefits linked to results, was implemented. This scheme introduces a collective salary bonus for employees when a predefined, measurable and collective objective is achieved.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE - ETHIAS GROUP (S1-8)		2024
Amount of employees covered by collective bargaining agreements	99.55%	4,403
Number of employees represented by workers' representatives	89.33%	3,951

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE - NRB GROUP (S1-8)		FY24
<b>Amount of employees covered by collective bargaining agreements</b>		<b>4,403</b>
Belgium	100,00%	4095
Greece	100,00%	236
France	100,00%	72
Other	0,00%	0
<b>Employees represented by workers' representatives</b>		<b>3,951</b>
Belgium	94,41%	3866
Greece	0,00%	0
France	100,00%	72
Other	65,00%	13

**Accounting principles**

**Employees covered by collective bargaining agreements**

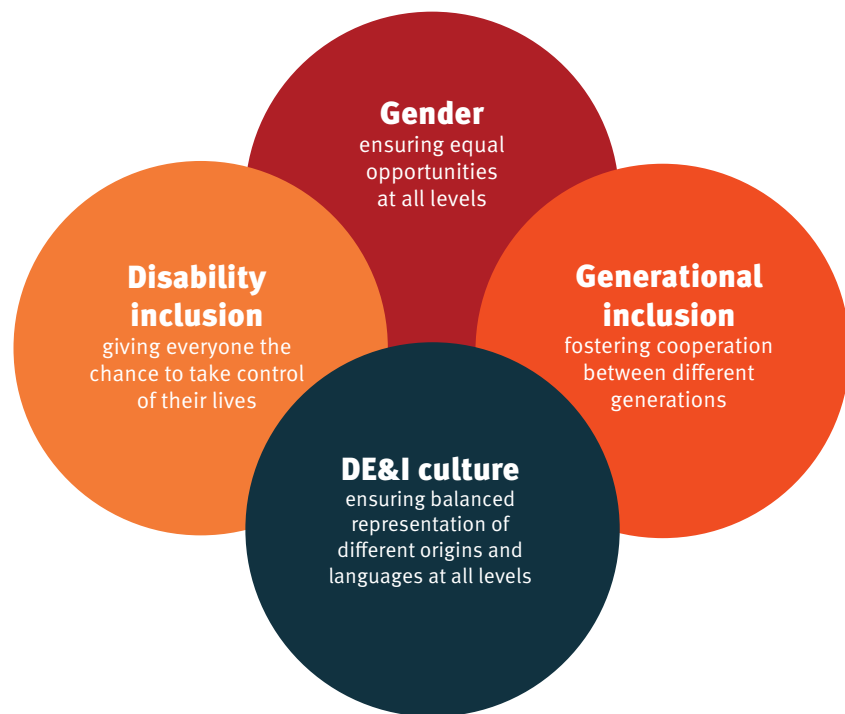
Corresponds to the number of employees covered by collective agreements divided by the total number of employees. These agreements apply to all Ethias Group employees employed under an employment contract, with the exception of the members of the Executive Committee.

**Employees represented by workers' representatives**

Extent of workplace, cross-border and board-level representation through trade unions and/or works councils.

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6.6.1.10 Diversity



The Ethias Group believes that promoting pluralism and diversity within the company is essential to our success and growth. This is why Ethias and its subsidiaries are committed to promoting an inclusive culture by shaping a working environment where all differences are valued, respected and not subject to prejudice. A work environment that promotes diversity opens up new perspectives and fosters innovation.

The Ethias Group makes every effort to avoid discrimination and include diversity at every stage of employment, from the recruitment process to internal mobility. Non-discrimination and the principle of equal opportunities are laid down in the Code of Conduct or company rules, and reiterated in Ethias SA's DE&I Charter, as well as in its Code of Social Ethics.

In addition, the creation of a Group Ethics Charter in 2024 illustrates the Group's determination to position itself as a player in the field of diversity.

The updated DEI Charter in 2023 reaffirms Ethias SA's commitment to these principles, both for gender equality and for cultural, ethnic and social diversity within the company.

Through this charter, Ethias SA is also committed to investing in a culture of inclusive leadership and solidarity. Focus on 4 pillars:

**1) Gender: ensure opportunity equality at all levels**

Ethias SA encourages gender balance in all areas of the company. This is materialised by the signing of the Women in Finance charter, a financial sector initiative (Belgian Financial Forum) aimed at promoting equitable opportunities for all people working in the financial sector.

**2) Generational inclusion : stimulating cooperation between different generations**

Ethias SA promotes generational inclusion by creating an environment where the experience and perspectives of all employees are valued. This commitment is reflected in mentoring initiatives, which enable knowledge to be passed on, and a Senior Talent programme, which includes personalised support at the end of a career to facilitate professional transition.

During the Young Talent Development Programme, a 12-month programme combining training and cross-functional projects, 20 employees under the age of 35 have the opportunity to gain new skills and a better understanding of the challenges facing the company. By working with different teams and on a variety of projects, they strengthen their sense of belonging and inclusion within Ethias SA.

**3) Inclusion of disabilities: giving everyone a chance to take control of their lives**

Ethias SA is committed to the inclusion of people with disabilities by ensuring that everyone has the means to fulfil their potential and manage their career path. This commitment involves adapting workplaces, with specific arrangements for accessibility, mobility and adapted equipment.

Of Ethias SA's 38 regional offices, 32 are accessible to people with reduced mobility (25 are specially adapted and 7 are equipped with an access ramp or elevator).

**4) DEI culture: ensure a balanced representation of different origins and languages at all levels**

Ethias SA is taking concrete action to promote a balanced representation of different origins and languages at all levels of the company. This is done through inclusive recruitment practices, aimed at hiring a diverse range of profiles and making the most of skills from different cultural and linguistic backgrounds. A flexible linguistic approach is also encouraged, allowing employees to express themselves and work in the language of their choice. In addition, awareness-raising sessions and training on DE&I issues are available to all employees at any time via the e-learning platform.

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Finally, a specific action plan will be launched in 2025 aimed at achieving age, gender and language (NL/FR) balance in the appointment of senior managers. This will include a range of initiatives, including a targeted career path to develop strategic and leadership skills, and a mentoring programme provided by Dutch-speaking members of the Executive Committee.

**Scale Traject by VOKA Welt**

In December 2024, Ethias SA became part of VOKA Welt's Scale journey, aimed at building an inclusive workplace. Through intensive coaching, participation in learning networks and support in developing a 2025 action plan, VOKA Welt helps to gain in-depth insights and implement an inclusion strategy and processes at all levels of the organisation. All of this is aimed at creating and facilitating sustainable careers within Ethias SA in order to maximise the potential of every talent in the workplace.

**Feeling of inclusion among employees**

The bi-annual employee engagement survey includes specific questions on diversity and inclusion within the organisation. The results of the most recent survey (2023) show a strong sense of inclusion within Ethias SA:

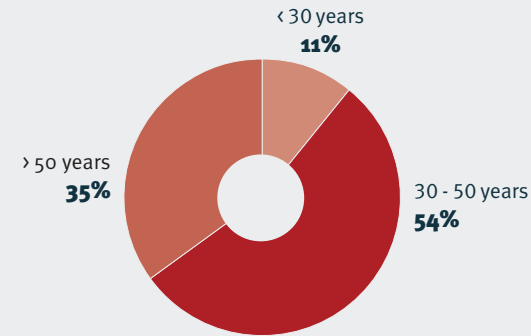
Among the 83% of employees who took part in the survey,

- 83% said they are treated with respect as individuals.
- 82% said they can be themselves at work.
- 73% indicated that Ethias shows care and concern for its employees.

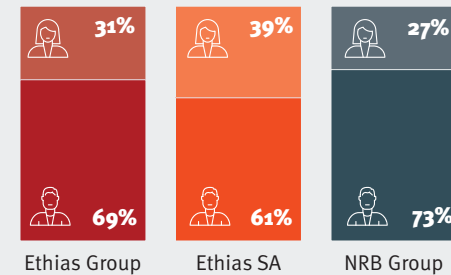
DIVERSITY METRICS BY AGE GROUP (S1-9)		FY24
<b>Total</b>	<b>4.423</b>	100%
Employees under 30 years old	485	11%
Employees between 30 - 50 years old	2402	54%
Employees over 50 years old	1536	35%

DIVERSITY METRICS BY GENDER IN NUMBER AND PERCENTAGE AT TOP MANAGEMENT LEVEL (S1-9)			FY24
	FEMALE	MALE	
Ethias Group	68	153	
Ethias SA	27	42	
NRB Group	40	109	

**Diversity by age group**



**Percentage of employees at senior management level**



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**Accounting principles**

**Gender distribution in number and percentage at top management level (S1-9)**

The number of employees at top management level corresponds to all employees employed by Ethias in a management position during the last month of the financial year. Top management takes over functions at an N-1 and N-2 level in relation to governance bodies.

**Age distribution**

Age is based on the employee's age at the end of the financial year. The age groups are <30, 30-50 and >50. All types of employee are included.

**6.6.1.11 Adequate wages**

The Ethias Group aims to offer an attractive salary package in line with industry benchmarks. This helps to attract new talent and retain employees. To ensure both internal fairness and market competitiveness, internal comparisons and external benchmarks are carried out for each recruitment. Ethias SA's remuneration policy provides for salary scales to be reviewed every two years.

**6.6.1.12 Social protection**

All Ethias Group employees benefit from comprehensive social protection against loss of income due to various events. In the event of illness, they receive sickness and disability benefits, hospitalization insurance and, for certain group entities, guaranteed income insurance, as well as outpatient insurance for Ethias SA. In the event of unemployment, they benefit from the ONEM benefit system in Wallonia and Flanders and DYPA in Greece, with, in certain cases, additional allowances provided for in the collective labour agreement on job security. Ethias offers both statutory and non-statutory cover for occupational accidents (only for Ethias SA and NRB SA in Belgium)

Parental leave, including maternity leave, is also covered in accordance with applicable regulations. Finally, for retirement, employees benefit from a statutory pension scheme supplemented by supplementary pension schemes via a group insurance scheme.

**6.6.1.13 Training and skills development**

Training plays an important role in the sustainable employment of the Ethias Group's employees. Employees can choose the training that suits their future career, on the digital platform MyLearning for Ethias SA and in collaboration in RH and their manager for the rest of the Group's employees.

The total number of training hours provided within the Ethias Group in 2024 is 112,554h. For Ethias SA, 40,871.05h are broken down by type of training as follows:

- online courses (2870, 45h)
- webinars (1667.5h)
- blended-learnings (181h)
- coachings (2488h)
- in-house training (32838h)
- articles (826,10h)

**Ethias Young Talent Development Program**

At the end of May 2024, Ethias launched the third edition of its "Young Talent Development Program", organised in collaboration with HEC Liège Executive Education, UHasselt and BECode. For one year, 18 young Ethias talents will benefit from a tailor-made training programme focusing on the key skills of tomorrow. Taking part in the programme will also give them a unique opportunity to broaden their career prospects.

**Leadership@Ethias**

In 2024, Ethias continued to train its managers and appointed an external partner to provide all new Ethias managers with a practical training, intervision and coaching program.

In this context, Ethias launched the "Keep Doing Great" program. It focuses on how managers can handle performance and tools and feedback. This programme is a continuation of the training courses and the Management Community.

**Sustainability challenges: rising awareness & training**

Raising awareness among Ethias Group employees is an integral part of the company's sustainability strategy and is considered by all to be essential for a successful integration of sustainability into the company's core business. In the first semester of 2024, this has been achieved in various ways:

- Training of the Executive Committee and the Board of Directors in the "SBTI" transition plan aimed at making the Ethias Group a Net-Zero organisation by 2050;
- Raising awareness and training employees on the challenges of climate change through "Climate Fresk" workshops. Employees are trained in the Climate Fresco by Ethias SA's pool of in-house trainers;
- Two conference-debates on biodiversity.
- Raising environmental awareness at NRB SA: as part of the ISO 14001 certification process, all employees are required to take a training course that sets out guidelines on environmental impact at both individual and professional levels.
- Sustainability training at Civadis SA: several sessions were organised, including training on sustainable mobility for all employees, as well as a specific seminar on environmental, social and governance (ESG) issues for members of the Executive Committee and all the company's managers.

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### Performance assessment and career development

The Group has introduced a yearly Performance Review system to assess the individual performance of all its employees. This system, which for Ethias SA is part of the Reward@Ethias policy, is designed to reward overall individual performance. As well as assessing job satisfaction, it also takes into account the achievement of collective and individual objectives, which may lead to the payment of a bonus. The system focuses on skills as the central element of appraisal and provides employees and managers with useful guides and tools for requesting and giving feedback.

### Z Academy

In 2023-2024, NRB SA launched the Z Academy, an initiative designed to train new mainframe talent and compensate for the lack of suitable educational courses. This programme is based on a 'blended learning' approach, combining theory, practice and e-learning modules. It also encourages collaboration between suppliers and internal experts, creating a dynamic and integrated learning environment. At the end of the course, around ten participants joined the mainframe teams, helping to strengthen their workforce and guarantee business continuity in this area.

TRAINING AND SKILLS DEVELOPMENT METRICS - (S1-13)	FY24	
	FEMALE	MALE
Percentage of employees that participated in regular performance and career development reviews	97.01%	95.58%
Average number of training hours per employee	22.47	27.32

#### Accounting principles

##### Percentage of employees that participated in regular performance and career development

Corresponds to the total number of employees who participated in regular appraisals divided by the total number of Ethias employees, broken down by gender. It includes all Ethias employees working at the company at 31/12 of the previous year and still working at 31/12 of the current year.

### 6.6.1.14 Health and safety

The Ethias Group adopts a preventive and proactive approach to health and safety, with a particular focus on preventing accidents in the workplace. The Federal Public Service Employment defines an occupational accident as any accident that occurs in the course and as a result of the performance of an employment contract, resulting in an injury. It should be noted that this definition excludes accidents occurring on the way to and from work, i.e. the normal journey between home and the workplace.

The Ethias Group strives to prevent all accidents in the workplace by implementing rigorous safety measures and continually raising employee awareness of good practice, in order to create a safe and healthy working environment for all.

As far as occupational illnesses are concerned, the Group aligns itself with the definition provided by the Belgian Social Security, which stipulates that an occupational illness is an illness caused by the exercise of a profession. Victims of occupational illnesses on the official list of the Federal Agency for Occupational Risks (Fedris) can obtain compensation. If this is not the case, they can also obtain compensation if they can demonstrate a link between the illness and their profession.

Finally, Ethias and its subsidiaries see the importance of the workers in the value chain, i.e. those who are obliged to come regularly to the Ethias Group's own sites to carry out the work that binds them contractually to the company.

The well-being of the Group's employees is essential to the company's performance and customer satisfaction. The aim is to provide a working environment that fosters commitment and responsibility, while ensuring the safety and physical and mental health of all employees. Particular attention is paid to working conditions and the emotional balance of employees.

### Management systems for health and occupational accidents

Generally speaking, the percentage of people covered by the occupational health and safety management system is 100% in Belgium and Greece. In fact, in Belgium, 100% of workers are covered by the law on well-being at work (and benefit from the dynamic risk management system).

The Dynamic Risk Management System (DRMS) in Belgium is a structured, ongoing approach to ensuring the health and safety of workers. Here are the main points:

- Risk analysis:** Employers must identify and assess the risks present in the workplace. This assessment serves as a basis for developing appropriate prevention measures
- Comprehensive prevention plan (CPP):** This plan, based on the risk analysis, describes the long-term prevention measures that the company will implement over a five-year period.
- Annual Action Plan (AAP):** This plan details the specific actions to be taken each year to reduce the risks identified. It is updated regularly to reflect changes in the working environment
- Participation of employees:** Employees are encouraged to participate actively in the implementation of safety measures and to comply with set procedures.
- Monitoring and continuous improvement:** The DRMS requires regular assessment of prevention measures to ensure they are effective and to identify opportunities for improvement.

This system creates a safer working environment and reduces accidents and occupational illnesses.

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Consultation is a fundamental value of the Ethias Group, guiding its approach as an employer, in line with the expectations of the Belgian legislator. In this way, employees are actively involved in the decision-making processes relating to their well-being at work.

Every year, an audit is carried out as part of the "Top Employer" certification process (for Ethias SA and NRB SA Belgium), ensuring that high standards are maintained in terms of working conditions and human resources management. This audit is a valuable opportunity to gather feedback from employees and continually improve internal practices.

In accordance with legal requirements, a detailed annual report on well-being at work activities and initiatives is prepared. This report is sent to the Federal Public Service Employment, Labour and Social Dialogue before 31 March each year, thereby guaranteeing transparency and compliance with federal regulations.

Risk management is a central pillar of the Ethias Group's approach to security. A risk analysis is carried out and the overall (five-year) prevention plans and the annual plans are updated in accordance with the Law of 4 August 1996 and the Belgian Welfare Code. These plans are drawn up every year in October/November to ensure that they are continually adapted to changes in the working environment.

Ethias SA's risk management policy also benefits from the support and advice of the External Prevention and Protection Service, which has signed a contract with Cohezio. This collaboration makes it possible to strengthen prevention measures thanks to external expertise. The NRB group also benefits from the support of various external services such as Cohezio, CESI and Attentia.

An internal joint consultation body, the CPPT (Committee for Prevention and Protection at Work), has been set up and meets monthly to deal with issues relating to well-being at work. This committee plays a key role in identifying risks and proposing appropriate solutions.

Through these various initiatives, the Ethias Group is demonstrating its commitment to the consultation and well-being of its employees, while scrupulously respecting the expectations of the Belgian legislator.

### Occupational accidents and illnesses

HEALTH AND SAFETY METRICS (S1-14)	FY24
Accident rate (Accidents per million hours worked)	4,9
Number of deaths due to occupational accidents and diseases	0
Number of deaths due to occupational accidents and illnesses for workers in the value chain	0
Number and rate of recordable occupational accidents	32
Number of cases of occupational diseases	0
Number of days lost to injuries, accidents, fatalities and work-related ill health	556

### Accounting principles

**Occupational accidents:** Ethias aligns itself with the definition of the Belgian Federal Public Service Employment, Labour and Social Dialogue : "An occupational accident is any accident that occurs in the course and as a result of the performance of an employment contract, resulting in an injury. Accidents occurring on the way to and from work (= the normal journey to and from work) are excluded from the definition.

**Occupational diseases:** Ethias aligns itself with the definition provided by the Belgian Social Security: "An occupational disease is a disease caused by the exercise of a profession". Victims of occupational illnesses on the official list of the Federal Agency for Occupational Risks (Fedris) can obtain compensation. If this is not the case, they can also obtain compensation if they can demonstrate a link between the illness and their profession.

**Employees in the value chain:** employees who are obliged to come regularly to the Ethias Group's own sites to carry out the work that binds them contractually to Ethias.

**Number of days lost to injuries, accidents, fatalities and work-related ill health:** the number of days lost includes the first and last full days of absence. Calendar days are used for calculations. Days on which the affected individual is not scheduled to work (e.g. weekends and public holidays) will count as lost days.

In accordance with ESRS 1 - Appendix C, Ethias opts to postpone the disclosure of information relating to non-employees.

### 6.6.1.15 Work-life balance

All Ethias Group employees are entitled to family-related leave. Depending on the circumstances, this leave may or may not be paid.

WORK-LIFE BALANCE (S1-15)	FY24	
	FEMALE	MALE
Percentage of employees having taken family leave	13.96%	11.81%
Percentage of employees entitled to family leave	100.00%	100.00%

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**Accounting principles**

**Percentage of employees concerned who have taken family leave**

This percentage corresponds to the number of employees concerned who took family leave during the financial year divided by the total number of employees concerned, broken down by gender. Family-related leave includes maternity, paternity, parental and carer's leave, as well as any family-related occasional leave, from weddings and baptisms to hospitalisation of a child or parent.

**6.6.1.16 Remuneration metrics**

The consolidated gender pay gap for the Ethias Group is 1.89%. The level of this ratio is significantly lower than that of most of the Group's entities taken individually. This difference is explained by the significant differences in average salaries between the various Group entities, irrespective of gender.

Ethias SA has been working since 2012 to reduce the pay gap between women and men by analysing the factors that contribute to this gap in order to identify appropriate courses of action. It has initiated a series of programmes to this end. The proportion of women in managerial positions rose from 22% to 39.61% between 2013 and 2024. At the same time, the proportion of women at Ethias rose from 48.56% to 51.59%. As a result, the average pay gap will be 10.10% in 2024, a significant reduction over the last 10 years.

For NRB SA, representing a population of 1,187 individuals located in Belgium, Luxembourg, Italy and Greece, the consolidated pay gap is 6.86%. The Belgian entity, representing around 80% of the population covered, shows a relatively small gap of 1.13%. Same applies to Luxembourg. The difference is greater in Greece, where the gap is close to 10.27%. Italy, however, shows a gap of the same magnitude as Greece, although it is less representative in terms of population (7 people). The major differences observed are mainly explained by the relative representation of the genders in the functions with different salary weights.

Remuneration principles are based on the values of fairness and inclusiveness. A balance is sought between pay competitiveness and internal equity, through a pay scale aligned with market standards. These principles take into account individual performance, skills and the relative weight of functions. Pay gaps are monitored regularly to ensure a fair distribution of income and to make equitable adjustments.

The consolidated total remuneration ratio was 4.3.

Ethias SA's ratio, however, is lower at 3.37, which puts it in the market range for its size and activities. The difference between the consolidated ratio and that of Ethias SA is explained, on the one hand, by

the inclusion in the consolidated calculation of Executive Committee members of certain consolidated entities, whereas those of Ethias SA are not included in its payroll and, on the other hand, by the inclusion of branches located in countries other than Belgium, which reduces the median salary in the consolidated ratio.

REMUNERATION (S1-16-97)	2024
Pay gap between women and men	1.89%
Total remuneration ratio	4.6

**Accounting principles**

**Pay gap between women and men**

This indicator corresponds to the difference in average pay levels between male and female employees, expressed as a percentage of the average pay level for male employees. The average remuneration used to calculate this indicator is gross annual pay.

**Annual total remuneration ratio**

This ratio corresponds to the total gross annual remuneration of the highest paid person in the organisation on payroll, divided by the median total gross annual remuneration of all employees (excluding the highest paid individual). In some Group entities, managers are on payroll, while in others they are not because they are freelance.

**6.6.1.17 Incidents, complaints and severe human rights impacts**

Incidents of discrimination, including harassment, can be reported using the channels mentioned in chapter S1-3, including formal and informal procedures via support persons, the Employee Assistance Programme (EAP) and the whistleblowing platform.

In 2024, 4 incidents of discrimination, including harassment, were reported.

All forms of discrimination or harassment are taken very seriously, and a strong commitment is made to ensuring a respectful, inclusive and fair working environment for all. Every report is treated rigorously and confidentially. Depending on the nature of the case, it is examined internally by persons of trust or by management, always respecting the rights and dignity of each individual. This may involve simply listening or giving advice, but if the person wishes to take a more in-depth approach, with the agreement of all parties, there could be an intervention with management or conciliation, for example. This approach is based on listening, impartiality and the search for appropriate solutions to prevent recidivism and maintain a calm and ethical working environment.

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All escalations were reviewed in accordance with the processes in place, and none led to sanctions, penalties or fines in 2024.

INCIDENTS (S1-17)	2024
Number of incidents of discrimination	4
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	293
Amount of fines, penalties, and compensation for damages as a result of the discrimination incidents and complaint	€ 0,00
Number of severe human rights and own workforce incidents	0
Number of severe human rights and own workforce incidents that are cases of non-respect of the UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Total amount of fines, penalties and compensation for damages for the incidents described as severe human rights incidents	€ 0,00

**Accounting principles**

**Number of incidents of discrimination**

The definition of "discrimination" includes all cases of discrimination, harassment, sexual harassment and any type of harassment that may occur in the workplace. The number of incidents is the number discrimination incidents reported using the channels mentioned in chapter S1-3, including formal and informal procedures via support persons, the Employee Assistance Programme (EAP) and the whistleblowing platform.

**Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns**

This number is the number of complaints that employees filed through channels mentioned in chapter S1-3, including formal and informal procedures via support persons, the Employee Assistance Programme (EAP) and the whistleblowing platform, excluding discrimination incidents.

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## 6.6.2 Consumers and end-users

### 6.6.2.1 Interests and views of stakeholders

#### SBM-2

The Ethias Group's clients are a key stakeholder group. Client dialogue is described in chapter 6.3.2 “Interests and views of stakeholders”, page 45.

How the interests and views of clients inform Ethias' strategy is described [page 17](#).

AGGREGATED TOPIC	ESG-SUBTHEMA	ID	SECTION IRO	IMPACT MATERIALITY	FINANCIAL MATERIALITY	TIME HORIZON	VALUE CHAIN	RISK DEPENDENCIES REGARDING IMPACTS
<b>S4 Consumers and end-users</b>								
Sustainable products	/	6_1_I; 6_2_0	Integrating ESG criteria into product development	+	+	→→→	←→	
Information-related impacts for consumers and/or end-users	Freedom of expression	7_1_I	Continuous product optimisation based on customer feedback	+		→→→	←→	
	Privacy	7_2_R	Policies and practices that fail to comply with regulations on data confidentiality and security		⚠	→→→	←→	7_1_I
	Privacy	7_3_R	Operation disruption, financial losses and loss of confidence due to cybercrime		⚠	→→→	←→	7_1_I

Impact materiality: + Positive impact - Negative impact    Financial materiality: ⚠ Risk ⚡ Opportunity    Time horizon: →→→ ST →→ MT →→→ LT    Value chain: ←→ Upstream ← Own activities → Downstream

The IROs identified are shaping the Ethias Group's strategy and business model. Thanks to consumer feedback and a growing interest for sustainability in the population, the Ethias Group is adapting and transforming its product and service range to incorporate sustainable features. The inclusion of sustainability in the Values29 strategic plan bears witness to the fact that social IROs were included in Ethias's new strategy.

Ethias is a group whose operations are centred on insurance, investment and the supply of IT goods and services.

### 6.6.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model

The impacts, risks and opportunities (IROs) identified in relation to consumers and users of the Group are as follows:

The consumers of the Group concerned by material impacts resulting from its operations are:

- individual clients, for Ethias SA;
- Corporate clients:
  - Ethias SA's corporate client portfolio is largely made up of public bodies, non-profit associations and private companies.
  - The NRB Group's customer portfolio is made up of several business sectors: Public and Social, Energy and Utilities, Finance and Insurance, Healthcare, Industry and finally International Organisations.

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The following clarifications should be made concerning group consumers:

- all the types of consumers mentioned above are included in the reporting scope;
- the products and services sold by the Ethias Group are not inherently harmful to any of its consumers or end-users;
- as is the case for any European company, the issue of personal data protection is central, and the Group has put in place a number of mechanisms and processes to mitigate the risks inherent in the processing of personal data;
- the consumers' freedom of speech guaranteed by the complaints and whistleblowing mechanisms set up by the Group;
- the principle of non-discrimination applies to the Group's clients. At Ethias SA this principle takes the form of a series of actions such as the accessibility of regional offices, the accessibility of digital channels to people with disabilities, the Ethias truck made available to customers affected by natural disasters, etc. ;
- information on the Group entities' products and services is available on various channels (website, apps, contact centres, regional offices, B2B partners and brokers) and, in the specific case of the sale of investment products at Ethias SA, in the pre-contractual information provided to prospects and clients, in accordance with IDD regulation;
- certain types of consumer benefit from additional privacy protection mechanisms. This is about some Ethias Group employees who are also private clients.

Finally, it should be noted that the Ethias Groups' double materiality assessment did not reveal any significant negative impact.

On the other hand, two significant positive impacts were identified, one of which is essential to the Group's Sustainability strategy: the integration of ESG criteria into the development of products and services.

Ethias SA's ambition is to gradually evolve its product range towards greater sustainability in order to provide even better cover for Belgian society in difficult times, to have a positive impact on the environment by encouraging more responsible behaviour, and also to make certain basic insurance products more inclusive and accessible to all.

As a result, since 2023, sustainability has been integrated 'by design' into the product development process for all types of product (life and non-life) and all types of customer (individual and corporate). Each new product proposal or revision must justify whether or not it is sustainable, on the basis of a reference framework developed in-house by the Products and Sustainability teams.

For NRB SA, the aim is to launch initiatives to move towards even more sustainable data centres, in order to reduce the environmental footprint of its operations as much as possible and to be able to pass on the benefits to its users. In 2024, the company was given the ISO 14001:2015 certification. This standard allows NRB SA to structure its actions in terms of sustainability and to constantly improve its practices by

complying with recognised standards. The aim is to minimise environmental impact while maintaining the efficiency of its activities.

### 6.6.2.3 Policies related to consumers and end-users

The following policies address the impacts, risks and opportunities (IROs) identified in relation to consumers and end-users:

- General security policy
- Integrity policy
- GDPR policy
- Complaint management policy
- Sustainability policy framework
- Policy on the prevention of market abuse
- Product governance and monitoring policy
- Overall Non-Life Underwriting policy
- Non-life pricing policy
- Reinsurance policy
- Privacy Charter Employees
- Privacy Charter
- Group Ethics Charter
- Charter of Ethias' Commitment to the social economy
- Social-Ethical Code

[See MDR-P policies table →](#)

Regarding the alignment of Ethias Group policies with internationally recognised instruments (UN, ILO, OECD) applicable to consumers and end-users, reference is made to [page 20](#).

The effectiveness of these policies and the resulting actions is assessed through a structured self-assessment phase, monitored by the Corporate Bodies function. This system enables each policy manager to assess their relevance in the light of changes in the company's strategy and to adjust them accordingly. In addition, the Internal Control department carries out ad hoc analyses of the effectiveness of certain policies.

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### 6.6.2.4 Processes for engaging with consumers and end-users about impacts

Ethias Group engages with its clients through various channels, listed in the chapter 6.3.2 “Interests and views of stakeholders”, [page 45](#).

In addition, Ethias SA reinforces this interaction by actively involving its customers in its DMA investigations. More detailed information on this commitment and its importance in the context of the DMA can be found in the section “Materiality survey”, [page 48](#).

In addition, Ethias’ Chief Experience Officer (CXO) and their teams carry out various types of studies and collects customer feedback on different topics.

The NPS programme, carried out throughout the year, aims to collect the satisfaction and recommendations of B2C customers following a recent interaction with Ethias SA. Monthly results are passed on to the relevant team managers, and negative feedback is dealt with by the same teams. For B2B customers, a similar study is carried out every two years on average, and the results are passed on to the managers of the activities concerned.

Finally, customer feedback is collected on an ongoing basis using a tool located directly on the website, and is also monitored by the teams responsible.

The results of surveys that Ethias SA carried out directly with B2B and B2C clients are passed on to the Executive Committee to guide strategic decision-making and ensure that the company's actions are better targeted.

Action plans are drawn up on the basis of the results of the various studies and implemented by the teams concerned.

#### Results

Ethias is perceived as a player with a wide range of insurance products, easily accessible, as well as quality contract and service.

Satisfaction of individual customers<sup>1</sup>

The NPS study conducted in 2024 shows an overall satisfaction rate with Ethias SA of 92 %.

<sup>1</sup> Indicators come from the NPS (Net Promoter Score) project, a tool created in 2014 to measure the satisfaction and recommendation rate of private individuals (customers & prospects) who have had contact with Ethias. 2023 sample: 29.596 clients.

<sup>2</sup> These indicators are taken from the "Satisfaction & Moments of Truth" survey carried out within Public Bodies, a survey set up in 2011 and repeated every 2-3 years. 2021 sample: 135 B2B clients.

After a first contact with Ethias SA, 7 out of 10 clients would recommend the insurer to their family and friends

Satisfaction of public bodies clients<sup>2</sup>

- The overall satisfaction rate of Ethias SA’ clients is 91%.
- 9 out of 10 clients see Ethias SA as their preferred partner in the insurance field (Non-Life)

### 6.6.2.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

#### Complaint management for Ethias SA

Any interested party – a candidate policyholder, a policyholder, an insured, a beneficiary or an injured third party – may express dissatisfaction regarding an insurance contract or service on the Ethias website or via post.

When a complaint is identified, it is centralised, processed by the competent authority and recorded in a register.

An independent Complaints Correspondent examines the file objectively and respond to the complainant within a month of receiving the complaint. If this deadline can’t be met, the complainant will receive a detailed letter.

An report on complaint assessment is sent to the Executive Committee, the operational departments and Management Control. Ethias SA complies with the Assuralia Code of Conduct for complaint management. Each year a report on the management of complaints is produced.

The increase in 2024 is due to two notable trends in complaint management:

1. a sharp fall in the S&CCR and Assistance department. Continuous improvement action plans are working;
2. a sharp increase in the S&NL UW B2B department and in the Legal Protection department (long-term sick leave). Speeding up file processing and managing refusals remain major areas of focus in the face of ever-higher customer expectations. Our priority is to guarantee an optimal, rapid and reassuring service, in order to provide valuable support to customers in distress.

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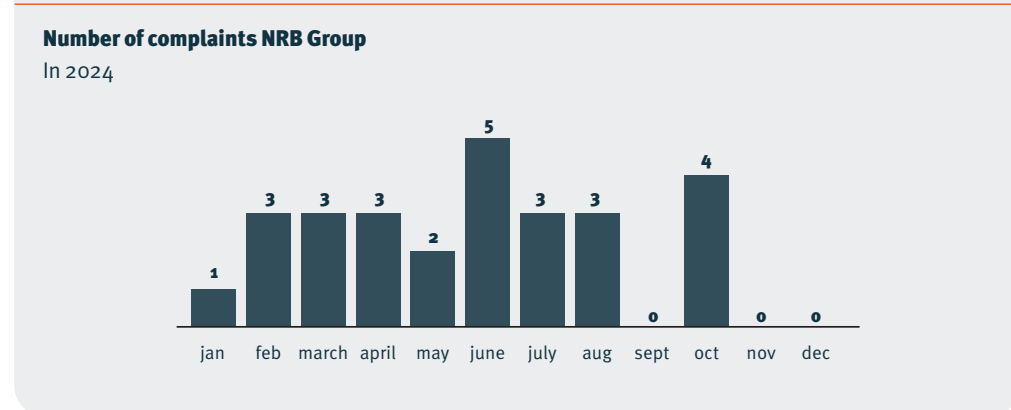
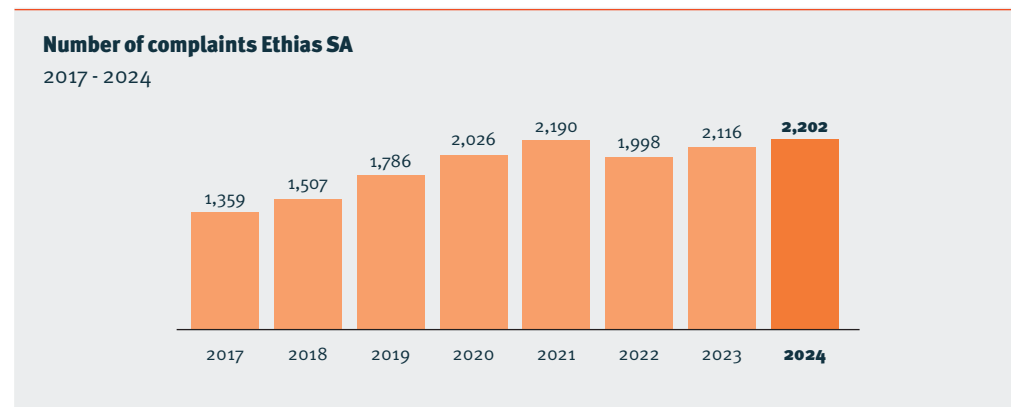
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### Complaint management for NRB Group

The NRB group has set up a system for centralising customer complaints at NRB SA to ensure that each case is followed up. When a complaint is filed, it is logged in a specific register and processed by the competent authority and entity. A report on the analysis of complaints is then submitted to the Executive Committee.



Consumer confidence and awareness of the existing structures and processes for expressing their concerns can be deduced from the actual use of these channels (see number of complaints above).

With regard to the measures put in place to protect whistleblowers, see chapter 6.7.3.2 “Reporting unethical behaviour”, page 108.

### 6.6.2.6 Action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The following actions were implemented in 2024 to make a positive contribution to improving social outcomes for consumers and/or end-users or seizing significant opportunities for Ethias SA:

#### Integrating ESG criteria into product development

- Revision of the pricing of "Home" insurance products to take account of the degree of exposure to natural disasters
- Developing prevention services for emerging risks
- Feasibility study: use of second-hand parts after a car claim
- Launch of a project on the theme of inclusion and poverty (2025)

If the action or initiative results in the creation of a new product or a new guarantee within an existing product, the impact of the said action on consumers is assessed primarily on the basis of sales figures or use of the service provided.

The following measures or actions are aimed at mitigating the significant risks for Ethias SA:

#### Policies and practices that fail to comply with regulations on data confidentiality and security

- Progress in data retention: implementation of the DPO tool and progressive loading of data on affiliates/contracts/claims
- Review and overhaul of the processing register to make it a genuine compliance tool and overall monitoring of departments and processing at risk
- Reinforcement of the principle of privacy by design and by default by including a privacy assessment for IT initiatives
- Review of the data protection impact assessment to focus it on the company's risk management and creation of analytical models (model including profiling, predictive model, etc.).
- Setting up in-house training on the GDPR and guidelines on various concepts such as automated processing, direct marketing, etc.
- Creation and launch of a global control plan, including a strategic plan for 2025

#### Operation disruption, financial losses and loss of confidence due to cybercrime

Ethias SA has refined its risk-based information security strategy, continuing to assess the most significant risks to the company, its partners and its customers through various internal and external sources (including threat intelligence and technology watch).

In order to mitigate the main risks, Ethias has developed a security roadmap comprising numerous projects in areas as varied as employee awareness, Data Loss Protection, Identity and Access Management, backups, and many other technical reinforcements that are both proactive and reactive.

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This security roadmap is regularly enhanced with new projects, reflecting changes in the risks that are gradually being mitigated, and/or the arrival of new threats.

As it does every year, Ethias SA also tested its capabilities by commissioning a series of penetration tests from external experts. A cyber crisis simulation (table-top exercise) was also organised, in line with the cyber business continuity plan (PCA cyber), to train key employees to react appropriately in such circumstances.

Finally, Ethias SA has taken all the necessary steps to comply with the European DORA Regulation, which aims to ensure the (digital) resilience of financial entities.

The following actions have been taken within the NRB Group:

Advanced protocols have been implemented to ensure the protection of NRB customers' strategic information, incorporating a proactive approach to risk management and cyber security.

The NRB Group's strategy is based on a rigorous and ongoing threat assessment, anticipating the challenges presented by the market. All NRB group entities are currently working to obtain or maintain ISO 27001 certification, a guarantee of compliance with essential regulations such as GDPR, NIS2 and DORA. This not only ensures data security, but also gives customers confidence in NRB's ability to manage their information securely.

With this in mind, the NRB Group has introduced a robust risk management system based on a structured methodology. Risk assessments are carried out on an ongoing basis, from the design phase through to completion. Weekly meetings are held to regularly review the impact of proposed changes. In addition, bid qualification meetings include exhaustive risk checklists. An in-depth analysis is carried out monthly, while quarterly reviews provide an overview of the company's overall risks, supplemented by an annual assessment of policies.

This drive for continuous innovation in cybersecurity means that our technologies and solutions are constantly evolving to anticipate cyberthreats, guaranteeing optimum protection for our customers' IT infrastructures. Thanks to these efforts, the NRB Group not only ensures the protection of its customers' data, but also contributes to a safer and more responsible digital environment.

### 6.6.2.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Ethias Group has not yet defined specific targets for the management of IROs identified in relation to consumers and end-users. To date, no plan has been put in place to set targets in this area.

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## 6.7 Governance

### 6.7.1 The role of administrative, management and supervisory bodies

To ensure the proper conduct of its business, the Ethias Group relies on a solid governance structure as described in chapter 5.2 “Governance structure and composition of governing bodies”, page 27.

The Board of Directors must promote integrity in the conduct of activities. It approves the integrity policy and ensures that it is appropriate to the company's activities.

In addition, the Fit & Proper policy governs the expertise of the administrative, management and supervisory bodies in this area, requiring their members to demonstrate that they possess the appropriate knowledge and experience.

### 6.7.2 Description of the procedures for identifying and assessing material impacts, risks and opportunities

The impacts, risks and opportunities (IROs) identified in relation to governance are as follows:

AGGREGATED TOPIC	ESG-SUBTHEMA	ID	SECTION IRO	IMPACT MATERIALITY	FINANCIAL MATERIALITY	TIME HORIZON	VALUE CHAIN
<b>G1 Business conduct</b>							
Corporate culture	/	8_1_1	Integrity and stakeholder confidence strengthened by good corporate governance	+		ST	Own activities
Protecting whistleblowers	/	9_1_1	Protecting whistleblowers	+		ST	Own activities
Supplier relationship management, including payment practices	/	10_1_1	Integrating ESG criteria into supplier selection	+		ST	Own activities
Corruption and bribery	/	12_1_1	Corruption and bribery	-		ST	Own activities
Political commitment	/	12_1_1	Enabling sectoral progress through indirect lobbying and political influence	+		ST	Own activities

Impact materiality: + Positive impact - Negative impact Financial materiality: ⚠ Risk + Opportunity Time horizon: ST MT LT Value chain: Upstream Own activities Downstream

It should be noted that the Ethias Group has not yet defined specific targets for the management of IROs identified in relation to business conduct.

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## 6.7.3 Business conduct policies and corporate culture

### 6.7.3.1 Business conduct policies and corporate culture

Human and ethical values are at the heart of the Ethias Group's identity, as defined in its brand purpose and corporate vision. More broadly, the company's culture is established and implemented through a number of charters and codes that reflect its ethical principles, strategic vision and long-term commitment to sustainability.

As for Ethias SA, the integrity policy provides the framework for guiding the actions of each employee, inspiring their choices and bringing the company's values to life on a daily basis.

It is supplemented by various specific policies, charters, procedures and practical guides which are regularly revised to include regulatory changes and the company's internal requirements.

- Anti-corruption policy
- Whistleblowing policy
- Conflict of interest policy
- Policy on the prevention of money laundering and terrorist financing (AML)
- Policy on the prevention of market abuse
- Group Ethics Charter
- Social Ethics Code
- Code of Ethics
- Commitment to the Circular economy policy
- Wellbeing Charter
- Sustainability Framework
- DE&I Charter
- Code of conduct
- Responsible Procurement Policy

Some of these policies also apply to NRB Group.

[See MDR-P policies table →](#)

Ethias SA and its subsidiaries have adopted policies and charters covering their activities, relations with customers and relations within the company. They also cover the rules applicable to the company's governance bodies specific to each group entity (composition, Fit & Proper requirements, remuneration, risk management, exercise of external functions,...).

The effectiveness of these policies and the resulting actions is assessed through a structured self-assessment phase, monitored by the Corporate Bodies function. This system enables each policy

manager to assess their relevance in the light of changes in the company's strategy and to adjust them accordingly. In addition, the Internal Control department carries out ad hoc analyses of the effectiveness of certain policies.

The Board of Directors must promote integrity in the conduct of activities. It approves the integrity policy and ensures that it is appropriate to the company's activities.

The integrity policy is defined by the Ethias SA Management Committee, which ensures that all company employees are aware of it and adhere to it rigorously. It is updated once every three years (unless major changes need to be incorporated), with an annual review by its editor.

Compliance with the integrity policy is an integral part of the company's internal control system. The Compliance function is also responsible for ensuring compliance with the integrity policy. Management is responsible for demonstrating by example their adherence to the rules of integrity, helping to understand them and actively promoting their implementation.

Finally, it is everyone's responsibility to assimilate the principles of the integrity policy and to ensure that their behaviour is consistent with them, to seek advice in case of doubt and to report any non-compliant behaviour. Failure to comply with the obligations set out in this policy constitutes misconduct and may result in sanctions up to and including dismissal for serious misconduct.

These reference documents, which are accessible to all employees via the intranet, are drawn up with input from the relevant internal stakeholders and are regularly revised to ensure they remain relevant. Furthermore, as an insurer operating in a highly regulated sector, it is essential to guarantee high standards of business conduct.

The promotion of corporate culture is based on concrete initiatives, such as internal training and awareness campaigns highlighting behaviours aligned with the company's values. In addition, management practices, HR policies and internal communication channels play a key role in disseminating the corporate culture on a day-to-day basis.

The Ethias Group entities are committed to conducting their business with the utmost integrity, and expect all employees to behave in an irreproachable professional manner, in compliance with the law, as well as with company values and rules of conduct.

As Ethias SA is a regulated financial institution subject to the supervision of various supervisory authorities, any position held within the company is potentially at risk of corruption and the payment of bribes. This exposure is explained by the characteristics and specific nature of its business, in particular the management of sensitive data (relating in particular to customers, claims and financial transactions) and the frequent interaction with third parties.

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This cross-functional identification of risks enables Ethias SA to take a prudent approach to preventing corruption, based on continuous awareness-raising and reinforced controls applied to all functions.

As NRB group is an IT services group, the risks of corruption in its dealings with third parties are mainly concentrated in the activities of the Sales and Finance departments. This exposure is explained by the nature of their commercial and financial interactions, involving the negotiation of contracts, the management of financial flows and relations with various partners and suppliers.

### 6.7.3.2 Reporting unethical behaviour

All employees of the Ethias Group are required to report any inappropriate, unethical or illegal behaviour they observe. To do so, they are encouraged to use the usual channels and to contact their direct manager or a higher management.

They can also make use of the internal whistleblowing system set up within the Ethias SA in accordance with the Belgian Law of 28 November 2022 which transposes the directive (UE) 2019/1937, by contacting the Compliance Officer in accordance with the procedures defined in the whistleblowing procedure. This is a platform on which whistleblowers can submit their internal reports using the "Whistleblower" button available on the Ethias SA intranet and via the Corporate website. This reporting system is aimed not only at current employees, but also at former employees, trainees, applicants, directors, shareholders, consultants, suppliers and so on.

Reports can also be sent via e-mail or post.

Head of Compliance has been appointed by as "Whistleblowing Officer". This is an independent, impartial person, competent to receive reports in complete discretion, centralise information and process it thoroughly and with due diligence.

By using the whistleblowing platform, both internal and external whistleblowers can make anonymous reports. It can also be used to communicate with the reporting party so that we can monitor the file.

Employees are regularly trained on this issue. The last action took place in September 2024 in order to remind employees: who can make a report, what offences are concerned, to whom and how to introduce an internal report, can the report be anonymous, to whom do protection measures apply, does the report have negative consequences?

In addition, the Ethias Group shall ensure that person reporting any misconduct in good faith will not be subject to any discrimination or retaliatory measures.

Any form of reprisal against whistleblowers and those who have helped them is prohibited, including threats of reprisal and attempted reprisals such as suspension, dismissal, demotion or refusal of promotion, harassment, etc. Any protected person can submit a substantiated complaint to the federal coordinator, who will initiate an out-of-court protection procedure.

If the whistleblower believes that he or she has been the victim of retaliation, it is the Ethias Group's responsibility to establish that no retaliatory measures were taken against the whistleblower as a result of the report.

During the entire whistleblowing process, as well as during the investigation, the whistleblowing manager regularly reviews the situation with the CEO, or the Chairman of the Board of Directors if the report concerns the CEO.

In addition, the recommendations of the whistleblowing manager are submitted to Management for decision.

The whistleblowing manager keeps a register of all internal reports received.

This register mentions: the date the report was received, the channel used, the initial recipient, the category of internal report, the anonymous description of the case (no names need be provided in this section - only the name of the department), a summary of what was done and the main factual findings, the status of the case, the date of completion of the investigation, an indication of the next steps (corrective measures, disciplinary sanctions, legal proceedings) and the action taken or the reason why no action was deemed necessary (e.g. the reason why the report was deemed unfounded).

At Ethias SA, the annual compliance report, which is submitted to the Executive Committee, the Board of Directors and the supervisory authorities, includes the number of reports filed and the resulting risks.

### 6.7.3.3 Training and awareness-raising on corporate culture and rules of business conduct

In terms of business-related training, Ethias SA's Compliance Charter states that, in collaboration with the operating lines and support functions, Compliance is responsible for raising employee awareness of how to detect and manage compliance risks, particularly in the context of monitoring assignments.

It also assists in the design and organisation of awareness-raising actions and training activities for employees in fields within its sphere of activity.

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An awareness compliance program is available for the Ethias SA. This program provides for different levels of awareness for each compliance topic, depending on the employees concerned (see table below). A complete program is delivered over a three-year period, but some subjects are highlighted every year.

Implementation of the program began in 2023 with the support of Human Resources, with the main aim of providing compliance awareness training for all new recruits. It aims to make employees aware of the risks associated with non-compliance with the rules of integrity and conduct, to help them adopt appropriate behaviour and to develop a shared culture of integrity.

Three key training courses are provided via Ethias SA's e-learning platform to enhance employees' skills and vigilance on key business conduct issues. Each course includes a variety of teaching aids (e-learning modules, slides) and ends with a compulsory test.

- Training in the prevention of specific mechanisms is aimed specifically at employees in the Sales, Claims and Contracts teams.
- Training in the prevention of money laundering and terrorist financing is aimed at Life employees.
- Anti-corruption training is aimed at all employees and focuses in particular on the procedure for accepting gifts and invitations, to ensure a clear and shared understanding of expectations in terms of integrity.

These training courses are designed to ensure a uniform understanding of the integrity rules while adapting to the specific needs of the functions concerned.

Several awareness actions took place at Ethias SA and its subsidiaries, to give everyone a better understanding of the issues, the risks and the rules to be observed to control them. The following issues are addressed: conflicts of interest, prevention of money laundering, IDD, whistleblowing or subcontracting in practice, the fight against corruption and in particular the procedure governing the acceptance of gifts and invitations, and the prevention of specific mechanisms.

**Accounting principles:**

**Prevention and detection of corruption and bribery:** the percentage corresponds to the proportion of people invited to take part in the training in relation to the total number of functions at risk in the group.

PREVENTING AND DETECTING CORRUPTION AND BRIBERY (G1-3)	FY24
Training: combating corruption and procedures for accepting gifts and invitations	91.99%
Training: Prevention of money laundering and terrorist financing	9.92%
Training: prevention of specific mechanisms	63.25%

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**Ethias SA**

RECIPIENTS	MATERIAL	LEVEL OF TRAINING	COMMUNICATION CHANNELS, SUPPORT AND TESTING	FREQUENCY
New recruits	Integrity policy	Awareness	Page onboarding	During onboarding
All employees	Conflicts of interests	Awareness	Intranet	Once a year
All employees	Whistleblowing	Awareness	Intranet	Once a year
Employees concerned only: Legal, Risk, Procurement, EC, BoD, ICF, CDTO	Outsourcing	Awareness	Plenary meetings	Ad hoc (NBB-enquête + DORA- implementatie)
All employees	Procedure for accepting gifts and invitations	Awareness	Intranet	Once a year
All employees	Prevention of specific mechanisms	Awareness	Intranet	Once a year
Employees concerned only: Sales, Claims and Contracts	Prevention of specific mechanisms	Training	E-learning Slides Test	1x / 2 years
Employees concerned only: Life department	Prevention of money laundering and terrorist financing	Training	E-learning Slides Test	1x / 2 years
All employees	Combating corruption and procedures for accepting gifts and invitations	Training	E-learning Slides Test	1x / 2 years

**NRB SA**

RECIPIENTS	MATERIAL	LEVEL OF TRAINING	COMMUNICATION CHANNELS, SUPPORT AND TESTING	FREQUENCY
New recruits	Ethics charter/ Company Rules / Code of conduct/ IT charter/ Whistleblowing	Awareness	Intranet	During onboarding
All employees	Conflicts of interest/gifts/code of conduct/Whistleblowing/New regulations (DORA, etc.)	Awareness	Intranet	Once a year
Employees concerned only: Legal, Risk, Procurement, Comex	Outsourcing	Raising awareness/ collaboration	Plenary meetings	Ad hoc (DORA implementation, clause review)
Finance	Combating corruption and procedures for accepting gifts and invitations	Training	E-learning	1x / 3 years

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**ZORGI SA**

RECIPIENTS	MATERIAL	LEVEL OF TRAINING	COMMUNICATION CHANNELS, SUPPORT AND TESTING	FREQUENCY
New recruits	Ethics charter/ Company Rules / Code of conduct/ IT charter/ Whistleblowing	Awareness	Bizzmine Signature required	During onboarding
All employees	Conflicts of interest/gifts/code of conduct/Corruption/Whistleblowing/New regulations (Sunshine Act, etc.)	Awareness	Intranet	Once a year
Employees concerned only: Legal, Risk, Procurement, EC	Outsourcing	Collaboration	Plenary meetings	Ad hoc (clause review)

**CEVI SA**

RECIPIENTS	MATERIAL	LEVEL OF TRAINING	COMMUNICATION CHANNELS, SUPPORT AND TESTING	FREQUENCY
New recruits	Ethics Charter Code of conduct IT Charter	Awareness	Page onboarding	During onboarding
All employees	Conflicts of interest/gifts/code of conduct/Whistleblowing/Corruption	Awareness	Intranet Mailing	Ad Hoc

**6.7.4 Management of relationships with suppliers**

Ethias SA and NRB SA ensure that sustainability criteria are integrated into their supplier selection process. They comply with a responsible purchasing policy and maintain long-term relationships with their suppliers, ensuring that they obtain the best guarantees on the best terms for the supply of goods and services, at every stage of the purchasing process. In order to limit any risk of late payment, Ethias SA's general supplier conditions provide for payment within 30 days from date of invoice and 30 days end of month from date of invoice for NRB SA.

The responsible procurement policy, which structures the procurement process at Ethias SA, will be reviewed in 2022 and integrated at NRB SA in 2024. It incorporates sustainability criteria that Ethias SA and NRB SA attaches importance to when awarding a contract, such as energy consumption and savings, reduction of the carbon footprint, use of recyclable materials and consumables, reduction of waste, and so on. The implementation of such criteria makes it possible to mitigate the risks that the Group's entities may incur in their supply chain.

When selecting suppliers, Ethias SA and NRB SA ensure that ESG components are included in invitations to tender for products and services. This takes the form of an ESG questionnaire sent to the contacted suppliers. The answers to this questionnaire are taken into account in the evaluation criteria for a call for tenders and form an integral part of the weighting leading to the selection of the supplier.

These criteria are set out in a charter that translates the principles in terms respect for human and environmental rights and to which each new supplier is asked to comply with. When suppliers sign a contract with Ethias SA or NRB SA, they agree to comply with this charter.

General conditions for Ethias SA's supplier include an article in which the supplier undertakes to respect the basic principles of the International Labour Organization (ILO) and to ensure that their subcontractors respects them. In the context of invitations to tender, signature of the ILO Convention is mandatory in order to be eligible to bid (exclusion criterion).

Moreover, the general conditions for suppliers, the Responsible Procurement Policy and Charter are available on the corporate websites of Ethias SA and NRB SA and are referenced in the documents sent to suppliers sourced in the context of a call for tenders.

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## 6.7.5 Prevention and detection of corruption and bribery

### 6.7.5.1 Prevention

Ethias SA has implemented a comprehensive and effective anti-corruption programme, tailored to the company's activities and focused on respect for its core values. The aim of this programme is to enable employees to anticipate and assess the risks of corruption or influence peddling to which they are exposed.

The success of such an anti-corruption programme rests on 3 pillars and involves :

- The commitment and support of top management (Board of Directors and Executive Committee) and all the company's executives in implementing the programme;
- Risk mapping: prior analysis (identification and assessment) of the corruption and integrity risks to which the organisation is exposed and which are linked to its activities;
- Managing its risks through prevention, continuous detection and remediation measures.

The risks of corruption, duly identified and assessed, are managed through the implementation of effective measures and procedures aimed at preventing them, detecting any behaviour or situations that are contrary to the Code of Conduct or likely to constitute breaches of probity and, finally, punishing any such behaviour or situations.

Preventive measures include the drafting of a Code of Ethics and an Integrity Policy, which are regularly updated to raise employee awareness, as well as Policies, Procedures, Recommendations and Guidelines, such as those relating to: gifts and invitations, conflicts of interest, commercial gestures, sponsorship, responsible procurement, external professional activities, asset management, assessing the integrity of third parties and whistleblowing, as well as training (see table above).

The anti-corruption policy and all related documents are communicated to all those to whom they apply. The procedures are available on the intranet and/or the document management system of the departments concerned.

In addition, all Ethias SA employees are regularly made aware of the expectations and requirements of the internal Anti-Corruption Programme. The employees also receive regular training for implementing these procedures.

They must be able to understand the architecture of the anti-corruption system, recognise the different forms of corruption, avoid them and be able to identify the risks to which they are specifically exposed in the performance of their duties and the measures and procedures applicable in such situations.

This anti-corruption charter will also apply to all NRB Group entities in the next report. This was approved at the NRB Group Comex meeting in January 2025.

### 6.7.5.2 Detection

In the event of detection of a situation that could involve corruption, reporting is to be carried out in accordance with the whistleblowing policy.

As mentioned above, Ethias SA carries out internal investigations into business-related incidents, including cases of corruption and bribery.

When a detailed investigation needs to be launched, the reporting manager (Head of Compliance - independent control function) defines the most appropriate approach and determines who within the entity needs to be informed in a timely manner about the allegations, before any duty to investigate is implemented. In this context, he may require the help of any company employee to achieve the objectives set out above, and will rely on "authorised persons". These are the people specifically responsible for investigating a report or taking the necessary measures to check the reported facts. They will be selected on a case-by-case basis, according to the strict requirements of the investigation. They may be employees of the Compliance or Internal Audit departments, or technical or legal experts specialising in certain areas. These people ensure that the information they receive is treated confidentially, and comply with the appropriate security measures. In the course of the investigation, the Head Compliance Officer reports regularly to the CEO on the progress made.

In the event of behaviour contrary to the anti-corruption policy, the company rules provide for appropriate and proportionate sanctions.

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### 6.7.6 Incidents of corruption or bribery

No cases of corruption were identified within the Ethias Group in fiscal 2024.

The Ethias Group has not been convicted of any offence under anti-bribery and anti-corruption legislation. No internal reports via whistleblowing measures, the HR department or any other potential channel have been received.

No additional measures to the mitigation measures identified in the anti-corruption policy have therefore been implemented in 2024.

CASES OF CORRUPTION OR PAYMENT OF BRIBES (G1-4)	FY24
Number of conviction of any offence under anti-bribery and anti-corruption legislation.	0
Amount of fines for any offence under anti-bribery and anti-corruption legislation.	0.00 €
Number of proven cases of corruption or payment of bribes	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0

### 6.7.7 Political influence and lobbying activities

Through its activities and commitments, the Ethias Group has indirect political influence in two ways:

1. through its various representations in professional associations and federations;
2. for Ethias SA, through its representation on official bodies such as the Commission des Assurances or the Belgian rating offices.

#### Professional associations

The Ethias Group does not engage directly in lobbying activities directly, which happens at sector-level through various professional associations that the Group adheres to.

At Ethias SA, these indirect lobbying activities are supervised by the person responsible for public affairs and by the company's Corporate Secretary.

Within the NRB Group, indirect lobbying activities are mainly supervised by the Corporate Finance department.

The Ethias Group is a member of several professional associations related to the activities of its various entities and/or which deal directly with subjects linked to its material IROs, including:

NAME OF THE UNDERTAKING	PROFESSIONAL ASSOCIATIONS
<b>Ethias SA</b>	Assuralia, AMICE, Insurance Europe, Euresa, l'Institut des juristes d'entreprise, l'Institut belge des Actuaire, le Cercle royal des Assureurs de Belgique, l'Association royale des Conseillers en prévention, l'Institut des experts en automobiles, la Chambre belge des traducteurs interprètes, l'Institut belge des auditeurs internes, l'Union belge des Annonceurs, Le Pacte Mondial des Nations Unies, The Shift, Woman in Finance Belgium, l'Association pour le Management des Risques et des Assurances de l'Entreprise, BELRIM, la Belgian Risk Management Association, la Cyber Security Coalition, le Groupe Epsilon, etc.
<b>NRB SA</b>	Agoria Other contributions: Belgian maintenance, American Chamber, Belrim, Ciriéc, Cyber security Coalition, Infopole, Institute of internal auditors, Institut des juristes d'entreprises, Logistics in Wallonia, Belgian Finance center, PMI, Redhat, Symbioz
<b>CEVI SA</b>	Exello, Centre d'études pour le traitement automatique de l'information, Association des Directeurs Généraux des Entreprises de Soins Publics et Directeurs Financiers Locaux Flamands
<b>Zorgi SA</b>	Agoria et Associations Pharmaceutique Belge

For Ethias SA, the main professional associations are Assuralia, AMICE, Insurance Europe and Euresa:

#### Assuralia is the professional association of insurance companies

Ethias is an active member of Assuralia and has representatives on its decision-making and consultative bodies (Executive Committee, Board of Directors, General Meeting) as well as on its divisional assemblies, standing committees, ad hoc working groups, sub-committees and task forces.

The role of the Ethias representatives at Assuralia is to ensure that Ethias' interests are defended as effectively as possible on multiple fronts.

#### AMICE, the Association of Mutual and Cooperative Insurers in Europe

Ethias is also a member of AMICE, whose role is to advocate appropriate and fair treatment of all mutual and cooperative insurers in Europe.

#### Insurance Europe, the European Insurance and Reinsurance Federation

Ethias is represented indirectly through Assuralia, which is itself a member of Insurance Europe.

#### Euresa, the Association of European Mutual and Cooperative Insurers

Euresa is a tool for cooperation and networking.

Finally, Ethias SA meets the requirements of the European Union's Transparency Register by listing the areas of interest in which it is involved through its professional associations. Some examples: Banking and financial services, Business and industry, Climate action, Consumers, Energy, Environment, Fraud prevention, Public health, Employment and social affairs, Justice and fundamental rights, etc.

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These topics are directly linked to material impacts, risks and opportunities identified in the materiality assessment carried out in accordance with ERSR 2.

Moreover, Ethias is registered in the EU Transparency Register under the identification number 515874734464-71 and undertakes to comply with its Code of Conduct.

**Official bodies**

Ethias SA runs the Commission des Assurances as a representative of the insurance sector. The Commission des Assurances is made up of representatives of insurers, intermediaries, consumers and several independent experts.

This is the official advisory body referred to in Article 322 of the Insurance Act (4/04/2014) that consults the legislator on insurance matters falling under FSMA's supervision. For this reason, the Commission also includes delegates from the FSMA, the FPS Economy and the Insurance Ombudsman.

In this way, members from the insurance sector participate in the deliberations of the Commission des Assurances by issuing non-binding opinions, which contributes to a certain form of influence.

Ethias SA is also a member of the Belgian rating offices, whose mission is to guarantee access to insurance for people considered high risk and rejected by traditional insurers.

During the reporting period, the Ethias Group made financial contributions that are treated as indirect lobbying expenditure through subscriptions to the professional associations and federations. These contributions totalled EUR 1,616,235.00.

The Ethias Group does not make any direct or indirect political contributions, whether financial or in kind. It makes no distinction between its private and public B2B customers.

INFLUENCE POLITIQUE ET ACTIVITÉS DE LOBBYING (G1-5)	FY24
Valeur monétaire totale des contributions politiques financières	1,616,235,00 €
Associations professionnelles et cotisations	1,616,235,00 €

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## 6.8 Responsible investments

This section deals specifically with the investment activities of Ethias SA.

### 6.8.1 Interests and views of stakeholders

The chapter 6.3.2 “Interests and views of stakeholders”, [page 45](#), explains how Ethias includes into its strategy the results of interactions with public entities and private companies held in portfolio, financial intermediaries and asset managers.

### 6.8.2 Material impacts, risks and opportunities and their interaction with strategy and business model.

The impacts, risks and opportunities (IROs) identified in relation to responsible investments are as follows:

AGGREGATED TOPIC	ESG-SUBTHEMA	ID	SECTION IRO	IMPACT MATERIALITY	FINANCIAL MATERIALITY	TIME HORIZON	VALUE CHAIN
<b>Si Entity-specific</b>							
Responsible investments	/	13_1_I	Positive societal impact through responsible investment	+		ST	Own activities
	/	13_2_R	Reputational risks associated with investments in carbon-intensive sectors		⚠	ST	Own activities
	/	13_3_O	Increased investment opportunities in sustainable projects		+	ST	Own activities

**Impact materiality:** + Positive impact   - Negative impact   
 **Financial materiality:** ⚠ Risk   + Opportunity   
 **Time horizon:** ST   MT   LT   
 **Value chain:** Upstream   Own activities   Downstream

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As an institutional investor, Ethias aims to act in the best interests of its policyholders and society. ESG issues can affect the risk and performance of our portfolio and therefore require specific monitoring. In line with its corporate strategy, Ethias monitors the impact of climate change on its portfolio. Based on a comprehensive framework, Ethias excludes unsustainable investments including carbon-intensive sectors, integrates ESG risk factors into its analysis and investment decisions, engages with companies to encourage sustainable practices, seeks to create a positive impact on society and the environment, and communicates transparently about its sustainability activities.

Ethias fully plays its role as a local economic player, investing in Belgian economic development. Through its activities, the company leverages the public investment for the benefit of the economy, with a multiplier effect: A large proportion of the premiums collected are invested in Belgium each year.

### 6.8.3 Policies on responsible investment

Ethias has implemented a comprehensive system to include environmental, social and governance (ESG) factors into its investment strategy. As a signatory to the United Nations Principles for Responsible Investment (UN PRI), Ethias includes ESG factors into its assessment and investment decision-making processes, and into its interactions with key stakeholders. Ethias has also developed a sustainable and responsible investment policy that is part of both its ESG strategy and its overall investment strategy.

The sustainable and responsible investment policy is the umbrella for a series of related policies:

- Exclusion Policy
- ESG Integration Policy
- Engagement Policy
- Voting policy
- Impact investment policy

[See MDR-P policies table →](#)

Ethias demonstrates the seriousness of its approach to sustainable and responsible investment by making available all the policies defining this investment framework. These policies are available in the “Sustainable and responsible investment” section of the “Our publications / Sustainability” page of its website.

#### Exclusion



Ethias applies an exclusion policy aligned with the Towards Sustainability label, ensures compliance, manages related risks and communicates transparently and regularly on the criteria used.

#### Integration



Ethias takes ESG issues into account in the assessment and decision-making process for its investments. Ethias integrates ESG issues into its policies and practices as an active asset manager.

#### Active Shareholder



Ethias encourages the companies in which it invests to take on sustainable and responsible practices. Ethias promotes its values to all stakeholders and exercises its voting rights.

#### Impact



Ethias seeks to create a positive impact on society and the environment through its impact investment policy.

#### Local economy



Ethias invests a significant portion of its premiums in local economic development. In doing so, the company serves as an economic driver for the long-term growth of Belgium and its regions.

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### 6.8.3.1 Exclusion Policy

Ethias' first exclusion policy came into force in 2005 and has been successively reviewed over the years with a view to strengthening it. Since the minimum standard implemented by the **label Towards Sustainability** created by Febelfin, Ethias has been careful to align its exclusion policy with the label's exclusion criteria.

Ethias completely excludes thermal coal and non-conventional oil and gas from its investments, as these involve complex extraction methods and have a particularly harmful impact on the environment. Ethias also applies its exclusion policy to the tobacco, arms, conventional oil and gas industries, and to power generation based on non-renewable energy sources. The exclusion thresholds in the policy are designed to exclude companies in these carbon-intensive sectors from Ethias' investments, unless they are sufficiently committed to the transition. Ethias is also careful to exclude companies that do not respect the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the conventions of the International Labour Organization (ILO).

Ethias also applies a series of strict criteria to the countries in which it invests. Countries with poor governance records, or whose commitments and practices are against ethical and social standards (human rights violations, corruption or environmental damage) are systematically excluded. The full approach is detailed in the publicly available exclusion policy.

### 6.8.3.2 ESG Integration Policy

The inclusion of sustainability criteria in the investment process is aligned with Ethias' corporate strategy. It is based on robust policies and concrete commitments that enable us to assess both the financial and extra-financial impact of each investment.

In addition to special investment committees for various asset classes, the Ethias Sustainable and Responsible Investment Committee is in charge of developing, implementing and monitoring all the principles of the sustainable and responsible investment strategy. The committee meets regularly to keep abreast of evolving ESG challenges. These include new regulations, data management and its limitations in ESG, climate risks, stakeholder pressures and technological challenges. Ethias regularly adapts its system in order to best assess companies and countries in terms of sustainability and to avoid the legal and financial risks associated with non-compliance with ESG regulations.

The practical implementation of policies and governance is primarily the responsibility of each investment manager. Ethias invests mainly directly, with limited outsourcing of asset management. For direct management, Ethias integrates ESG criteria assessment into its investment processes and promotes sustainable and responsible investments in its selection process. For delegated management,

Ethias also places a high priority on working with managers who are **signatories to the United Nations Principles for Responsible Investment (UN PRI) and establishes sustainable investment goals in their management mandates.**

Finally, investment employee must receive training to ensure consistent and effective implementation of Ethias' responsible investment approach. Ethias has set up a number of collaborations with various stakeholders specialising in the various concepts of sustainable finance and market trends. These include collaborations with recognised players such as Impact Finance Belgium, HEC-Ecole de Gestion de l'Université de Liège, Vlerick Business School, Climact and Moonshot. These collaborations take different forms (training, projects, research, internships) and vary according to their expertise and Ethias' roadmap.

### 6.8.3.3 Active shareholder

Ethias' active shareholding approach is detailed in the Engagement Policy and the Voting Policy. The engagement policy specifies how Ethias implements its engagement in the companies in which it invests. Ethias' approach is based in particular on the principle of collaborative commitment, which involves joining investor networks to work together on certain issues. In terms of voting, Ethias favours resolutions that address the following topics: climate change, biodiversity loss, good governance and diversity in decision-making bodies.

### 6.8.3.4 Impact investment policy

Ethias sees impact investing as an important way of creating a measurable positive impact on society and the environment. To guide its approach, Ethias has adopted the definition of the Global Impact Investing Network (GIIN), which defines impact investing as an investment made with the intention of generating a positive and measurable social or environmental impact, alongside a financial return. Ethias has developed its own impact investment policy to finance solutions that enable tangible and quantifiable social and environmental progress to be made.

### 6.8.3.5 Local economy

With the support of its public shareholders, Ethias plays the role of economic player at the service of Belgian economic development. The company uses its investment capacity to generate a significant impact on the economy. A large share of the premiums collected is reinvested in Belgium each year. Beyond its insurance services, Ethias can be seen as an economic tool that contributes to the country's long-term economic growth. In certain cases, Ethias can play a complementary role to other federal and regional investment tools, thereby strengthening its role in Belgian economic development.

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## 6.8.4 Interaction process regarding the impact of responsible investment

### 6.8.4.1 Market initiatives

Ethias seeks to adopt an approach that takes account of market standards and trends, to integrate best practices. Ethias takes part in several market initiatives aimed at activating market players and offering solutions to specific problems. Ethias is therefore actively seeking to join initiatives that bring together change agents.

#### Partnership for Biodiversity Accounting Financials (PBAF)

PBAF is a partnership of 30 financial institutions working together to develop the PBAF standard, which enables financial institutions to assess and disclose the biodiversity impacts and dependencies of loans and investments. Understanding the impacts (positive and negative) of its investment portfolio on biodiversity is an important objective.

[www.pbafglobal.com](http://www.pbafglobal.com)

#### Belgian Alliance for Climate Action (BACA)

BACA is a Belgian initiative led by The Shift and WWF that aims to encourage the adoption of a science-based approach to reduce the environmental impact of companies.

[www.belgianallianceforclimateaction.org](http://www.belgianallianceforclimateaction.org)

#### Science Based Targets Initiative (SBTi)

After joining BACA in 2021, Ethias has committed to SBTi in 2022. Ethias' ambition is to obtain an independent approval (within a maximum of 2 years) for its plan including intermediate decarbonisation targets (based on recognised scientific methods) to achieve Net Zero in line with the objectives of the Paris Climate Agreement. More details on the progress of this plan are available in the chapter on Ethias' environmental transition plan.

In 2024, Ethias prepared a short-term internal transition plan (horizon 2030) based on the SBTi methodology. This intermediate short-term plan will apply from 1 January 2025.

<https://sciencebasedtargets.org>

#### Impact Finance Belgium (IFB)

Ethias is also a member of Impact Finance Belgium, an independent not-for-profit organisation that aims to activate more impact investment to accelerate solutions that meet the needs of people and the planet. IFB is striving to increase the proportion of impact investments in Belgium to 10% of assets under management by 2030.

<https://impactfinance.be/>

## 6.8.4.2 Active shareholding

Ethias positions itself as an active shareholder, which implies dialogue with invested companies and rating agencies, as well as exercising voting rights on ESG-related resolutions. As part of its commitment policy, Ethias has taken part in several collaborative engagement initiatives. In this way, Ethias intends to take responsibility not only for its investment decisions, but also for the way investments are managed.

### Commitment

Ethias' engagement practices are carried out with issuing companies as well as with rating agencies. The aim is to question companies and their business models on sustainability issues and to gain a better understanding of how these companies position themselves on ESG issues.

Ethias also support the collaborative Climate Action 100+ initiative, consisting of over 600 global investors, aims to ensure that the (168) largest emitters of greenhouse gases take the necessary action on climate change. Find out more here: <https://www.climateaction100.org>.

### Voting

Ethias is committed to exercising its voting rights in a responsible and transparent manner, in line with its values and sustainability objectives. Our voting policy is designed to promote sound corporate governance, social and environmental responsibility, and the creation of long-term value for our stakeholders.

Depending on the capital held by Ethias in the portfolio companies, Ethias exercises its voting rights at general meetings. In 2024, Ethias exercised its voting rights for the Montea company. Ethias also exercises its voting rights on the investment committees of the funds in which it is a shareholder, thereby ensuring that its values and sustainability objectives are integrated into investment decisions.

## 6.8.4.3 Communication

Ethias publishes regular reports on its activities and progress in terms of sustainability and the implementation of its responsible and sustainable investment policies. In addition, Ethias provides its customers with transparent information on the extra-financial performance of its investment portfolios, even more so since SFDR came into force. In addition, Ethias has implemented a rigorous ESG data control process to guarantee the quality and accuracy of the information published and used to make investment decisions.

By publishing this information on a regular basis and complying with applicable regulations, Ethias strives to promote transparency and accountability in its investment activities. Ethias believes that transparency is essential to building trust with its customers and to encouraging the adoption of sustainable and responsible investment practices throughout the financial sector.

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### 6.8.5 Taking action on material impacts on responsible investments, and approaches for managing material risks and pursuing material opportunities related to responsible investments, and the effectiveness of those actions

In 2024, Ethias made significant progress in sustainable investment, consolidating its commitment to sustainability and social responsibility. These achievements also reflect the impact, risks and opportunities identified as part of the dual materiality exercise.

#### Commitment to sustainable financial products

Ethias complies with the European transparency and sustainability standards set out in the SFDR regulations. As a result, Ethias' main life insurance fund is managed in accordance with Article 8 of SFDR, which concerns financial products that promote environmental or social characteristics. As a result, all new life insurance products supported by the main fund are also classified as Article 8 under the SFDR regulation. Regulations have also transformed the sustainable product offering of other players. Ethias sees these regulatory changes as an opportunity to strengthen its approach and invest more in sustainable projects.

#### Transparency in sustainable investment

Ethias has published its own definition of sustainable investment within the meaning of the European SFRD regulation. Within the Ethias portfolio, EUR 4.27 billion at 31 December 2024 are invested according to this narrow definition. In accordance with the SFDR regulation, Ethias defines a sustainable investment as an investment in an issuer whose economic activities contribute to an environmental or social goal, and which does not significantly harm another environmental or social objective (DNSH). In addition, these companies or public entities must observe good governance practices, particularly with regard to sound management structures, employee relations, staff remuneration and compliance with tax legislation.

#### Green bond investments

In 2023, Ethias issued a green bond that leveraged EUR 250 million. In 2024, almost all these funds were invested in projects with a positive environmental impact. Ethias has continued to focus on specific areas within the Green Bond financing framework. In concrete terms, this commitment has led Ethias to increase the share of its investments in sustainable projects and increase its societal impact.

#### Roll-out of the impact investment strategy

Ethias has continued to deploy its impact investment strategy by making investments aimed at solving societal problems while maintaining a minimum financial return. In 2024, Ethias stepped up its investments in projects that have a positive impact on society and the environment, with the ambition of becoming a leading Belgian player in this field. On 31 December 2024, Ethias had invested EUR 8.7 million under the narrow definition of impact investment.

#### Decarbonisation plan of financed emissions

Ethias assesses the impact of its science-based decarbonisation objectives on the management of its investment portfolio. This commitment is part of the Science Based Targets (SBTI) initiative, which helps financial institutions to define emission reduction targets, including for financed emissions. Ethias is currently testing this plan. Depending on the results, the company plans to submit its short-term targets to SBTi in December 2025, with 2023 as the reference year. This commitment demonstrates the seriousness with which Ethias considers its role in the face of the climate emergency and the risks associated with investments in high-intensity sectors.

#### Investments in the Belgian economy

Ethias attaches great importance to investing locally, by supporting public and private players. During 2024, Ethias therefore continued to invest in Belgium with a view to supporting the economic and sustainable development of the country's various regions. These investments are made in a variety of ways, through green, social or sustainable bonds, property investments, investments in infrastructure projects or impact investments.

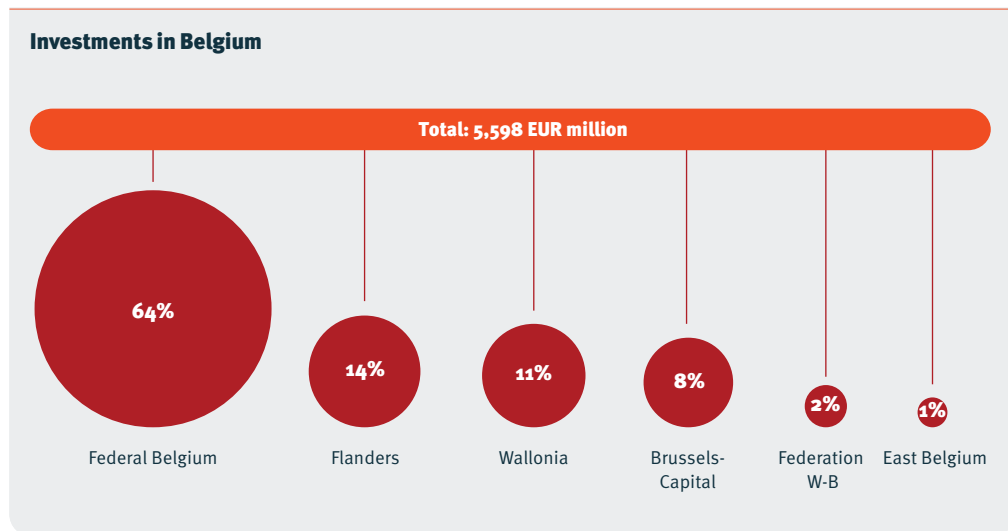
These achievements demonstrate Ethias' commitment to integrating sustainability into its investment processes, while making a positive contribution to society and the environment.

#### 6.8.5.1 Investments in the Belgian economy

As a Belgian institutional investor with close ties to local, regional and federal governments and as the leading insurer of local public entities, Ethias allocates a significant part of its investments to the economic support of all public actors in the country. Ethias is recognised on the market as a player that can meet the financing needs of infrastructure projects, real estate and public-private partnerships in Belgium. Investing in the Belgian economy and enabling economic players to grow sustainably are clearly part of Ethias' investment and local and responsible development strategy. Ethias' investment in the Belgian economy will amount to EUR 5.6 billion by the end of 2024.

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Ethias also seeks to invest throughout Belgium by maintaining a balanced spread of its investments across the different regions.



### 6.8.5.2 Concrete examples of sustainable and responsible investment

Ethias invests in companies and projects that contribute to the achievement of environmental and/or societal objectives and directs its future investments with a view to supporting sustainable economic development. These investments are made in both equities and debt, on both listed and over-the-counter markets. At the end of 2024, the Ethias Board of Directors approved Values29, the new strategy for the next five years. Values29 is not only about financial performance, it is also part of a vision of creating sustainable, shared value for all stakeholders. Ethias is actively committed to:

- Contributing to Belgian economic growth (Value for Growth), by continuing to invest in projects that meet the strategic concerns of our shareholders and other public entities. To date, more than EUR 5.6 billion has already been invested in public projects (education, sustainable mobility, infrastructure).
- Supporting sustainable and responsible initiatives (Value for Impact), in particular through our impact investments.

Through its investments, Ethias focuses on five main investment areas in line with its sustainable investment policy: climate and environment, social infrastructure, mobility, transport and infrastructure, digital transformation and resilient economy.

### Climate and Environment

Part of the investment is directed towards projects that help to reduce our company's greenhouse gas emissions. To this end, Ethias is seeking to finance the construction of infrastructures that respond to the urgency of climate change and the loss of biodiversity. These infrastructures help to reduce environmental impact and make society more resilient. In this way, Ethias aims to finance solutions in the fields of renewable energy, water and sustainable agriculture.


In the field of renewable energy, Ethias finances, directly or via funds, the development of several renewable energy infrastructure projects. For example, Ethias participated in the creation of TransCo Energie, an entity that invests in the Belgian electricity network to support the growth of renewable energies and electric vehicles. TransCo Energie will play a crucial role in strengthening the shareholding of Elia and Fluxys via Publi-T and Publigas, thereby contributing to the stability and efficiency of the energy network in Flanders. The investment in Storm Holding also illustrates Ethias' desire to invest locally in the energy transition, by targeting the development of onshore wind power in Belgium. Similarly, Ethias has also financed Green For Power in the form of a loan that will be used to finance new solar projects developed in Belgium.

Indirectly, Ethias also invests in various infrastructure funds. Ethias has indeed continually increased its investment share in funds that invest in renewable energy (wind, solar, biomass), public transport, energy efficiency, etc.

The investment made in 2024 in Biofirst also illustrates the importance Ethias attaches to organic farming. Ethias contributed to the growth of this Flanders-based company (Westerloo) and activates globally in biological crop protection and pollination.

**Biofirst**

Biofirst (formerly Biobest) was founded in 1987 and pioneered large-scale organic farming solutions. Over the years, the company has developed a wide range of insects and mites that act as biological crop protection solutions, mainly for covered crops.



### Social infrastructure

Ethias invests in infrastructure projects that aim to generate a positive social impact for one or more target populations. These infrastructures provide access to essential services ranging from healthcare and care for the elderly to education and training, as well as affordable, sustainable housing.

Investing in healthcare through hospitals and nursing homes is to one of Ethias' missions as an insurer: to improve the quality of care and access to healthcare services for the population.

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Ethias also aims to support education through its investments. As a partner in the Epico II infrastructure fund, Ethias is investing in the 'Scholen van Vlaanderen' programme, a school building programme that forms part of the Flemish government's 'Vlaamse Veerkracht' recovery plan. Scholen van Vlaanderen is a public-private partnership between the Flemish government and the Schoolkracht consortium, aimed at creating modern, sustainable learning environments.

Ethias has also financed a number of student housing development projects, including a loan to Ukot Liège, which is enabling the construction of 407 new homes and the renovation of 410 homes on the campus of the University of Liège. The aim of this project is to offer quality housing at an affordable price. A majority of them (75%) will be marketed at an affordable rent that will be fixed for the next 20 years. 195 kots will be rented at a low rent to students who benefits from social or financial allowances.

Ethias has also invested in debt issued by Xior Student Housing NV, a company specialising in the rental of student housing. Xior has expanded in a number of strategic cities in Flanders, including Ghent, Antwerp, Leuven, Bruges and Courtrai, to meet the growing demand for high-quality student accommodation.

The investment in the **Schuttershof** project demonstrates Ethias' commitment to investing in housing access solutions to reduce social inequalities, ensuring that these homes meet minimum sustainability standards, particularly in terms of energy efficiency. Ethias has committed to investing EUR 4 million in 2025 in this residential real estate project in Heusden-Zolder, which includes housing for social purposes as well as affordable housing.

**Schuttershof project**

This is the first residential project in Limburg to fall within the criteria of the Flemish housing support policy (Diependaele Programme) aimed at providing more affordable housing. This 'budget huur' system is an initiative of the Flemish government aimed at offering rents that are at least 15% below market prices. This project of over 35 units will welcome its first residents at the end of 2025



Ethias also finances access to housing through funds such as:

- Canius's goal is to reduce social inequalities in terms of access to property while offering new low-energy housing.
- Vicinity offers flexible, affordable residential units for the middle class, with equal attention to environmental, social and financial impacts.

**Mobility, transport and infrastructure**

As an insurer for various companies and mobility solutions in Belgium, investing in mobility, transport and infrastructure is essential for Ethias. Whether directly or through investment funds, Ethias has continued to invest significant amounts in projects promoting green mobility, transportation and logistics.

Ethias continued its investment in Ethias Lease, one of the Group's subsidiaries created in collaboration with Santander bank. Ethias Lease focuses on electric vehicle leasing, contributing to the ecological transition by encouraging the use of more environmentally-friendly cars and reducing greenhouse gas emissions and air pollution. In addition, through its venture capital subsidiary Ethias Ventures, Ethias supports European start-ups active in mobility and offering innovative solutions that can improve the experience of Ethias' clients. Recent investments in startups such as Linkbycars and BattMobility illustrate this strategy aiming at connected, autonomous, shared and electric (CASE) mobility solutions, while strengthening the Ethias Group's mobility ecosystem.

- The Belgian start-up BattMobility is rethinking mobility with a unique solution: combining the leasing and sharing of electric vehicles for individuals, businesses and public bodies. Their innovative model also includes a community component, meaning that users can share their electric vehicle when they are not using it, maximising its use and reducing its environmental impact.
- Linkbycar: a French start-up at the forefront of artificial intelligence (AI) for connected vehicles. Its ambition is to become Europe's leading platform for processing data from connected vehicles. Its mission: to revolutionise the mobility industry by using AI to deliver intelligent, high-performance solutions to insurance companies and fleet managers. This solution helps preventing breakdowns, analysing battery issues or giving advice to users.

In 2024, Ethias partnered with WALLONIE ENTREPRENDRE and GRIDLINK for a joint investment of EUR 24 million in SPARKI, a Belgian start-up specialising in charging points for electric vehicles. This initiative will enable SPARKI to accelerate the roll-out of its charging points throughout Belgium, contributing to the transition to more sustainable electric mobility.

**SPARKI**

The availability of public charging points represents a crucial factor influencing consumer choices and, consequently, the adoption of electric vehicles (EVs). Sparki is a Belgian operator that stands out for its performance and innovation. The start-up is offering ultra-fast charging stations with a power rating of over 300 kW, making it possible to recharge up to 100 km of range in just 5 minutes (depending on the vehicle model). SPARKI is not confining itself to the fast-charging network, but is also aiming to roll out a network of "slow" charging points for businesses or domestic use. Several thousand additional charge points will be installed in the future. Sparki's new charging stations are helping to develop the market for electric vehicles and reduce the carbon footprint of the Belgian car fleet.



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In transport and logistics, Ethias seeks to support infrastructure projects that meet sustainability standards. In 2024, for example, Ethias granted a loan to Weerts Logistics parks, which enabled the development of solar energy and battery projects, as well as logistics buildings with an excellent BREEAM certificate.

### Digital transformation

The digital transition is an essential lever for economic and social development. Aware of this reality, Ethias takes part in the modernisation of infrastructures and the reinforcement of the competitiveness of the Belgian economy by financing local companies. Investing in the digital transition will stimulate innovation, create new jobs and improve productivity.

Ethias is committed to supporting projects that promote the emergence of advanced technologies and the digitalisation of processes. The financing of GoFiber, a fibre optic network developed in a public-private partnership, is a perfect illustration of this commitment. The aim of this project is to connect regions, mainly in East Belgium, with low signal for better digital inclusion

Ethias is also supporting the development of NRB (Network Research Belgium), a Belgian company specialising in IT solutions and digital services. By investing in NRB, Ethias is helping to create a robust and resilient digital infrastructure capable of meeting the growing needs of businesses and public institutions.

The WDC and BDC data centres are other concrete examples of Ethias' commitment to digital transformation. These state-of-the-art data centres are essential for guaranteeing the security, reliability and performance of digital infrastructures. By supporting the development of these data centres, Ethias is helping to create a solid and secure digital ecosystem capable of supporting economic growth and innovation.

By supporting local businesses in their digital transformation, the Ethias Group contributes to the resilience and sustainability of the economy. These investments enable businesses to modernise, remain competitive and meet the growing need for digital services. Ethias' involvement in the digital transition is a strategy that aims to ensure sustainable and inclusive economic development by promoting innovation and long-term value creation.

### Resilient economy

Through its investments, Ethias also seeks to strengthen the resilience of the Belgian economy by supporting sustainable economic development. These investments are made in various sectors by supporting private or public development funds but also by directly supporting real estate, infrastructure projects or the local economy.

Ethias finances construction projects or renovates existing buildings. In terms of renovation, the Cityforward fund is one of the flagship projects in Ethias' property portfolio. This initiative aims to

transform the urban landscape of Brussels by focusing on sustainability and innovation. Ethias participated as an anchor investor alongside SFPIIM and Whitewood.

#### Cityforward

The Cityforward fund aims to renovate and modernise 21 buildings, or 300,000 m2 of office space to meet strict environmental standards and, more importantly, the changing needs of Brussels' European quarter. 25% of these spaces will be converted into housing. In consultation with various public players, these agreements aim to redesign the European district to make it more multifunctional, integrating office, residential, commercial and community functions, and thus making it accessible to all. Given the scale of the Cityforward project, Ethias will take a major step forward in achieving its decarbonisation targets, based on the SBTi methodology.



For new acquisitions, Ethias' approach is based on the sustainability standards used by the market. Ethias therefore favours buildings with high scores under recognised certifications such as BREEAM, WELL or energy performance certificates. These certifications guarantee that the buildings meet strict criteria in terms of energy efficiency, water management, indoor air quality and residents' well-being. For its recent acquisitions, Ethias has focused on new assets with the highest sustainability requirements.

- The Wood Hub building in Brussels is considered as one of the most ambitious architectural project in the Benelux in terms of sustainability. Certified BREEAM Outstanding and Welle Platinum, this 6,700 m2 building has already won two awards: the Silver Award in the "Climate Future Project" category at the Belgian Construction Awards, and the title of "Project of the Year" at the Belgian PropTech Trophy.
- The Nova One building, developed by Ghelamco and was delivered in the second quarter of 2024, houses Dematic's European headquarters. It will benefit from dual Well Gold and BREEAM Excellent certification.

Ethias also holds stakes in various public and private investment funds and companies that aim to help boost and strengthen our economy, such as Finance.Brussels, Noshag, the Amerigo fund and the Belgian Growth Fund.

#### Belgian Growth Fund

By the end of 2024, BGF II had leveraged a total of EUR 202 million. The aim of the fund is to support the growth and to help promising Belgian companies going global by giving them access to venture capital, through the funds in which BGF II will invest. This fund helps to alleviate the financing problems of Belgian small businesses and growth companies.



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### 6.8.5.3 Impact investments

Through impact investments, Ethias aims to achieve two goals: to generate an additional and measurable impact with the intention of contributing to the resolution of a societal problem and to obtain a minimum financial return. As stated in the Impact Investment Policy published in 2024, Ethias' objective is to contribute to the creation of a more resilient and inclusive economy. This investment pocket therefore targets projects that provide solutions to urgent social or environmental challenges and benefit vulnerable target groups. These investments are focused on the transition to a low-carbon, sustainable and climate-resilient economy, but also on strengthening social cohesion, reducing inequalities, improving health and enhancing the well-being of the population. Ethias favours the financing of projects that have a local impact.

Ethias has always supported organisations in support of solidarity, such as social loan companies, housing societies, microfinance institutions, social economy funds, and support for various associations and alternative finance organisations. Ethias has a history of making investments with a societal impact. Nevertheless, this new impact investment policy clarifies this approach and formalises the strategy for growing impact investment over the next few years. The two investments in the Crédal cooperative and the Impact Expansion fund mark the start of this investment pocket.

At the end of 2024, Ethias had EUR 8.7 million worth of impact investments in its portfolio. It should be noted that this amount does not take into account Ethias' commitments which will be deployed progressively, such as for Crédal or Impact Expansion. Together, these two investments will ultimately amount to EUR 10 million.

#### Crédal

Ethias has granted a EUR 5 million loan to Crédal. For 40 years, the Crédal financial cooperative has been financing and supporting social, local and sustainable economy projects in Belgium that place people and impact at the heart of their models, prioritising return on investment for the community rather than pure financial return. A pioneer in solidarity finance, long before the concept of impact finance came into being, Crédal was the first cooperative to grant micro-credits to entrepreneurs in Belgium and to co-finance the first Belgian community wind turbine. It brings together more than 4,000 cooperative members, giving associations, social entrepreneurs and disadvantaged people access to credit or micro-credit. Crédal's experts also offer support services to entrepreneurs and players in the social economy. This loan will enable Crédal to grant more loans or micro-credits to entrepreneurs in the social economy, to vulnerable people or to associations.



#### Impact Expansion

Ethias has also invested in the Impact Expansion fund of impact investor KOIS. This fund, created in 2022, invests in companies located in Western Europe that are in a growth phase and that are combating climate change, unemployment/social exclusion and health problems. In particular, this fund incorporates a mechanism that aims to define impact KPIs in consultation with the companies invested, for which targets are set. These KPIs are aligned with the Fund's social and environmental objectives and are used to measure the impact achieved but also as an incentive. Achieving these impact objectives determines part of the annual remuneration of the managers of the companies invested in, as well as part of the management fees of the Impact Expansion team.



Ethias intends to pursue its efforts in the field of impact investment by actively working on new financing that combines return and societal impact.

### 6.8.5.4 Green bond issue

Ethias successfully closed its first Green Bond issue for a total of EUR 250 million in April 2023. This issue enables Ethias to continue investing in the Belgian economy and demonstrates its commitment to financing projects with a positive environmental impact, such as sustainable property and renewable energy. This bond issue also enables Ethias to diversify its Tier 2 loan maturities, which is a win-win situation for the company, investors and the environment.

In 2024, Ethias published an allocation report showing that a large share of the capital raised had already been allocated to green investments. With the publication of this report, Ethias is honouring its commitments to its investors and aligning itself with the Green Bond Principles of the ICMA (International Capital Market Association), a reference framework for green bonds commonly used by the market. In 2023, Ethias made the commitment to allocate the entire amount within two years. Ethias is considering releasing a detailed report on the use of funds from the green bond issued in 2025.

### 6.8.5.5 Green, social, sustainable or ESG performance bonds

Sustainability Bonds, Green Bonds and Social Bonds are issued by companies or public bodies to finance one or more projects with a positive social or environmental impact. With these bonds, the issuer makes a commitment regarding the use of the funds raised. For bonds linked to ESG performance, the issuer commits to improving its ESG performance. Certain bond characteristics, such as the coupon, can be linked to these performances.

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Over the course of 2024, this type of bond increased by 22% in Ethias' portfolio, reaching 1,387 billion. Over the past 6 years, this investment pocket has increased twelvefold.

In 2024, Ethias invested in green, social and sustainable bonds issued by a number of large Belgian companies active in various sectors such as retail, energy and financial services. This demonstrates Ethias' commitment to helping finance the transition to a greener economy throughout Belgium.

For example, Ethias bought green bonds issued by Aquafin in 2024, a company that collects and treats wastewater from Flemish municipalities. With this investment, Ethias is financing a series of infrastructure projects that enable sustainable water and wastewater management.

Ethias also invested in social bonds issued by the Wallonia-Brussels Federation. By issuing these bonds, the FWB commits to allocating a certain amount of its budget to social spending, targeting the themes of education, sport and culture, as well as social inclusion. For example, this funding will be invested on education programmes, financial support for students, improving the school system, etc.

Among green, social, sustainable or ESG performance bonds, green bonds account for around 66% at Ethias. ESG bonds are less present in Ethias' portfolios (4%). As mentioned above, the issuer's commitment is not the same as for green, social or sustainable bonds. The issuer does not have to inform the investor how the financing will be used. Instead, the focus is on improving certain key performance indicators.

### 6.8.5.6 Investment funds

Sustainability criteria are an integral part of the selection process for funds invested or produced by Ethias. These investment funds account for 19% of outstanding amounts.

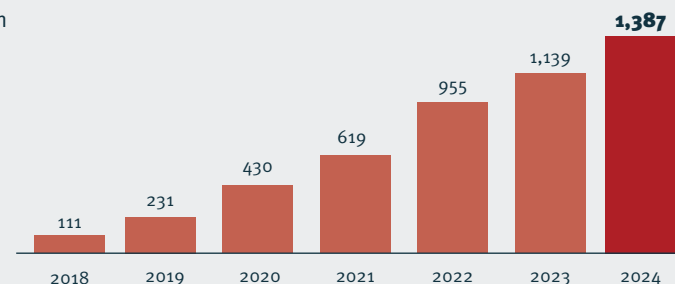
Our selection process for external managers and their investment funds includes an analysis of the consistency of their ESG policy, the quality of their teams, the quality of their reporting, their track record on these Strategies, as well as their local initiatives or commitments. On this point, for example, being a signatory of the UN PRI is a prerequisite.

For internal investment funds, ESG assessment is carried out through transparency, which makes it possible to reconstitute each fund line held and to analyse the issuer.

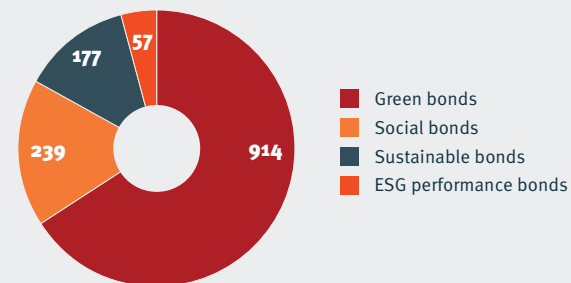
Moreover, the entry into force of the European SFDR (*Sustainable Finance Disclosure Regulation*) has accelerated the exchange of information between external fund managers and Ethias. Managers must communicate transparently on the inclusion of ESG criteria in their investment process. In this context, most of them have explained the classification of their fund in article 6, 8 or 9 according to the degree of consideration of sustainability factors.

### Investments in green, social, sustainable or ESG performance bonds

In EUR million

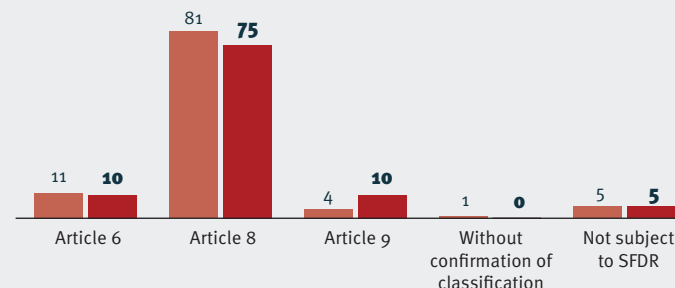


### Allocation of EUR 1,387 million in green, social, sustainable or ESG performance bonds



### Investment funds

In EUR million



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The breakdown of funds invested by Ethias – 19% of assets under management –; according to the SFDR classification is as follows

IN THOUSAND EUROS, IN MARKET VALUE	INVESTMENT FUNDS	
	31 DECEMBER 2024	31 DECEMBER 2023
Article 6	333	327
Article 8	2.610	2.492
Article 9	363	111
Without confirmation of classification	14	19
Not subject to SFDR	157	146
<b>TOTAL</b>	<b>3.476</b>	<b>3.094</b>

Non-listed asset funds such as private debt or private equity also allow Ethias to deploy investments with an ESG angle even more directly. Two Strategys recently deployed via non-listed funds are worth mentioning:

- The private debt strategy with ESG ratchets such as Eiffel Impact Debt which grants loans to companies whose level of remuneration is dependent on ESG indicators that generate a penalty or a bonus.
- The infrastructure strategy in both debt and equity finances projects related to soft mobility, green energy assets, assets with a social angle such as access to fibre optics or personal care services.

Ethias is constantly increasing the proportion of its investments in these economically relevant Strategys, with a focus that is strongly linked to its ESG goals. The same is true of our selection of listed funds. Ethias invests in a wide range of sustainable funds, most of which publish information that complies at least with article 8 of the SFDR.

### 6.8.5.7 Main indicators

The main ESG indicators related to Ethias SA's financial assets are presented below.

	2024		2023	
	INDICATOR	PERCENTAGE OF COVERAGE	INDICATOR	PERCENTAGE OF COVERAGE
<b>CORPORATE EMITTERS AND SIMILAR</b>				
Average extra-financial rating (MSCI scale)	AA (7.5)	58%	AA (7.5)	45%
Breakdown of ratings within the MSCI universe				
- Leader (AAA and AA)	64.8%		65.2%	
- Average (A, BBB and BB)	34.3%		34.1%	
- Laggard (B and CCC)	0.9%		0.7%	
Greenhouse gas (GHG) emissions financed				
- Net emissions for scope 1 and 2 (tonnes eq. CO <sub>2</sub> )	371.281	100%	103.629	32%
- Net emissions for scope 1, 2 and 3 (tonnes eq. CO <sub>2</sub> )	2,319,392	100%	628.263	32%
- Footprint for scope 1 and 2 (tonnes eq. CO <sub>2</sub> / M€ invested)	35	100%	42	32%
- Footprint for scope 1, 2 and 3 (tonnes eq. CO <sub>2</sub> / M€ invested)	221	100%	252	32%
- Footprint for scope 1 and 2 (tonnes eq. / M€ turnover)	124	70%	74	45%
- Footprint for scope 1, 2 and 3 (tonnes eq. / M€ turnover)	595	70%	763	45%
Other indicators				
- Representation of women on Boards of Directors (average in %)	40%	53%	40%	39%
- Independent directors (average in %)	82%	51%	81%	38%
<b>Sovereign and similar issuers</b>				
Average extra-financial rating (MSCI scale)	A (6,3)	91%	A (5,9)	89%
Breakdown of ratings within the MSCI universe				
- Leader (AAA and AA)	6.9%		4.6%	
- Average (A, BBB and BB)	93.1%		95.4%	
- Laggard (B and CCC)	0.0%		0.0%	
Greenhouse gas (GHG) emissions financed				
- Net emissions mainly for scope 1 (tonnes eq. CO <sub>2</sub> )	1,056,773	100%	1,210,870	78%
- Intensity for scope 1 (tonnes eq. CO <sub>2</sub> / €M PPP-adjusted GDP)	150	100%	246	78%

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The ESG indicators presented above for corporate and sovereign emitters are calculated for the Ethias SA portfolio:

- based on data from MSCI and, to a lesser extent (for financed greenhouse gas emissions), on data received directly from our subsidiaries;
- after portfolio transparency (i.e. transparency through positions held in investment funds and via some participating interests);
- after applying (where relevant) the principle of inheritance between parent companies and subsidiaries, MSCI data, which also implies an overall increase in coverage percentages.

End 2024, the average rating of these corporate emitters covered by MSCI is 7.5/10, (status quo compared to 2023) equivalent to an extra-financial rating of AA. This good performance can be explained by the fact that Ethias, thanks to its policy excluding activities linked to fossil fuels, invests to a limited extent in sectors where environmental risk is more heavily weighted than social or governance criteria. In 2024, investments were made in companies, when covered by MSCI, only classified in the "Leader" or "Average" categories.

For sovereign emitters, the average extra-financial rating rises from 5.9/10 to 6.3/10 between 2023 and 2024, while remaining equivalent to an extra-financial rating of A: this is a technical increase due to MSCI's annual recalibration for this type of emitter (impact on the scores of a large number of countries and on the extra-financial rating of around 15 countries where we do not invest). Within this scope, the percentage of assets under management for which MSCI data is available is 91%. The average rating of Ethias' sovereign emitters is aligned with that of Belgium, i.e. A. As a direct consequence of our strict exclusion policy, Ethias invests only in countries, when covered by MSCI, classified in the "Leader" or "Average" categories.

About financed greenhouse gas (GHG) emissions :

- For corporate emitters:
  - Calibration is carried out in accordance with the PCAF Standard, i.e. for a listed emitter based on the EVIC and for an unlisted emitter based on the sum of DEBT + EQUITY;
  - we have used proxies to calculate the 29% footprint of the portfolio and thus achieve 100% coverage; these proxies are greenhouse gas (GHG) footprints provided by MSCI for categories of emitters characterised by "sector/region/size";
- About of sovereign emitters:
  - calibration is also based on the PCAF Standard, i.e. GDP adjusted by PPP (purchasing power parity); this is new since 2024 and explains the changes since 2023;
  - the financed greenhouse gas (GHG) emissions come mainly under scope 1;
- we have used proxies, which explains the change in the coverage share since 2023:
  - we have used MSCI data for the country as a whole for provinces, municipalities, regions and cities without MSCI data;
  - We have used MSCI data weighted by the PPP-adjusted GDP of EU countries for EU emitters without MSCI data.
- MSCI provides an indicator for the reliability and quality of data for financed greenhouse gas (GHG) emissions:
  - This is the PCAF data quality rating system, which assigns scores on a scale of 1 to 5, where 1 represents the highest data quality and reliability and 5 the lowest;
  - for corporate emitters, the score calculated on 52% of the scope covered by the financed greenhouse gas (GHG) emissions footprint calculations is 2.2;
  - for corporate emitters, the score calculated on 75% of the perimeter covered by the financed greenhouse gas (GHG) emissions intensity calculations is 2.2;
  - For sovereign emitters, the score calculated on 74% of the scope covered by the financed greenhouse gas (GHG) emissions calculations is 4.0.

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ACTIVITY CATEGORY	TOTAL INVESTMENT (M€)	AMOUNT (M€) OF CORP AND GOVIES INVESTMENTS	AMOUNT (M€) OF INVESTMENTS COVERED FOR TOTAL SCOPE 1+2+3 EMISSIONS	% COVERAGE	% COVERAGE OF TOTAL INVESTMENTS	SCOPE 1 EMISSIONS (TCO2EQ)	SCOPE 2 EMISSIONS (TCO2EQ)	SCOPE 3 EMISSIONS (TCO2EQ)	TOTAL SCOPE 1+2+3 EMISSIONS (TCO2EQ)
Administrative and support service activities	174	170	170	100%	98%	5.811	1.282	41.658	48.751
Extra-territorial activities	622	607	607	100%	98%	67.158	103	8.749	76.010
Financial and insurance activities	6.104	5.754	5.754	100%	94%	129.213	17.002	573.824	720.039
Real estate activities	1.030	1.006	1.006	100%	98%	1.074	3.962	48.008	53.045
Specialised, scientific and technical activities	168	164	164	100%	98%	1.227	973	18.965	21.164
Public administration	6.398	6.250	6.250	100%	98%	902.420	1.456	71.998	975.874
Agriculture, forestry and fisheries	25	24	24	100%	98%	6.365	1.016	15.815	23.196
Arts, entertainment and recreation	2	2	2	100%	98%	4	10	214	228
Other service activities	141	138	138	100%	98%	1.423	37	2.877	4.337
Sale and repair of motor vehicles and motorcycles	174	170	170	100%	98%	4.753	2.709	93.195	100.657
Construction	220	215	215	100%	98%	6.597	1.351	107.070	115.017
Education	1	1	1	100%	98%	2	17	69	88
Accommodation and catering	28	27	27	100%	98%	168	544	2.513	3.225
Manufacturing industry	1.216	1.187	1.187	100%	98%	49.580	17.974	488.611	556.164
Mining industries	17	16	16	100%	98%	5.088	1.614	27.832	34.534
Information and communication	952	930	930	100%	98%	7.063	4.452	63.093	74.608
Water production and distribution, sewage water treatment, waste management and pollution control	140	137	137	100%	98%	48.822	6.368	32.219	87.408
Electricity, gas, steam and air conditioning production and distribution	367	358	358	100%	98%	93.390	12.445	288.503	394.337
Human health and social work	91	34	34	100%	37%	147	299	6.480	6.926
Transportation and warehousing	351	343	343	100%	98%	21.609	2.532	56.417	80.558
<b>TOTAL</b>	<b>18.217</b>	<b>17.531</b>	<b>17.531</b>	<b>100%</b>	<b>96%</b>	<b>1,351,911</b>	<b>76.143</b>	<b>1,948,111</b>	<b>3,376,165.20</b>

The table above shows greenhouse gas emissions by sector for Ethias SA's portfolio of financial assets.

The scope covers equities and bonds of private issuers ("CORPs") and sovereign and similar issuers ("GOVIES"), after portfolio transparency (i.e. transparency through positions held in investment funds and via certain holdings).

Emissions are calculated on the basis of an allocation factor in accordance with the PCAF Standard, i.e. for a listed CORP issuer on the basis of EVIC, for an unlisted CORP issuer on the basis of DEBT + EQUITY and for a GOVIES issuer on the basis of GDP adjusted by PPP (purchasing power parity).

Further information is available in the Key Indicators chapter of Sustainable Investment.

There are EUR 3 000M initially not covered total scope 1+2+3 emissions. For this scope, a calculation based on GHG proxies supplied by MSCI for categories characterised by the triplet "sector/region/emitter size" was carried out, resulting in total emissions for the total 1+2+3 scope of 0.8MtCO<sub>2</sub>eq.

### 6.8.5.8 ESG data coverage

Of all the assets managed by Ethias, the vast majority are subject to ESG assessment. However, the depth of data available varies greatly depending on the type of investment. In relation to the EUR 18.2 billion of assets under management, including unit-linked contracts, Ethias has EUR 15.2 billion worth of ESG data, i.e. 83% of assets under management. In 2024, ESG coverage increased by 8% over the previous year. This increase is mainly due to the application (where relevant) of the principle of inheritance between parent companies and subsidiaries, as well as the provision of data by some Ethias subsidiaries, such as NRB.

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See below the breakdown of these assets according to the data used to analyse them.

31/12/2024 IN MILLIONS EUROS	ELIGIBLE OUTSTANDINGS WITH AVAILABLE DATA				ELIGIBLE OUTSTANDINGS WITH PARTIALLY AVAILABLE DATA	NON-ELIGIBLE OUTSTANDING AMOUNTS
	OUTSTANDING AMOUNTS COVERED BY MSCI	INVESTMENT FUND- RELATED DATA	DATA RECEIVED FROM SUBSIDIARIES	DATA RELATED TO THE PLACE-BASED REPOSITORIES		
Participating interests	0	0	607	13	73	0
Equities	532	1.253	0	0	12	0
Government bonds and similar	6.628	457	0	40	880	0
Corporate bonds	3.239	795	0	22	221	0
Investment properties	448	183	118	39	77	59
Mortgage loans	0	121	0	0	558	0
Alternative investments	93	446	0	83	574	19
Derivative instruments	0	0	0	0	0	47
Cash and cash equivalents	0	51	0	0	1	528
<b>Total</b>	<b>10,941</b>	<b>3,306</b>	<b>725</b>	<b>197</b>	<b>2,395</b>	<b>653</b>
Percentage	60%	18%	4%	1%	13%	4%

31/12/2023 IN MILLIONS EUROS	ELIGIBLE OUTSTANDINGS WITH AVAILABLE DATA				ELIGIBLE OUTSTANDINGS WITH PARTIALLY AVAILABLE DATA	NON-ELIGIBLE OUTSTANDING AMOUNTS
	OUTSTANDING AMOUNTS COVERED BY MSCI	INVESTMENT FUND- RELATED DATA	DATA RECEIVED FROM SUBSIDIARIES	DATA RELATED TO THE PLACE-BASED REPOSITORIES		
Participating interests	0	0	0	0	651	0
Equities	492	1.077	0	0	18	0
Government bonds and similar	6.271	436	0	73	1.210	0
Corporate bonds	2.344	733	0	169	1.161	0
Investment properties	696	100	0	17	36	0
Mortgage loans	0	116	0	0	458	0
Alternative investments	63	411	0	87	518	0
Derivative instruments	0	0	0	0	0	-36
Cash and cash equivalents	0	58	0	0	15	435
<b>Total</b>	<b>9,867</b>	<b>2,930</b>	<b>0</b>	<b>346</b>	<b>4,066</b>	<b>399</b>
Percentage	56%	17%	0%	2%	23%	2%

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The scope of outstanding amounts analysed mainly concerns sovereign and private emitters for which Ethias has sufficient data. To this end, Ethias uses the services of the extra-financial rating agency MSCI to obtain qualitative and quantitative data on the emitters invested in its portfolio. MSCI uses a rating scale that assesses these emitters on a scale ranging from 0 (worst company in its sector) to 10 (best company in its sector)<sup>1</sup>. More than half (60%) of the assets managed by Ethias are covered by an MSCI ESG assessment.

Other data sources are sometimes used depending on the asset class or emitters analysed. The assessment of ESG criteria on investments is gaining in maturity, but the associated data still lacks reliability and is often difficult to compare. Lacking or unreliable data is hard to measure and analyse.

Most investment funds are required to provide Ethias with a set of quantitative and qualitative ESG data for the investments made in their funds. Ethias relies primarily on this data to analyse the funds involved. Ethias also closely monitors how managers observe the SFDR regulation.

Finally, for certain asset classes, Ethias relies on external certifications or frameworks whose goal is to demonstrate the sustainable and responsible nature of the investments concerned. These include energy performance certifications for its investment properties or green, social or sustainable bond issues.

Most of the assets under management not covered by an ESG assessment are in the "Government bonds and similar" and "Corporate bonds" categories. For the first category, these may be local authorities or supranational organisations that require an adapted ESG analysis methodology. Companies not covered by an ESG assessment include smaller companies that are not necessarily required to publish sustainability-related information. Nevertheless, the roll-out of the new European CSRD regulation should gradually facilitate access to ESG data, making it more reliable and comparable.

### 6.8.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The decarbonisation targets for Ethias SA's investment portfolio are detailed in the chapter 6.5.1.7 "Targets related to climate change mitigation and adaptation", [page 66](#).

Following the issue of its first Green Bond in April 2023, Ethias set itself the target of investing EUR 250 million in green investments such as sustainable property and renewable energy. Two years later, Ethias has managed to allocate this debt in accordance with the criteria set out in the Green Financing Framework.

<sup>1</sup> MSCI's overall ESG rating is calculated for each emitter as a weighted sum of its three independent scores, with a weighting depending on the emitter's industry. The calculated score is then adjusted for each emitter, qualitatively, according to the sector's peers. This rating is then weighted at the level of the Ethias portfolio according to the fair value of the outstanding amounts at the closing date.

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## 6.9 Philanthropic and social action

This section deals specifically with Ethias SA's philanthropic and societal action.

### 6.9.1 Interests and views of stakeholders

The chapter "Interests and views of stakeholders", page 45, explains how Ethias includes into its strategy the results of interactions with supported partners as part of its philanthropic and societal action.

### 6.9.2 Material impacts, risks and opportunities and their interaction with strategy and business model.

The impacts, risks and opportunities (IROs) identified in relation to Ethias' philanthropy and social actions are as follows:

AGGREGATED TOPIC	ESG-SUBTHEMA	ID	SECTION IRO	IMPACT MATERIALITY	FINANCIAL MATERIALITY	TIME HORIZON	VALUE CHAIN
Ph Entity-specific							
Philanthropic and social action	/	14_1_I	Positive social impact through philanthropy	+		→→	←→

Impact materiality: + Positive impact   - Negative impact   
 Financial materiality: ⚠ Risk   🌱 Opportunity   
 Time horizon: →→ ST   → MT   →→→ LT   
 Value chain: ← Upstream   Own activities   → Downstream

Ethias stands out as a direct insurer that puts people at the heart of its concerns.

With an ambitious sustainability strategy, Ethias ensures that its activities have a positive impact on society, both today and in the future.

Ethias' values are reflected in the support it gives to communities through its philanthropic activities.

Ethias structures its action around:

- One central axis: the Ethias Impact Fund, which is a corporate fund that Ethias created in 2022 and is hosted within the King Baudouin Foundation;
- internal philanthropic budgets, managed directly by Ethias.

Ethias gives priority financial support to associations and projects aligned with its sustainability strategy:

- Fighting youth poverty
- Health
- Environmental protection, including biodiversity and ecosystem regeneration

Through these concrete commitments, Ethias is reaffirming its role as a responsible player, working for a more united and sustainable future.

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### 6.9.3 Policies linked to philanthropy and social action

Ethias SA has not drafted any philanthropy policy yet.

### 6.9.4 Interaction process regarding the impact of philanthropic and societal action

A formal interaction process has not yet been established and will be developed in parallel with the definition of Ethias' philanthropic policy.

With regard to the EYSA call for projects, described below, the interaction process with project applicants is managed entirely by the King Baudouin Foundation, in order to guarantee neutrality in the processing of applications.

### 6.9.5 Actions regarding the material impact on philanthropy and society

#### Philanthropy and societal partnerships

##### Fighting youth poverty

The fight against youth poverty is one of the priorities of Ethias' Sustainability strategy in terms of societal responsibility. Ethias focuses on philanthropy and partnerships to achieve this objective.

##### Ethias Youth Solidarity Awards

In January 2024, Ethias launched the third edition of the Ethias Youth Solidarity Awards (EYSA), aimed at fighting youth poverty. At the end of May 2024, a budget of EUR 275,000 was divided between 15 winning welfare centres and non-profits operating in Belgium.

EYSA in figures:

Since their launch in 2021, the Ethias Youth Solidarity Awards have become an important lever in the fight against child poverty in Belgium.

The first three editions supported 47 winners, divided between 35 welfare centres and 12 non-profits. To date, a total of EUR 1 million has been distributed to innovative projects aimed at reducing child poverty.

Since 2022, the EYSAs have been supported by the Ethias Impact Fund, part of the King Baudouin Foundation, which strengthens their credibility and impact within the associative and institutional fabric.

#### CharEthi Hours

On December 17 2024, Ethias organised the third edition of the CharEthi Hours.

437 employees volunteered 793 hours of work, raising an exceptional EUR 36,636.60 for SOS Children's Villages. The Ethias Management Committee has decided to round off the amount to EUR 50,000.

#### Boost for Talents

Launched in 2011, the Boost programme, initiated by the King Baudouin Foundation, supports over 900 young people from lower socio-economic backgrounds. The programme is active in Brussels, Liège, Verviers, Mons, La Louvière, Antwerp, Ghent, Ostend, Hasselt and the German-speaking Community of Belgium.

The Boost programme works in 3 areas:

1. Promoting success by supporting young people throughout high-school, university and, finally, their entry into the job market.
2. Developing soft skills and encouraging personal development
3. Promoting success stories and future leaders.

Ethias supports the student cohorts in Liège and Hasselt.

#### Pelicano and Ethias combatting child poverty

Ethias has a long-standing partnership with the Pelicano Foundation. Most of the proceeds or donations collected internally (sale of Ethias honey, donations via the company's cafeteria plan, etc.) are given to Pelicano in order to cover the basic needs of Belgian children living in poverty.

#### Digital4Youth

Ethias makes its old ICT equipment available to Digital4Youth, an organisation that recycles this equipment and makes it available to young people in difficult situations. NRB, Ethias' IT subsidiary, is also a major donor.

#### Red Touch Challenge

In 2024, Ethias and the Red Cross Youth organised a new edition of the "Red Touch Challenge" call for projects.

Members of the jury, including Ethias, **selected 14 projects** out of 24. The winning projects tackle poverty, intergenerational and intercultural issues and mental health among youth. These projects will be carried out over the course of 2025, thanks to the support of the Red Cross Youth and a grant of EUR 2,000 per project (for a total of EUR 25,000).

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## Protection of the environment

### Natuurpunt & Natagora

The Natuurpunt (Flanders) and Natagora (Wallonia) associations are benchmarks for the protection of nature and biodiversity.

In 2022, Ethias entered into a three-year partnership with Natuurpunt to preserve the "Zwarte Beek" valley in Lummen. It is one of the last peat areas in Flanders, currently under great pressure due to climate change.

Thanks to the financial support of Ethias and the Flemish Government, Natuurpunt purchased in 2024 11 hectares to create a strong nature reserve.

For Ethias, the protection of biodiversity is directly linked to its mission as an insurer: an increase in biodiversity contributes to the prevention of natural disasters (particularly the risk of flooding) and to the correlated reduction in the risk of claims in areas deemed "at risk".

In 2024, Ethias decided to extend its collaboration with Natuurpunt's sister association in Wallonia: Natagora. Ethias donations to a project in Wallonia are currently being discussed with Natagora.

### Forest in One Day

In 2024-2025, the Ethias Group organised a reforestation day in partnership with the Jane Goodall Institute, the Sylva Nova association and the town of Ans. The aim of the initiative was to create a forest in a day. A challenge that has not only helped to strengthen local biodiversity in Ans, but will also have a positive impact internationally. The 2,000 trees planted in Belgium will be matched by a further 30,000 trees planted in Burundi, thanks to support from the Jane Goodall Institute.

This type of action has a direct and positive impact on the environment: the trees planted will help to absorb CO<sub>2</sub>, protect the soil and enrich local biodiversity.

Ahead of the reforestation day, Ethias also supported the Jane Goodall Institute's "Roots & Shoots" programme, which aims to raise awareness and encourage young people to take positive action for the planet. Several schools in Ans took part in workshops ahead of the reforestation day organised by the Ethias Group.

### Rayong

In 2024, Ethias supported Rayong, a cooperative and social enterprise operating in the cyclo-logistics sector. Rayong's main aims are to decarbonise the urban logistics sector, relieve urban areas of the many nuisances generated by motor vehicles and create high-quality salaried jobs for young people.

## Health

### OS'MOSE asbl

The main mission of Os'mose is to help disabled and ill people to regain some of their independence. It helps their social reintegration with the support of an assistance dog.

In 2024, Ethias supported Os'mose in the development of its new project to train dogs to detect prostate cancer.

### Academic partnerships

Universities and colleges are pioneers in the search for solutions to the various challenges of today and tomorrow. By partnering with them, Ethias ensures that it stays ahead in the field of innovation.

### UCL

The Ethias Chair "Pensions" pursues three goals:

- reflect on the design of equitable and sustainable pension systems, in terms of their financing, architecture and governance, with a particular focus on the study of supplementary pensions.
- contribute to the maintenance of a interdisciplinary platform for research on pensions at UCLouvain.
- ensure the future of teaching on pension issues at UCLouvain and offer quality lectures on the problems and challenges of pension systems at the Belgian and European levels

### HEC Liège

- Ethias provides financial support for scientific research in machine learning, via a partnership contract with HEC-ULiège for PhD students. This project uses advanced artificial intelligence tools (uncertainty theory, heterogeneous ensemble methods, modeling noise in data - including unstructured data -, causality, etc.) to better model decision-making and uncertainty.
- Ethias has also entered into an innovative partnership in sustainable finance in order to face the challenges of ESG integration in investments by combining academic theory with practical experience.
- In 2024, Ethias joined a consortium of companies involved in the Digital Responsibility research project launched jointly by the S'Lab and the Digital Lab at HEC Liège.

### Other sponsorships

Ethias' sporting and cultural partners share its values: human, commitment, client satisfaction and enthusiasm.

Ethias sponsors via financial contributions or via advertising support through its own communication channels. As a sponsor, it is actively involved in every project supported.

Ethias excludes any sponsorship of organisations that could associate its name with doping, corruption, violence, racism, incitement to hatred, addiction, public disorder, unethical beliefs, discrimination on

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the basis of race, gender, age, sexual orientation or conviction (for example homophobia, anti-Semitism, Islamophobia, etc.).

**Festivals**

Live music brings people together, of all generations, in all their diversity and emotions.

**Festivals:** Pukkelpop.

**Sports**

Sport allows you to challenge yourself, to constantly push your limits, to ease tensions, to bring people together, to improve your well-being and to take care of your health. These are some of the reasons why Ethias partners with sports events and chose two inspiring Belgian sports ambassadors. Wout van Aert and Matthias Casse

**Sports events:** UCI World Cup Cyclocross, Ethias Tour de Wallonie, Grand Prix de Wallonie, Lotto Cup finals volleyball, Mon Ventoux, European Open Tennis, 3X3 Basket Masters, Gymgala, Renewi Tour, Ethias 15km de Liège, ...

**Sports federations:** tennis, volleyball, handball,...

**National team:** Red Wolves (handball), as well as federations (AES, LOS and AISF).

**Young people:** Ethias NextGen Tennis: Ethias is there for everyone, including the new generation of top-level tennis athletes. Ethias NextGen keeps a close eye on these young people. Thanks to some great content on the Ethias On Tour social networks, these young talents are being discovered by a wide audience.

**Our ambassadors**

**Wout van Aert**, celebrated as the best pro cyclist in the world, is now a real national pride! Ethias is proud to count him among its brand ambassadors since 2022 and to share with him strong ambitions and human values such as solidarity.

**Matthias Casse**, Olympic bronze medallist in judo, former World and European champion, is the Ethias ambassador since 2021. His dynamism, healthy lifestyle and ambition are fully in line with Ethias' values.

**6.9.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Ethias SA has not yet defined specific targets for the management of IROs linked to philanthropic and societal action. To date, no plan has been put in place to set targets in this area.

**6.9.7 Metrics linked to philanthropy and social action**

In 2024, Ethias SA devoted a total of EUR 533,760 to philanthropic and social initiatives, excluding sponsorship.

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ESRS	DR	CATEGORY	DESCRIPTION	GROUP MATERIALS	DATA POINTS ARISING FROM OTHER EU LEGISLATION	PAGE
ESRS 2	BP-1	Basis for preparing the statements	General basis for preparation of sustainability statements	YES		41
ESRS 2	BP-2	Basis for preparing the statements	Disclosures in relation to specific circumstances	YES		42
ESRS 2	GOV-1	Governance	The role of administrative, management and supervisory bodies	YES	ESRS 2-GOV 1-21 d & e refers to SFDR and benchmark regulation	43
ESRS 2	GOV-2	Governance	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	YES	ESRS 2-GOV 4-30 refers to SFDR	44
ESRS 2	GOV-3	Governance	Integration of sustainability-related performance in incentive schemes	YES		44
ESRS 2	GOV-4	Governance	Statement on due diligence	YES		44
ESRS 2	GOV-5	Governance	Risk management and internal controls over sustainability reporting	YES		45
ESRS 2	SBM-1	Strategy	Strategy, business model and value chain	YES	ESRS 2-SBM 1-40d refers to SFDR, Pillar 3 and the benchmark regulation	45
ESRS 2	SBM-2	Strategy	Interests and views of stakeholders	YES		45
ESRS 2	SBM-3	Strategy	Material impacts, risks and opportunities and their interaction with strategy and business model	YES		47
ESRS 2	IRO-1	Impact, risk and opportunity management	Description of the procedures for identifying and assessing significant impacts, risks and opportunities	YES		53
ESRS 2	IRO-2	Impact, risk and opportunity management	Publication requirements for ESRs covered by the corporate sustainability statement	YES		53
ESRS 2	MDR-P	Policies and actions	Policies adopted to manage material sustainability matters	YES		54
ESRS 2	MDR-A	Policies and actions	Actions and resources in relation to material sustainability matters	YES		41
ESRS 2	MDR-M	Metrics and targets	Metrics in relation to material sustainability matters	YES		41
ESRS 2	MDR-T	Metrics and targets	Tracking effectiveness of policies and actions through targets	YES		41
E1	GOV-3	Governance	Integration of sustainability-related performance in incentive schemes	YES		62
E1	E1-1	Strategy	Transition plan for climate change mitigation	YES	E1-1-14 refers to the EU Climate Law E1-1-16g refers to Pillar 3 and the benchmark regulation	62
E1	SBM-3	Strategy	Significant impacts, risks and opportunities and their interaction with strategy and business model	YES		63
E1	IRO-1	Impact, risk and opportunity management	Description of the processes to identify and assess climate-related material impacts, risks and opportunities	YES		65
E1	E1-2	Impact, risk and opportunity management	Policies related to climate change mitigation and adaptation	YES		65
E1	E1-3	Impact, risk and opportunity management	Actions and resources related to climate change policies	YES		65
E1	E1-4	Metrics and targets	Targets related to climate change mitigation and adaptation	YES	E1-4-34 refers to SFDR, Pillar 3 and the benchmark regulation	66
E1	E1-5	Metrics and targets	Energy consumption and mix	YES	E1-5-37 refers to SFDR E1-5-38 refers to SFDR	66
E1	E1-6	Metrics and targets	Gross GHG emissions from scope 1, 2 and 3 and total GHG emissions	YES	E1-6-44; E1-6-53 to 55 refer to SFDR, Pillar 3 and the benchmark regulation	67
E1	E1-7	Metrics and targets		YES		70
E1	E1-8	Metrics and targets		YES		70

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E1	-	-	Publication of information under Article 8 of EU Regulation 2020/852 (Taxonomy Regulation)	YES		70
E2	All	All	All	NO	E2-4-28 refers to SFDR	/
E3	All	All	All	NO	E3-1-9; E3-1-13; E3-1-14; E3-4-28c; and E3-4-29 refer to SFDR	/
E4	All	All	All	NO	ESRS 2-IRO 1-E4-16 a, b & c ; and E4-2-24 b, c & d refer to SFDR	/
E5	All	All	All	NO	E5-5-37d and E5-5-39 refer to SFDR	/
S1	SBM-2	Strategy	Interests and views of stakeholders	YES		86
S1	SBM-3	Strategy	Significant impacts, risks and opportunities and their interaction with strategy and business model	YES		86
S1	S1-14 f & g	Strategy	Significant impacts, risks and opportunities and their interaction with strategy and business model	NO	ESRS 2 - SBM3 - S1-14 f & g refer to SFDR	/
S1	S1-1	Impact, risk and opportunity management	Policies linked to the company's workforce	YES	S1-1-20; S1-1-22; S1-1-23 to 55 refer to SFDR, S1-1-21 refer to benchmark regulation	87
S1	S1-2	Impact, risk and opportunity management	Processes for engaging with own workforce and workers' representatives about impacts	YES		88
S1	S1-3	Impact, risk and opportunity management	Processes to remediate negative impacts and channels for own workforce to raise concerns	YES	S1-3-32c refers to SFDR	89
S1	S1-4	Impact, risk and opportunity management	Actions on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	YES		90
S1	S1-5	Metrics and targets	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	YES		90
S1	S1-6	Metrics and targets	Characteristics of the undertaking's employees	YES		90
S1	S1-8	Metrics and targets	Collective bargaining coverage and social dialogue	YES		91
S1	S1-9	Metrics and targets	Diversity metrics	YES		93
S1	S1-10	Metrics and targets	Adequate wages	YES		95
S1	S1-11	Metrics and targets	Social protection	YES		95
S1	S1-13	Metrics and targets	Training and skills development metrics	YES		95
S1	S1-14	Metrics and targets	Health and safety metrics	YES	S1-14-88e refers to SFDR S1-14-88 b & c refer to SFDR and benchmark regulation	96
S1	S1-15	Metrics and targets	Work-life balance	YES		97
S1	S1-16	Metrics and targets	Remuneration metrics (pay gap and total remuneration)	YES	S1-16-97b refers to SFDR S1-16-97a refers to SFDR and benchmark regulation	98
S1	S1-17	Metrics and targets	Incidents, complaints and severe human rights impacts	YES	S1-17-103a refer to SFDR S1-17-104a refer to SFDR and benchmark regulation	98
S2	All	All	All	NO	ESRS 2-SBM3-S2-11b ; S2-1-17 ; S2-1-18 ; S2-4-36 refer to SFDR S2-1-19 refers to SFDR and benchmark regulation	/
S3	All	All	All	NO	S3-1-16; S3-4-36 refer to SFDR S3-1-17 refers to SFDR and to benchmark regulation	/
S4	SBM-2	Strategy	Interests and views of stakeholders	YES		100
S4	SBM-3	Strategy	Significant impacts, risks and opportunities and their interaction with strategy and business model	YES		100

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S4	S4-1	Impact, risk and opportunity management	Policies related to consumers and end-users	YES	S4-1-16 refers to SFDR S4-1-17 refers to SFDR and the benchmark regulation	<u>101</u>
S4	S4-2	Impact, risk and opportunity management	Processes for engaging with consumers and end-users about impacts	YES		<u>102</u>
S4	S4-3	Impact, risk and opportunity management	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	YES		<u>102</u>
S4	S4-4	Impact, risk and opportunity management	Action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	YES	S4-4-35 refers to SFDR	<u>103</u>
S4	S4-5	Impact, risk and opportunity management	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	YES		<u>104</u>
G1	GOV-1	Governance	The role of administrative, management and supervisory bodies	YES		<u>106</u>
G1	IRO-1	Impact, risk and opportunity management	Description of the procedures for identifying and assessing significant impacts, risks and opportunities	YES		<u>106</u>
G1	G1-1	Impact, risk and opportunity management	Corporate culture and business conduct policies	YES		<u>107</u>
G1	G1-1-10f	Impact, risk and opportunity management	Corporate culture and business conduct policies	NO		/
G1	G1-2	Impact, risk and opportunity management	Relationships with suppliers	YES		<u>111</u>
G1	G1-3	Impact, risk and opportunity management	Preventing and detecting corruption and bribery	YES		<u>112</u>
G1	G1-4	Impact, risk and opportunity management	Proven cases of corruption or payment of bribes	YES		<u>113</u>
G1	G1-5	Metrics and targets	Political influence and lobbying activities	YES		<u>113</u>
G1	G1-6	Metrics and targets	Payment practices	NO		/
Entity-specific: Responsible investments	-	-	Responsible investments	YES		<u>116</u>
Entity-specific: Philanthropic and social action	-	-	Philanthropic and social action	YES		<u>132</u>

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#### LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF ETHIAS SA/NV FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Ethias SA/NV (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in the section "Sustainability" of the Consolidated Annual Report on 31 December 2024 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting *d.d.* 22 May 2024, following the proposal formulated by the board of directors and following the recommendation by the audit and risk committee and the proposal formulated by the works' council to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed our assurance engagement on the consolidated sustainability statement for one year.

#### Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group. Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note 6.3.3 "Material impacts, risks, and opportunities and their interaction with strategy and business model" to identify the information reported in the consolidated sustainability statement on the basis of ESRS;
- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note 6.5.2 "EU Taxonomy".

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### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (“ISAE 3000 (Revised)”), as applicable in Belgium.

Our responsibilities under this standard are further described in the “Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement” section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to 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 obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Other matter

The scope of our work is limited to our limited assurance engagement regarding the consolidated sustainability information of the Group. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability statement.

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**Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement**

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note 6.3.3 "Material impacts, risks, and opportunities and their interaction with strategy and business model" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in subsection 6.5.2 "EU Taxonomy".

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the

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circumstances.

The audit and risk committee is responsible for overseeing the Group's sustainability reporting process.

### **Inherent limitations in preparing the consolidated sustainability statement**

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

### **Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement**

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed", is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

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6.7	Governance
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6.11	Title volgt



**FREE TRANSLATION**

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in note 6.3.3 "Material impacts, risks, and opportunities and their interaction with strategy and business model".

Our other responsibilities regarding the sustainability statement include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Summary of work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

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## FREE TRANSLATION

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation relating to its Process.
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note 6.3.3 "Material impacts, risks, and opportunities and their interaction with strategy and business model".

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement';
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

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## FREE TRANSLATION

### **Statement related to independence**

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 4 April 2025

The statutory auditor  
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL  
Represented by

Tom Meuleman\*  
Bedrijfsrevisor/Réviseur d'entreprises

\*Acting on behalf of Tom Meuleman BV

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# Risk management

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# 7 Risk management<sup>1</sup>

## 7.1 Introduction

Besides its business activity of managing the risks underwritten by its clients, an insurance company, like any company, is itself confronted with various categories of risks. In such circumstances, it is a matter of managing the uncertainty as satisfactorily as possible, by identifying, assessing and effectively dealing with the risks the company is confronted with, in order to control them.

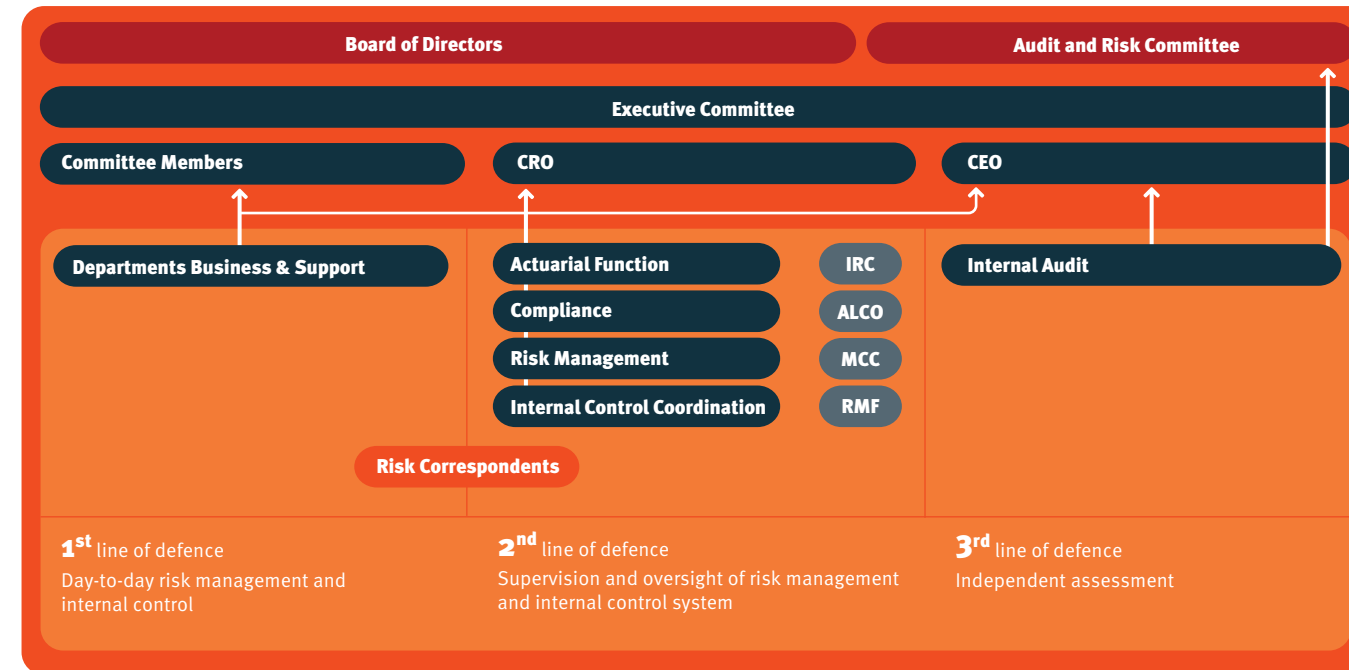
Therefore, the general risk management process aims at "offering a reasonable assurance with regard to achieving the objectives of the organisation by maintaining exposure to risk within the limits of risk appetite".

The purpose is to strike the best possible balance between the objectives and the associated risks, with an excessive risk aversion itself posing a risk, and keeping in mind that, alongside each threat, opportunities do exist. Risk management in general is not an end in itself but rather a means; a tool for managing and controlling risks. Risk controlling actions must be in line with their contribution to the achievement of the company's objectives and culture. In other words, the measures taken must bring real added value and proscribe unnecessary and superfluous supervision.

## 7.2 Governance with regard to risk management

Good governance of an insurance company requires the setting-up of the following functions: Internal Audit, Compliance, Risk Management, Internal Control and Actuarial Function. These are

not only independent monitoring functions but also governance functions. Their conclusions and advice are translated into measures to reinforce the management structure, the organisation and the internal control system. These functions, together with the functions of the operational lines and support functions, are structured in such a way as that three lines of defence are in place.



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<sup>1</sup> The Solvency and Financial Condition Report (<https://www.ethias.be/corporate>) provides further explanations on risk management.

### First defence line - Daily risk supervision

The first defence line is provided by operational lines and support functions (Accounting, Asset Management, IT, Human Resources, etc.). It is their responsibility to identify the risks posed by each operation and to respect the procedures and limits set.

Ethias sees to it that every employee has a suitable understanding of the risks that are likely to threaten the correct fulfilment of the activities he/she is responsible for. Hence, each employee is responsible for the identification and the assessment of the risks that are incurred on an ongoing basis.

Furthermore, a network of "risk" correspondents within the operational lines and the support functions permits to benefit from the technical skills of the experts in the field, including complaints, operational incidents and GDPR.

### Second defence line - Risk supervision

The second defence line includes the control functions of the Risk Management function, the Internal Control function, the Actuarial Function and the Compliance function, which are responsible for ensuring that the risks have been identified and managed by the first line, according to the rules and procedures envisaged.

These four functions depend on the CRO, who ensures the transversal coordination of the work and the adequate exchange of relevant information.

The CRO, who is a member of the Executive Committee, has to make sure that the structure of Ethias' risk management is operational and has to improve its effectiveness and efficiency. The entities that are hierarchically answerable to the CRO assist him in his assessment of the company's risk profile, of its alignment with its strategy and risk appetite as well as in the identification of future risks.

Under the direction of the CRO function, a process of self-assessment of the adequacy of the processes put in place in order to meet the governance principles laid down in the umbrella circular is organised and coordinated with the business divisions and monitoring functions.

This exercise is based on thematic evaluation grids that the management and the heads of independent monitoring functions have completed according to their respective skills.

The 7 main themes are as follows: (i) Management structure, remuneration and shareholding; (ii) Fit & proper, external functions and transactions with leaders; (iii) Risk management system, ORSA process and Risk Management function; (iv) Organizational structure, internal control system, Compliance Function, integrity and IT infrastructure; (v) Internal Audit function; (vi) Actuarial Function and (vii) outsourcing.

The evaluation grids used are based on the umbrella circular, and reproduce line by line the requirements laid down therein. These grids are completed by the business line responsible for the activity in question, and reviewed by a second line to ensure the most objective assessment possible.

This second defence line, which is independent of the first one, maintains a methodological framework and underlying processes that allow the control and the supervision of the implemented risk management structure. In the event of exceeding the risk profile wanted by Ethias, it can intervene at the operational level to initiate changes and to help the first defence line in resolving the problems.

Finally, in order to reinforce risk governance, Ethias' Executive Committee relies on committees dedicated to risk management: These committees are advisory and their recommendations are validated by the Executive Committee.

The mission of the **Model Coordination Committee (MCC)** is to monitor and contribute to the compliance, within the risk framework defined by the Board of Directors, of all internal and regulatory standards for the development and use of internal quantitative models used by Ethias for, in particular, the management of its technical and financial risks and its asset / liability management.

The mission of the **Insurance-Reinsurance Committee (IRC)** - in terms of insurance techniques, insurance contract management and reinsurance coverage - is to ensure that the business lines comply with the technical and commercial objectives and with the

risk framework defined by Ethias' Executive Committee and Board of Directors. Hence, the IRC monitors the technical risks (profitability, reservation, risks) of the existing products, analyses the mitigation actions of the technical risks, analyses the modifications to existing products or the proposals for new ones and supervises the reinsurance programme. Efficient collaboration between the 1st and 2nd lines is to be highlighted, especially on files regarding underwriting (review of underwriting guides, Non-Life commercial strategy, monitoring of UFRs/CFRs, commercial dispensations, review of underwriting policies, provisioning and pricing, S/P balance, POG, risk appetite, etc.)

The **Assets and Liabilities Committee (ALCO)** has the task of contributing to the protection of Ethias SA in its liquidity, profitability and solvency aspects, through the alignment of the company's assets and liabilities.

The **Risk Management Forum (RMF)** is responsible for discussing risks, which are presented to the Audit and Risk Committee (and beforehand to the Executive Committee) in detail, so as to have a specific view of all the risks borne by the company. It is the forum for analysis of specific risks highlighted in the context of projects or activities in order to identify priorities, relevant mitigation measures and action plans as well as their target risk and to monitor their evolution in accordance with the Risk Appetite policy. It ensures:

- an efficient and transparent reporting of risks;
- the selection of the most important risks;
- the identification of action plans;
- The monitoring of already identified risks, especially in case of modification (deterioration) of these risks;
- to propose to the management bodies practical and pragmatic business guidelines in accordance with the risk appetite;
- to recommend to the Executive Committee the validation of the company's risk profile.

This body does not replace the Local Risk Forums, which are organised at the operational level and which enable action plans to be drawn up at team level.

Each committee is chaired by a member of the Executive Committee. The CRO is present in each committee dedicated to risk management.



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It was the willingness of the Executive Committee and of the Board of Directors to create "strong committees", so as to set up an effective risk governance within the company. It is also with this aim in view that the responsibilities of each committee have been clearly established by means of internal regulations. To ensure even more systematic risk monitoring, in early 2024 we created a Risk Dashboard, which will provide a record of observed risks and will be sent to the entire Executive Committee twice a year.

### Third defence line - Independent assessment

The third defence line is provided by the Internal Audit, which assesses, among other things, compliance with procedures by the first and second lines of defence and, more generally, the effectiveness of the internal control system. To ensure its independence, this entity reports hierarchically to the CEO directly and functionally to the Audit and Risk Committee.

With regard to risk management, the Board of Directors of Ethias SA assumes ultimate responsibility for the effectiveness of the risk management system. To carry out its missions, it relies on the Audit and Risk Committee. The Audit and Risk Committee advises the Board of Directors on Risk Appetite and risk tolerance issues, analyses risk reporting, challenges the implementation of the risk management system by the Executive Committee, and verifies its proper application.

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### 7.3 Typology of risks

Ethias has drawn up a cartography of the different risks in order to ensure a common and shared comprehension of the risks managed by the company.

The typology adopted by Ethias is presented in the diagrams below and

- relies on the modules of the standard formula used to calculate regulatory capital requirements in the SII framework (in gray in the diagram);
- is completed by the risks not covered by the standard formula (in orange in the diagram).

Ethias takes into account what is commonly referred to as "climate risk" through the various risk modules of its typology, considering that this is not a separate risk but rather a set of factors that will be reflected in the various risks already listed. For example, increased frequency and/or intensity in CatNat risk.

This approach is in line with the logic presented by EIOPA in appendices 3 and 4 of its opinion on the supervision of the use of climate change risk scenarios in ORSA (EIOPA-BoS-21-127).

This approach is stratified, in the sense that higher-level risk modules capture the impact of adverse factors or phenomena.

The same applies to certain "risks" that have recently come under the spotlight, including:

- IT and cyber "risks" captured through operational risk as required by the European DORA regulation;
- sustainability or ESG "risks", of which climate risk is a part, covering environmental, social and governance issues, taken into account in particular through the operational, reputation and strategic risk modules.

#### Insurance risks

LIFE UNDERWRITING RISK	NON-LIFE UNDERWRITING RISK	SLT HEALTH	NON-SLT HEALTH
Mortality risk	Premium and reserve risk	Catastrophe risk	Premium and reserve risk
Longevity risk	Catastrophe risk	Mortality risk	Termination risk (redemption)
Disability/morbidity risk	Expense risk	Longevity risk	
Expense risk	Redemption risk	Disability/morbidity risk	
Revision risk		Expense risk	
Termination risk		Revision risk	
Catastrophe risk		Termination risk (redemption)	

#### Financial risks

MARKET RISK	COUNTERPARTY RISK	LIQUIDITY RISK
Interest rate risk	Downgrade risk	Market liquidity risk
Stock (price) risk	Default risk	Risk of funding liquidity
Real estate assets risk		
Spread risk		
Foreign currency exchange risk		
Concentration risk		
Inflation risk		

#### Non-financial risks

OPERATIONAL RISKS	OTHER NON-FINANCIAL RISKS
Customers/Third Parties, Products and Business Practices	Model risk
Process Execution, Delivery and Management	Concentration risk
Malfunctions in business and systems	Strategic risk
Employment and Safety Practices in the Workplace	Reputational risk
Damage to tangible assets	
Internal fraud (incl. information security)	
External fraud (incl. information security)	
Legislative, regulatory and tax risk	
Project Risk	

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## 7.4 Risk management policy

Risk management within Ethias is materialised through the setting up of various monitoring processes allowing the identification, the monitoring and the reporting of the different risks.



### 7.4.1 Risk appetite

Risk Appetite is the overall level of risk that the company agrees to take to meet its value creation objective. The Risk Appetite is a key strategic indicator of the risk management system. It must enable the company to achieve its strategic objectives while controlling the resulting risks. The company's Risk Appetite and its strategic objectives have to be consistent with each other.

The Risk Appetite the responsibility of the Board of Directors. In practice, it is proposed by the CRO, validated by the Executive Committee and approved by the Board of Directors. The risk policies are the direct translation of the Board of Directors' view in terms of risk appetite. Similar to the strategic objectives that are translated into operational objectives, the Risk Appetite, as it has been

approved by the Board of Directors, must also be translated into operational terms by means of policies.

In December 2024, the Board of Directors reviewed and approved Ethias SA's risk appetite.

### 7.4.2 Stress testing and capital planning process

Within the framework of the planning exercise, the company regularly carries out an evaluation of its solvency (i.e. the adequacy of its internal equity to face its global risk profile). The exercise takes the specific risk profile into account: it integrates the main risks and their interactions during the carrying out of stress tests.

Stress tests are in themselves tools for measuring specific risks. Ad hoc stress tests are performed on the SCR coverage ratio, in addition to a range of stress tests that are performed annually. These stress tests are either standardized sensitivity tests or impact tests adapted to the specific risk profile of the company (see following section). The consideration of non-financial risks such as reputational risks, strategic risks, macroeconomic risks, climatic risks, continuity risks and cyberattack risks is also integrated into these analyses.

### 7.4.3 A dynamic and innovative group

Today, Ethias is also a dynamic group. Drawing the strengths and expertise of its entities (NRB Group for ICT, Ethias Services, Ethias Lease and Ethias Pension Fund) has developed a whole range of new activities and integrated services that are recognised on the market.

The Ethias Group's ecosystem is based on the expertise and commitment of more than 5,000 employees, who actively contribute to the development of solutions in key areas such as health, ageing, mobility and public services. With this approach, Ethias can go beyond mere insurance policies by integrating sustainability and social responsibility issues at the heart of its services.

### Stronger risk steering within the Group

Since 2023, Ethias has worked significantly on the visibility and control of the risks borne by the Group by systematically holding Risk Forums on a recurring basis with each of our subsidiaries. These forums enable us to rigorously monitor our risk management processes and, where necessary, make recommendations for improvements. They also provide a consolidated view of the risks that could impact the risk profile of Ethias SA and the Group as a whole. This governance structure is sustainable and helps to strengthen the risk culture at the Group-level. Thanks to the various risk monitoring and management committees with its subsidiaries, Ethias has been able to identify priority areas for improvement and adjust its control systems accordingly.

The major challenges include:

- Guarantee of the quality of service provided by the IMA subsidiary as an assistance provider;
- The development of services tailored to market expectations by Ethias Services;
- Strengthening Ethias' presence in the innovation market with Ethias Ventures;
- IT continuity for the activities of Ethias Group and NRB's clients in the face of technological and operational challenges;
- The extension of Ethias Lease's offer to meet customers' changing needs.

Through these initiatives, Ethias is pursuing its commitment to offering innovative solutions tailored to contemporary issues, while consolidating its resilience and capacity to adapt to future challenges.

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## 7.5 Insurance risks

All insurance companies are subject to risks arising from insurance contracts taken out. Those risks, gathered under the name "Insurance risks" come either from the guarantees offered by the different insurance products, or from the very process of the insurance activity. Nevertheless, the risks relating to the various processes will be reclassified in strategic, business or operational risks according to the various factors causing them.

The insurance risks are mainly borne and managed at the level of Ethias SA. The other companies of the Group do not undertake insurance activities. Consequently, the sensitivity analyses in Life and Non-Life hereafter, are only carried out on the level of Ethias SA.

### 7.5.1 Non-Life

#### 7.5.1.1 Nature and extent of the risks

##### Non-Life underwriting risk

The Non-Life underwriting risk is the risk ensuing from insurance liabilities in Non-Life, considering the covered risks and the processes applied in the exercise of this activity.

##### Premium and reserve risk

The premium and reserve risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the triggering date, the frequency and the gravity of the insured events as well as the date of payment and the total of the claim settlements. The definition also includes the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of the expenses incurred in servicing insurance or reinsurance contracts. This risk takes the inflation and the hyperinflation into account.

##### Catastrophe risk

The catastrophe risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from the significant uncertainty related to the extreme or exceptional events and carrying some weight on the pricing and provisioning assumptions.

##### Special health underwriting risk

The underwriting risk in Health is the risk ensuing from the underwriting of health insurance liabilities, whether it is exerted or not on a technical basis similar to that of Life insurance, considering the covered risks and the processes applied in the exercise of this activity.

##### SLT Health (Similar to Life Techniques) underwriting risk

The SLT Health underwriting risk results from the underwriting of health insurance liabilities pursued on a technical basis similar to that of Life insurance. This module also includes the annuities resulting from Non-SLT Health (Non-Similar to Life Techniques) contracts such as the workers' compensation contracts or Accident contracts. The risks in this category are the same as those under "Life Underwriting Risk", except Catastrophe Risk.

##### Mortality risk

The mortality risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of mortality rates, where an increase in the mortality rate leads to an increase in the value of insurance liabilities.

##### Longevity risk

The longevity risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of mortality rates, where a decrease in the mortality rate leads to an increase in the value of insurance liabilities.

##### Disability/morbidity risk

The disability/morbidity risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from fluctuations in the level, trend or volatility of claims due to changes in sickness, disability, recovery, revalidation and morbidity rates.

##### Expense risk

The expense risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of the expenses incurred in servicing insurance or reinsurance SLT Health contracts.

##### Revision risk

The revision risk, applicable to annuities, is the risk of loss or of adverse change in the value of insurance liabilities, resulting from fluctuations in the level, trend or volatility of the inflation rate, a change in the legal environment or in the state of health of the individual. The revision risk applied to annuities resulting from Non-SLT Health (Non-Similar to Life Techniques) contracts, is also classified under this risk.

##### Termination risk

The termination risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from fluctuations in the level or volatility of the termination, maturity or renewal rates for policies.

##### Non-SLT Health (Non-Similar to Life Techniques)

##### Premium and reserve risk

The premium and reserve risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the triggering date, the frequency and the gravity of the insured events as well as the date of payment and the total of the claim settlements. The definition also includes the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of the expenses incurred in servicing insurance or reinsurance contracts.

##### Termination risk

The termination risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from fluctuations in the level or volatility of the termination, maturity or renewal rates for policies.

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### Catastrophe risk

The catastrophe risk is the risk of loss or unfavourable change in the value of the insurance liabilities, resulting from the considerable uncertainty, related to the unusual accumulation of risks under such extreme circumstances.

#### 7.5.1.2 Risk management

The company's risk management is governed by a general risk management policy approved by the Executive Committee and by the Board of Directors.

The general risk management policy is supplemented by a series of specific risk management policies approved by the Executive Committee and by the Board of Directors, including the underwriting and reserving risk management policy and the reinsurance policy.

#### Underwriting risk

The Non-Life underwriting risk arises from the volatility linked to Non-Life insurance commitments. It includes:

- premium and reserve risk
- catastrophe risk

The health underwriting risk reflects the risk arising from the underwriting of health insurance obligations, both when it is exercised on a technical basis similar to that of Life insurance as well as Non-Life insurance.

#### Concentration risk

Concentration risk is discussed in section 7.5.3 *Concentration risk*.

#### Reinsurance

Reinsurance is discussed in section 7.5.4 *Reinsurance*.

#### 7.5.1.3 Trends in risk exposure and management

There have been no changes in risk management goals, policies and processes, or in the methods used to measure risk, compared with the previous period.

#### 7.5.1.4 Exposure to underwriting risk

Exposure to underwriting risk is assessed on the basis of the best estimate of insurance contract liabilities, by portfolio, presented in the table below:

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Healthcare	66,483	56,907
Occupational accident	1,753,553	1,729,376
Other Non-Life portfolios	2,215,557	2,156,108
<b>Total</b>	<b>4,035,593</b>	<b>3,942,392</b>

#### 7.5.1.5 Sensitivity analysis

The table below shows the gross impact, excluding reinsurance, of a 10% increase in expenses on the income statement.

IN THOUSANDS OF EUROS; SOLELY ETHIAS SA	31 DECEMBER 2024		31 DECEMBER 2023	
	PROFIT AND LOSS	EQUITY	PROFIT AND LOSS	EQUITY
Increase in expenses costs by 10%	(20,442)	(17,814)	(32,034)	(29,791)

#### Methods and assumptions

The analysis is based on a change of assumption while holding all other assumptions constant. In practice, this is unlikely to happen, and changes in certain assumptions may be correlated.

#### Changes in methods and assumptions

In previous years, the flow of costs for new claims at the beginning of the period was shocked. However, it seems more appropriate to only shock the flows at the end of the period. Therefore, compared with the previous period, only end-of-period expense flows have been shocked, which explains the lower impact compared with 2023. Applying the same methodology, the impact at end-2023 would have been a negative -EUR 22.2 million on income and a negative -EUR 19.9 million on equity.

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### 7.5.1.6 Claims evolution

The table below illustrates changes in estimates of ultimate expenses, gross of reinsurance, for the Non-Life segment over time. The table shows the evolution over time of total claims estimates for each accident year, and compares them with payments actually observed at the reporting date.

Information on the evolution of the ultimate charge is provided for the current reporting period as well as for the three previous years (i.e. end 2021, which corresponds to the transition date). Please note that the table above shows data excluding non-modelled and fees.

### 7.5.1.7 Regulatory framework and impact on recognition and measurement approaches

The Group takes account of contractual, legal and regulatory constraints when assessing recognition and measurement approaches.

IN DUIZEND EURO	CLAIMS OCCURRENCE YEARS										TOTAL
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<b>Estimated gross final expense excluding discounting</b>											
At the end of the first year							1,126,686	1,039,328	1,073,171	1,220,862	
1 year later						814,287	1,117,526	1,043,264	1,080,457		
2 years later					1,066,817	851,279	1,112,039	1,087,666			
3 years later				919,600	1,088,988	847,290	1,698,795				
4 years later			767,857	941,149	1,087,929	846,296					
5 years later		772,817	778,443	935,618	1,082,639						
6 years later	708,024	780,961	781,943	930,330							
7 years later	709,358	776,603	778,517								
8 years later	698,485	768,383									
9 years later	695,355										
<b>Gross cumulated losses paid</b>	617,058	668,762	666,795	723,543	870,476	666,099	1,423,834	770,610	727,842	521,776	<b>7,656,794.46</b>
<b>Liabilities - Year of occurrence of claims from 2015 to 2024</b>	78,297	99,621	111,722	206,787	212,163	180,198	274,961	317,056	352,615	699,086	<b>2,532,507</b>
<b>Liabilities - Year of occurrence of claims before 2015</b>											<b>791,138</b>
<b>Discounting effect</b>											<b>-626,641</b>
<b>RA (risk adjustment) effect</b>											<b>67,761</b>
<b>LIC (Liability for Incurred Claims)</b>											<b>2,764,765</b>

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## 7.5.2 Life

### 7.5.2.1 Nature and extent of the risks

#### Life underwriting risk

The life underwriting risk is the risk ensuing from insurance liabilities in Life, considering the covered risks and the processes applied in the exercise of this activity.

#### Mortality risk

The mortality risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of mortality rates, where an increase in the mortality rate leads to an increase in the value of insurance liabilities.

#### Longevity risk

The longevity risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of mortality rates, where a decrease in the mortality rate leads to an increase in the value of insurance liabilities.

#### Disability/morbidity risk

The disability/morbidity risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of disability, sickness, recovery, revalidation and morbidity rates.

#### Expense risk

The expense risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of the expenses incurred in servicing insurance (or reinsurance) SLT Health contracts.

#### Revision risk

The revision risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from a change in the legal environment or in the state of health of the individual.

#### Termination risk

The termination risk is the risk of loss or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of the reduction, maturity, redemption rates and renewal rates of the policies.

#### Catastrophe risk

The catastrophe risk in Life is the risk of loss or adverse change in the value of insurance liabilities resulting from the significant uncertainty associated with extreme or irregular events.

### 7.5.2.2 Risk management

The company's risk management is governed by a general risk management policy approved by the Executive Committee and by the Board of Directors.

The general risk management policy is supplemented by a series of specific risk management policies approved by the Executive Committee and by the Board of Directors, including the underwriting and reserving risk management policy and the reinsurance policy.

### 7.5.2.3 Trends in risk exposure and management

There have been no changes in risk management goals, policies and processes, or in the methods used to measure risk, compared with the previous period.

### 7.5.2.4 Exposure to underwriting risk

Exposure to underwriting risk is assessed on the basis of the best estimate of insurance contract liabilities presented in the table below:

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Life insurance contracts	4,368,375	4,613,171

### 7.5.2.5 Sensitivity analysis

The following table details the impact of changes in assumptions for insurance contract liabilities on the Group's income statement and shareholders' equity:

IN THOUSANDS OF EUROS	31 DECEMBER 2024		31 DECEMBER 2023	
	PROFIT AND LOSS	EQUITY	PROFIT AND LOSS	EQUITY
<b>Mortality risk</b>				
Increase by 5.5 % in mortality	(4,944)	(3,999)	(5,172)	(4,465)
<b>Longevity risk</b>				
Increase by 9 % in longevity	8,525	6,854	8,944	7,679
<b>Expense risk</b>				
Increase in internal claims handling costs by 4 %	786	603	782	933
Increase by 0.4 % in inflation	2,313	2,004	4,409	4,689

#### Methods and assumptions

The analysis is based on a change of assumption while holding all other assumptions constant. In practice, this is unlikely to happen, and changes in certain assumptions may be correlated.

#### Changes in methods and assumptions

Compared with the previous period, no changes have been made to the methods and assumptions used to prepare the above analysis.

### 7.5.2.6 Regulatory framework and impact on recognition and measurement approaches

The Group takes account of contractual, legal and regulatory constraints when assessing recognition and measurement approaches. Contracts that would fall into different groups only because regulations force the Group to use unisex tables for pricing, are included in the same group.

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### 7.5.3 Concentration risk

#### 7.5.3.1 Nature and extent of the risks

The insurance activities of the Group are concentrated in Belgium.

We can note a concentration of underwriting on Workers' Compensation products, resulting from the Group's strategy ("1st insurer of the public sector").

#### 7.5.3.2 Risk management

##### Creating a new product or modifying an existing product

The penetration of a new market, the launch of a new product, the extension of services and guarantees offered to customers are subject to a complete and formal review of all potential risks associated with the launching of such initiatives and with procedures for risk acceptance that follow the hierarchical lines.

Before launching a new product or adapting an existing one, the product is studied in all its aspects: product characteristics, market and competition, adequacy test, pricing, legal, tax, profitability, ALM constraints, compliance, ESG, distribution, business case ... in accordance with the product governance and monitoring policy and associated procedures, supplemented by new aspects (IFRS, Sustainable Finance ...).

The analysis is submitted to the Insurance/Reinsurance Committee (IRC) and to the decision-making bodies for approval (Executive Committee).

##### Underwriting limits

Underwriting guidelines set the limits to be respected with regard to underwriting (limits of a sectoral nature, contractual limits of insured capital, contractual limits of compensation, etc.) in accordance with our risk appetite.

In the public sector, policyholders do respect the guidelines that determine the limits with regard to subscription. These limits

concern both the general and specific conditions of the contracts, the price setting and the degree of risk (including the business sector). They also determine the level of power that is granted according to the hierarchic level and the procedures to be followed, an "acceptance bureau" deciding at the operational level in the last instance. The second line is associated with the overrun and a statement is drawn up in the IRC (Insurance-Reinsurance Committee). In the event of disagreements, the latter can escalate matters to the IRC.

For private individuals, the policyholders are subject to risk acceptance procedures that follow the hierarchical lines and to certain limits that are implemented in the IT systems. Underwriting guidelines also set the limits on underwriting.

#### 7.5.3.3 Trends in risk exposure and management

There have been no changes in risk management goals, policies and processes, or in the methods used to measure risk, compared with the previous period.

### 7.5.4 Reinsurance

#### Reinsurance lies within the control process of the insurance risks.

It also contributes to the improvement of the solvency ratio.

Ethias SA's main insurance risks concern non-life insurances, liability insurances (miscellaneous and motor vehicle), life/health insurances and (natural or human-caused) catastrophe risks on people and/or goods.

The Underwriting Reinsurance department works in close collaboration with Underwriting, the product managers and Risk Management, who express their (new or adapted) needs for the reinsurance programme. Risk Management, in collaboration with the Underwriting Reinsurance department, formalises the objectives set by the Executive Committee, which are to be pursued through the reinsurance programme.

Reinsurance is taken out on the basis of reinsurance treaties that apply to a portfolio on the whole or on the basis of optional reinsurance conventions relating to risks that are outside the frame of these treaties. The majority of these contracts are concluded on a non-proportional basis.

The reinsurance programmes are divided into three major parts: non-life insurances, liability insurances (miscellaneous & motor vehicle) and accidents, life/health insurances (death/disability insurances, catastrophe accidents). They are reviewed annually.

The Insurance-Reinsurance Committee (IRC) supervises the reinsurance programme.

Reinsurance cover for 2024 was underwritten as a continuation of 2023, despite the fact that we had to forsake a coverage made too expensive given the difficult market.

#### Non-Life management

The different portfolios (car, accidents, civil liability, fire, comprehensive, construction all risk and ten-year risk) are reinsured by excess of loss treaties. Reinsurance intervenes whenever a damage or an event exceeds the amount determined according to risk aversion.

The purchased capacities are a function of the underwriting limits and/or of the MPL (Maximum Possible Loss) in excess of loss per risk treaty. They are a function of very cautious catastrophe scenarios for the excess of loss per event treaty.

#### Life management

Death and disability are reinsured on the basis of an excess of loss treaty.

#### Non-Life and Life management

In case of an accident affecting at least two persons insured in accidents at work, in accidents common law; in death or in disability, an excess of loss per event treaty intervenes globally on top of the formerly presented treaties.

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Terrorism is covered through the national TRIP pool. Our retention following on the TRIP intervention is also reinsured.

## 7.6 Financial risks

Financial risk includes all the risks relating to the performance and the value of the financial assets. It holds:

- the counterparty risk which materializes itself in case of default of one of the counterparties of the company;
- the market risk which reflects the impact of the fluctuations and of the volatility of the market prices of the company's assets and liabilities;
- the liquidity risk which measures the company's capacity to satisfy its cash flow needs without prejudicing its daily activities.

### 7.6.1 Counterparty risk

#### 7.6.1.1 Nature and extent of the risks

The counterparty risk reflects possible losses due to unexpected default or deterioration in the credit rating, of the insurance company's counterparties and debtors. The definition covers risk-mitigating contracts, such as reinsurance arrangements, securitizations and derivatives, and receivables from intermediaries, as well as any other credit exposures which are not covered in the spread risk module.

The counterparty risk can be subdivided into:

- Downgrade risk: downgrade risk is the risk of exposure to financial losses related to the downgrade of a country or of a company in which the company has invested (directly or via a debt security), of a counterparty of a financial transaction, (e.g. OTC contracts) or of a reinsurer.
- Default risk: default risk is the risk of exposure to financial losses related to the default of a country or of a company in which the company has invested (directly or via a debt security), to the default of a counterparty of a financial transaction, (e.g. loans or OTC contracts) or to the default of a reinsurer.

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### 7.6.1.2 Maximum exposure and mitigation of credit risk

IN THOUSANDS OF EUROS, IN MARKET VALUE	31 DECEMBRE 2024					
	MAXIMUM EXPOSURE TO CREDIT RISK	CASH	SECURITIES	REAL ESTATE PROPERTIES	TOTAL AMOUNT OF RECEIVED GUARANTEES	UNSECURED EXPOSURE
At fair value through other items of comprehensive income	717,153	-	-	-	-	717,153
At fair value through profit or loss	526,220	-	-	-	-	526,220
<b>Participating interests, shares and investment funds</b>	<b>1,243,373</b>	-	-	-	-	<b>1,243,373</b>
At amortised cost	2,296,578	-	-	-	-	2,296,578
At fair value through other items of comprehensive income	8,506,786	-	72,849	-	72,849	8,433,937
At fair value through profit or loss	711,159	-	-	-	-	711,159
<b>Bonds</b>	<b>11,514,523</b>	-	<b>72,849</b>	-	<b>72,849</b>	<b>11,441,674</b>
At amortised cost	1,397,573	-	-	153,354	153,354	1,244,219
At fair value through profit or loss	53,252	-	-	-	-	53,252
<b>Loans and deposits</b>	<b>1,450,825</b>	-	-	<b>153,354</b>	<b>153,354</b>	<b>1,297,471</b>
At fair value through profit or loss	(1,817)	-	-	-	-	(1,817)
Held for hedging purposes	49,188	48,030	-	-	48,030	1,158
<b>Derivative financial instruments</b>	<b>47,371</b>	<b>48,030</b>	-	-	<b>48,030</b>	<b>(659)</b>
<b>Receivables linked to investment contracts and other receivables linked to insurance operations</b>	<b>38,746</b>	-	<b>3,900</b>	-	<b>3,900</b>	<b>34,846</b>
<b>Received deposits and current accounts of reinsurers</b>	<b>265,295</b>	-	<b>219,421</b>	-	<b>219,421</b>	<b>45,873</b>
<b>Other receivables</b>	<b>319,518</b>	-	<b>2,259</b>	-	<b>2,259</b>	<b>317,258</b>
<b>Cash and cash equivalents</b>	<b>645,216</b>	-	-	-	-	<b>645,216</b>
<b>Total amount of exposure to credit risk</b>	<b>15,524,866</b>	<b>48,030</b>	<b>298,429</b>	<b>153,354</b>	<b>499,813</b>	<b>15,025,053</b>

The table hereabove shows the credit risk to which the Group is exposed. It mentions the market value of the main categories of financial assets.

Besides diversification and measures to avoid concentrations, credit risk can be reduced by coverages or by obtaining collaterals or guarantees. The value of the collateral is determined by a cautious approach, based on several criteria including the nature and the specific type of collateral as well as its liquidity and the volatility of its value. The breakdown of these collaterals and guarantees obtained to cover the financial assets of the Group can also be found hereafter.

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IN THOUSANDS OF EUROS, IN MARKET VALUE	MAXIMUM EXPOSURE TO CREDIT RISK	CASH	SECURITIES	REAL ESTATE PROPERTIES	TOTAL AMOUNT OF RECEIVED GUARANTEES	UNSECURED EXPOSURE
At fair value through other items of comprehensive income	650,342	-	-	-	-	650,342
At fair value through profit or loss	500,853	-	-	-	-	500,853
<b>Participating interests, shares and investment funds</b>	<b>1,151,195</b>	-	-	-	-	<b>1,151,195</b>
At amortised cost	2,158,813	-	-	-	-	2,158,813
At fair value through other items of comprehensive income	8,801,339	-	73,983	-	73,983	8,727,356
At fair value through profit or loss	722,417	-	-	-	-	722,417
<b>Bonds</b>	<b>11,682,569</b>	-	<b>73,983</b>	-	<b>73,983</b>	<b>11,608,586</b>
At amortised cost	1,248,200	-	-	177,196	177,196	1,071,004
At fair value through profit or loss	45,128	-	-	-	-	45,128
<b>Loans and deposits</b>	<b>1,293,327</b>	-	-	<b>177,196</b>	<b>177,196</b>	<b>1,116,131</b>
At fair value through profit or loss	119	-	-	-	-	119
Held for hedging purposes	(35,939)	50,410	-	-	50,410	(86,349)
<b>Derivative financial instruments</b>	<b>(35,821)</b>	<b>50,410</b>	-	-	<b>50,410</b>	<b>(86,231)</b>
<b>Receivables linked to investment contracts and other receivables linked to insurance operations</b>	<b>48,545</b>	-	<b>3,900</b>	-	<b>3,900</b>	<b>44,645</b>
<b>Received deposits and current accounts of reinsurers</b>	<b>296,775</b>	-	<b>258,024</b>	-	<b>258,024</b>	<b>38,752</b>
<b>Other receivables</b>	<b>243,945</b>	-	<b>2,245</b>	-	<b>2,245</b>	<b>241,700</b>
<b>Cash and cash equivalents</b>	<b>516,099</b>	-	-	-	-	<b>516,099</b>
<b>Total amount of exposure to credit risk</b>	<b>15,196,635</b>	<b>50,410</b>	<b>338,152</b>	<b>177,196</b>	<b>565,758</b>	<b>14,630,877</b>

Assets held for hedging purposes are considered at their net risk position by issuer. Derivatives vis-à-vis a counterparty whose net value is negative are therefore not included here because they have no credit risk exposure.

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### Participating interests, shares and investment funds

The breakdown of the Group's exposure towards price risk on shares can be found in item 7.6.5.4.

### Bonds

The bond portfolio of the Group contains a certain number of securities backed by various types of assets. It consists of covered bonds, among other things.

Covered bonds are debt securities issued by a credit institution and whereof the payment is guaranteed by specifically dedicated (or "hedging assets") assets. The holders of covered bonds have, in the event of insolvency of the issuer, a "dual recourse" on the issuer's general assets on the one hand, and on the specifically dedicated assets, on the other hand. They represent EUR 73 million on 31/12/2024 and EUR 74 million on 31/12/2023.

### Loans and deposits

The received guarantees linked with mortgages are limited to the outstanding balance in order to take the fair credit risk into account.

As far as loans and deposits are concerned, up to now, there has been no revaluation of the guarantee.

Loans are granted in accordance with a well-defined credit investment policy.

### Derivative financial assets

In 2024, the amount of collateral posted on derivative products amounts to EUR 48 million. Derivative financial instruments at end-2024 amounted to EUR 47 million.

### Receivables

The breakdown of guarantees relating to the account receivables can be found in section 14. *Notes relating to items not included in the balance sheet*, point 4.1.

The credit quality of receivables is set out in section 12. *Notes to the consolidated balance sheet*, point 10.3.

## 7.6.2 Credit risk on insurance and reinsurance contracts

### 7.6.2.1 Nature and extent of the risks

The credit risk (i.e. counterparty default risk) reflects the losses that could result from the unexpected default, or deterioration in the credit quality, of the insurance company's counterparties and debtors. The definition covers risk-mitigating contracts, such as reinsurance arrangements, securitisations and derivatives, and receivables from intermediaries, as well as any other credit risk that is not subject to the "spread risk" according to the standard formula.

### 7.6.2.2 Risk management

With regard to reinsurance, the treaties are reinsured by a large panel of reinsurers with at least an "A" rating (allowing for exceptions) and taking a participation that is generally limited to 20%. The credit risk of reinsurers is constantly monitored by the reinsurance brokers we work with, who inform us if a reinsurer's rating is downgraded. We also have an online access to main financial information for each reinsurer, and we subscribed to daily updates from the world of reinsurance.

### 7.6.2.3 Trends in risk exposure and management

There have been no changes in risk management goals, policies and processes, or in the methods used to measure risk, compared with the previous period.

### 7.6.2.4 Exposure to credit risk

At December 31, 2024, the maximum exposure to credit risk relating to insurance contracts is EUR 217.7 million (compared with EUR 196.5 million at December 31, 2023), which mainly concerns premiums receivable for services already provided by the Group, and the maximum exposure to credit risk relating to reinsurance contracts is EUR 32.9 million (compared with EUR 25.3 million at December 31, 2023).



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The table below shows the “treaty” reinsurers and their known ratings at the 31/12/2024:

REINSURANCE TREATY	RATING	RATING	NOTATION
COUNTRY OF PREMIUM PAYMENT			
Allianz SE	Germany	Switzerland	AA
Allied World Assurance Company, AG	Switzerland	Switzerland	A
American Agricultural Insurance Company	UNITED STATES	United states	A
Arch Reinsurance Europe Underwriting Designated Activity Company	UNITED KINGDOM	Switzerland	A
AXIS Re SE	Ireland	Switzerland	A
CCR RE	France	France	A
China P&C Re	China	China	A
CONVEX	Bermuda	Bermuda	A
DB Insurance	South Korea	South Korea	A
Deutsche Rueckversicherung Schweiz AG	Switzerland	Switzerland	A
Hannover Re Bermuda	Bermuda	Bermuda	AA
Hannover Rueck SE	Germany	Germany	A
Hiscox Bermuda (AUI)	Bermuda	Bermuda	A
International General (Bermuda)	Bermuda	Bermuda	A
Korean Reinsurance Company	Korea	Korea	A
Lansforsakringar AB (publ)	Sweden	Sweden	A
Liberty Mutual Insurance Europe SE	Luxembourg	Luxembourg	A
Lloyd's Brussels 5391 (Re 1947) GIC	Belgium	Belgium	A
Lloyd's Insurance Company S.A. Underwriter Syndicate No. 5310 AUW	Belgium	Belgium	A
Lloyd's Insurance Company S.A. Underwriter Syndicate No. 5319 AMA	Belgium	Belgium	A
Lloyd's Insurance Company S.A., 2987	Belgium	Belgium	A
Lloyd's Insurance Company S.A., 5318	Belgium	Belgium	A
Lloyd's Insurance Company S.A., 5341	Belgium	Belgium	A
MAPFRE RE, Compania de Reaseguros, S.A.	Spain	Belgium	A
MS Amlin AG	Switzerland	Switzerland	A
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft	Germany	Germany	AA
Nacional de Reaseguros, S.A.	Spain	Spain	A
New Reinsurance Company Ltd.	Switzerland	Switzerland	NR
Odyssey Re Europe SA	France	France	A
Pallas Reinsurance company	Bermuda	Bermuda	NR
Pozavarovalnica Sava d.d.	Slovenia	Slovenia	BBB
QBE Europe SA/NV	Belgium	Belgium	A
Quantedge Bermuda (fronted by Arch Re)	Bermuda	Bermuda	A
Quantedge Bermuda (fronted by Hannover Re)	Bermuda	Bermuda	AA
R+V Versicherung AG	Germany	Germany	A
RGA International Reinsurance Company Designated Activity Company	Ireland	France	AA
SCOR SE	France	France (Non-Life) / Belgium (Life/Guaranteed Income)	A
Shelter Reinsurance Company	United states	United states	A
Swiss Re Europe S.A.	Luxembourg	France	AA
Taiping Reinsurance Company Limited	Hong Kong	Hong Kong	A
Tokio Marine Europe S.A.	Luxembourg	Luxembourg	A
VIG Re zajistovna, a.s.	Czech Republic	Czech Republic	A

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### 7.6.3 Concentration risk

The concentration risk on the market risks includes the risk of additional losses borne by the company as a result of either, the lack of diversification in its assets portfolio (losses increased by the concentration of investments in a geographical zone or activity sector) or an important exposure to the default risk of one and only issuer of securities or of a group of related issuers.

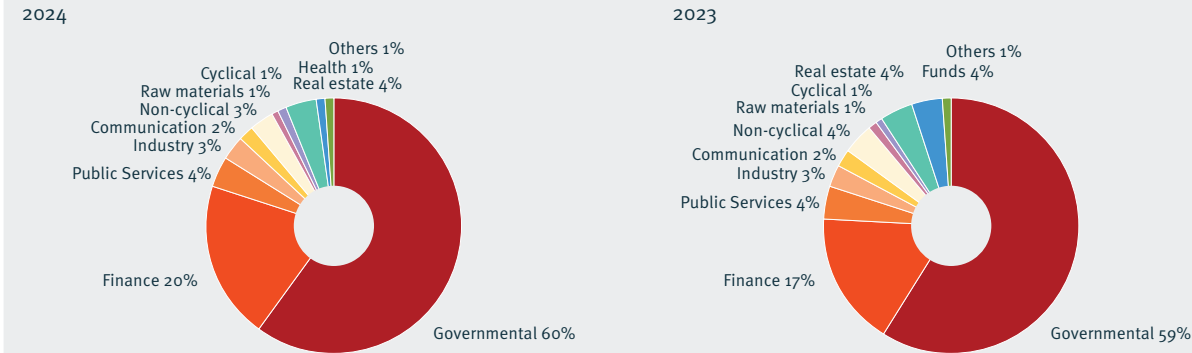
#### 7.6.3.1 Sectoral distribution

In order to manage the concentration at sectoral level of the financial assets, the financial limits system groups the assets together per distinct asset class and defines an asset allocation strategy which allows a sound diversification.

In 2023 and 2024, the sectoral distribution of the shares and investment funds as well as of the bonds and similar securities invested appears as follows:

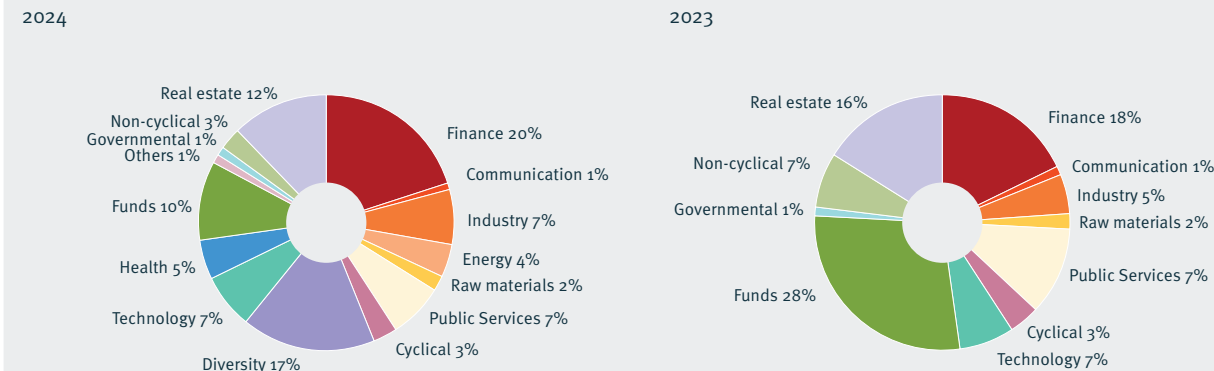
#### Bonds and similar securities:

Breakdown by market value



#### Shares, participating interests and investment funds:

Breakdown by market value



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### 7.6.3.2 Exposure to sovereign risk

At end-December 2024, the part invested in sovereign or supranational debt amounts to 64% of the total amount of the fair value of all the bonds (i.e. 7 318.7 million on a total of 11 357.8 million). End 2023, this part amounted 63% (i.e. 7 284.9 million on a total of 11 499.5 million).

The table hereafter shows the exposure relating to debts issued or guaranteed by governments, in fair value, per geographical zone and regardless of their classification..

IN THOUSANDS OF EUROS, IN MARKET VALUE	31 DECEMBER 2024	31 DECEMBER 2023
Germany	509,446	533,268
Austria	258,556	241,671
Belgium	1,632,297	1,861,859
Canada	3,138	3,108
Croatia	2,958	2,922
Spain	856,944	731,084
Central and Eastern Europe	328,426	355,253
France	977,336	913,872
Ireland	363,044	354,855
Italy	549,598	553,031
The Netherlands	61,128	65,130
Scandinavia	84,640	72,820
Portugal	734,574	692,871
Supranational securities	689,496	681,129
Others	267,070	222,005
<b>Total</b>	<b>7,318,652</b>	<b>7,284,878</b>

Within the framework of credit risk management, the details of sovereign risk exposure as mentioned above are analysed whilst including all debts issued or guaranteed by governments without limitation to their activity sector. By way of example, securities of companies active in public services but guaranteed by the Belgian state are considered as government and similar debts. This explains why the total amount of sovereign risk exposure, 7 317.6 million per December 31 2024 (against 7 318.7 million per December 31, 2023), is higher than the amount mentioned under the sector "Governmental", i.e. 6 614.8 million (against 6 749.9 million at December 31 2023).

### 7.6.4 Liquidity risk

#### 7.6.4.1 Nature and extent of the risks

We consider that the liquidity risk to which the Company is subject can be analysed in two distinct ways:

- Risk of market (il)liquidity: the risk of loss resulting from the fact that the company cannot easily compensate or eliminate a position at market price because of inadequate market depth or market disruptions.
- Risk of funding (il)liquidity: the risk of loss resulting from the fact that the company is not able to satisfy the need for present and future, expected and unexpected cash flows, without affecting its day-to-day operations or its financial position.

On the whole, the liquidity risk is the risk of not being able to meet the demands, expected or not, issued by the insureds or by other counterparties, without significantly burdening the profitability of the company.

This risk is analysed and monitored on a half-yearly basis through comparisons between the contractual maturities of assets and liabilities, making it possible to measure the impact of a change in repayment profiles mainly in liabilities.

#### 7.6.4.2 ALM risks

##### Process and mission

ALM risk management is ensured by a set of coherent processes, providing a steering tool for both management and supervisory bodies and operating entities.

A quarterly ALM report allows to diagnose the asset-liability management and the liquidity situation and to propose the necessary corrective measures. This report is analysed by the ALCO committee. The conclusions are presented to the Executive Committee which takes, if necessary, the corrective measures required and which determines the specific steering of certain

identified risks. A summary report is transmitted to the Board of Directors.

The ALCO Committee's mission is to contribute to the protection of Ethias in its aspects relating to profitability, liquidity and Solvency II positioning. This committee is responsible for validating the Strategys regarding ALM, investment, the investment risk and for assuring their follow-up, for validating the strategic asset allocation (SAA), for ensuring the consistency with the Risk Appetite.

##### ALM risk identification

ALM risks are identified using key indicators (duration gap, liquidity ratio, etc.) and specific analyses. Risk identification also covers off-balance sheet items.

##### ALM risk identification

A priori, ALM risks are mitigated by

- compliance with ALM indicator limits set by Risk Management. These limits ensure a sufficient level of liquidity to cope with normal or deteriorated market or business conditions;
- making ALM recommendations in ALM reports, with validation by ALCO: hedging against interest-rate risk, measures to be taken to ensure liquidity, investment guidelines, etc.
- The annual presentation of internal liquidity stress tests designed to compare the liquidity risks of Life and Non-Life activities, as well as market liquidity, with the contingency plan for dealing with these various shocks. The latter includes various levers that Ethias is in a position to use in the short and medium term (financing liquidity, repo line, sale of liquid assets, etc.)

A posteriori, in the event of any deviation from the goals and limits set, ALM defines corrective measures, requiring validation by ALCO, and ensures their proper implementation with the other departments concerned. Risk Management provides an independent opinion (second-line control). Risk Management may request additional stress tests.

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### Limits systems

Generally speaking, limits are quantified within the framework of the investment risk management policy and in line with the Risk Appetite. The indicators subject to limits are interest-rate risk sensitivity (EIOPA), duration gap and liquidity indicators. These limits are reviewed annually if necessary, or when there is a material change in the structure of ALM portfolios or in the risk profile of liabilities.

#### 7.6.4.3 Trends in risk exposure and management

There have been no changes in risk management goals, policies and processes, or in the methods used to measure risk, compared with the previous period.

#### 7.6.4.4 Analysis of contractual maturities

The liquidity risk is analysed essentially within the company Ethias SA, which concentrates the majority of the Group's cash flows and on the basis of which the liquidity risk is analysed and monitored by the management. The table below shows the contractual cash flows expected by Ethias SA per category of financial assets and liabilities, sorted per maturity date.

The projection of cash flows is based on several assumptions.

		31 DECEMBER 2024						
		EXPECTED CASH FLOWS (UNDISCOUNTED)						
IN THOUSANDS OF EUROS, ONLY ETHIAS SA	BOOK VALUE	TOTAL AMOUNT OF UNDISCOUNTED FLOWS	UP TO 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 3 YEARS	BETWEEN 3 AND 4 YEARS	BETWEEN 4 AND 5 YEARS	MORE THAN 5 YEARS AND UNDETERMINED MATURITY
<b>Assets</b>								
Bonds and similar securities	11,503,754	14,274,973	1,334,229	1,140,103	871,501	1,146,183	823,302	8,959,656
Participating interests, shares, investment funds and investment property	2,297,644	3,727,237	140,523	159,626	158,025	156,276	175,889	2,936,898
Loans and deposits	1,592,928	1,841,184	109,380	276,599	190,530	133,548	121,467	1,009,660
Cash and cash equivalents	570,448	530,659	530,659	-	-	-	-	-
Investments belonging to unit-linked insurance contracts	2,392,929	2,392,929	2,392,929	-	-	-	-	-
Derivatives	154,256	154,256	152,909	1,347	-	-	-	-
Insurance contract assets	32,235	32,235	32,235	-	-	-	-	-
Reinsurance contract assets	221,168	269,801	55,074	31,957	25,147	18,822	26,543	112,258
<b>Total assets</b>	<b>18,765,361</b>	<b>23,223,274</b>	<b>4,747,938</b>	<b>1,609,632</b>	<b>1,245,202</b>	<b>1,454,829</b>	<b>1,147,201</b>	<b>13,018,472</b>
<b>Liabilities</b>								
Insurance contract liabilities	9,075,809	11,877,660	1,055,806	694,605	605,550	577,527	595,474	8,348,699
Reinsurance contract liabilities	992	992	992	-	-	-	-	-
Investment contract liabilities	6,043,943	5,977,414	3,271,093	578,946	340,920	254,397	224,882	1,307,176
Subordinated debts	561,685	764,034	31,623	309,823	17,713	17,713	17,713	369,450
Other financial debts	450,591	368,489	368,489	-	-	-	-	-
Derivatives	106,885	106,885	103,888	-	-	-	2,997	-
<b>Total liabilities</b>	<b>16,239,906</b>	<b>19,095,473</b>	<b>4,831,890</b>	<b>1,583,374</b>	<b>964,183</b>	<b>849,637</b>	<b>841,065</b>	<b>10,025,324</b>

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## Assets

The portfolios are projected by asset class in order to reproduce more realistically the liquidity flows actually expected. Term assets such as bonds and loans have their cash flows calculated according to their maturities and coupon rates. Cash and Branch 23 are considered as flows below one year.

In addition, for the majority of assets in the following classes: equities - participating interests - investment properties, cash flows have been projected assuming that these asset classes would follow an extinction profile similar to that of insurance and investment contracts. Hence, a decreasing profile is applied to these assets similar to the profile of the liabilities to which they are backed. By internal convention, these assets are not liquid until the second projection year. In addition, a recurring income rate is incorporated into their extinction profile over an investment horizon equal to the average of the different maturity classes.

We also note that actual maturities may differ from contractual maturities because certain assets are accompanied by early redemption clauses, with or without penalties, or maturity extension clauses. In addition, insurance contract assets are assumed to mature in less than one year, given their profile.

## Liabilities

Liabilities include insurance liabilities and financial liabilities. Insurance liabilities include expected cash flows relating to "Liability for remaining coverage" (LRC) and "Liability for incurred claims" (LIC). However, insurance liabilities relating to the remaining coverage, measured using the Premium Allocation Approach (PAA), have been excluded from this analysis. In addition, insurance contract liabilities are assumed to mature in less than one year, given their profile.

Liabilities relating to investment contracts mainly comprise liabilities relating to Branch 23 provisions, as well as first and second pillar investment contracts.

		31 DECEMBER 2023						
		EXPECTED CASH FLOWS (UNDISCOUNTED)						
IN THOUSANDS OF EUROS, ONLY ETHIAS SA	BOOK VALUE	TOTAL AMOUNT OF UNDISCOUNTED FLOWS	UP TO 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 3 YEARS	BETWEEN 3 AND 4 YEARS	BETWEEN 4 AND 5 YEARS	MORE THAN 5 YEARS AND UNDETERMINED MATURITY
<b>Assets</b>								
Bonds and similar securities	11,672,208	14,796,753	1,648,062	1,056,034	1,083,385	856,231	1,027,197	9,125,844
Participating interests, shares, investment funds and investment property	2,184,547	3,150,251	254,865	143,957	127,578	120,641	106,619	2,396,590
Loans and deposits	1,443,330	1,705,379	175,972	80,385	250,512	171,773	83,389	943,348
Cash and cash equivalents	423,334	449,956	449,956	-	-	-	-	-
Investments belonging to unit-linked insurance contracts	2,161,659	2,157,763	2,157,763	-	-	-	-	-
Derivatives	259,875	259,875	106,211	152,987	677	-	-	-
Insurance contract assets	17,318	17,318	17,318	-	-	-	-	-
Reinsurance contract assets	253,446	293,705	80,956	47,557	30,149	23,537	19,167	92,341
<b>Total assets</b>	<b>18,415,718</b>	<b>22,831,002</b>	<b>4,891,104</b>	<b>1,480,921</b>	<b>1,492,300</b>	<b>1,172,183</b>	<b>1,236,372</b>	<b>12,558,123</b>
<b>Liabilities</b>								
Insurance contract liabilities	9,341,222	11,990,955	993,651	451,583	479,366	458,076	442,636	9,165,643
Reinsurance contract liabilities	277	277	277	-	-	-	-	-
Investment contract liabilities	5,348,376	5,738,131	2,981,747	478,985	333,258	308,849	220,603	1,414,689
Subordinated debts	558,230	787,277	62,094	31,047	309,247	17,137	17,137	350,615
Other financial debts	383,453	343,310	343,310	-	-	-	-	-
Derivatives	295,699	295,699	145,748	149,951	-	-	-	-
<b>Total liabilities</b>	<b>15,927,257</b>	<b>19,155,649</b>	<b>4,526,827</b>	<b>1,111,566</b>	<b>1,121,871</b>	<b>784,062</b>	<b>680,376</b>	<b>10,930,947</b>

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**Repos**

The repo margin strategy was put in place to anticipate investments and the reimbursement plan depends mainly on bond maturities.

**Derivative instruments**

Only hedges giving rise to an exchange of cash at maturity have been taken into account in our analyses.

**7.6.4.5 Amounts payable on request**

The amounts of insurance liabilities payable on demand are shown below alongside their book value. The sum of the liability amounts presented below does not correspond to the value presented in the consolidated statement of financial position. This is due to the fact that this analysis only includes portfolios with a surrender option for which there is an amount payable on demand. In particular, annuity portfolios are excluded.

IN THOUSANDS OF EUROS	31 DECEMBER 2024		31 DECEMBER 2023	
	AMOUNT DUE ON DEMAND	BOOK VALUE	AMOUNT DUE ON DEMAND	BOOK VALUE
Life insurance contracts	4,278,174	3,932,754	4,579,839	4,282,102

During financial year 2023, an analysis was underway on the option of buying back a particular annuity portfolio. Pending the outcome of this analysis, the portfolio was deemed surrenderable on a conservative basis. Since the 2024 financial year, it has been confirmed that this portfolio is not surrenderable, which has led to a reduction of almost EUR 130 million in the scope of surrenderable contracts.

**7.6.5 Market risk**

**7.6.5.1 Nature and extent of the risks**

**Interest rate risk**

The interest rate risk is the risk associated with the sensitivity of the value of assets, liabilities and financial instruments to the changes affecting the interest rate curve (including the slope) or the volatility of the interest rates.

Interest rate fluctuations can have an impact on the products marketed by the company, such as guarantees and bonuses, as well as on the value of the company's investments. This risk arises from the difference in sensitivity of assets and liabilities to changes in interest rates.

**Credit spread risk**

The spread risk is the risk associated with the sensitivity of the value of assets and financial instruments to changes which affect the level or volatility of credit spreads towards the risk-free interest rate curve.

**Inflation risk**

Inflation risk refers to the possibility of unexpected inflation significantly reducing the real value of an investment's returns.

**Stock price risk**

The share risk is the risk associated with the sensitivity of the value of financial instruments to changes which affect the level of the market value of the shares.

The price risk relates to the overall position in the market value of the share in participating interests, shares and investment funds.

**Price risk on investment properties**

The risk on real estate is the risk associated with the sensitivity of the value of financial instruments to changes which affect the level of the real estate assets' market value.

The real estate portfolio is managed on a long-term basis to maintain an appropriate level of diversification across the dimensions of (i) type, (ii) geographic region, (iii) investment life cycle, (iv) base year, (v) tenant and (vi) lease term.

**Foreign currency exchange risk**

The exchange risk (or currency risk) is the risk associated with the sensitivity of the value of financial instruments denominated in foreign currencies to changes which affect the level of the currency exchange rates.

**7.6.5.2 Risk management**

Market risk management consists of implementing mitigation measures and indicators to monitor changes in these risks.

**Investments in accordance with the Prudent Person Principle**

All investments held by Ethias are managed in accordance with the prudent person principle. Indeed, compliance with the various criteria set out in Article 132 of the SII Directive is verified for each major asset class and monitored through the various investment policies and corresponding governance bodies.

**Financial limits**

Limits for interest rate sensitivity are applied to the ALM segments in order to meet Risk Appetite tolerance limits.

**Interest rate risk**

Several asset-liability duration gap management programs have been implemented in recent years.

Interest rate sensitivity is regularly monitored, and appropriate measures are taken in the event of any deviation from the target to maintain the required risk profile.

**Credit spread risk**

The spread risk is also constantly assessed: the sovereign risk is partially hedged by successive forward sales of State bonds, while the corporate risk is not financially hedged, but is diversified.

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As to other spread risks, the risk is managed through limits which take into account the type of exposure to the credit risk, and the quality of the credit as well as through regular supervision of all portfolios. Concentration risk management also helps mitigate the spread risk.

**Inflation risk**

The inflation risk is also partially hedged through investments in derivatives and in inflation-linked bonds.

**Stock price risk**

Equity price risk is mitigated by portfolio diversification. This has been complemented by the implementation of an overlay strategy which, through the purchase and sale of options for a limited period and with an appropriate risk profile, reduces the impact of a downturn in the equity markets on our portfolio.

**Price risk on investment properties**

Real estate price risk is managed through portfolio diversification. Our exposure is spread across different types of property (commercial, residential, projects, etc.).

**Foreign currency exchange risk**

The foreign currency exchange risk is limited for the Group.

**7.6.5.3 Trends in risk exposure and management**

There have been no changes in risk management goals, policies and processes, or in the methods used to measure risk, compared with the previous period.

**7.6.5.4 Exposure to market risk**

**Interest rate risk**

The following table shows exposure to interest-rate risk by asset type. We note that exposures to interest rate risk are not additive because they include assets and liabilities.

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
<b>Assets</b>		
Bonds	9,217,944	9,523,756
Loans	53,252	45,128
Derivatives	154,256	259,878
Cash equivalents	-	14,872
<b>Liabilities</b>		
Insurance contract liabilities	8,393,699	8,537,094
Derivatives	106,885	295,699

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### Credit spread risk

The financial assets to which the spread risk relates are broken down below per credit rating.

We consider as reference rating the second best rating available from Moody's, Fitch and Standard & Poor's on the closing date.

For bonds, very few changes in rating are observed in 2024. The evolutions are due to reinvestments (for example in AAA govies) and to the variation of the market values of investments.

IN THOUSANDS OF EUROS	31 DECEMBER 2024						
	AAA	AA	A	BBB	BB AND BELOW	NO RATING	TOTAL
Bonds	726,331	3,352,641	2,418,343	1,954,748	121,360	644,522	9,217,944
Loans	-	-	-	-	-	53,252	53,252
Cash equivalents	-	-	-	-	-	-	-
<b>Total</b>	<b>726,331</b>	<b>3,352,641</b>	<b>2,418,343</b>	<b>1,954,748</b>	<b>121,360</b>	<b>697,774</b>	<b>9,271,197</b>

IN THOUSANDS OF EUROS	31 DECEMBER 2023						
	AAA	AA	A	BBB	BB AND BELOW	NO RATING	TOTAL
Bonds	726,838	3,472,923	2,316,141	2,201,737	135,857	670,260	9,523,756
Loans	-	-	-	-	-	45,128	45,128
Cash equivalents	-	-	14,872	-	-	-	14,872
<b>Total</b>	<b>726,838</b>	<b>3,472,923</b>	<b>2,331,013</b>	<b>2,201,737</b>	<b>135,857</b>	<b>715,388</b>	<b>9,583,755</b>

### Stock price risk

The overall position of the Ethias Group is shown in the below table.

IN THOUSANDS OF EUROS, IN MARKETVALUE	31 DECEMBER 2024		31 DECEMBER 2023	
	FAIR VALUE	% OF THE VALUE IN THE BALANCE	FAIR VALUE	% OF THE VALUE IN THE BALANCE
Participating interests	47,758	0.24%	34,812	0.18%
Equities	687,126	3.48%	622,909	3.22%
Investment funds	508,489	2.58%	493,474	2.55%
<b>Total</b>	<b>1,243,373</b>	<b>6.30%</b>	<b>1,151,195</b>	<b>5.95%</b>

### Price risk on investment properties

IN THOUSANDS OF EUROS, IN MARKETVALUE	31 DECEMBER 2024		31 DECEMBER 2023	
	FAIR VALUE	% OF THE VALUE IN THE BALANCE	FAIR VALUE	% OF THE VALUE IN THE BALANCE
Investment properties	523,704	2.65%	658,385	3.40%

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### 7.6.5.5 Analysis of sensitivity to financial risks

IN THOUSANDS OF EUROS; ONLY ETHIAS SA (AND PLUS ETHIAS S.I.F. IN THE CASE OF SHARES)

#### Interest rate risk

##### Financial investments (excluding investments belonging to unit-linked insurance contracts and derivatives)

Increase in the yield curve by 50 basis points

Decrease in the yield curve by 50 basis points

##### Insurance and reinsurance contracts

Increase in the yield curve by 50 basis points

Decrease in the yield curve by 50 basis points

#### Credit spread risk

##### Financial investments (excluding investments belonging to unit-linked insurance contracts)

Increase in the credit spread by 50 basis points

##### Insurance and reinsurance contracts

Increase in the credit spread by 50 basis points

#### Stock price risk

##### Financial investments (excluding investments belonging to unit-linked insurance contracts)

Stock price decrease by 30 %

##### Insurance and reinsurance contracts

Stock price decrease by 30 %

	31 DECEMBER 2024		31 DECEMBER 2023	
	ESTIMATED IMPACT ON THE INCOME STATEMENT	ESTIMATED IMPACT ON OTHER COMPREHENSIVE INCOME ITEMS	ESTIMATED IMPACT ON THE INCOME STATEMENT	ESTIMATED IMPACT ON OTHER COMPREHENSIVE INCOME ITEMS
<b>Interest rate risk</b>				
<b>Financial investments (excluding investments belonging to unit-linked insurance contracts and derivatives)</b>				
Increase in the yield curve by 50 basis points	(13,064)	(397,491)	(14,616)	(422,864)
Decrease in the yield curve by 50 basis points	13,064	397,491	14,616	422,864
<b>Insurance and reinsurance contracts</b>				
Increase in the yield curve by 50 basis points	-	516,164	-	334,585
Decrease in the yield curve by 50 basis points	-	(157,275)	-	(383,361)
<b>Credit spread risk</b>				
<b>Financial investments (excluding investments belonging to unit-linked insurance contracts)</b>				
Increase in the credit spread by 50 basis points	(12,879)	(388,097)	(14,405)	(412,464)
<b>Insurance and reinsurance contracts</b>				
Increase in the credit spread by 50 basis points	-	192,495	-	170,162
<b>Stock price risk</b>				
<b>Financial investments (excluding investments belonging to unit-linked insurance contracts)</b>				
Stock price decrease by 30 %	(163,370)	(177,379)	(159,255)	(156,421)
<b>Insurance and reinsurance contracts</b>				
Stock price decrease by 30 %	-	7,139	-	11,416

The measurement and monitoring of each risk results in sensitivity analyses allowing to estimate the gross impact of stress tests on the overall result as well as on the company's solvency.

The table hereafter shows the shocks taken into account when assessing the different types of risk as well as their impact on the income statement and on other items of comprehensive income. The shocks considered are those used by the company's management as part of market risk assessment. The orders of magnitude used are similar to those identified within the framework of the Solvency II standard. The sensitivity analysis proposed is based on the portfolio of shares and bonds held by Ethias SA. In the case of shares, the impact on the SICAV "Ethias Sustainable Investment Fund" (E.S.I.F) is also taken into account.

Sensitivities to interest rates and credit spreads are slightly lower than at end-2023 because the market values of the assets to which they apply decreased over 2024. In terms of equity risk: we are seeing, in the event of a decline in equity levels, an increase in sensitivities between other items of comprehensive income (OCI) and P&L as equity exposure has increased in 2024.

Derivative hedging Strategies are used in order to mitigate Ethias' exposure to the risk of widening credit spreads on Belgian government bonds (bond futures contracts) and the interest rate risk. The estimated impact of these hedging derivatives at 31/12/2024 on the sensitivity of other items of comprehensive income is presented below.

#### Spread impact related to bond futures contracts:

- Increase in the credit spread by 100 basis points: EUR +225 million
- Decrease in the credit spread by 100 basis points: -EUR 274 million

The various levels of impact have increased significantly in recent years, making it possible to reduce the sensitivity of the balance sheet to a widening of sovereign spreads.

#### Interest rate impact related to bond futures contracts:

- Increase in interest rates with 100 basis points: -EUR 2 million
- Decrease in interest rates with 100 basis points: -EUR 0.5 million

The impact has been reduced compared with 2023 thanks to the use of derivatives, which reduce the duration gap on some maturities of the balance sheet and mitigate the reinvestment risk on others.

### Methods and assumptions

The analysis is based on a change of assumption while holding all other assumptions constant. In practice, this is unlikely to happen, and changes in certain assumptions may be correlated.

### Changes in methods and assumptions

Compared with the previous period, no changes have been made to the methods and assumptions used for the preparation of the analysis above.

## 7.7 Non-financial risks

### 7.7.1 Operational risk

The operational risk is described as “the risk of direct or indirect loss resulting from an inadequacy or failure attributable to procedures, processes, and people as well internal as external and to systems within the organisation, or resulting from external events”.

External events are for instance natural disasters (fire, flooding...), legal changes, strikers preventing access to the workplace, etc.

The definition includes legal risk, but excludes strategic and reputational risks.

The Executive Committee directly monitors the operational risk. It analyses and proposes guidelines for the corresponding mitigation/management measures in accordance with Ethias' risk management policy.

Discontinuity risk is a sub-category of operational risk. These risks must be assessed to ensure the resilience of the business. By identifying and assessing potential risks that could disrupt operations, Ethias can implement preventive and reactive measures to minimise them. This not only protects critical operations, but also ensures continuity of service to clients, preserves the company's reputation and maintains its financial stability. By integrating these assessments into its overall strategy, Ethias is demonstrating its commitment to long-term sustainability and resilience.

Ethias assesses the likelihood of certain threats leading to serious business disruption. This assessment covers a range of areas, including human resources issues, infrastructure failures, cybercrime, pandemics and natural disasters. The assessment enables us to anticipate the consequences of these disruptions on customers, markets and employees, while identifying critical activities and their desired level of resilience.

Based on these results, Ethias draws up a continuity strategy including ICT, human resources and Facilities response plans as well as preventive and reactive measures. The Business Continuity Plan (BCP) describes the actions to be taken in the event of a crisis, including recovery procedures to ensure the resumption of essential operations. The plan is regularly tested and updated to ensure that it is effective and keeps pace with evolving threats.

### 7.7.2 Other non-financial risks

#### Reputational risk

Reputational risk is the risk that negative (true or false) information (publicity or otherwise) will cause a loss of confidence in the integrity of the company.

In order to protect itself from a reputation risk, Ethias takes various measures to guarantee the integrity of its image.

To this end, a communication culture using two complementary and coordinated axes has been developed.

Hence, the reputational risk is first of all dealt with through an external communication culture aimed at informing the public, the investors and the shareholders in a professional and transparent manner about the strategic and financial positioning, the operational developments and the company's commercial evolution.

Ethias also attaches particular importance to a good internal communication within the company because it contributes to the confidence of the personnel in the integrity of the company. Hence, there is a constant concern in the company to ensure a rapid, continuous and relevant information of the personnel.

Several internal departments have established operating charters (Privacy, Risk Management, Actuarial Function, Compliance, etc.) in order to make their staff aware of the ethical behaviour that should be adopted in the performance of their activities.

In terms of Sustainability, Ethias makes its sustainability strategy concrete and actionable through all its policies, charters and codes. These documents define the company's self-imposed sustainability principles. By publishing them, Ethias is committed to being transparent to its sustainability strategy, goals and progress.

The Ethias Sustainability Framework was published in 2023. It is a document that summarises the guiding principles of the company's sustainability strategy and its implementation in all its activities.

Ethias' Sustainable and Responsible Investment Policy protects against taking stakes in activities whose reputation may be doubtful.

Ethias regularly conducts opinion surveys to gather the opinion of its policyholders on the quality of its services. The results of these surveys carried out by independent research firms regularly demonstrate the quality of the Ethias brand name.

#### Climatic risks

Ethias is naturally attentive to ESG risks, including physical climate and transition risks. Their nature can affect both the profitability of its products and the very continuity of its activities.

Every year, as part of its ORSA (Own Risk Self Assessment) process, Ethias assesses the potential impact of an extreme weather scenario on its physical risks and the impact of climate change on its investments. The stress tests carried out on this occasion thus make it possible to challenge the company's reinsurance policy, its investment policy ...

In its ORSA exercise, Ethias pays particular attention to floods, earthquakes and drought. Then, the risks related to greenhouse gas emissions are studied in a new climate change scenario. The overall objective is to identify material exposures to physical and transitional risks and to assess these risks in both the short and long-term. An initial approach is proposed based on market trends

## 7 Risk management

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### 7.8 Emerging risks

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and the first consultations carried out by the European supervisory authorities prior to the publication of directives in this area.

A large majority of our Non-Life contracts have a one-year maturity. This allows us to adapt the pricing of insurances fairly quickly to changes in climate risks. Our reinsurance treaties take into account the evolution of climate risks as well as concentration risks. From discussions with our reinsurers, we gather information on the further development of climate risks. This is of course incorporated into the pricing of reinsurance treaties, which provides market information on the evolution of the risks.

In addition, the Sustainable and Responsible Investment Policy excludes investments in environmentally harmful industrial activities.

As part of the development of its continuity plan, Ethias regularly conducts business continuity tests to determine its resilience capacity to risks of a catastrophic nature. In the same vein, black-out tests are carried out periodically in order to test our resilience based on our energy self-sufficiency.

## 7.8 Emerging risks

The combination of external risk factors and internal risk factors leads independently or in an aggravated way to potential consequences for the company. This quarterly assessment provides a list of Ethias' most significant risks. We can then define worst-case scenarios for which stress tests are carried out. This exercise is called ORSA (Own Risk Self Assessment), and is a regulatory annual exercise imposed by the NBB (National Bank of Belgium), which takes into account the guidelines issued by EIOPA on risk management by European insurance companies.

ORSA is integrated into the management of the company, and more particularly into strategic decisions and processes, both operational

and management. Ethias takes into account the results of ORSA in the context of:

- its strategy and business plan: adequacy with the Risk Appetite and the dividend distribution policy;
- the management of its own funds: quantity, quality, raising additional own funds;
- the development and design of its products: appropriate level of pricing and margin setting.

The results of the ORSA are formalised in a report to the decision-making bodies and the NBB. The ORSA process, leading to the preparation of the report, is formalized. ORSA's results and conclusions are also communicated internally to staff members for whom it is relevant, so that they can take any necessary follow-up action.

The 2024 ORSA report was presented to the Board of Directors on March 27-28, 2024 and sent to the regulator after validation.

For more detailed information on Ethias' risk management governance, the public SFCR report can be consulted on the Ethias Corporate website.

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## 8 Assessment of Internal Control

The preparation of the report on the assessment of the internal control system is in conformity with the BNB circular 2015\_21 on internal control as well as with the COSO 2013 and 2017 standards.

In terms of control environment, Ethias:

- pays attention to the respect of the integrity and the ethical values it enshrines;
- aims at reaching its objectives through a clear definition of its organisational structure and of the appropriate competences and responsibilities;
- shows its commitment to attract, train and hold competent co-workers in accordance with the objectives of its multi-year plan;
- reinforces for each of its employees the duty to give account of his internal control responsibilities;
- establishes a risk appetite which is monitored by the Board of Directors, assisted by the Audit and Risk Committee.

In terms of risk assessment, Ethias:

- ensures a clear definition of the objectives assuring the identification and assessment of risks linked to its objectives;
- identifies the risks linked to the achievement of its objectives within the scope of its responsibilities and regularly analyses these risks in order to determine the appropriate management modalities for its risks;
- integrates the internal and external fraud risk in the assessment of risks that can compromise the achievement of its objectives;
- creates a risk profile incorporating monitoring of external and emerging risks;
- identifies and regularly assesses the changes that could have a significant impact on its internal control system;

In terms of controlling activities, Ethias:

- develops and/or reviews its controlling activities by means of guidelines which specify the objectives and procedures implementing these directives;
- selects and develops the controlling activities - including information technology general controls - that contribute to the maintenance or decrease of risks linked to the achievement of its objectives at acceptable levels.

In terms of information and communication, Ethias:

- Ethias communicates internally the information which is required for proper functioning of the other internal control components, more specifically by obtaining relevant and qualitative information. Coordination exists between the independent monitoring functions, as well as between the internal audit function, the statutory auditor and the regulators;
- communicates with third parties on the points that may affect the functioning of other components of the internal control (shareholders, analysts, regulators, clients, suppliers, associations, etc.).

In terms of steering, Ethias:

- realises permanent and/or punctual assessments to check if the internal control components have been developed and are operable;
- communicates, in due time, an assessment of the internal control's deficiencies to the persons responsible for corrective measures, in particular to the Executive Committee and the Audit and Risk Committee.

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# Financial results

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# 9 Information on circumstances which may significantly impact the company's development

## 9.1 Regulatory developments - Solvency II

On December 14, 2023, the Council and Parliament reached a provisional agreement on amendments to the Solvency II Directive, the EU's main piece of insurance legislation, and on new rules for the recovery and resolution of insurance and reinsurance undertakings.

On 23 April 2024, the European Parliament adopted the texts. These regulatory changes are scheduled to come into force in 2027.

The new Solvency II rules will strengthen the role of the insurance and reinsurance sector in providing private sources of long-term investment for European companies. At the same time, they will make the sector more resilient and better prepared for future challenges, so as to better protect policyholders.

The agreement also requires insurance and reinsurance companies and groups to draw up and submit preventive recovery plans to national supervisory authorities.

The NBB confirmed in 2024 that Ethias is not a systemic company and is therefore not subject to this regulatory requirement. Nevertheless, as part of its own governance, Ethias has defined the main action plans to be implemented in the event of a deterioration in its main indicators, as specified in the recovery plans.

## 9.2 Regulatory developments in sustainability

The EU-Corporate Sustainability Reporting Directive (CSRD) was adopted in November 2022 and introduces the need for more regular and detailed information on the environmental, social and human rights impact of companies, based on common and therefore comparable criteria. CSRD aims to fill the gaps in the pre-existing non-financial reporting directive (NFRD), which is currently considered largely insufficient and unreliable.

The European Commission validated the European Sustainability Reporting Standard (ESRS) on July 30, 2023. They were approved by the European Parliament on October 18, 2023 and published in the Official Journal on December 22, 2023. These standards are intended to implement the concrete content of the sustainability report as set out in the CSRD, and to standardise corporate reporting. These came into force on 1 January 2024. Belgium officially transposed the CSRD directive into national law with the law of 2 December 2024, published in the Belgian Official Journal on 20 December 2024.

The 12 ESRS standards are "sector-agnostic", i.e. applicable across all sectors. The European Financial Reporting Advisory Group (EFRAG) is also preparing sector-specific standards which will be added to the first 12 ESRS standards. However, in a decision taken on February 14, 2024, the Council and the European Parliament agreed to postpone the adoption of sector-specific standards until 2026. At the time of writing this report, talks about simplifying reporting obligations for some companies, particularly SMEs, are ongoing at European level (Omnibus regulation).

Financial and sustainability information must be included in a single report, providing investors with information that can be compared. In order to ensure the reliability of the information provided by the companies, this information will be analysed by an independent audit (limited reliability).

In the long-term, the new EU sustainability reporting requirements will be applied to all large companies, both listed and unlisted, as well as to listed SMEs. Thus, for nearly 50,000 companies in the European Union, the collection and publication of information on their own sustainability will become the norm, whereas today only 11,700 companies are covered by the scope of the European law.

For Ethias, this information will be published for the first time in the consolidated report in compliance with the new rules of the CSRD Directive, concerning data for the 2024 financial year.

In view of the potential future adoption of the CSDD (Corporate Sustainability Due Diligence Directive) and its links with the ESRS, Ethias is also preparing for this. After several postponements, a provisional agreement on the CSDDD was finally reached on 15 March 2024, but its official adoption is still pending. It could also be reviewed as part of the 'Omnibus' regulations announced by the European Commission.

## 9 Information on circumstances which may significantly impact the company's development

### 9.1 Regulatory developments - Solvency II

### 9.2 Regulatory developments in sustainability

# 10 Consolidated financial statements

## 10.1 Consolidated balance sheet

IN THOUSANDS OF EUROS	NOTE	31 DECEMBER 2024	31 DECEMBER 2023
<b>Goodwill</b>	12.1	<b>97,679</b>	<b>96,762</b>
<b>Other intangible assets</b>	12.2	<b>95,713</b>	<b>108,494</b>
<b>Operational buildings and other tangible fixed assets</b>	12.3	<b>85,707</b>	<b>62,966</b>
<b>Right-of-use of assets</b>	12.4	<b>127,875</b>	<b>128,834</b>
<b>Investments in associated companies and joint ventures</b>	12.5	<b>283,428</b>	<b>223,561</b>
<b>Investment properties</b>	12.3	<b>413,054</b>	<b>448,251</b>
Financial assets at fair value through other comprehensive income		9,223,938	9,451,681
Debt instruments		8,492,977	8,779,188
Equity instruments		730,961	672,494
Financial assets at fair value through profit or loss		1,290,631	1,268,398
Financial assets recognised at amortized cost		3,694,151	3,407,013
Derivative financial instruments	12.7	154,256	259,878
Investments belonging to unit-linked insurance contracts designated at fair value through profit or loss		2,392,929	2,161,659
<b>Financial investments</b>	12.6	<b>16,755,905</b>	<b>16,548,629</b>
<b>Insurance contract assets</b>	12.15	<b>32,235</b>	<b>17,318</b>
<b>Reinsurance contract assets</b>	12.8	<b>221,168</b>	<b>253,446</b>
<b>Deferred tax assets</b>	12.9	<b>251,061</b>	<b>295,213</b>
<b>Receivables</b>	12.10	<b>623,558</b>	<b>589,266</b>
<b>Any other assets</b>	12.11	<b>94,268</b>	<b>51,460</b>
<b>Cash and cash equivalents</b>	12.12	<b>645,216</b>	<b>516,099</b>
<b>Assets available for sale including assets from discontinued operations</b>	12.13	<b>2,026</b>	<b>-</b>
<b>Total assets</b>		<b>19,728,895</b>	<b>19,340,299</b>

IN THOUSANDS OF EUROS	NOTE	31 DECEMBER 2024	31 DECEMBER 2023
Share capital		1,000,000	1,000,000
Reserves and retained earnings		1,491,047	1,303,250
Net profit (loss) of the period		301,334	346,262
Other items of comprehensive income		(453,679)	(474,666)
<b>Equity of the Group</b>		<b>2,338,702</b>	<b>2,174,845</b>
<b>Non-controlling interests</b>		<b>72,476</b>	<b>83,563</b>
<b>Total equity</b>	<b>12.14</b>	<b>2,411,178</b>	<b>2,258,408</b>
Insurance contract liabilities	12.15	9,075,809	9,341,222
Reinsurance contract liabilities	12.8	992	277
Investment contract liabilities	12.16	6,043,943	5,348,376
Subordinated debts	12.17	558,016	554,560
Lease obligations	12.17	74,994	73,251
Other financial debts	12.17	448,597	445,456
Employee benefits	12.18	185,174	178,128
Provisions	12.19	17,972	15,445
Derivative financial instruments	12.7	106,885	295,699
Tax liabilities payable	12.20	91,663	84,273
Deferred tax liabilities	12.9	19,656	19,897
Other payables	12.20	694,001	725,308
Liabilities related to assets available for sale and discontinued operations	12.13	15	-
<b>Total other liabilities</b>		<b>17,317,717</b>	<b>17,081,891</b>
<b>Total liabilities</b>		<b>19,728,895</b>	<b>19,340,299</b>

The statements and notes of sections 10 to 14 form an integral part of the consolidated financial statements as at 31 December 2024.

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## 10.2 Consolidated income statement

IN THOUSANDS OF EUROS	NOTES	31 DECEMBER 2024	31 DECEMBER 2023
Insurance revenue		2,414,956	1,965,140
Insurance service expenses		(1,705,525)	(1,473,246)
Net expenses from reinsurance		(45,952)	(73,009)
<b>Insurance service result</b>	13.1	<b>663,480</b>	<b>418,885</b>
Revenue from financial assets not measured at fair value through profit or loss		364,362	349,057
Net revenue from the sale of assets measured at amortised cost		10,205	(10,073)
Net revenue from the sale of assets measured through other items from the comprehensive income		(26,499)	17,940
Net revenue from assets measured at fair value through profit or loss		236,137	302,076
Net change in liabilities for investment contracts		(245,086)	(220,801)
Amortisation and impairment of investment property		(29,523)	(14,153)
Net losses of credit value on investments		8,350	(25,023)
Other investment-related financial expenses		(18,548)	(26,390)
<b>Net revenue from investment</b>	13.2	<b>299,399</b>	<b>372,633</b>
Financial expenses from issued insurance contracts		(479,296)	(221,278)
Financial revenue from held reinsurance contracts		7,109	5,866
Financial expenses from insurance and reinsurance contracts	13.3	(472,187)	(215,412)
<b>NET RESULT FROM INSURANCE AND INVESTMENT</b>		<b>490,692</b>	<b>576,105</b>
Other operating revenue	13.4	615,767	507,029
Other operating expenses	13.5	(620,452)	(585,115)
Asset management fees charged		12,173	11,543
Finance costs	13.6	(39,533)	(40,780)
Goodwill impairment		-	-
<b>NET PROFIT (LOSS) BEFORE TAX</b>		<b>458,646</b>	<b>468,782</b>
Income taxes	13.7	(111,984)	(106,631)
<b>NET PROFIT (LOSS) AFTER TAX</b>		<b>346,662</b>	<b>362,152</b>
Share of the associated companies in the result		(31,280)	(6,431)
Net profit (loss) from discontinued operations		-	-
<b>NET CONSOLIDATED PROFIT (LOSS)</b>		<b>315,382</b>	<b>355,720</b>
Group's share		301,404	346,261
Non-controlling interests		13,978	9,459

## 10.3 Statement of comprehensive income

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
<b>NET CONSOLIDATED PROFIT (LOSS)</b>	<b>315,382</b>	<b>355,720</b>
Actuarial gains and losses on defined benefit pension liabilities	21,263	(3,441)
Change in fair value of equity instruments measured at fair value through other comprehensive income	21,177	56,872
Share of the associated companies in the other items of comprehensive income	4,639	24,558
Tax	(5,325)	860
<b>Items that will not be reclassified to the income statement</b>	<b>41,755</b>	<b>78,850</b>
Change in fair value of debt instruments measured at fair value through other comprehensive income	4,357	586,720
Change in fair value of derivative instruments designated as cash flow hedges	93,529	(166,417)
Financial expenses from issued insurance contracts	(124,631)	(352,146)
Financial revenue from held reinsurance contracts	5,468	6,291
Exchange rate differences of foreign currency	1,115	509
Share of the associated companies in the other items of comprehensive income	-	-
Tax	919	(21,712)
<b>Items likely to be reclassified to the income statement</b>	<b>(19,244)</b>	<b>53,245</b>
<b>TOTAL OF OTHER ITEMS OF COMPREHENSIVE INCOME OF THE FINANCIAL YEAR</b>	<b>22,511</b>	<b>132,095</b>
<b>NET CONSOLIDATED COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>	<b>337,893</b>	<b>487,815</b>
Group's share	323,915	478,356
Non-controlling interests	13,978	9,459

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## 10.4 Consolidated cash flows statement

IN THOUSANDS OF EUROS	NOTES	31 DECEMBER 2024	31 DECEMBER 2023
<b>Net profit (loss) before tax</b>		<b>458,646</b>	<b>468,782</b>
Depreciations and impairments on intangible and tangible assets	12.2, 12.3, 12.4	66,156	68,204
Change in depreciations on financial instruments and investment properties	12.3, 12.6, 13.2	21,174	39,176
Change in fair value on investments through profit or loss	12.6, 13.2	(176,601)	(227,440)
Provisions for risks and expenses, and other liabilities	12.19, 13.5	13,972	3,420
Result from insurance contracts	12.8, 12.15, 13.1, 13.3	(191,293)	(203,473)
Result from investment contracts	12.16, 13.2	232,913	209,257
Deduction of amounts included in the current result before tax for inclusion in the actual cash flows		(328,642)	(341,350)
<b>Corrections of the amounts that do not impact cash flows</b>		<b>(362,321)</b>	<b>(452,206)</b>
Dividends and instalments on earned dividends		42,765	41,621
Earned financial income	13.2	338,786	344,529
Use of provision for employee benefits		(18,717)	(17,012)
Change in current receivables and debts	12.10, 12.20	(112,265)	40,784
Change in liabilities from insurance contracts	12.8, 12.15	(175,207)	50,678
Change in liabilities from investments contracts	12.16	462,654	(6,838)
Tax paid		(61,201)	(66,539)
<b>Other changes</b>		<b>476,815</b>	<b>387,223</b>
<b>Net cash flows from operating activities</b>		<b>573,140</b>	<b>403,799</b>
Shares in subsidiaries, net of acquired cash in hand	11.2.1	(172,630)	(59,945)
Acquisitions of financial assets and investment properties	12.3, 12.6	(2,088,702)	(3,290,122)
Acquisitions of intangible and tangible fixed assets	12.2, 12.3, 12.4	(78,256)	(144,874)
Disposals of shares in subsidiaries, net of transferred cash	11.2.2	4,796	12,426
Disposals of financial assets and investment properties	12.3, 12.6	2,025,017	3,132,138
Disposals of intangible and tangible fixed assets	12.2, 12.3, 12.4	15,751	5,722
<b>Net cash flows from investing activities</b>		<b>(294,024)</b>	<b>(344,656)</b>
Subscription to capital increase		1,250	327
Capital refund		-	-
Dividends paid by the parent company		(110,000)	(108,000)
Dividends paid to third parties		(4,734)	(7,480)
Issues of financial liabilities	12.17	25,624	303,427
Refund of financial liabilities	12.17	(89,314)	(199,633)
Interests paid on financial liabilities	13.6	(42,314)	(21,797)
Issuance of lease obligations	12.17	19,437	39,522
Reimbursement of lease obligations	12.17	(25,614)	(24,626)
Interest paid on lease obligations	13.6	(2,099)	(1,253)
<b>Net cash flows from financing activities</b>		<b>(227,764)</b>	<b>(19,512)</b>
<b>Net cash flows from activities</b>		<b>51,352</b>	<b>39,631</b>

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IN THOUSANDS OF EUROS

	NOTES	31 DECEMBER 2024	31 DECEMBER 2023
<b>Cash or cash equivalents at the beginning of the period</b>	12.12	<b>162,612</b>	<b>132,397</b>
Net cash flows from activities		51,352	39,631
Impacts of exchange rate differences of foreign currency and of other transactions		(31)	611
Changes in accrued interests not yet due on cash equivalents		8,352	(10,028)
Change in expected credit losses on cash equivalents		-	-
Re-evaluation of cash flows equivalents through equity		-	-
<b>Cash or cash equivalents at the end of the period</b>	<b>12.12</b>	<b>222,284</b>	<b>162,612</b>

The line "Deduction of amounts included in the current result before tax for inclusion in the actual cash flows" mainly includes dividends and financial income received that are recognised in the income statement.

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## 10.5 Consolidated statement of changes in equity

The dividends distributed are composed of the dividend paid by Ethias SA to its shareholders (EUR 110 million compared with EUR 108 million in 2023) and the dividends distributed outside the Group (EUR 4.7 million compared with EUR 7.5 million in 2023), mainly by the NRB sub-group.

In 2024, the line "Change in scope" shows a lower equity for the Group, mainly due to NRB's percentage variation. This decrease also affected minority interests, which are also affected by the acquisitions of Verdi and M&S. In 2023, this line shows a decrease in the Group's equity following NRB's percentage variation. Minority interests are also impacted by this change as well as by the integration of Abiware and NeWIN and its subsidiaries in the consolidation.

	2024					
IN THOUSANDS OF EUROS	SUBSCRIBED CAPITAL	RESULT CARRIED FORWARD	OTHER ITEMS OF COMPREHENSIVE INCOME	EQUITY OF THE GROUP	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<b>Equity as of 1 January</b>	<b>1,000,000</b>	<b>1,649,511</b>	<b>(474,666)</b>	<b>2,174,845</b>	<b>83,563</b>	<b>2,258,408</b>
Net consolidated profit (loss)	-	301,404	-	301,404	13,978	315,382
Total of other items of comprehensive income of the financial year	-	-	22,511	22,511	-	22,511
Other movements	-	-	-	-	-	-
<b>Net consolidated comprehensive income</b>	<b>-</b>	<b>301,404</b>	<b>22,511</b>	<b>323,915</b>	<b>13,978</b>	<b>337,893</b>
Capital movements	-	-	-	-	1,250	1,250
Dividends	-	(110,000)	-	(110,000)	(4,734)	(114,734)
Transfers due to sale of Equity investments	-	1,493	(1,493)	-	-	-
Change in the consolidation scope	-	(50,027)	(31)	(50,058)	(21,581)	(71,639)
Other movements	-	-	-	-	-	-
<b>Equity as of 31 December</b>	<b>1,000,000</b>	<b>1,792,381</b>	<b>(453,679)</b>	<b>2,338,702</b>	<b>72,476</b>	<b>2,411,178</b>

	2023					
IN THOUSANDS OF EUROS	SUBSCRIBED CAPITAL	RESULT CARRIED FORWARD	OTHER ITEMS OF COMPREHENSIVE INCOME	EQUITY OF THE GROUP	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<b>Equity as of 1 January</b>	<b>1,000,000</b>	<b>1,447,787</b>	<b>(616,944)</b>	<b>1,830,843</b>	<b>72,041</b>	<b>1,902,884</b>
Net consolidated profit (loss)	-	346,261	-	346,261	9,459	355,720
Total of other items of comprehensive income of the financial year	-	-	132,095	132,095	-	132,095
Other movements	-	-	-	-	-	-
<b>Net consolidated comprehensive income</b>	<b>-</b>	<b>346,261</b>	<b>132,095</b>	<b>478,356</b>	<b>9,459</b>	<b>487,815</b>
Capital movements	-	-	-	-	327	327
Dividends	-	(108,000)	-	(108,000)	(7,480)	(115,480)
Transfers due to sale of Equity investments	-	(10,175)	10,175	-	-	-
Change in the consolidation scope	-	(26,362)	8	(26,354)	9,216	(17,138)
Other movements	-	-	-	-	-	-
<b>Equity as of 31 December</b>	<b>1,000,000</b>	<b>1,649,511</b>	<b>(474,666)</b>	<b>2,174,845</b>	<b>83,563</b>	<b>2,258,408</b>

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## 11.1 Consolidation scope

	COUNTRY	SECTOR	CURRENCY	31 DECEMBER 2024		31 DECEMBER 2023		CHANGE IN SCOPE
				INTEGRATION PERCENTAGE	CONTROL PERCENTAGE	INTEGRATION PERCENTAGE	CONTROL PERCENTAGE	
<b>Consolidating company :</b>								
<b>Ethias S.A.</b>	Belgium	Insurance	EUR	100.00%	100.00%	100.00%	100.00%	
<b>Consolidated companies with 100 % consolidation :</b>								
<b>Real estate subsidiaries</b>								
Air Properties	Luxembourg	Real estate	EUR	64.56%	64.56%	64.56%	64.56%	
Ankaret Invest	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Ariane Real Estate	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Bora	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Archeion	Belgium	Real estate	EUR	0.00%	0.00%	100.00%	100.00%	Cession
Dockx Jan	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Ethias Patrimoine	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Foncière du Berlaymont	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Real Goed Invest	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Immo Hofveld	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Immovivegnis	Belgium	Real estate	EUR	0.00%	0.00%	100.00%	100.00%	Cession
Koala	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Lothian Developments IV	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Naos	Luxembourg	Real estate	EUR	67.00%	67.00%	67.00%	67.00%	
Sagitta	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
UP 38	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Veran Real Estate	Belgium	Real estate	EUR	100.00%	100.00%	100.00%	100.00%	
Viminalis III	Belgium	Real estate	EUR	100.00%	100.00%	0.00%	0.00%	Acquisition by Ethias
<b>NRB Group</b>								
Adinfo	Belgium	IT	EUR	42.38%	51.00%	32.39%	51.00%	Change in percentage
Afelio	Belgium	IT	EUR	0.00%	0.00%	63.52%	100.00%	Absorbed by NRB
B-data	Belgium	IT	EUR	42.38%	51.00%	32.39%	51.00%	Change in percentage
Cevi	Belgium	IT	EUR	42.38%	100.00%	32.39%	100.00%	Change in percentage
Computerland	Belgium	IT	EUR	83.09%	100.00%	63.52%	100.00%	Change in percentage
Civadis	Belgium	IT	EUR	42.38%	100.00%	32.39%	100.00%	Change in percentage

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				INTEGRATION PERCENTAGE	CONTROL PERCENTAGE	INTEGRATION PERCENTAGE	CONTROL PERCENTAGE	
Ink Consulting	Belgium	IT	EUR	83.09%	100.00%	63.52%	100.00%	Change in percentage
M & S	Belgium	IT	EUR	42.38%	100.00%	0.00%	0.00%	Acquisition by Cevi
NeWIN	Belgium	IT	EUR	83.09%	100.00%	63.52%	100.00%	Change in percentage
NRB	Belgium	IT	EUR	83.09%	83.09%	63.52%	63.52%	Change in percentage
Phenix Data Center	Belgium	IT	EUR	83.09%	100.00%	63.52%	100.00%	Change in percentage
Prodata Systems	Belgium	IT	EUR	42.38%	100.00%	32.39%	100.00%	Change in percentage
SLM	Belgium	IT	EUR	83.09%	100.00%	63.52%	100.00%	Change in percentage
Siggis	Belgium	IT	EUR	42.38%	100.00%	32.39%	100.00%	Change in percentage
Trigone Informatique	France	IT	EUR	83.09%	100.00%	63.52%	100.00%	Change in percentage
Verdi	Belgium	IT	EUR	42.38%	100.00%	0.00%	0.00%	Acquisition by Cevi & Absorbed by Cevi
Wallonie Data Center	Belgium	IT	EUR	83.09%	100.00%	63.52%	100.00%	Change in percentage
Zorgi	Belgium	IT	EUR	66.47%	80.00%	50.81%	80.00%	Change in percentage
<b>Others</b>								
Ethias Lease	Belgium	Other	EUR	50.00%	50.00%	50.00%	50.00%	
Ethias Lease Corporation	Belgium	Holding	EUR	100.00%	100.00%	100.00%	100.00%	
Ethias Services	Belgium	Other	EUR	99.90%	99.90%	99.90%	99.90%	
Ethias Sustainable Invest. Fund - Global Equities	Belgium	Other	EUR	100.00%	100.00%	100.00%	100.00%	
Ethias Sustainable Invest. Fund - High Yield	Belgium	Other	EUR	100.00%	100.00%	100.00%	100.00%	
Ethias Ventures	Belgium	Holding	EUR	100.00%	100.00%	100.00%	100.00%	
Glasfaser Ostbelgien	Belgium	Other	EUR	50.00%	50.00%	50.00%	50.00%	
<b>Associates and equity method :</b>								
<b>Real estate subsidiaries</b>								
Cityforward	Belgium	Real estate	EUR	43.19%	43.19%	49.50%	49.50%	Change in percentage
Cityforward Schuman HoldCo	Belgium	Real estate	EUR	43.19%	43.19%	49.50%	49.50%	Change in percentage
Hamsterhuren II	Belgium	Real estate	EUR	21.75%	21.75%	21.69%	21.69%	Change in percentage
WLP Holding	Belgium	Real estate	EUR	33.33%	33.33%	33.33%	33.33%	
WLP I	Germany	Real estate	EUR	30.00%	30.00%	30.00%	30.00%	
WLP II	Belgium	Real estate	EUR	33.33%	33.33%	33.33%	33.33%	
WLP III	Belgium	Real estate	EUR	33.33%	33.33%	33.33%	33.33%	
WLP IV	Belgium	Real estate	EUR	33.33%	33.33%	33.33%	33.33%	
WLP VII	Belgium	Real estate	EUR	33.33%	33.33%	33.33%	33.33%	
WLP VIII	Belgium	Real estate	EUR	33.33%	33.33%	33.33%	33.33%	
WLP IX	Belgium	Real estate	EUR	33.33%	33.33%	0.00%	0.00%	Acquisition by WLP Holding
WLP XI	England	Real estate	GBP	33.33%	33.33%	33.33%	33.33%	
WLP XII	Belgium	Real estate	EUR	33.33%	33.33%	33.33%	33.33%	
WLP XVI	Belgium	Real estate	EUR	33.33%	33.33%	33.33%	33.33%	

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				INTEGRATION PERCENTAGE	CONTROL PERCENTAGE	INTEGRATION PERCENTAGE	CONTROL PERCENTAGE	
WLP CVH	Belgium	Real estate	EUR	33.33%	33.33%	33.33%	33.33%	
WLP CV	Belgium	Real estate	EUR	33.33%	33.33%	33.33%	33.33%	
Zabrixx I	Belgium	Real estate	EUR	48.90%	48.90%	48.90%	48.90%	
<b>NRB Group</b>								
BelgiumDC	Belgium	IT	EUR	41.55%	50.00%	31.76%	50.00%	Change in percentage
<b>Others</b>								
IMA Benelux	Belgium	Other	EUR	33.00%	33.00%	33.00%	33.00%	
Green4You	Belgium	Other	EUR	26.00%	26.00%	26.00%	26.00%	
NEB Participations	Belgium	Holding	EUR	29.43%	29.43%	29.43%	29.43%	

Cityforward also includes the results of its subsidiaries Bolivar JV Bel (100% owned) and Tower Bel (49% owned), while Cityforward Schuman HoldCo includes the results of the 20 SPVs own at 100%: Cityforward Belliard 232, Cityforward Belliard 68, Cityforward Borchette, Cityforward Demot 24, Cityforward Demot 28, Cityforward Froissart 101, Cityforward Joseph 54, Cityforward Joseph 70, Cityforward Joseph 79, Cityforward Joseph 99, Cityforward Loi 102, Cityforward Loi 130, Cityforward Loi 86, Cityforward Luxembourg 46, Cityforward Madou, Cityforward Montoyer 59, Cityforward Palmerston, Cityforward Spa 3, Cityforward Trèves 74 et Cityforward Van Maerlant 18.

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## 11.2 Acquisitions and disposals of subsidiaries

### 11.2.1 Assets and liabilities of companies acquired

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Goodwill and other intangible assets	1,405	20,622
Investment properties	12,573	-
Financial investments	-	-
Insurance contract assets	-	-
Other assets and tangible fixed assets	33,867	34,231
Cash and cash equivalents	888	16,452
Insurance and investment contract liabilities	-	-
Financial debts	(28,177)	(3,900)
Provisions for risks and expenses	-	-
Other liabilities	(7,645)	(17,774)
Participating interests accounted for using the equity method	88,965	9,627
Non-controlling interests	21,581	(9,223)
Changes in equity following acquisitions	50,058	26,362
<b>Net assets acquired</b>	<b>173,515</b>	<b>76,397</b>
Less: Acquired cash in hand	(885)	(16,452)
Less: Badwill	-	-
<b>Cash used for acquisitions</b>	<b>172,630</b>	<b>59,945</b>

In 2024, Cevi acquired 100 % of M&S's shares. In addition, Ethias acquired 100% of Viminalis III. Finally, Ethias acquired a further 20% of NRB's shares, taking its stake to 83%, and participated in the capital increases of Cityforward, Hamsterhuren II, Zabrix I and WLP Holding. The net cash flow relating to the acquisitions of 2024 amounts to -EUR 1.2 million for Verdi, -EUR 1.4 million for M&S, -EUR 10.7 million for Viminalis III, -EUR 71 million for NRB, -EUR 80 million for Cityforward, -EUR 0.6 million for Hamsterhuren II, -EUR 3.5 million for Zabrix I and -EUR 4.3 million for WLP Holding.

In 2023, Ethias, Ethias Patrimoine and Ethias Ventures formed Ethias Lease Corporation, which then participated in the formation of Ethias Lease at 50%. In addition, Ethias paid up the capital of Zabrix I. Cevi acquired 100% of Abiware and WLP Holding acquired 100% of WLP XII and WLP XVI. Finally, NRB increased its capital through a contribution in kind of 100% of the shares in NeWIN (and its subsidiaries). The net cash flow relating to the acquisitions of 2023 amounts to EUR +EUR 2.3 million for Ethias Lease, EUR -EUR 2.8 million for Zabrix I, -EUR 2.9 million for Abiware, EUR -EUR 3.9 million for WLP XII, -EUR 2.9 million for WLP XVI and +EUR 0.3 million for NeWIN. The setting up of Ethias Lease Corporation did not generate any cash flow outside the Group. In accordance with IFRS10, a financial liability of EUR 50 million

was recognised following the closure of an option committing Ethias to the purchase of additional shares in NRB. The option was executed in 2024.

The non-controlling interests in the 2024 and 2023 acquisitions were initially valued at Ethias' proportionate share of the identifiable net assets of the acquired companies.

### 11.2.2 Assets and liabilities of divested companies

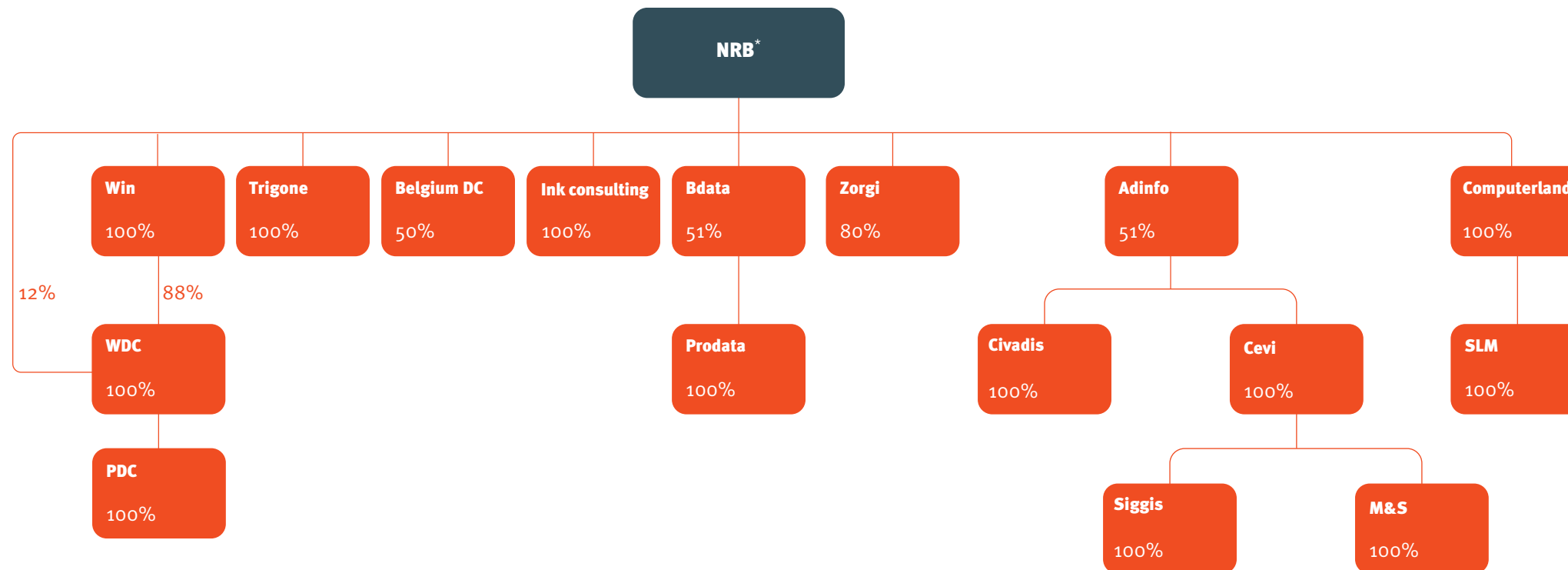
IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Intangible assets	-	-
Financial investments	10,057	13,751
Insurance contract assets	-	-
Any other assets	16	0
Cash and cash equivalents	118	219
Insurance and investment contract liabilities	-	-
Financial debts	(864)	(12,383)
Provisions for risks and expenses	-	-
Other liabilities	(23)	(331)
Participating interests accounted for using the equity method	-	-
Changes in equity following disposals	-	-
<b>Net assets divested</b>	<b>9,304</b>	<b>1,256</b>
Gain/(loss) on disposals, net of tax	(4,390)	11,389
Net cash received related to disposals without loss of control	-	-
Transferred cash	(118)	(219)
<b>Cash received for disposals</b>	<b>4,796</b>	<b>12,426</b>

The amounts shown above correspond, in 2024, to the disposals of Immovegnis and Archeion (generating EUR 0.8 million and EUR 4 million in cash respectively).

In 2023, the cash generated was EUR 10.4 million for the sale of Het Gehucht and a further EUR 2 million for the partial sale of WLP Holding in 2022.

### 11.3 Presentation of the NRB subgroup

The NRB sub-group, of which 83.1% is owned by Ethias, is as follows:



① Including branches in Luxembourg, Greece, Italy, Great Britain and Romania

The tables below present the consolidated statement of financial position, income statement and statement of comprehensive income of the NRB sub-group, considered at 100%, in application of the IFRS accounting standards.

The amounts shown under the heading "non-controlling interests" relate to the holders of interests in subsidiaries of the NRB subgroup that do not give control to NRB. They received a dividend of EUR 1.8 million in 2023 and of EUR 2 million in 2024. In addition, NRB's holders of interests not giving control to Ethias received a dividend of EUR 5.1 million in 2023 compared to EUR 1.7 million in 2024.

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### 11.3.1 Consolidated financial situation of NRB sub-group

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
<b>Goodwill</b>	<b>123,090</b>	<b>121,986</b>
<b>Other intangible assets</b>	<b>12,449</b>	<b>21,289</b>
<b>Operational buildings and other tangible fixed assets</b>	<b>26,689</b>	<b>30,573</b>
<b>Right-of-use of assets</b>	<b>47,597</b>	<b>43,750</b>
<b>Investments in associated companies and joint ventures</b>	<b>1,592</b>	<b>1,457</b>
<b>Investment properties</b>	-	-
Financial assets at fair value through other comprehensive income	3,778	3,750
Debt instruments	3,736	3,708
Equity instruments	42	42
Financial assets at fair value through profit or loss	26,243	23,455
Financial assets recognised at amortized cost	16,499	1,688
Derivative financial instruments	-	-
Investments belonging to unit-linked insurance contracts designated at fair value through profit or loss	-	-
<b>Financial investments</b>	<b>46,520</b>	<b>28,893</b>
<b>Insurance contract assets</b>	-	-
<b>Reinsurance contract assets</b>	-	-
<b>Deferred tax assets</b>	<b>112</b>	<b>0</b>
<b>Receivables</b>	<b>141,485</b>	<b>125,279</b>
<b>Any other assets</b>	<b>55,227</b>	<b>47,745</b>
<b>Cash and cash equivalents</b>	<b>45,341</b>	<b>54,229</b>
<b>Assets available for sale including assets from discontinued operations</b>	-	-
<b>Total assets</b>	<b>500,102</b>	<b>475,202</b>

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Share capital	66,843	66,843
Reserves and retained earnings	159,186	149,928
Net profit (loss) of the period	33,737	13,858
Other items of comprehensive income	(108)	(129)
<b>Equity of the Group</b>	<b>259,658</b>	<b>230,500</b>
<b>Non-controlling interests</b>	<b>20,340</b>	<b>15,406</b>
<b>Total equity</b>	<b>279,997</b>	<b>245,906</b>
Insurance contract liabilities	-	-
Reinsurance contract liabilities	-	-
Investment contract liabilities	-	-
Subordinated debts	-	-
Lease obligations	<b>47,486</b>	43,284
Other financial debts	<b>3,023</b>	21,127
Employee benefits	<b>2,191</b>	1,930
Provisions	<b>4,806</b>	4,656
Derivative financial instruments	-	-
Tax liabilities payable	<b>16,421</b>	16,189
Deferred tax liabilities	<b>207</b>	70
Other payables	<b>145,971</b>	142,040
Liabilities related to assets available for sale and discontinued operations	-	-
<b>Total other liabilities</b>	<b>220,104</b>	<b>229,296</b>
<b>Total liabilities</b>	<b>500,102</b>	<b>475,202</b>

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### 11.3.2 NRB subgroup consolidated income statement

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Insurance revenue	-	-
Insurance service expenses	-	-
Net expenses from reinsurance	-	-
<b>Insurance service result</b>	<b>-</b>	<b>-</b>
Revenue from financial assets not measured at fair value through profit or loss	1,789	995
Net revenue from the sale of assets measured at amortised cost	-	-
Net revenue from the sale of assets measured through other items from the comprehensive income	-	-
Net revenue from assets measured at fair value through profit or loss	2,692	1,802
Net change in liabilities for investment contracts	-	-
Amortisation and impairment of investment property	-	-
Net losses of credit value on investments	-	-
Other investment-related financial expenses	(2,939)	(1,595)
<b>Net revenue from investment</b>	<b>1,541</b>	<b>1,203</b>
Financial expenses from issued insurance contracts	-	-
Financial revenue from held reinsurance contracts	-	-
<b>Financial expenses from insurance and reinsurance contracts</b>	<b>-</b>	<b>-</b>
<b>NET RESULT FROM INSURANCE AND INVESTMENT</b>	<b>1,541</b>	<b>1,203</b>
Other operating revenue	672,336	609,932
Other operating expenses	(618,639)	(585,767)
Asset management fees charged	-	-
Finance costs	(2,727)	(1,978)
Goodwill impairment	-	-
<b>NET PROFIT (LOSS) BEFORE TAX</b>	<b>52,512</b>	<b>23,390</b>
Income taxes	(10,908)	(5,625)
<b>NET PROFIT (LOSS) AFTER TAX</b>	<b>41,603</b>	<b>17,765</b>
Share of the associated companies in the result	135	22
Net profit (loss) from discontinued operations	-	-
<b>NET CONSOLIDATED PROFIT (LOSS)</b>	<b>41,738</b>	<b>17,787</b>
Group's share	33,737	13,858
Non-controlling interests	8,002	3,930

### 11.3.3 Consolidated comprehensive income of NRB subgroup

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
<b>NET CONSOLIDATED PROFIT (LOSS)</b>	<b>41,738</b>	<b>17,787</b>
<b>Items that will not be reclassified to the income statement</b>	<b>-</b>	<b>-</b>
Change in fair value of debt instruments measured at fair value through other comprehensive income	28	115
Tax	(7)	(29)
<b>Items likely to be reclassified to the income statement</b>	<b>21</b>	<b>86</b>
<b>TOTAL OF OTHER ITEMS OF COMPREHENSIVE INCOME OF THE FINANCIAL YEAR</b>	<b>21</b>	<b>86</b>
<b>NET CONSOLIDATED COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>	<b>41,759</b>	<b>17,873</b>
Group's share	33,758	13,944
Non-controlling interests	8,002	3,930

## 11.4 Summary of significant Accounting principles

### 11.4.1 Basis of preparation of the consolidated financial statements

#### 11.4.1.1 General principles

The consolidated financial statements of the Group are established in accordance with the IFRS accounting standards as definitive, in force on 31 December 2024, and adopted by the European Union with effect as of that date.

The Group's consolidated financial statements are prepared on a going concern basis, given the evolution of the Solvency II margin (192% at 31 December 2024 compared to 190% at 31 December 2023). They give an accurate image of the financial situation, the financial performances and the cash flows of the Group, based on relevant, reliable, comparable and understandable information. The accounts are presented in thousands of euros and are rounded to the nearest thousand.

The financial statements are established on the basis of a historical cost approach, except for, in particular, insurance contract assets and liabilities, which are estimated according to general and simplified models of IFRS 17 and to financial instruments at fair value.

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### 11.4.1.2 New standards, amendments and interpretations

The new standards and interpretations, applicable from January 1, 2024, are as follows:

- Amendment to IAS 1 - Classification of liabilities as current or non-current
- Amendments to IAS 7 and IFRS 7 - Supplier finance agreements
- Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback

The impact of these amendments on our financial statements is not material.

### 11.4.1.3 Future standards and interpretations

The Group has chosen to apply none of the new, revised or amended standards for which the IFRS accounting standards leave the choice to anticipate or not their coming into force.

Moreover, the Group systematically analyses the standards and interpretations that will come into force in subsequent years.

### 11.4.2 Sector information

IFRS 8 - Operating Segments - requires the presentation of data relating to the Group's operating segments taken from internal reporting and used by the Management in its investment decisions and performance assessment. For the Group, the operating segments that meet the criteria of the standard correspond to the following segments: Non-Life, Life and Non-Technical.

### 11.4.3 Consolidation principles and methods

The Group consolidates the entities of its scope by using the consolidation method according to the type of control it has on the entity.

The subsidiaries are the entities controlled by the Group.

The definition of control implies that an investor can have authority over another entity in various ways, not only through the power to direct the financial and operational policies. The investor has to evaluate if he has or not the rights allowing to direct the relevant activities of the other entity. Even if the exposure to risks and advantages is a control indicator, this is not the only element that is taken into account for the consolidation of all kinds of entities.

An investor controls an issuing entity if and only if all the elements below are combined:

- The investor has authority over the issuing entity.
- He is exposed or is entitled to variable yields because of his links with the issuing entity.
- He has the capacity to exert his authority over the issuing entity so as to influence the amount of the yields which he obtains.

The accounts of a subsidiary are integrated into the consolidated accounts of the Group as of the date on which the parent company acquires control over the subsidiary until the date on which it ceases to have this control.

Intragroup transactions, balances and gains and losses on transactions between the companies of the Group have been eliminated. Investments without control over the net assets and net income are shown separately in the balance sheet and the income statement. After the acquisition date, non-controlling investments include the amount estimated at the acquisition date and the share in equity changes since the acquisition date attributable to non-controlling investments.

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Interests in joint ventures are recognized in the consolidated accounts via the equity method.

Associated companies are entities over which the Group exerts a significant influence on the financial and operational policies without having control over these policies. The consolidated accounts incorporate the Group's share of the results of such companies using the equity method from the date on which the parent company acquires a significant influence until the date on which it ceases to have such influence. When the Group's share in losses of an associate equals or exceeds its interest in the associate, the Group's book value is reduced to nil and the Group's recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. The amount of the Group's interests in associated companies includes any goodwill (net of accumulated impairment) identified at the time of the acquisition.

### 11.4.4 Business combinations

Business acquisitions are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed (including contingent liabilities) at the date of transaction. The excess of the cost of acquisition over the fair value of the Group's share in the identifiable net assets acquired is recognized as goodwill. Acquisition-related costs are generally recognized through profit or loss when incurred.

The identifiable assets acquired and liabilities assumed are recognized at fair value at the acquisition date.

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Non-controlling interests can be initially measured either at fair value or at the proportionate share of the minority interest in the acquiree's identifiable net assets. The choice of measurement is made on a transaction-by-transaction basis. The equity and net income attributable to the non-controlling interests are shown separately in the balance sheet and income statement respectively.

When the consideration which the Group transfers in exchange for the acquiree includes a variable part, the consideration is measured at fair value at the date of acquisition and is included as part of the consideration transferred in exchange for the acquiree within the frame of a business combination. Subsequent changes in the value of the consideration, if any, are recognized in profit or loss.

For associated companies, the goodwill is not separately recognized but integrated into the amount of investments in the associated companies. If the acquisition price is less than the fair value of the Group's share in the net assets of the subsidiary acquired, the difference is directly recognized through profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree that prior to the acquisition date have been recognized in the equity are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

When the Group conducts a business combination involving entities under joint control, the assets acquired and liabilities assumed are measured at book value such as existing in the accounts of the subsidiary prior to the business combination.

On the basis of the contractual rights and obligations of the parties involved, the Group has concluded that there are no joint undertakings as defined in IFRS 11 and that all the joint agreements concluded by the Group can be classified as joint ventures.

## 11.4.5 Foreign currency translation and transactions

### 11.4.5.1 Functional and reporting currency

The functional currency of the majority of the consolidated companies within the Group is the euro. The euro is also the Group's reporting currency.

For companies whose functional currency is not the euro, assets and liabilities are translated at the exchange rate applicable at the date of the statement of financial position, and the income statement is

translated at the average exchange rate of the ongoing financial year. Exchange differences resulting from these translations are recognized through other items of comprehensive income.

### 11.4.5.2 Translations of foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized through profit or loss.

Translation differences on non-monetary items measured at fair value through profit and loss are reported as part of the fair value gain or loss. Non-monetary items are translated when their fair value is determined. Translation differences on non-monetary items measured at fair value through the revaluation reserve are included in the revaluation reserve in equity.

## 11.4.6 Intangible assets

### 11.4.6.1 Goodwill

#### Evaluation

The goodwill, initially estimated at purchase price, represents the surplus part of the fair value of the consideration transferred with regard to:

- the Group's share in the identifiable net assets acquired and liabilities assumed, and
- the fair value of each interest previously held by the acquiree.

A negative revaluation (negative goodwill) is recognized directly through profit or loss.

Variations in the percentage of ownership in fully-consolidated companies are considered as transactions with shareholders. Therefore neither fair value adjustments nor goodwill adjustments are made whenever the percentage increases or decreases take place without any change in the consolidation method.

#### Impairment

The carrying amount of goodwill is systematically reviewed each year. For this purpose, the Group allocates goodwill to cash generating units or groups of such units

Goodwill is written down for impairment when the recoverable amount of the cash generating unit or group to which it has been allocated is lower than the book value.

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The recoverable amount is the highest amount between the fair value net of the selling costs and the value in use.

The value in use is the sum of the future cash flows that are expected to be derived from a cash generating unit. The expected future cash flows which the Group takes into account are derived from the financial multi-annual plan approved by the management.

The calculation of the value in use shall also reflect the time value of money (current market risk-free rate of interest) adjusted for the price for bearing the uncertainty inherent in the asset. This is reflected in the discount rate. The discount rate which the Group takes into account is the average cost of capital.

#### 11.4.6.2 Other intangible assets

Software and development costs are capitalized if they are related to investment projects, i.e. major projects that introduce or replace an important commercial objective or model.

Computer software and licences that have been purchased or internally generated for own use are stated at historical cost, less depreciation and any impairment losses.

Internally generated software and licence developments are only recognized as intangible fixed assets when the following conditions are met: identifiability criterion for the asset, control over the resource, likelihood of future economic profits and ability to reliably measure the cost.

Software developed by third parties, as well as internal and external development costs related to investment projects, are amortized on a straight-line basis over 5 years from the time the software or developments are available, while for central systems with a longer useful life, the period is 10 years.

Internal and external research expenses for these projects and all expenses for ICT projects other than investment projects are charged directly to the income statement. The acquisition of an insurance contract in a business combination or portfolio transfer is performed in accordance with IFRS 17.

Other intangible assets with a finite useful life are amortised over their expected economic life.

Intangible fixed assets with an indefinite life are not amortized and are assessed for impairment in the same way as goodwill.

#### 11.4.7 Property and investment property

The Group recognizes property (held for investment or operating purposes) in accordance with the cost method.

Land and properties are recorded at acquisition value including purchase costs and taxes. This value is increased with further capitalizable expenses, net of depreciation and any impairment losses.

The properties and their various components are depreciated separately over their estimated useful life. The depreciable amount is net of their residual value if it can be reliably estimated.

When a building is made up of components with different useful lives, each component is depreciated separately over its estimated useful life. The Group has adopted the following components:

COMPONENTS	USEFUL LIFE
Land	Unrestricted
Structural work	Between 80 and 100 years
Roof	25 years
External woodwork	Between 30 and 40 years
Special techniques	20 years
Finishing	Between 10 and 15 years

The average useful life can be different depending on the type of property, the degree of completion or the construction period. The Group defines useful lives that generally should be used depending on the category to which the building belongs.

Borrowing costs directly attributable to the acquisition or construction of a property qualified under IAS 23 are part of the cost of that asset.

#### 11.4.8 Other tangible fixed assets

Tangible fixed assets include facilities, machinery and equipment, computer equipment, furniture and office equipment, as well as rolling stock. They are capitalized at their purchase or cost price, including incidental expenses. Depreciation is calculated on a straight line basis over their estimated useful lives, i.e. between 2 and 10 years. Furniture and office equipment whose acquisition value is negligible are supported.

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## 11.4.9 Financial investments

### 11.4.9.1 Classification

Financial investments are carried at amortised cost, at market value through other comprehensive income or at market value through profit or loss, depending on the management model and the contractual characteristics of the instruments.

Financial instruments are classified into the following categories in accordance with IFRS 9:

- Debt instruments "held within a management model for collecting of contractual cash flows" and whose cash flows consist solely of principal and interest payments are carried at "amortised cost"; this category essentially comprises bonds, loans, deposits and receivables. The aim is to hold these instruments and collect their contractual cash flows until maturity; sales are still possible when they happen close to maturity, in the event of non-compliance by the customer with payment of premiums to be invested, to regularize contractual limits, in the event of an increase in credit or concentration risk, in the event of a change in regulatory or ESG constraints, or in the event of a significant and not reasonably foreseeable change in the macroeconomic environment (war, health crisis...); on the other hand, insignificant (even if frequent) or significant (but infrequent) sales are compatible with this management model;
- Debt instruments "held within a management model whose goal is reached by collecting contractual cash flows and selling financial assets", and whose cash flows consist solely of principal and interest payments, are carried at "fair value through other comprehensive income"; this category essentially comprises bonds;
- Debt instruments that are not held under one of the two management models described above or whose cash flows do not consist solely of principal and interest payments are carried at fair value, with changes in fair value recognised through profit or loss; these assets are of three types: (i) investments held for trading, which are investments whose management intention is to generate short-term profits; (ii) financial assets designated as optional; (iii) instruments qualifying as debt instruments whose cash flows do not consist solely of principal and interest payments, such as certain investment funds.
- Equity instruments that are not held for trading are recognised definitively with "measurement at fair value through other comprehensive income".

The fair value option, which consists of designating financial assets and liabilities at their fair value with changes in fair value through profit or loss on initial recognition, is used by the Group when this option reduces the accounting mismatch between financial assets and liabilities.

Reclassifications of financial assets are only permitted when Ethias decides to change the management model for these assets.

### 11.4.9.2 Measurement and recognition

The Group recognises financial assets when it becomes a party to the contractual terms of these assets. Purchases and sales of financial assets are recorded on the trade date.

Financial assets are initially designated at fair value plus, in the case of an asset that is not designated at fair value through profit or loss, transaction costs directly attributable to the acquisition. However, transaction costs are not included in the acquisition cost of financial assets since they are not significant.

Securities given under repurchases are maintained in assets in the balance sheet. Hence, the Group conducts repurchase transactions and securities lending.

These correspond to disposals of financial assets to a counterparty, accompanied by a simultaneous repurchase commitment for these financial assets on a set date and at a set price. To the extent that virtually all the risks and benefits related to financial assets are retained by the Group over the life of the transaction, the Group will continue to recognise the financial assets. The cash consideration received for the sale is recorded separately. Interest expense on repurchase agreements and securities lending transactions is recognized over the term of the contracts.

Debt instruments "held within a management model whose goal is reached by collecting contractual cash flows and selling financial assets", those held for trading, assets designated at fair value through profit or loss and all derivatives are measured at fair value.

The fair value is the price at which an asset could be exchanged between knowledgeable negotiators against competitive market conditions. The Group applies the hierarchy for determining fair value under IFRS 9 as explained in more detail in the note relating to the determination of the fair value of financial instruments.

Debt instruments "held within a management model whose goal is reached by collecting contractual cash flows and selling financial assets" are carried at fair value, with unrealised gains and losses being recorded under a separate heading of equity (through other items of comprehensive income), except the following elements which are recorded directly through profit or loss: interest calculated using the effective interest rate method, currency differences on monetary financial assets and expected credit losses.

Debt instruments "held within a management model for the collection of contractual cash flows" and whose cash flows consist of solely payments of principal and interest (SPPI) are carried at amortised cost. Amortized cost is the amount at which the asset was valued at initial recognition net of principal repayments, plus or minus accumulated amortization (depending on the effective interest rate) of differences between the initial amount and the maturity amount and adjusted for any impairment losses. The effective interest rate is the rate that exactly discounts the expected future cash flows over

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the expected lifetime or, where more appropriate, over a shorter period to obtain the net book value of the asset or financial liability. The value of financial assets includes accrued interest not yet due at the balance sheet date.

By their accounting, financial assets at fair value through profit or loss are not subject to an impairment test.

The impairment model for credit risk under IFRS 9 is based on expected losses. This model applies only to debt instruments, and not to equity instruments.

The model includes three levels of classification based on changes in the credit risk of the financial asset since its initial recognition:

- Expected credit losses at 12 months ("level 1"): if, at the balance sheet date, the credit risk of the financial asset has not increased significantly, the instrument is subject to a provision for impairment at an amount equal to the expected losses at 12 months;
- Expected credit losses until the asset's maturity date ("level 2"): the provision for impairment is measured at an amount equal to the expected credit losses over the asset's lifetime if the credit risk has increased significantly since acquisition without the asset being considered impaired;
- Expected credit losses until the maturity of the asset - impaired assets ("level 3"): applies to financial assets that show evidence of durable impairment; in this case, the provision for impairment is also measured at an amount equal to the expected credit losses over the remaining lifetime of the asset.

The decision to change the classification of a financial asset into one of the three levels of credit risk is analysed at each balance sheet date.

With regard to bonds, Ethias applies the "low credit risk" exemption and considers that bonds with an "investment-grade" credit risk rating are classified in the level 1 credit risk category. For a bond to move to level 2 credit risk, it must have a rating below "investment grade" and a rating downgrade of 3 notches or more. In the case of loans, a rating downgrade of 3 notches or more is sufficient to move to level 2.

The criteria that Ethias takes into account to identify the move to level 3 - impaired assets - are as follows:

- A significant increase in credit spreads for listed issuers;
- A significant deterioration in credit rating;
- A voluntary or imposed restructuring of the debt;
- The occurrence of a credit event under ISDA rules;
- Significant financial difficulties;
- A failure to pay interests or principal;
- The disappearance of an active market for that financial asset because of financial difficulties;
- A significant decrease in the value of collateral or underlying assets.

In addition, a delay in payment of more than 90 days constitutes a rebuttable presumption that the asset concerned has been written down to level 3.

Financial assets are no longer recognised when the contractual rights expire or when the Group disposes the financial asset. Gains or losses on the disposal of financial investments are determined using the weighted average cost method.

In case of the disposal of securities, the realised gain or loss is recognised through profit or loss on the date of completion and represents the difference between the sales price and the net book value of the asset.

#### 11.4.10 Derivative financial instruments

Derivative financial instruments are initially recognized at fair value at the date of the contract's conclusion and are subsequently measured at fair value. All derivative financial instruments are recorded on the balance sheet (as assets when their fair value is positive and as liabilities when their fair value is negative). Unrealized gains and losses are recognized through profit or loss. In the case of derivative financial instruments held by the Group which are subject to a qualification as hedge accounting, the details of the accounting are mentioned below.

Embedded derivatives are components of compound instruments that meet the definition of a derivative. Depending on the choice for the fair value option, they are not separated from the host contract. Thus, the hybrid instrument, consisting of the host instrument and the derivative embedded in the contract, is measured at fair value with changes in fair value through profit or loss.

#### Hedge accounting

The Group designates certain derivative financial instruments as cash flow hedges.

At the time of establishing the hedge relationship, the entity prepares a documentation describing the relationship between the hedging instrument and the hedged item as well as its objectives of risk management and its strategy for undertaking various hedging transactions. Moreover, at the establishment of the hedging and periodically thereafter, the Group indicates whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in fair value of derivative financial instruments that are designated as cash flow hedges is recognized in other items of comprehensive income and accumulated in the reserve for the hedging of cash flows. The gain or loss relating to the ineffective portion is recognized immediately in the net income.

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The amounts previously recognized in other items of comprehensive income and accumulated in equity are reclassified to the net income in the periods when the hedged item affects the net income, under the same position as that of the hedged item.

There is a cessation of the hedging relationships when:

- the hedging instrument expires or is sold, terminated or exercised;
- the hedged forecast transaction, for cash flow hedging, is no longer highly probable;
- the hedge no longer meets the accounting criteria for hedging transactions;
- the entity alters or revokes the designation.

Any gain or loss recognized in other items of comprehensive income and accumulated in equity at that time is reclassified to the net income when the forecast transaction is ultimately recognized. When a forecast transaction is no longer expected to occur, the cumulative gain or loss in equity is recognized immediately in the net income.

#### 11.4.11 Receivables

Receivables more and less than one year are recognized initially at fair value and are subsequently measured at amortized cost net of any impairment. An impairment is recognized when the age of the receivable exceeds one year or when there is objective evidence that the Group will not be able to collect all amounts due in accordance with the original terms of the receivable.

When the settlement of a portion of the receivable cash flows is deferred, the amounts receivable in the future are discounted to their present value.

#### 11.4.12 Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Regarding the cash flow table, cash and cash equivalents are presented net of bank overdrafts, debts incurred on repurchase operations and other financial debts.

#### 11.4.13 Equity

Equity includes, in addition to share capital and retained earnings in reserve, the share of unrealised gains and losses on investments, net of tax, whose change in fair value is not recognised in the income statement, as well as other comprehensive income, notably the impact of changes in financial conditions on the valuation of insurance liabilities measured in accordance with IFRS 17.

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other assets to the holders. Additional costs, net of tax, directly attributable to the issue of an equity instrument are deducted from the value of the equity instrument.

Financial instruments issued by the Group are classified as equity instruments if their consideration clauses provide the issuer with control over the interest payment date and if the instrument includes no contractual obligation to deliver cash or another financial asset to another entity.

Any financial instrument issued by the Group, comprising both an equity component and a debt instrument, is recognised separately in liabilities in the balance sheet, in which the equity component is reported as equity of the Group. Gains and losses associated with redemptions or refinancing of the equity component are presented as variations in equity.

When the Group buys back its own equity instruments, the amount paid, including any directly attributable incremental costs (net of taxes) is deducted from equity attributable to shareholders of the company until the shares are cancelled or "reissued".

Dividends and other distributions to shareholders are recognised directly in equity, net of tax. A debt corresponding to the amount of dividend not yet paid is not recognised as long as the dividend has not been declared and approved.

#### 11.4.14 Insurance contract liabilities

##### 11.4.14.1 Classification

All Non-Life and Life contracts are liabilities related to insurance contracts accounted for under IFRS 17 except for the following Life contracts, which are liabilities related to investment contracts accounted for under IFRS 9: 1st pillar with review clause of the tariff conditions, 1<sup>st</sup> pillar First In First Out with a financial risk that can be considered as non-material, branch 23 and 2<sup>nd</sup> pillar financing funds.

##### 11.4.14.2 Measurement and recognition

Insurance contracts are aggregated by homogeneous risks managed together and distinguished by annual cohorts. They are also grouped according to their expected profitability.

Ethias uses the simplified model (PAA - Premium Allocation Approach) whenever possible (mainly on annual Non-Life contracts as well as on Disability contracts). In all other cases, Ethias uses the General

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Measurement Model (GMM), possibly in its modified version to take into account possible profit-sharing. At present, Ethias does not have any contracts valued according to the Variable Fee Approach (VFA).

The approach used to construct the discount curves is the Bottom-Up approach (risk-free rate plus an illiquidity premium). For maturities with an insufficient level of liquidity in the financial markets, Ethias uses a method of extrapolation towards the UFR level (Ultimate Forward Rate) published by EIOPA (a concept close to that applied in the framework of Solvency II).

The reporting method is "Year-to-date" and its frequency is half-yearly.

The risk adjustment is calculated on the basis of a percentile approach after diversification at the Ethias level. For the Life perimeter, the methodology applied is close to that of the risks considered by Solvency II, but with an adjustment for the level of confidence and for the view in the ultimate (as opposed to a one-year view in the framework of Solvency II). For the Non-Life perimeter, Ethias uses the Value-at-Risk (VaR) method which is applied directly to a view in the ultimate. In both cases, the confidence level is set with reference to the risk appetite framework.

Ethias has chosen the option of systematically allocating the financial result between the income statement and other comprehensive income in order to align as closely as possible the accounting of contracts within the scope of IFRS 17 with that of the corresponding assets, which are mainly measured at fair value through other items of comprehensive income, in order to present an income statement that best reflects the economic specificities of the business.

#### 11.4.14.3 Transition methods

IFRS 17 provides for retrospective application of the standard to insurance contracts in force and to commitments resulting from insurance contracts. The transition method depends on the availability of data and may influence the determination of the Contractual Service Margin (CSM) of the current contracts (and therefore future insurance results) as well as the financial expense of the insurance contracts (and therefore future financial results).

Ethias has applied the Full Retrospective Approach (FRA) whenever possible, taking into account the technical constraints on data availability. When this was not possible, Ethias used the Fair Value Approach (FVA). This mainly concerns the major part of the Life perimeter for which the availability of historical data proved impracticable following IT system migrations and changes in accounting categories. In combination with the FVA method, a methodology for estimating the position of other items of comprehensive income at transition has been developed to ensure a balance-sheet equilibrium and the representativeness of the financial results.

#### 11.4.15 Reinsurance contract assets

Unless specifically stated otherwise, the principles and rules applied to liabilities relating to insurance contracts (see above) also apply to assets relating to reinsurance contracts.

##### 11.4.15.1 Classification

All assets relating to reinsurance contracts are accounted for in accordance with IFRS 17. In accordance with IFRS 17, reinsurance contracts are valued separately from the underlying insurance contracts, both on the balance sheet and in the income statement.

##### 11.4.15.2 Measurement and recognition

Reinsurance contracts are aggregated by homogeneous risks managed together and distinguished by annual cohorts. As the concept of onerousness does not apply to assets relating to reinsurance contracts, these are not grouped on the basis of this concept, unlike the underlying insurance contracts.

Ethias uses the simplified model (PAA) for the valuation of reinsurance contracts. In accordance with IFRS 17, the valuation of reinsurance contracts includes the risk of non-performance of contracts (risk of default or litigation), taking account of reinsurance deposits according to their nature and clauses. As these deposits are considered as operating liabilities, they are measured in accordance with IFRS 9.

#### 11.4.16 Investment contract liabilities

##### 11.4.16.1 Classification

The following Life contracts are liabilities associated with investment contracts accounted for under IFRS 9: 1<sup>st</sup> pillar with review clause of the tariff conditions, 1<sup>st</sup> pillar First In First Out with a financial risk that can be considered as non-material, branch 23 and 2<sup>nd</sup> pillar financing funds.

##### 11.4.16.2 Measurement and recognition

The valuation of the 1<sup>st</sup> pillar with a review clause on tariff conditions, 1<sup>st</sup> pillar First In First Out with a financial risk that can be considered as non-material, and financing funds is carried out at amortised cost on the liabilities side of the balance sheet. Total liabilities correspond to the sum of premiums received (including transfers received), guaranteed interest and profit-sharing, less benefits (including transfers

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assigned) and charges levied. The result is impacted by the management fees deducted and by the remuneration allocated to the policyholder.

Liabilities of branch 23 contracts are valued on the basis of the assets underlying these contracts. The result is impacted by the management fees deducted. Revaluation of related assets is recognised in the income statement and reflected in the change in liabilities.

### 11.4.17 Subordinated debts and financial debt

The financial debt, subordinated or not, is recognized initially at fair value and subsequently measured using the amortized cost method. Costs directly attributable to the establishment of a new loan are deducted from the face value of the loan and recognized in the income over the term of the loan using the effective interest rate method.

## 11.4.18 Lease contracts

### 11.4.18.1 The Group as lessee

The Group mainly enters into lease contracts for the rental of its buildings, equipment and small materials, in particular IT equipment, as well as company cars.

At the start date of the contract, Ethias recognizes a right-of-use asset at cost and a liability (lease obligation) at the present value of the lease payments that have not yet been made.

The asset is depreciated over its useful life or the term of the contract, if shorter. If the lease contract transfers ownership of the underlying asset to the lessee at the end of its term, or if the cost of the right-of-use asset takes into account the future exercise of a purchase option by the lessee, the asset is depreciated over its useful life.

The lease obligation is reduced by the rental payments made and increased by the interests.

When a change is made to a lease contract, the lease obligation is revalued and the amount of the revaluation is carried on the right-of-use asset.

### 11.4.18.2 The Group as lessor

A lease is classified as finance lease if the lease cedes substantially all the risks and benefits incidental to ownership of the asset. A contract that is not a finance lease agreement is a simple lease contract.

The Group enters into operating leases primarily related to the exploitation of its real estate properties.

When an asset is used as part of an operational lease, the lease payments received are recognized in the income statement linearly over the period of the lease. The underlying asset is recognized using the rules applicable to this type of asset.

When an asset held is leased under a finance lease, the Group records a receivable equal to the net investment in the lease, which may be different from the present value of minimum payments due under the contract. The interest rate used for discounting is the implicit rate included in the base contract. The revenues are recognized over the term of the lease using the implicit interest rate.

### 11.4.19 Employee benefits

#### 11.4.19.1 Post-employment benefits

The post-employment benefits include the pension plans, the life insurance and orphanhood insurances. The Group has various defined benefit plans and defined contribution pensions plans in place for its employees:

- For defined benefit pension plans, expenses related to these plans are assessed separately for each plan using the method of "Projected Unit Credit". Under this method, the cost of the plan is recognized as expense through profit or loss so as to spread the cost evenly over the career of employees participating in pension plans. The obligations relating to the pension plans recorded on the balance sheet are valued on the basis of the present value of future cash outflows, including taxes and contributions payable by the plan, net of any costs of past services not yet recognized.
- Defined contribution pension plans are subject to the Belgian law on supplementary pensions that imposes a minimum guaranteed return on the contributions paid. Therefore, these programmes are considered under IFRS accounting standards as defined benefit pension plans.

Some of the employee pension plans are insured with the insurance company Ethias SA. Therefore, the assets backing these pension plan do not meet the conditions to be considered as plan assets and are therefore considered non-financed. Therefore, the assets backing the pension plan do not meet the conditions to be considered as plan assets.

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The present value of cash flows is calculated using an interest rate corresponding to those of corporate bonds of first category with a maturity similar to those of the corresponding liabilities.

The costs of past services result from the adoption of or from the change in the pension plan. They are recognized as expenses over the average remaining period until the corresponding benefits become vested for the personnel.

Actuarial differences include, for assets and liabilities, the effects of differences between previous actuarial assumptions and what has actually occurred and the effects of changes in actuarial assumptions on the liabilities of the plans. Actuarial differences are fully recognized in the other items of comprehensive income during their period in which they occur.

#### 11.4.19.2 Short-term benefits

Employee entitlements to annual leave, merit bonuses and other various premiums are recognized when the amounts in question should be paid to the employees. A debt is made to cover the estimated expense for services rendered by employees up to the balance sheet date.

#### 11.4.19.3 Other long-term benefits

The expected costs of these benefits are recognized during the period of employment using the same methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized through profit or loss related to the period in which they occur.

#### 11.4.19.4 Early retirement

The group has established an early retirement programme for its employees. A liability and an expense are recognized from the time when there is a clear commitment on the part of the entity and that the latter has formalized the outlines of the programme concerned. The debt recognized in the balance sheet is the present value of the early retirement obligation to the closing date of the accounting year.

#### 11.4.19.5 Other contract termination compensation

In the case of severance costs payable as a result of the decision of the entity to terminate the employment of one or more staff members, the entity shall recognize a liability and an expense of severance.

### 11.4.20 Provisions

Provisions mainly include provisions for litigation, restructuring and off-balance sheet credit commitments.

Provisions are measured at the present value of the expenditures expected to settle the obligation. The chosen interest rate is the pre-tax rate that reflects the time value of money as defined by the market.

Provisions are recognized when:

- the Group has a legal or implied obligation resulting from past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- it is possible to reliably estimate the exact amount of the obligation.

### 11.4.21 Discontinued operations and available-for-sale assets

A discontinued operation is a component which the entity has disposed of or is classified as available for sale, and (i) which represents a line of business or a separate major geographical area, (ii) which is part of a single, coordinated plan to dispose of a business line or a separate major geographical area; or (iii) is a subsidiary acquired exclusively for resale.

The category "Discontinued operations and available-for-sale assets" comprises assets including properties or activities available for sale or discontinued within twelve months from the closing date of the accounting year. Subsidiaries available for sale remain in the scope of consolidation until the day when the Group loses effective control. The assets and activities (assets and liabilities) concerned are valued at the lower of net book value and fair value net of the selling costs. They are presented in separate assets and liabilities positions in the balance sheet. Any realized loss is also shown separately through profit or loss.

### 11.4.22 Revenue recognition

The revenues from ordinary activities correspond to the fair value of the consideration received or receivable, net of intercompany sales or services rendered. The revenues from ordinary activities are recognized as follows:

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### 11.4.22.1 Income from insurance activities

Regarding the recognition of revenues from insurance activities, we refer to the rules mentioned in the section "Insurance contract liabilities".

### 11.4.22.2 Financial products

Interest income is recognized pro rata temporis using the effective interest rate method. When a receivable is impaired, the Group reduces its book value to its recoverable amount, which represents the future cash flows, discounted at the original effective interest rate of the instrument, and continues to recognize the effect of undiscounting in the interest income. Interest income on impaired loans are recognized using the original effective interest rate method.

Dividends are recognized when the right to receive the dividend is established.

### 11.4.22.3 Other goods and services

Contracts that do not expose the insurer to an insurance risk or expose it to a non-significant insurance risk and do not create financial asset or liability are classified in the category "service contracts". In accordance with IFRS 15, revenue associated with a transaction involving the rendering of services is recognized by reference to the stage of completion of the transaction.

The subsidiaries of the NRB sub-group develop and sell customized software. Revenue is recognized using the percentage-of-completion method, in which profit is recognized as revenue as work is completed. Impairments are recognized in order to reflect any known losses caused in the projects. When circumstances lead to a change in the initial estimate of revenues, of costs or of the stage of completion, the estimate is revised. These revisions may result in an increase or decrease in the estimated revenues or costs and are recognized through profit or loss of the period in which the management becomes aware of those circumstances.

### 11.4.23 Income taxes

Deferred tax assets and liabilities are generated by temporary differences between the book and tax values of the assets and liabilities and, if applicable, by carryforwards of unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits, against which the deductible temporary differences can be utilized, will be available. Deferred tax liabilities are recognized for all taxable temporary differences.

### 11.4.24 Contingent liabilities

A contingent liability is:

- a possible liability resulting from past events and whose existence will be confirmed only by the occurrence or not of one or more uncertain future events not fully within the Group's control; or
- a present liability resulting from past events, but not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the liability or that the amount of the liability cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the balance sheet. They are subject to an explanation in the notes, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are assessed continually to determine whether an outflow of economic benefits has become probable or assessable with sufficient reliability, in which case a provision is recognized in the financial statements of the accounting year in which the change in probability or evaluation occurs.

### 11.4.25 Events after the reporting period

Events after the reporting period refers to events that occur between the balance sheet date and date of the publication date of the balance sheet. There are two types of events:

- those that give rise to adjustments to the consolidated financial statements if they help confirm situations that existed at the balance sheet date;
- those who impose the provision of additional information if they indicate situations that arose after the balance sheet date, and if they are relevant and significant.

In the case of dividends, the debt corresponding to the amount not yet paid of the dividends is not recognized as long as the dividend has not been approved by the general assembly.

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## 11.5 Critical accounting estimates and judgements

The preparation of the consolidated financial statements in accordance with the IFRS accounting standards brings the Group to make judgements, estimates and assumptions that have an impact on the application of valuation rules and on the amounts of the assets, liabilities, revenues and expenses, and which by their nature contain a certain degree of uncertainty. These estimates are based on the experience and assumptions which the Group considered as reasonable on the basis of the circumstances. The actual results would and will by definition often differ from these estimates. The revisions of the accounting estimates are recognized during the period in which the estimates are reviewed and in the course of all future periods covered. The judgements and estimates mainly relate to the domains listed below.

For more information with regard to the introduction of the following estimates we refer to the corresponding notes in the consolidated financial statements.

### 11.5.1 Fair value of financial instruments

The fair value of a certain number of financial instruments is determined on the basis of valuation techniques. This is especially the case for the perpetual bonds which are recognized at fair value through profit or loss or for derivative instruments. In addition, the Group also appeals to valuation techniques to determine the fair value of certain instruments that are communicated in the explanatory notes. This concerns, for example, the determination of the fair value of loans or the fair value of bonds. The Group selects the methods and retains the assumptions which seem the most appropriate by mainly referring to the existing market conditions at the end of each reporting period.

A sensitivity analysis of financial risks is provided in section 7.6.5.5 of chapter 7. *Risk management*.

### 11.5.2 Insurance contract liabilities

Insurance liabilities are calculated on the basis of various assumptions. Judgement is required when making these assumptions and the assumptions used are based on various internal and external sources of information. For the recognition of the insurance liabilities, IFRS 17 consists of principles that have been broken down into methodologies. The main methodological choices are described in paragraph 11.4. Summary of significant Accounting principles.

#### 11.5.2.1 Non-Life insurance contracts

The valuation of each group of contracts falling within the scope of IFRS 17 includes all future cash flows within the scope of each group of contracts.

Estimates of these future cash flows are based on the estimated value of foreseeable expenditure net of any recoveries. The provision for claims outstanding includes the claims and capital due remaining to be paid at the end of the period.

Claims settlement and readjustment costs are recognised through profit or loss when incurred. Unsettled claims and readjustment expenses include estimates for reported claims and provisions for claims that are incurred but not reported.

Expenses are provisioned.

Provisions are also created to cover constituted annuities.

Premium provisions are also calculated. Additional provisions (Loss Component) are also provided if a group of homogeneous products proves unprofitable.

#### Estimated futures cash flows

##### Contract limits

When valuing a group of insurance contracts, the Group includes all expected future cash flows within the scope of each contract in the Group.

To determine which cash flows fall within the scope of the contract, the Group takes into account its substantial rights and obligations under the terms of the contract. Cash flows fall within the scope of a contract if they arise from substantial rights and obligations existing in the reporting period during which the Group can compel the policyholder to pay premiums and the Group has a substantial obligation to provide services to the policyholder.

##### Estimation and assumption methods

Estimates of future cash flows are based on expected, objective and probability-weighted future cash flows. To establish these expectations, the Group considers a series of scenarios in order to establish a full range of possible outcomes by incorporating all reasonable and justifiable information available without excessive cost or effort on the amount, timing and uncertainty of expected future cash flows.

Estimates of future cash flows reflect conditions prevailing at the measurement date, including assumptions made at that date concerning the future. Future cash flows are calculated using a deterministic scenario representing the probability-weighted average of a series of scenarios

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When estimating future cash flows, the Group includes all cash flows within the scope and boundaries of the contract, including:

- Premiums and additional cash flows resulting from these premiums;
- Expected future claims;
- An allocation of insurance acquisition cash flows attributable to the portfolio;
- Directly attributable costs (resulting from information provided by the Activity-Based Costing model)

In addition to expenses, the level of cash flows depends on assumptions made regarding parameters such as the rate at which claims are settled and reported, mortality and expected termination rates.

**Changes in methods and assumptions**

Compared with the previous period, a change has been made to the calculation of claims handling expenses excluding annuities. Previously, the percentage of RSR reserves in relation to IBNR reserves, used in the application of the New York method, was kept constant throughout the projection. Since this closure, it has been recalculated at every step. This methodological change was also made for the Solvency II closure.

**Adjustment for non-financial risk**

When historical data are available to measure volatility attributable to non-financial risk, bootstrap techniques are used to calibrate the adjustment parameter for non-financial risk.

When historical data are not available to correctly estimate the volatility of the various underlying risk factors (e.g., termination rate, mortality rate in health risks similar to Life), a methodology has been developed to infer an ultimate volatility from Solvency II risk parameters.

Risk aggregation and the resulting diversification are carried out in a similar way to the standard Solvency II formula.

**Confidence level**

Ethias has chosen an overall confidence level of 85%, i. e. 75% in Non-Life, taking into account diversification between activities.

**Changes in methods and assumptions**

Compared with the previous period, no changes have been made to the methods and assumptions.

**Contractual service margin**

The contractual service margin (CSM) is a component of the overall book value of a group of insurance contracts, representing the unearned profit that the Group will recognise as it performs the services under the insurance contract during the period of coverage.

The concept does not apply to contracts valued using the simplified PAA accounting model.

**Determining coverage units**

The amount of CSM recognised in income for services rendered during the period is determined by distributing the remaining CSM at the end of the reporting period over the current and expected remaining coverage periods of the Group of insurance contracts based on coverage units.

The Group determines the number of coverage units in a group of insurance contracts by considering for each contract the quantity of benefits provided under the contract and the expected period of coverage. Coverage units are reviewed and updated at each reporting date.

Within Non-Life activities, the "Workers' Compensation" and "Healthcare Individuals" portfolios are valued using the Building Block Approach accounting model. It was therefore necessary to define appropriate coverage units for these two portfolios.

The following table details the Contractual Service Margin (CSM) for future years. Amortisation of the CSM for future years is proportional to changes in future coverage units, which are determined by product.

	31 DECEMBER 2024				
IN THOUSANDS OF EUROS	UP TO 1 YEAR	FROM 1 TO 4 YEARS	FROM 5 TO 10 YEARS	MORE THAN 10 YEARS	TOTAL
Non-Life contractual service margin	22,921	34,064	28,814	124,059	209,858

	31 DECEMBER 2023				
IN THOUSANDS OF EUROS	UP TO 1 YEAR	FROM 1 TO 4 YEARS	FROM 5 TO 10 YEARS	MORE THAN 10 YEARS	TOTAL
Non-Life contractual service margin	21,984	35,241	28,466	127,076	212,766

**Changes in methods and assumptions**

Compared with the previous period, no changes have been made to the methods and assumptions.

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### Estimates of insurance contracts at transition date

IFRS 17 provides for three approaches:

- Full retrospective approach
- Modified retrospective approach
- Fair value approach

The full retrospective approach was applied to all cohorts with the exception of the "Healthcare Individuals" cohorts prior to 2016, as not all the data required to apply the full retrospective approach were available. For this reason, the fair value approach has been applied.

#### 11.5.2.2 Insurance contracts Life

The Group values a group of insurance contracts as the sum of the cash flows expected within the limits of the contract and the contractual service margin representing the unearned profit in the contracts relating to the services to be provided under the contracts.

#### Estimated futures cash flows

##### Contract limits

When valuing a group of insurance contracts, the Group includes all expected future cash flows within the scope of each contract in the Group.

To determine which cash flows fall within the scope of the contract, the Group takes into account its substantial rights and obligations under the terms of the contract. Cash flows fall within the scope of a contract if they arise from substantial rights and obligations existing in the reporting period during which the Group can compel the policyholder to pay premiums and the Group has a substantial obligation to provide services to the policyholder.

A substantial obligation to provide services ends when:

- The Group has the practical ability to reassess the risks of a particular policyholder and, as a result, modify the price charged or the level of services provided so that the price fully reflects the new level of risk; or
- The Group has the practical ability to re-price the portfolio to fully reflect the risk of all policyholders, and the Group's pricing does not take into account risks beyond the next re-valuation date.

The Group concludes that the impossibility of modifying the price of current risks is the main reason for considering long-term contract scopes. The Group considers that the ability to modify the price of current risks is only authorised for death benefits of the type "1-year term temporary death type not linked to other life insurance contracts", and for the sickness and disability insurance fund (CAMI). Consequently, for

these contracts, the scopes of short-term contracts are taken into account, while the scopes of long-term contracts are taken into account for the rest of the portfolio.

##### Estimation and assumption methods

Estimates of future cash flows are based on expected, objective and probability-weighted future cash flows. To establish these expectations, the Group considers a series of scenarios in order to establish a full range of possible outcomes by incorporating all reasonable and justifiable information available without excessive cost or effort on the amount, timing and uncertainty of expected future cash flows. Estimates of future cash flows reflect conditions prevailing at the measurement date, including assumptions made at that date concerning the future. Future cash flows are calculated using a deterministic scenario representing the probability-weighted average of a series of scenarios, but also include a profit share determined stochastically, i.e. by generating a large number of randomly selected possible futures.

The Group estimates the expected future cash flows for a group of contracts at portfolio level, and then allocates them among the groups in this portfolio in a systematic and rational manner. The allocation is applied according to the duration of the contracts within the groups and their guaranteed rate.

When estimating future cash flows, the Group includes all cash flows within the scope of the contract, including:

- Premiums and additional cash flows resulting from these premiums;
- Expected future claims under the policy;
- An allocation of insurance acquisition cash flows attributable to the portfolio;
- Directly attributable costs (resulting from information provided by the Activity-Based Costing model).

Cash flow estimates include variables that are consistent with economic and demographic reality, and are based on internal and external data.

The main assumptions used by the Group to determine estimates of future cash flows are as follows:

- **Contractual surcharges and costs related to asset management:** Surcharges are derived from pricing, taking into account the inventory base and commercial surcharges.
- **Life tables:** Prospective tables calibrated by Ethias (which take into account an estimate of future trends in life expectancy) are used.
- **Future redemptions:** Redemption rates are calibrated on the basis of historical observations.
- **Future reductions:** Reduction rates are determined on the basis of historical observations.
- **Protection costs Branch 21:** The annual contribution (0.15%) to the Branch 21 protection fund is taken into account.
- **Future profit sharing:** Future profit sharing for death cover is included in the deterministic projection, while future profit sharing for Life cover is taken into account in the valuation of future cash flows on a stochastic basis.

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- **Future premiums:** Future premiums linked to existing contracts are taken into account in the contract scopes, which include contractual periodic premiums, premiums for which the Group has a rate commitment, successive single premiums and premium adjustments linked to salary increases in group insurance. Premiums linked to new production are not taken into account.
- **Future inflation:** Future inflation is calibrated as the average of a series of scenarios simulated using the economic scenario generator.
- **Future guaranteed rates:** Guaranteed variable rates are modelled by the economic scenario generator, while guaranteed rates on future premiums are taken into account by a market-based pricing policy.

Estimates and underlying assumptions are reviewed on an ongoing basis.

The following items involve a degree of uncertainty:

- Accepted co-insurance is assumed to evolve in the same way as these of the corresponding segment;
- Reinsurance is not modelled;
- Modelling of redemptions is based on a single rate regardless of the age group;
- The stochastic modelling of profit sharing needs to be improved.

**Changes in methods and assumptions**

The methods and assumptions used remain unchanged from the previous period.

**Adjustment for non-financial risk**

For non-financial risks, such as mortality and surrender risks in Life, a methodology has been developed to infer ultimate volatility from Solvency II risk parameters.

Risk aggregation and the resulting diversification are carried out in a similar way to the standard Solvency II formula.

**Confidence level**

Ethias has chosen an overall confidence level of 85 %, i. e. 70% in Life, taking into account diversification between activities.

**Changes in methods and assumptions**

Compared with the previous period, no changes have been made to the methods and assumptions.

**Contractual service margin**

The contractual service margin (CSM) is a component of the overall book value of a group of insurance contracts, representing the unearned profit that the Group will recognise as it performs the services under the insurance contract during the period of coverage.

**Determining coverage units**

The amount of CSM recognised in income for services rendered during the period is determined by distributing the remaining CSM at the end of the reporting period over the current and expected remaining coverage periods of the Group of insurance contracts based on coverage units.

The Group determines the number of coverage units in a group of insurance contracts by considering for each contract the quantity of benefits provided under the contract and the expected period of coverage. Coverage units are reviewed and updated at each reporting date.

The Group determines the quantity of services provided under each contract as follows:

PRODUCTS	BASIS FOR DETERMINING THE QUANTITY OF SERVICES PROVIDED
Savings	Coverage units are based on the value of policyholder accounts (mathematical provision)
First Benefits (capitalisation)	
Deferred capital	Coverage units are based on the sum insured payable in the event of life
Provision	
Deferred capital with return of premiums on death (CD-CAS)	
Whole life	Coverage units are based on the sum insured payable in the event of death
Term insurance	
Disability	Coverage units are based on the sum insured, i.e. the maximum amount payable (including waived premiums) in the event of the detection of an illness or accident
Annuities	Coverage units are based on the mathematical provision
First pillar contracts:	Coverage units are based on the value of policyholder accounts (mathematical provision)

The following table details the Contractual Service Margin (CSM) for future years. Amortisation of the CSM for future years is proportional to changes in future coverage units, which are determined by product.

IN THOUSANDS OF EUROS	31 DECEMBER 2024				
	UP TO 1 YEAR	FROM 1 TO 4 YEARS	FROM 5 TO 10 YEARS	MORE THAN 10 YEARS	TOTAL
Life contractual service margin	45,218	126,338	200,424	247,673	619,654

IN THOUSANDS OF EUROS	31 DECEMBER 2023				
	UP TO 1 YEAR	FROM 1 TO 4 YEARS	FROM 5 TO 10 YEARS	MORE THAN 10 YEARS	TOTAL
Life contractual service margin	51,362	135,898	211,582	349,551	748,393

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### Changes in methods and assumptions

The methods and assumptions used remain unchanged from the previous period.

#### Investment components

The Group issues certain life insurance policies which include an investment component that obliges the Group to reimburse the policyholder in all circumstances, regardless of the occurrence of an insured event. Investment components are only separated from the insurance contract if they are distinct. These separate investment components are accounted for in accordance with IFRS 9.

- To determine whether investment components exist, the Group examines all the terms and conditions of the contracts it issues to determine whether amounts are payable to the policyholder in all circumstances, especially when an insured event occurs, or when the contract expires or is terminated without an insured event occurring.
- To determine whether an investment component is separate, the Group examines whether the investment and insurance components are not closely linked, and whether a contract with equivalent terms to the investment component is sold (or could be sold) separately on the same market or in the same jurisdiction by other entities (including entities issuing insurance contracts).
- To determine whether the investment and insurance components are closely linked, the Group assesses whether it is able to value one component without taking the other into account, and whether the insured can benefit from one component without the other being present, i.e. whether cancellation of one component also cancels the other. The Group has not identified any separate investment components.

The Group applies IFRS 17 to account for the non-segregated investment components of its insurance contracts. However, investment items are excluded from insurance revenues and expenses.

The Group identifies the following non-distinct investment components:

PRODUCTS	CIRCUMSTANCES	INVESTMENT COMPONENT
Savings	In the event of life at the end of the contract, the mathematical reserve is reimbursed to the policyholder In the event of death before the end of the contract, the mathematical reserve is reimbursed to the policyholder In the event of termination without the occurrence of an insured event: an explicit surrender value is paid to the policyholder	The investment component corresponds to the surrender value specified in the contractual conditions, less any surrender costs.
Deferred capital	In the event of life at the end of the contract, the life capital is paid to the policyholder / In the event of death before the end of the contract, no amount is paid to the policyholder In the event of termination without the occurrence of an insured event: an explicit surrender value is paid to the policyholder	
Provision	In the event of life at the end of the contract, the life capital is paid to the policyholder	The investment component is determined as the minimum between the life capital, the death capital and the surrender value specified in the contractual conditions, less any surrender costs.
Deferred capital with return of premiums on death	In the event of death before the end of the contract, the death capital is paid to the policyholder	
First Benefits (capitalisation)	In the event of termination without the occurrence of an insured event: an explicit surrender value is paid to the policyholder	
Term insurance	In the event of life at the end of the contract, no amount is paid to the policyholder / In the event of death before the end of the contract, the death capital is paid to the policyholder In the event of termination without the occurrence of an insured event: an explicit surrender value is paid to the policyholder	
Whole life	In the event of death, the death capital is paid to the policyholder In the event of termination without the occurrence of an insured event: an explicit surrender value is paid to the policyholder	The investment component corresponds to the surrender value specified in the contractual conditions, less any surrender costs.
Disability	In the event of illness or accident, the benefit (including any waiver of premium) is paid to the policyholder In the event of termination without the occurrence of an insured event: no amount is paid to the policyholder	/
Annuities	In the event of death before the payment of the annuity, no amount is paid to the policyholder	/
First pillar contracts:	In all possible scenarios: the mathematical reserve with profit sharing is paid to the policyholder	The investment component is determined as the mathematical reserve including the profit sharing

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### Estimates of insurance contracts at transition date

The Group has adopted IFRS 17 retrospectively, applying the fair value-based approach where the full retrospective approach was not applicable. The Group has applied the full retrospective approach to outstanding balance insurance for individuals issued after January 1, 2017 and to 1<sup>st</sup> pillar contracts issued since 2021, and the fair value approach for the remaining insurance policies.

### Contracts valued using the full retrospective approach

The Group concluded that the reasonable and justifiable information required to apply the full retrospective approach was only available for individual outstanding balance policies issued after January 1, 2017 and 1<sup>st</sup> pillar policies issued after 2021.

Applying the full retrospective approach, the Group has identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied.

### Contracts valued under the fair value approach

The Group concluded that reasonable and justifiable information for the application of the full retrospective approach was not available for all insurance contracts issued before January 1, 2017, as well as for insurance contracts other than 1<sup>st</sup> pillar and outstanding balance policies for individuals issued between January 1, 2017 and the transition date. Consequently, the Group has applied the fair value approach to these contracts.

## 11.5.3 Discount rate

### 11.5.3.1 Approach

Ethias describes its approach as "bottom-up", as an illiquidity premium is added to the risk-free rate curve to form the discount curve. This premium is based on the return on each asset portfolio, backed by a reference curve. An adjustment for credit risk is then subtracted from the curve as described later.

### 11.5.3.2 Observable risk-free rates

Swap rates are used in contracts whose net value can be guaranteed by collateral agreements. As such, a party is not exposed to the risk of counterparty default, making these rates "risk-free".

Ethias refers to swap rates as risk-free interest rates in the construction of discount curves, from maturity to the last liquid point.

Swap rates are available for each maturity from 1 to 15 years, then for the 20-year maturity.

The intermediate points between maturities 15 and 20 must be interpolated; Ethias uses the Smith Wilson technique to obtain the full discount curve.

### 11.5.3.3 Last liquid point

Ethias uses the last liquid point of Solvency II regulation, i.e. 20 years, as defined by EIOPA via the residual volume criterion (Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, Recital (21)).

### 11.5.3.4 Convergence point

Ethias uses the Solvency II convergence point of 60 years, as defined by the sum of the last liquid point and a 40-year convergence period.

### 11.5.3.5 Convergence taking into account less liquid points after the last liquid point

The convergence between the last liquid point and the convergence point takes into account, to a certain extent, swap rates for maturities of 25, 30, 40 and 50 years. Forward rates at these maturities are a weighted average of forward rates derived from the swap curve and the ultimate forward rate (UFR). The weight associated with each point decreases as maturity increases.

This approach has the advantage of maintaining a link with rates observed on the market, thus facilitating the transition to UFR.

Ethias adopts convergence towards the UFR via the weighting of forward swap rates and the UFR (with the weighting on the UFR taking into account the level of liquidity on the horizon after the last liquid point).

### 11.5.3.6 Ultimate forward rate (UFR)

Convergence towards UFR begins at the last liquid point, at which swap rates are no longer representative of the returns an investor can obtain over longer-term horizons. Indeed, investors expect higher returns from long-term illiquid investments, such as real estate or infrastructure projects, with maturities beyond the last liquid point.

The structure of the yield curve is such that the ultimate forward rate is reached at the point of convergence.

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This ultimate forward rate is defined in Solvency II regulations by EIOPA. Ethias adopts EIOPA's calculated UFR for the construction of its curves.

### 11.5.3.7 Speed of convergence to the last liquid point

Forward rates between ages 20 and 60 may converge more or less rapidly towards the UFR, provided the target UFR is reached at age 60. The alpha parameter that controls convergence speed is set to the lowest value that produces a rate structure that reaches the convergence tolerance of the FRU at the convergence point. A lower limit for alpha is set at 5%. Ethias revises the alpha parameter at each closing, while adopting a base of 10%.

### 11.5.3.8 Illiquidity premium

Section 11.5.3.2 defined the risk-free yield curve, where swap rates are the benchmark for perfectly liquid investments right up to the last liquid point. However, even financial assets over this 20-year horizon may have an expected return higher than the swap curve, because they are not perfectly liquid, for various reasons:

- Bonds issued in volumes below market standards
- Private investments
- Issuer with few bonds in circulation, little known to the market
- Zero-coupon bonds less attractive than coupon assets
- ...

These characteristics, and many others, explain why investments offer a premium for lack of liquidity over the swap curve. This premium is based on the return on each asset portfolio, backed by a reference curve. From this yield, the risk-free rate and a premium for expected or unexpected default risk are subtracted to extract the illiquidity premium.

The illiquidity premium described will be added to the swap curve, weighted by the degree of illiquidity of each liability portfolio. Insurance products vary in their degree of illiquidity, depending in particular on the possibility for policyholders to surrender their contracts.

Convergence is then applied from the last liquid point, to the ultimate forward rate to be reached at the end of the convergence period. By construction, the illiquidity premium will thus converge towards 0 at maturity 60 years.

Ethias has various discount curves applied to its different portfolios. The lowest and highest discount curves are shown below for information purposes:

	31 DECEMBER 2024				
	1 YEAR	3 YEARS	5 YEARS	10 YEARS	20 YEARS
Minimum yield curve	2.65%	2.51%	2.57%	2.70%	2.67%
Maximum yield curve	2.93%	2.78%	2.84%	2.97%	2.95%

	31 DECEMBER 2023				
	1 YEAR	3 YEARS	5 YEARS	10 YEARS	20 YEARS
Minimum yield curve	3.70%	2.78%	2.66%	2.74%	2.76%
Maximum yield curve	4.11%	3.18%	3.07%	3.14%	3.17%

### 11.5.3.9 Changes in methods and assumptions

Compared with the previous period, no changes have been made to the methods and assumptions.

### 11.5.4 Employee benefit

The debt relating to the employee benefits is determined on the basis of an actuarial method, including a certain number of financial and demographic assumptions, described in point 12.18.3.1 of section 12. *Note to the consolidated balance sheet.* Any change in these assumptions would have an impact on the amount of this debt. An important assumption with a great sensitivity on debt is the discount rate. At the end of each reporting period, the Group determines this rate by referring to the market rate at the closing date of first category corporate bonds with a maturity comparable to the maturity of the commitments. The other major assumptions are based on the market or reflect the best estimate of the Group. The results of the sensitivity analysis may be consulted under point 12.18.3.2. in section 12. *Note to the consolidated balance sheet.*

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### 11.5.5 Deferred taxes

The deferred tax assets are only recognized in order to reduce the temporary differences and the losses carried forward when it is probable that future taxable profits shall allow to compensate these differences and losses and when fiscal losses shall remain available taking into account their origin, the period of their occurrence and their compliance with the legislation on their recovery. The Group's capacity to earn the deferred tax assets is measured through an analysis based on the estimate of future Group results. Given the various uncertainties with regard to the evolution of the financial markets among others, the Group based in its analysis on a time horizon of five years. The underlying assumptions of these analyses shall be reviewed on a yearly basis. The notes with regard to the deferred taxes can be found under point 9 in section 12. *Note to the consolidated balance sheet.*

The preparation of consolidated financial statements requires an estimate of income taxes and deferred tax assets and liabilities under the tax laws of the various jurisdictions in which the Group operates. Under IAS 12, deferred tax assets and liabilities are to be measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

### 11.5.6 Provisions

In accordance with IFRS accounting standards, the various risks faced by the Group are assessed. Provisions are recorded when these risks are deemed probable and the amount can be reliably measured, while risks deemed unlikely (but not insignificant) are included in contingent liabilities. The probability of a current obligation arising from past events and the calculation of the amount corresponding to the best estimate of the risk are assessed on the basis of various assumptions.

The notes on provisions can be found under point 19 in section 12. *Note relating to the consolidated balance sheet* and the note on contingent liabilities can be found under point 5 of section 14. *Note relating to items not included in the balance sheet.*

## 11.6 Sector information

The allocation of resources and the performance assessment are made for the various products that Ethias SA offers to its clients, in the form of a complete, tailor-made and innovative range of risk management solutions and insurances, both in Life and Non-Life. These segments and their operations are as follows:

- Non-Life segment: income from this segment comes mainly from premiums received for cover against damage to vehicles, equipment and buildings, for family insurance, assistance, civil liability, health care, work accidents, sports accidents, etc.
- Life segment: this segment covers pension and contribution insurances, group insurances, individual pension commitments, director's insurances, annuity contracts, etc. This segment also covers the supplementary pension for contractual staff members of the public sector. Finally, Ethias also sells outstanding balance insurances, following the absorption of Whestia in 2017. Most of the other insurance products are put into run-off.
- Non-Technical segment: this segment includes the Non-Technical activity of Ethias.

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The results of the segments for the years ended on 31 December 2024 and 2023 respectively are detailed below:

IN THOUSANDS OF EUROS	31 DECEMBER 2024			
	NON-LIFE	LIFE	NON-TECHNICAL	TOTAL
Insurance revenue	1,844,490	570,466	-	2,414,956
Insurance service expenses	(1,500,797)	(204,728)	-	(1,705,525)
Net expenses from reinsurance	(44,535)	(1,416)	-	(45,952)
<b>Insurance service result</b>	<b>299,158</b>	<b>364,322</b>	<b>-</b>	<b>663,480</b>
Revenue from financial assets not measured at fair value through profit or loss	104,290	255,180	4,892	364,362
Net revenue from the sale of assets measured at amortised cost	-	10,205	-	10,205
Net revenue from the sale of assets measured through other items from the comprehensive income	(479)	(26,018)	(2)	(26,499)
Net revenue from assets measured at fair value through profit or loss	(2,432)	235,801	2,767	236,137
Net change in liabilities for investment contracts	-	(245,086)	-	(245,086)
Amortisation and impairment of investment property	(5,154)	(24,370)	-	(29,523)
Net losses of credit value on investments	3,146	5,117	87	8,350
Other investment-related financial expenses	(3,531)	(12,214)	(2,803)	(18,548)
<b>Net revenue from investment</b>	<b>95,841</b>	<b>198,616</b>	<b>4,942</b>	<b>299,399</b>
Financial expenses from issued insurance contracts	(123,203)	(356,093)	-	(479,296)
Financial revenue from held reinsurance contracts	7,102	7	-	7,109
<b>Financial expenses from insurance and reinsurance contracts</b>	<b>(116,101)</b>	<b>(356,086)</b>	<b>-</b>	<b>(472,187)</b>
<b>NET RESULT FROM INSURANCE AND INVESTMENT</b>	<b>278,898</b>	<b>206,852</b>	<b>4,942</b>	<b>490,692</b>
Other operating revenue	6,194	51,470	558,103	615,767
Other operating expenses	(65,569)	(31,347)	(523,536)	(620,452)
Asset management fees charged	-	12,173	-	12,173
Finance costs	(755)	(1,150)	(37,628)	(39,533)
Goodwill impairment	-	-	-	-
<b>NET PROFIT (LOSS) BEFORE TAX</b>	<b>218,767</b>	<b>237,997</b>	<b>1,882</b>	<b>458,646</b>
Income taxes	-	-	(111,984)	(111,984)
<b>NET PROFIT (LOSS) AFTER TAX</b>	<b>218,767</b>	<b>237,997</b>	<b>(110,102)</b>	<b>346,662</b>
Share of the associated companies in the result	(7,656)	(23,759)	135	(31,280)
Net profit (loss) from discontinued operations	-	-	-	-
<b>NET CONSOLIDATED PROFIT (LOSS)</b>	<b>211,112</b>	<b>214,238</b>	<b>(109,967)</b>	<b>315,382</b>
Group's share	210,443	214,265	(123,303)	301,404
Non-controlling interests	669	(27)	13,336	13,978

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IN THOUSANDS OF EUROS	31 DECEMBER 2023			
	NON-LIFE	LIFE	NON-TECHNICAL	TOTAL
Insurance revenue	1,692,222	272,917	-	1,965,140
Insurance service expenses	(1,286,710)	(186,537)	-	(1,473,246)
Net expenses from reinsurance	(71,748)	(1,261)	-	(73,009)
<b>Insurance service result</b>	<b>333,765</b>	<b>85,119</b>	<b>-</b>	<b>418,885</b>
Revenue from financial assets not measured at fair value through profit or loss	97,474	246,948	4,635	349,057
Net revenue from the sale of assets measured at amortised cost	(18)	(10,055)	-	(10,073)
Net revenue from the sale of assets measured through other items from the comprehensive income	11,405	6,535	-	17,940
Net revenue from assets measured at fair value through profit or loss	49,593	250,530	1,954	302,076
Net change in liabilities for investment contracts	-	(220,801)	-	(220,801)
Amortisation and impairment of investment property	(2,314)	(11,839)	-	(14,153)
Net losses of credit value on investments	(5,845)	(19,135)	(44)	(25,023)
Other investment-related financial expenses	(13,351)	(12,244)	(795)	(26,390)
<b>Net revenue from investment</b>	<b>136,944</b>	<b>229,939</b>	<b>5,750</b>	<b>372,633</b>
Financial expenses from issued insurance contracts	(88,148)	(133,130)	-	(221,278)
Financial revenue from held reinsurance contracts	5,845	21	-	5,866
<b>Financial expenses from insurance and reinsurance contracts</b>	<b>(82,303)</b>	<b>(133,109)</b>	<b>-</b>	<b>(215,412)</b>
<b>NET RESULT FROM INSURANCE AND INVESTMENT</b>	<b>388,406</b>	<b>181,950</b>	<b>5,750</b>	<b>576,105</b>
Other operating revenue	2,083	4,955	499,990	507,029
Other operating expenses	(62,210)	(27,752)	(495,153)	(585,115)
Asset management fees charged	-	11,543	-	11,543
Finance costs	(568)	(671)	(39,542)	(40,780)
Goodwill impairment	-	-	-	-
<b>NET PROFIT (LOSS) BEFORE TAX</b>	<b>327,712</b>	<b>170,026</b>	<b>(28,955)</b>	<b>468,782</b>
Income taxes	-	-	(106,631)	(106,631)
<b>NET PROFIT (LOSS) AFTER TAX</b>	<b>327,712</b>	<b>170,026</b>	<b>(135,586)</b>	<b>362,152</b>
Share of the associated companies in the result	(2,933)	(3,521)	22	(6,431)
Net profit (loss) from discontinued operations	-	-	-	-
<b>NET CONSOLIDATED PROFIT (LOSS)</b>	<b>324,779</b>	<b>166,505</b>	<b>(135,563)</b>	<b>355,720</b>
Group's share	324,113	166,609	(144,461)	346,261
Non-controlling interests	665	(104)	8,898	9,459

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The performance measures used by management for each segment are net insurance and investment income, and net income before and after tax. The result per segment includes all revenues and expenses that are directly attributable as well as the revenues and expenses that can be reasonably attributed. The results of Ethias subsidiaries are allocated to the different segments according to the allocation of the shareholding in Ethias SA.

Information on the segment's assets and liabilities is not provided because this information is not included in the reporting, regularly reviewed by the management in view of allocating resources and assessing performance.

Transfers or transactions between segments are made at usual market conditions identical to those that would be applied with unrelated third parties.

Since the Group's activities are mainly carried out in Belgium, there is no geographical distribution to give.

We do not have any clients that account for a significant part of our income.

## 11.7 Capital management

### 11.7.1 Capital management purposes

The objective of capital management is to ensure that Ethias has own funds at all time, not only above the Solvency Capital Requirement but also above the internally set tolerance limit. Capital management is proactive in order to maintain the company's growth and sustainability. Capital management plans to adapt the business and financial strategy according to the level of solvency. The objective is to maintain a stable solvency within a predefined target range.

### 11.7.2 Solvency II margin level

The Solvency II capital requirement aims to ensure that Ethias is able to meet its obligations over the next 12 months with a confidence level of 99.5%. Failure to meet this requirement - the Solvency Capital Requirement (SCR) - would trigger supervisory intervention by the NBB and corrective measures designed to restore the SCR capital level.

The SCR coverage ratio ("SII margin") amounts to 192.33% at 31/12/2024 (after dividend) and 190.16% at 31/12/2023 (after dividend). This increase (+2%) results on the one hand from an increase in shareholders' equity: shareholders' equity eligible to cover the SCR rises by EUR 111 million between December 2023 and December 2024, from EUR 2,841 million at 31/12/2023 (after provisioned dividend

of EUR 110 million in 2022) to EUR 2,952 million at 31/12/2024 (after provisioned dividend of EUR 113 million in 2023); partly offset by the increase in SCR: the overall Solvency Capital Requirement rose from EUR 1,494.0 million at 31/12/2023 to EUR 1,534.9 million at 31/12/2024, representing an increase in SCR of EUR 41 million.

At 31/12/2024, the SCR is composed in descending order of importance by the SCR Market, Non-Life, Health, Life, Operational and Default.

The MCR coverage ratio amounts to 337.69% at 31/12/2024.

The solvency and financial condition report of Ethias SA provides additional information on the management of the regulatory capital of Ethias SA.

For more info: <https://www.ethias.be/corporate/fr.html>

## 11.8 Risk management

The information required by IFRS accounting standards is provided in the following sections: 7.5 *Insurance risks* and 7.6 *Financial risks*. These two sections form an integral part of the IFRS consolidated financial statements for the year ended 31 December 2024.

The macroeconomic assessment can be found in Chapter 2, paragraph *Financial markets in 2024*.

Climate risks are analysed in chapter 7.7 *Non-financial risks*.

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# 12 Notes to the consolidated balance sheet

## 12.1 Goodwill

### 12.1.1 Evolution of goodwill

IN THOUSANDS OF EUROS	2024	2023
<b>Gross value on 1 January</b>	<b>96,762</b>	<b>76,651</b>
Accumulated impairment losses on 1 January	-	-
<b>Net book value on 1 January</b>	<b>96,762</b>	<b>76,651</b>
Acquisitions	917	20,111
Other changes	-	-
<b>Net book value on 31 December</b>	<b>97,679</b>	<b>96,762</b>

Goodwill was generated on:

- entities of the NRB subgroup, for EUR 82.6 million;
- the acquisition of the Whestia entity ("outstanding balance" insurance portfolio) for EUR 15.1 million.

In 2024, the acquisition of 100% of Verdi's and M&S's shares by Cevi generated a goodwill of EUR 0.3 million and EUR 0.6 million respectively.

In 2023, NRB acquired 100% of NeWIN and its subsidiaries, and Cevi acquired 100% of Abiware, generating goodwill of EUR 19.1 million and EUR 1 million respectively.

### 12.1.2 Impairment test on goodwill

In accordance with IAS 36, we performed an impairment test on the goodwill recognized at the time of the acquisition of Whestia. The purpose of this test is to compare the fair value of the segment with the value of the net book assets. The result of the test led us not to recognize any impairment on goodwill as at 31 December 2024. A significant decrease in the fair value of the segment, which could result from an increase of more than 15 % in the expected mortality rate, would lead to the recognition of an impairment. The mortality rate is the most important risk. The mortality tables used to calculate the BE are prospective tables calibrated on the basis of HMD (Human Mortality Database) and Assuralia data. The choice of mortality table used to calculate the EIB of a given Ethias product is made via annual backtesting, which compares the mortality observed for this product with the mortality proposed by each prospective table

over the last 5 years. The table chosen for calculating the BE is the one that best corresponds to the mortality observed for the product over the period studied.

Impairment tests are also carried out on NRB Group companies. The comparison of these companies' value, resulting from the "Discounted Cash Flow" (DCF) valuation method, based on a 6-year business plan, with the book value of some specific items in the consolidated financial statements (goodwill, intangible assets, tangible assets and items determining the working capital requirement, i.e. other receivables, other assets, social security payables and tax debts) lead to conclude that no impairment should be recorded on NRB's goodwill in the consolidated financial statements at 31/12/2024.

In addition, a sensitivity test has been carried out in 2023 on the valuation. This stressed value was obtained by simultaneously stressing the assumptions used in the DCF method:

- increase in the weighted average cost of capital:
  - risk-free rate of 4% instead of 3.4%,
  - halving the proportion of the cost of debt (initially between 9% and 32% depending on the company),
  - terminal value increase of 0.5% instead of 2%.
- 0.25% reduction in EBITDA projections.

This sensitivity test has been applied to the 2024 valuation. The conclusion remains that the book value is lower than the stressed valuation.

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## 12.2 Other intangible assets

IN THOUSANDS OF EUROS	2024		
	SOFTWARE AND IT DEVELOPMENTS	OTHER INTANGIBLE ASSETS	TOTAL
<b>Gross value on 1 January</b>	<b>282,422</b>	<b>61,406</b>	<b>343,828</b>
Accumulated amortisation on 1 January	(191,693)	(33,243)	(224,936)
Accumulated impairment losses on 1 January	(9,256)	(1,142)	(10,398)
<b>Net book value on 1 January</b>	<b>81,473</b>	<b>27,021</b>	<b>108,494</b>
Acquisitions	19,006	778	19,784
Disposals	(1,422)	(9,000)	(10,422)
Reclassifications	(32)	32	-
Change in the consolidation scope	-	488	488
Net amortisation	(19,438)	(3,192)	(22,630)
Impairments	-	-	-
Other changes	-	-	-
<b>Net book value on 31 December</b>	<b>79,587</b>	<b>16,127</b>	<b>95,713</b>

IN THOUSANDS OF EUROS	2023		
	SOFTWARE AND IT DEVELOPMENTS	OTHER INTANGIBLE ASSETS	TOTAL
<b>Gross value on 1 January</b>	<b>261,668</b>	<b>61,172</b>	<b>322,840</b>
Accumulated amortisation on 1 January	(151,391)	(27,917)	(179,308)
Accumulated impairment losses on 1 January	(21,488)	-	(21,488)
<b>Net book value on 1 January</b>	<b>88,789</b>	<b>33,255</b>	<b>122,044</b>
Acquisitions	15,054	1,952	17,005
Disposals	(826)	-	(826)
Reclassifications	470	-	470
Change in the consolidation scope	511	-	511
Net amortisation	(20,187)	(7,044)	(27,230)
Impairments	(2,339)	(1,142)	(3,481)
Other changes	-	-	-
<b>Net book value on 31 December</b>	<b>81,473</b>	<b>27,021</b>	<b>108,494</b>

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## 12.3 Tangible fixed assets and investment properties

IN THOUSANDS OF EUROS	2024			
	INVESTMENT PROPERTIES	OPERATIONAL BUILDINGS	OTHER TANGIBLE FIXED ASSETS	TOTAL
<b>Gross value to be depreciated on 1 January</b>	<b>608,971</b>	<b>68,245</b>	<b>166,034</b>	<b>843,250</b>
Acquisitions	-	2,847	36,099	38,946
Disposals and withdrawals	(60,744)	(489)	(7,106)	(68,339)
Properties held for sale	(10,993)	-	-	(10,993)
Change in the consolidation scope	672	-	29,879	30,550
Reclassifications from one heading to another	28,208	-	(26,962)	1,246
Other changes	-	-	-	-
<b>Gross value on 31 December</b>	<b>566,113</b>	<b>70,604</b>	<b>197,943</b>	<b>834,660</b>
<b>Depreciations and accumulated impairments on 1 January</b>	<b>(160,720)</b>	<b>(52,201)</b>	<b>(119,112)</b>	<b>(332,033)</b>
Depreciations of the financial year	(23,415)	(1,819)	(13,342)	(38,576)
Impairments of the financial year	(6,108)	-	-	(6,108)
Reversals of the financial year	-	-	-	-
Disposals and withdrawals	-	-	744	744
Reversals following disposals	26,002	163	4,487	30,651
Net impairment and reversal on properties held for sale	9,339	-	-	9,339
Change in the consolidation scope	1,844	(6)	(598)	1,240
Reclassifications from one heading to another	-	-	(1,155)	(1,155)
Other changes	-	-	-	-
<b>Depreciations and accumulated impairments on 31 December</b>	<b>(153,059)</b>	<b>(53,863)</b>	<b>(128,976)</b>	<b>(335,898)</b>
<b>Net book value on 31 December</b>	<b>413,054</b>	<b>16,741</b>	<b>68,966</b>	<b>498,762</b>
<b>Fair value on 31 December</b>	<b>523,704</b>	<b>50,451</b>	<b>67,954</b>	<b>642,109</b>

IN THOUSANDS OF EUROS	2023			
	INVESTMENT PROPERTIES	OPERATIONAL BUILDINGS	OTHER TANGIBLE FIXED ASSETS	TOTAL
<b>Gross value to be depreciated on 1 January</b>	<b>573,484</b>	<b>64,509</b>	<b>103,494</b>	<b>741,487</b>
Acquisitions	37,545	173	34,643	72,361
Disposals and withdrawals	(2,058)	-	(7,626)	(9,685)
Properties held for sale	-	-	-	-
Change in the consolidation scope	-	3,526	34,233	37,759
Reclassifications from one heading to another	-	37	1,291	1,327
Other changes	-	-	-	-
<b>Gross value on 31 December</b>	<b>608,971</b>	<b>68,245</b>	<b>166,034</b>	<b>843,250</b>
<b>Depreciations and accumulated impairments on 1 January</b>	<b>(147,188)</b>	<b>(48,528)</b>	<b>(79,360)</b>	<b>(275,075)</b>
Depreciations of the financial year	(14,000)	(1,767)	(11,843)	(27,610)
Impairments of the financial year	-	-	-	-
Reversals of the financial year	-	-	-	-
Disposals and withdrawals	164	-	1,658	1,822
Reversals following disposals	303	-	1,139	1,442
Net impairment and reversal on properties held for sale	-	-	-	-
Change in the consolidation scope	-	(1,870)	(28,959)	(30,829)
Reclassifications from one heading to another	-	(37)	(1,746)	(1,783)
Other changes	-	-	-	-
<b>Depreciations and accumulated impairments on 31 December</b>	<b>(160,720)</b>	<b>(52,201)</b>	<b>(119,112)</b>	<b>(332,033)</b>
<b>Net book value on 31 December</b>	<b>448,251</b>	<b>16,044</b>	<b>46,922</b>	<b>511,217</b>
<b>Fair value on 31 December</b>	<b>658,385</b>	<b>50,974</b>	<b>46,922</b>	<b>756,282</b>

Investment properties and held for own use are valued annually by independent real estate experts.

The fair value of investment properties represents the estimated amount at which the real estate could be exchanged on the valuation date between a buyer and a willing seller on the basis of a transaction at arm's length.

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With regard to investment properties, the valuation method is that of the perpetual capitalisation of the Estimated Rental Value (ERV). This method, in line with international valuation standards, is generally applied in the market where it is probable that the flow of income is constant. It consists in the perpetual capitalisation of the estimated rental value, by using a rate of return, plus or minus a series of adjustments to take into account elements that may have a material impact on the value of the real estate assets.

The capitalisation rate is obtained on the basis of observations of comparable property values (and therefore rates of return) on the property investment market and depends inter alia on the location of the property, the quality of the property, the quality of the tenant and the length of the leases.

For buildings held for own use, the method of capitalizing the estimated rental value in perpetuity is also used. This estimated rental value is based on a "sale & lease back" scenario.

Investment properties and held for own use are classified as level 3. Indeed, the valuation methods used by the experts are not based on observable data on these markets. In particular, market rental values or capitalisation rates should be considered as input data of level 3.

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## 12.4 Right-of-use of assets

IN THOUSANDS OF EUROS	2024			
	IMMOVABLE PROPERTIES	IT EQUIPMENT	VEHICLES	TOTAL
<b>Gross value to be depreciated on 1 January</b>	<b>104,092</b>	<b>23,318</b>	<b>48,719</b>	<b>176,129</b>
Acquisitions	4,967	2,489	12,071	19,526
Disposals and withdrawals	169	647	(8,008)	(7,191)
Remeasurement of lease obligations	5,151	229	41	5,421
Change in the consolidation scope	2,400	-	217	2,617
Reclassifications from one heading to another	-	(1,247)	-	(1,247)
Other changes	(4,569)	-	(33)	(4,602)
<b>Gross value on 31 December</b>	<b>112,211</b>	<b>25,435</b>	<b>53,007</b>	<b>190,653</b>
<b>Depreciations and accumulated impairments on 1 January</b>	<b>(21,929)</b>	<b>(3,284)</b>	<b>(22,082)</b>	<b>(47,295)</b>
Depreciations of the financial year	(11,411)	(4,958)	(11,996)	(28,364)
Impairments of the financial year	-	-	-	-
Reversals of the financial year	-	-	-	-
Disposals and withdrawals	-	-	-	-
Reversals following disposals	(169)	(647)	8,008	7,191
Change in the consolidation scope	-	-	(68)	(68)
Reclassifications from one heading to another	-	1,156	-	1,156
Other changes	4,569	-	33	4,602
<b>Depreciations and accumulated impairments on 31 December</b>	<b>(28,941)</b>	<b>(7,733)</b>	<b>(26,105)</b>	<b>(62,778)</b>
<b>Net book value on 31 December</b>	<b>83,270</b>	<b>17,703</b>	<b>26,902</b>	<b>127,875</b>

IN THOUSANDS OF EUROS	2023			
	IMMOVABLE PROPERTIES	IT EQUIPMENT	VEHICLES	TOTAL
<b>Gross value to be depreciated on 1 January</b>	<b>47,970</b>	<b>2,339</b>	<b>43,093</b>	<b>93,402</b>
Acquisitions	55,876	21,822	15,354	93,053
Disposals and withdrawals	(5,027)	-	(11,420)	(16,447)
Remeasurement of lease obligations	3,602	(4)	347	3,945
Change in the consolidation scope	1,672	842	1,383	3,897
Reclassifications from one heading to another	-	(1,681)	(39)	(1,720)
Other changes	-	-	-	-
<b>Gross value on 31 December</b>	<b>104,092</b>	<b>23,318</b>	<b>48,719</b>	<b>176,129</b>
<b>Depreciations and accumulated impairments on 1 January</b>	<b>(17,176)</b>	<b>(1,839)</b>	<b>(22,549)</b>	<b>(41,565)</b>
Depreciations of the financial year	(9,780)	(3,126)	(10,976)	(23,882)
Impairments of the financial year	-	-	-	-
Reversals of the financial year	-	-	-	-
Disposals and withdrawals	-	-	-	-
Reversals following disposals	5,027	-	11,420	16,447
Change in the consolidation scope	-	-	-	-
Reclassifications from one heading to another	-	1,681	24	1,705
Other changes	-	-	-	-
<b>Depreciations and accumulated impairments on 31 December</b>	<b>(21,929)</b>	<b>(3,284)</b>	<b>(22,082)</b>	<b>(47,295)</b>
<b>Net book value on 31 December</b>	<b>82,163</b>	<b>20,034</b>	<b>26,637</b>	<b>128,834</b>

In 2023, Ethias acquired a long-term right of use for EUR 53 million on the Hasselt building, with a long-term allocation to its business operations.

The migration of the software used to account for leases has led to a recalculation of leases as at 1<sup>er</sup> January 2024. The "Other changes" line includes the impact of this recalculation. The net book value of leased assets is not affected.

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## 12.5 Investments in associated companies and joint ventures

### 12.5.1 Information about associated companies and joint ventures

Prior to applying the equity method, the figures for affiliate companies and joint ventures are:

IN THOUSANDS OF EUROS	PERCENTAGE OF OWNERSHIP	ASSETS	LIABILITIES	EQUITY	REVENUES	NET PROFIT OR LOSS
BelgiumDC	41.55%	6,403	4,273	2,130	1,851	270
Cityforward	43.19%	439,283	307,531	131,752	(8,632)	(29,633)
Cityforward Schuman HoldCo	43.19%	434,759	203,545	231,214	(16,823)	(24,450)
Green4You	26.00%	6,936	6,545	391	1,147	(16)
Hamsterhuren II	21.75%	49,888	38,467	11,421	2,200	(3,645)
IMA Benelux	33.00%	7,479	5,375	2,105	17,794	552
NEB Participations	29.43%	464,913	18,281	446,632	12,324	12,220
WLP Holding	33.33%	256,013	176,239	79,774	7,143	(8,859)
WLP I	30.00%	27,053	24,375	2,678	2,297	(44)
WLP II	33.33%	15,947	11,464	4,483	1,245	(89)
WLP III	33.33%	92,429	74,998	17,431	9,762	(2,065)
WLP IV	33.33%	105,862	85,719	20,143	5,157	(3,160)
WLP VII	33.33%	37,126	29,286	7,839	1,651	(1,155)
WLP VIII	33.33%	13,965	14,877	(912)	1,048	(346)
WLP IX	33.33%	63,145	56,000	7,145	1,982	(716)
WLP XI	33.33%	151,490	91,564	59,926	2,725	(11,117)
WLP XII	33.33%	58,744	52,481	6,263	3,266	(1,582)
WLP XVI	33.33%	35,151	29,073	6,078	2,331	(653)
WLP CVH	33.33%	49,387	22,718	26,669	5	(9)
WLP CV	33.33%	12,594	450	12,144	-	(11)
Zabrixx I	48.90%	45,311	35,088	10,224	777	(2,263)
<b>Total on 31 December 2024</b>		<b>2,373,877</b>	<b>1,288,349</b>	<b>1,085,529</b>	<b>49,250</b>	<b>(76,771)</b>

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IN THOUSANDS OF EUROS	PERCENTAGE OF OWNERSHIP	ASSETS	LIABILITIES	EQUITY	REVENUES	NET PROFIT OR LOSS
BelgiumDC	31.76%	6,807	4,699	2,108	2,176	45
Cityforward	49.50%	184,280	142,920	41,360	124	(10,760)
Green4You	26.00%	4,274	3,867	407	685	(93)
Hamsterhuren II	21.69%	50,162	37,021	13,141	1,248	(722)
IMA Benelux	33.00%	8,332	6,779	1,553	15,069	431
NEB Participations	29.43%	449,065	18,280	430,785	12,995	12,838
WLP Holding	33.33%	232,390	150,480	81,910	3,196	(7,308)
WLP I	30.00%	28,829	26,106	2,722	1,876	(231)
WLP II	33.33%	16,927	12,355	4,572	1,269	(246)
WLP III	33.33%	101,522	82,026	19,496	10,802	(2,028)
WLP IV	33.33%	111,517	88,214	23,303	4,400	(2,572)
WLP VII	33.33%	39,196	30,202	8,995	1,989	(870)
WLP VIII	33.33%	14,394	14,964	(569)	1,035	(523)
WLP XI	33.33%	154,206	107,517	46,689	9,866	(1,819)
WLP XII	33.33%	62,956	55,188	7,768	-	-
WLP XVI	33.33%	35,243	29,852	5,391	-	-
WLP CVH	33.33%	91,112	1,844	89,268	19	(58)
WLP CV	33.33%	54,620	302	54,318	13	(141)
Zabrixx I	48.90%	33,048	24,204	8,843	2,132	799
<b>Total on 31 December 2023</b>		<b>1,678,881</b>	<b>836,821</b>	<b>842,060</b>	<b>68,896</b>	<b>(13,258)</b>

In 2024, WLP Holding acquired 100% of WLP IX. Ethias also took part in Cityforward's capital increase, reducing its holding from 49.5% to 43.2%. Finally, Cityforward Schuman Holdco, 100% owned by Cityforward, has been included in the scope of consolidation.

In 2023, WLP Holding acquired 100% of WLP XII and WLP XVI.

Belgium DC is 50% owned by NRB, Ethias SA holds 48.9% of Zabrix I; 33% of IMA Benelux, 33% of WLP Holding, 29.4% of NEB Participations, 26% of Green4You, and 21.7% of Hamsterhuren II, and WLP Holding holds 100% of WLP II, III, IV, VII, VIII and CVH (which holds 100% of WLP XI via WLP Cv). and 90% of WLP I.

The figures presented below for Cityforward include the revaluation of its participating interests (100% of Bolivar JV Bel and 49% of Tower Bel) using the equity method. Similarly, the figures for Cityforward Schuman HoldCo also include the revaluation of the 20 SPVs owned at 100% (Cityforward Belliard 232, Cityforward Belliard 68, Cityforward Borchette, Cityforward Demot 24, Cityforward Demot 28, Cityforward Froissart 101, Cityforward Joseph 54, Cityforward Joseph 70, Cityforward Joseph 79, Cityforward Joseph 99, Cityforward Loi 102, Cityforward Loi 130, Cityforward Loi 86, Cityforward Luxembourg 46, Cityforward Madou, Cityforward Montoyer 59, Cityforward Palmerston, Cityforward Spa 3, Cityforward Trèves 74 and Cityforward Van Maerlant 18).

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## 12.5.2 Evolution of investments in associated companies and joint ventures

IN THOUSANDS OF EUROS	2024	2023
<b>Net book value on 1 January</b>	<b>223,561</b>	<b>198,464</b>
Interests sold during the financial year	-	(0)
Interests acquired during the financial year	88,965	9,627
Share in the result of the financial year	(31,280)	(6,431)
Share in the other items of comprehensive income of the financial year	4,639	24,558
Dividends paid	(3,571)	(3,167)
Exchange rate differences	1,115	509
Change in the consolidation scope	-	-
<b>Net book value on 31 December</b>	<b>283,428</b>	<b>223,561</b>

The difference between the equity of the associated companies and joint ventures and the share of participating interests below corresponds to their contribution in the Group's equity.

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## 12.6 Financial investments

### 12.6.1 Overview of financial investments by category

IN THOUSANDS OF EUROS	31 DECEMBER 2024					
	COST PRICE	ECL AND IMPAIRMENTS	REASSESSMENT THROUGH OTHER ITEMS OF COMPREHENSIVE INCOME	REASSESSMENT THROUGH PROFIT OR LOSS	NET BOOK VALUE	FAIR VALUE
At fair value through other items of comprehensive income	48,305	-	(10,614)	-	37,691	37,691
Designated at fair value through profit or loss	10,437	-	-	(370)	10,067	10,067
<b>Participating interests</b>	<b>58,742</b>	<b>-</b>	<b>(10,614)</b>	<b>(370)</b>	<b>47,758</b>	<b>47,758</b>
Designated at fair value through other items of comprehensive income	548,898	-	130,564	-	679,462	679,462
Designated at fair value through profit or loss	8,892	-	-	(1,228)	7,664	7,664
<b>Equities</b>	<b>557,790</b>	<b>-</b>	<b>130,564</b>	<b>(1,228)</b>	<b>687,126</b>	<b>687,126</b>
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	438,863	-	-	69,626	508,489	508,489
<b>Investment funds</b>	<b>438,863</b>	<b>-</b>	<b>-</b>	<b>69,626</b>	<b>508,489</b>	<b>508,489</b>
At amortised cost	2,298,235	(1,657)	-	-	2,296,578	2,139,853
At fair value through other items of comprehensive income	9,672,208	(7,528)	(1,157,894)	-	8,506,786	8,506,786
At fair value through profit or loss	720,707	-	-	(9,548)	711,159	711,159
<b>Bonds</b>	<b>12,691,149</b>	<b>(9,184)</b>	<b>(1,157,894)</b>	<b>(9,548)</b>	<b>11,514,523</b>	<b>11,357,798</b>
At amortised cost	1,411,300	(13,727)	-	-	1,397,573	1,362,890
At fair value through profit or loss	54,666	-	-	(1,414)	53,252	53,252
<b>Loans and deposits</b>	<b>1,465,966</b>	<b>(13,727)</b>	<b>-</b>	<b>(1,414)</b>	<b>1,450,825</b>	<b>1,416,142</b>
At fair value through profit or loss	2,277	-	-	(858)	1,418	1,418
Held for hedging purposes	-	-	152,837	-	152,837	152,837
<b>Derivative financial assets</b>	<b>2,277</b>	<b>-</b>	<b>152,837</b>	<b>(858)</b>	<b>154,256</b>	<b>154,256</b>
Designated at fair value through profit or loss	2,122,549	-	-	270,380	2,392,929	2,392,929
<b>Investments belonging to unit-linked insurance contracts</b>	<b>2,122,549</b>	<b>-</b>	<b>-</b>	<b>270,380</b>	<b>2,392,929</b>	<b>2,392,929</b>
<b>Financial investments</b>	<b>17,337,336</b>	<b>(22,912)</b>	<b>(885,107)</b>	<b>326,588</b>	<b>16,755,905</b>	<b>16,564,497</b>

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	31 DECEMBER 2023					
IN THOUSANDS OF EUROS	COST PRICE	ECL AND IMPAIRMENTS	REASSESSMENT THROUGH OTHER ITEMS OF COMPREHENSIVE INCOME	REASSESSMENT THROUGH PROFIT OR LOSS	NET BOOK VALUE	FAIR VALUE
At fair value through other items of comprehensive income	35,178	-	(6,553)	-	28,625	28,625
Designated at fair value through profit or loss	6,122	-	-	65	6,187	6,187
<b>Participating interests</b>	<b>41,300</b>	<b>-</b>	<b>(6,553)</b>	<b>65</b>	<b>34,812</b>	<b>34,812</b>
Designated at fair value through other items of comprehensive income	501,969	-	119,747	-	621,717	621,717
Designated at fair value through profit or loss	1,131	-	-	62	1,193	1,193
<b>Equities</b>	<b>503,100</b>	<b>-</b>	<b>119,747</b>	<b>62</b>	<b>622,909</b>	<b>622,909</b>
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	406,247	-	-	87,227	493,474	493,474
<b>Investment funds</b>	<b>406,247</b>	<b>-</b>	<b>-</b>	<b>87,227</b>	<b>493,474</b>	<b>493,474</b>
At amortised cost	2,162,103	(3,290)	-	-	2,158,813	1,975,713
At fair value through other items of comprehensive income	9,989,547	(13,028)	(1,175,180)	-	8,801,339	8,801,339
At fair value through profit or loss	748,550	-	-	(26,134)	722,417	722,417
<b>Bonds</b>	<b>12,900,201</b>	<b>(16,318)</b>	<b>(1,175,180)</b>	<b>(26,134)</b>	<b>11,682,569</b>	<b>11,499,468</b>
At amortised cost	1,263,312	(15,112)	-	-	1,248,200	1,171,388
At fair value through profit or loss	46,133	-	-	(1,005)	45,128	45,128
<b>Loans and deposits</b>	<b>1,309,444</b>	<b>(15,112)</b>	<b>-</b>	<b>(1,005)</b>	<b>1,293,327</b>	<b>1,216,516</b>
At fair value through profit or loss	2,748	-	-	(1,906)	843	843
Held for hedging purposes	-	-	259,036	-	259,036	259,036
<b>Derivative financial assets</b>	<b>2,748</b>	<b>-</b>	<b>259,036</b>	<b>(1,906)</b>	<b>259,878</b>	<b>259,878</b>
Designated at fair value through profit or loss	2,028,980	-	-	132,679	2,161,659	2,161,659
<b>Investments belonging to unit-linked insurance contracts</b>	<b>2,028,980</b>	<b>-</b>	<b>-</b>	<b>132,679</b>	<b>2,161,659</b>	<b>2,161,659</b>
<b>Financial investments</b>	<b>17,192,021</b>	<b>(31,429)</b>	<b>(802,950)</b>	<b>190,988</b>	<b>16,548,629</b>	<b>16,288,717</b>

The cost includes the undepreciated part of the actuarial adjustments (for bonds) as well as the accrued interests not yet due. The fair value of the loans is based on valuation methods including data that are not based on observable market data (surrenders, evolution in the value of the guarantees, management costs). The fair value is based on the application of a model price obtained by the discounting of projected cash flows on the basis of the forward rate curve and taking into account the historical surrender assumption. The risk-free discount curve is adjusted to take into account the credit risks based on an analysis of the portfolio and of the guarantees as well as of the market practices.

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## 12.6.2 Evolution of financial investments

										2024
IN THOUSANDS OF EUROS	DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	DEBT INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	DEBT INSTRUMENTS AT AMORTISED COST	EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	LOANS AND DEPOSITS AT FAIR VALUE THROUGH PROFIT AND LOSS	LOANS AND DEPOSITS AT AMORTISED COST	DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)	INVESTMENTS BELONGING TO UNIT-LINKED INSURANCE CONTRACTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL
<b>Opening balance on 1 January</b>	<b>8,779,188</b>	<b>1,222,077</b>	<b>2,158,813</b>	<b>672,494</b>	<b>1,193</b>	<b>45,128</b>	<b>1,248,200</b>	<b>259,878</b>	<b>2,161,659</b>	<b>16,548,629</b>
Acquisitions	626,680	145,036	313,987	176,947	26,266	10,958	264,772	3,621	525,825	2,094,091
Reclassifications between categories	(3)	(5,749)	2,993	3,953	(1,193)	-	-	-	-	(0)
De-recognition following exercise option	-	-	-	-	-	-	-	(175,740)	-	(175,740)
Profits and losses realised on hedging instruments not yet transferred to profit or loss	(5,019)	-	3,484	-	-	-	-	1,536	-	0
Disposals and reimbursements	(918,254)	(133,655)	(185,136)	(143,599)	(17,336)	(3,292)	(116,420)	(3,290)	(469,783)	(1,990,765)
Foreign currency translation differences on monetary assets	-	-	-	-	-	-	-	-	-	-
Adjustment at fair value	9,856	1,460	-	21,177	(1,267)	(502)	-	68,251	176,705	275,681
Amortisations	2,579	900	(1,827)	-	-	-	36	-	(1,417)	271
Changes in accrued interests not yet due	(2,049)	(353)	3,466	(11)	-	961	590	-	(62)	2,542
ECL and impairments	-	-	798	-	-	-	396	-	-	1,195
Change in the consolidation scope	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
<b>Net book value on 31 December</b>	<b>8,492,977</b>	<b>1,229,715</b>	<b>2,296,578</b>	<b>730,961</b>	<b>7,664</b>	<b>53,252</b>	<b>1,397,573</b>	<b>154,256</b>	<b>2,392,929</b>	<b>16,755,905</b>

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	2023									
IN THOUSANDS OF EUROS	DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	DEBT INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	DEBT INSTRUMENTS AT AMORTISED COST	EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	LOANS AND DEPOSITS AT FAIR VALUE THROUGH PROFIT AND LOSS	LOANS AND DEPOSITS AT AMORTISED COST	DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)	INVESTMENTS BELONGING TO UNIT-LINKED INSURANCE CONTRACTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL
<b>Opening balance on 1 January</b>	<b>8,374,820</b>	<b>1,250,129</b>	<b>2,323,100</b>	<b>596,822</b>	-	<b>39,059</b>	<b>1,129,059</b>	<b>372,878</b>	<b>1,609,303</b>	<b>15,695,168</b>
Acquisitions	1,125,233	402,587	195,514	212,745	13,552	7,501	211,751	2,967	1,084,235	3,256,086
Reclassifications between categories	-	(1,260)	-	-	1,260	-	-	-	-	-
De-recognition following exercise option	-	-	-	-	-	-	-	(162,302)	-	(162,302)
Profits and losses realised on hedging instruments not yet transferred to profit or loss	(99,133)	-	(6,557)	-	-	-	-	105,690	-	-
Disposals and reimbursements	(1,184,101)	(480,191)	(344,978)	(193,934)	(13,356)	(1,815)	(80,052)	(106,286)	(714,029)	(3,118,743)
Foreign currency translation differences on monetary assets	-	-	-	-	-	-	-	-	-	-
Adjustment at fair value	577,626	51,934	-	56,872	(263)	148	-	46,932	183,055	916,303
Amortisations	(11,770)	966	(3,773)	-	-	-	196	-	(1,727)	(16,108)
Changes in accrued interests not yet due	(3,488)	(2,088)	(2,213)	(10)	-	236	1,332	-	823	(5,408)
ECL and impairments	-	-	(2,280)	-	-	-	(14,087)	-	-	(16,367)
Change in the consolidation scope	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
<b>Net book value on 31 December</b>	<b>8,779,188</b>	<b>1,222,077</b>	<b>2,158,813</b>	<b>672,494</b>	<b>1,193</b>	<b>45,128</b>	<b>1,248,200</b>	<b>259,878</b>	<b>2,161,659</b>	<b>16,548,629</b>

Adjustments to the fair value for derivatives (assets) break down into EUR 69.5 million for derivative hedging instruments (against EUR 53.4 million at 31/12/2023) and EUR -1.3 million for derivative trading instruments (against EUR -6.5 million in 31/12/2023).

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### 12.6.3 Details of impairments on investments

IN THOUSANDS OF EUROS	31 DECEMBER 2024			31 DECEMBER 2023		
	BOOK VALUE BEFORE IMPAIRMENT	IMPAIRMENTS	NET BOOK VALUE	BOOK VALUE BEFORE IMPAIRMENT	IMPAIRMENTS	NET BOOK VALUE
Stage 1 (12-month ECL)	8,466,733	(6,022)	8,460,711	8,756,487	(10,133)	8,746,354
Stage 2 (lifetime ECL)	33,771	(1,506)	32,266	35,728	(2,894)	32,834
Stage 3 - Impaired (lifetime ECL)	-	-	-	-	-	-
<b>Debt instruments at fair value through other comprehensive income</b>	<b>8,500,505</b>	<b>(7,528)</b>	<b>8,492,977</b>	<b>8,792,215</b>	<b>(13,028)</b>	<b>8,779,188</b>
Stage 1 (12-month ECL)	3,619,073	(3,766)	3,615,308	3,317,493	(5,377)	3,312,116
Stage 2 (lifetime ECL)	80,439	(1,596)	78,843	97,776	(2,879)	94,897
Stage 3 - Impaired (lifetime ECL)	10,022	(10,022)	-	10,146	(10,146)	-
<b>Financial investments recognised at amortised cost</b>	<b>3,709,535</b>	<b>(15,384)</b>	<b>3,694,151</b>	<b>3,425,415</b>	<b>(18,402)</b>	<b>3,407,013</b>

### 12.6.4 Evolution of impairments on investments

#### 12.6.4.1 Impairment of financial debt instruments carried at fair value through other comprehensive income items

IN THOUSANDS OF EUROS	2024				2023			
	STAGE 1 (12-MONTH ECL)	STAGE 2 (LIFETIME ECL)	STAGE 3 – IMPAIRED (LIFETIME ECL)	TOTAL	STAGE 1 (12-MONTH ECL)	STAGE 2 (LIFETIME ECL)	STAGE 3 – IMPAIRED (LIFETIME ECL)	TOTAL
<b>Balance on 1 January</b>	<b>(10,133)</b>	<b>(2,894)</b>	<b>-</b>	<b>(13,028)</b>	<b>(3,590)</b>	<b>(118)</b>	<b>(225)</b>	<b>(3,934)</b>
Change of stage								
Stage 1 (12-month ECL)	-	(221)	-	(221)	-	(980)	2	(978)
Stage 2 (lifetime ECL)	221	-	-	221	980	-	-	980
Stage 3 - Impaired (lifetime ECL)	-	-	-	-	(2)	-	-	(2)
Change in risk parameters	2,785	(80)	-	2,705	(8,276)	(1,798)	223	(9,851)
Changes to model assumptions and methodologies	-	-	-	-	-	-	-	-
Reversals due to disposals	1,106	1,689	-	2,795	755	1	-	757
Change in the consolidation scope	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
<b>Balance on 31 December</b>	<b>(6,022)</b>	<b>(1,506)</b>	<b>-</b>	<b>(7,528)</b>	<b>(10,133)</b>	<b>(2,894)</b>	<b>-</b>	<b>(13,028)</b>

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### 12.6.4.2 Impairment of financial liabilities recognised at amortised cost

IN THOUSANDS OF EUROS	2024				2023			
	STAGE 1 (12-MONTH ECL)	STAGE 2 (LIFETIME ECL)	STAGE 3 – IMPAIRED (LIFETIME ECL)	TOTAL	STAGE 1 (12-MONTH ECL)	STAGE 2 (LIFETIME ECL)	STAGE 3 – IMPAIRED (LIFETIME ECL)	TOTAL
<b>Balance on 1 January</b>	<b>(5,377)</b>	<b>(2,879)</b>	<b>(10,146)</b>	<b>(18,402)</b>	<b>(2,284)</b>	<b>(17)</b>	<b>(215)</b>	<b>(2,516)</b>
Change of stage								
Stage 1 (12-month ECL)	-	-	-	-	-	(145)	67	(78)
Stage 2 (lifetime ECL)	-	-	-	-	145	-	-	145
Stage 3 - Impaired (lifetime ECL)	-	-	-	-	(67)	-	-	(67)
Change in risk parameters	819	251	124	1,195	(3,509)	(2,860)	(9,999)	(16,367)
Changes to model assumptions and methodologies	-	-	-	-	-	-	-	-
Reversals due to disposals	792	1,031	-	1,823	338	143	-	481
Change in the consolidation scope	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
<b>Balance on 31 December</b>	<b>(3,766)</b>	<b>(1,596)</b>	<b>(10,022)</b>	<b>(15,384)</b>	<b>(5,377)</b>	<b>(2,879)</b>	<b>(10,146)</b>	<b>(18,402)</b>

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## 12.6.5 Definition of fair value of financial instruments

The table below gives a fair value analysis of the financial instruments measured at fair value. They are split in three levels, from 1 to 3 based on the degree of observability of the fair value:

IN THOUSANDS OF EUROS	31 DECEMBER 2024			
	LEVEL 1 LISTED PRICES ON AN ACTIVE MARKET	LEVEL 2 VALUATION METHODS BASED ON OBSERVABLE MARKET DATA	LEVEL 3 VALUATION METHODS NOT BASED ON OBSERVABLE MARKET DATA	FAIR VALUE
At fair value through other items of comprehensive income	-	-	37,691	37,691
At fair value through profit or loss	-	-	10,067	10,067
<b>Participating interests</b>	-	-	<b>47,758</b>	<b>47,758</b>
Designated at fair value through other items of comprehensive income	519,121	-	160,341	679,462
Designated at fair value through profit or loss	7,664	-	-	7,664
<b>Equities</b>	<b>526,785</b>	-	<b>160,341</b>	<b>687,126</b>
At fair value through other items of comprehensive income	-	-	-	-
At fair value through profit or loss	160,844	20,094	327,550	508,489
<b>Investment funds</b>	<b>160,844</b>	<b>20,094</b>	<b>327,550</b>	<b>508,489</b>
At amortised cost	1,976,212	163,641	-	2,139,853
At fair value through other items of comprehensive income	7,296,906	1,199,812	10,067	8,506,786
At fair value through profit or loss	322,323	89,505	299,332	711,159
<b>Bonds</b>	<b>9,595,441</b>	<b>1,452,958</b>	<b>309,399</b>	<b>11,357,798</b>
At amortised cost	-	1,027	1,361,863	1,362,890
At fair value through profit or loss	-	-	53,252	53,252
<b>Loans and deposits</b>	-	<b>1,027</b>	<b>1,415,115</b>	<b>1,416,142</b>
At fair value through profit or loss	1,418	-	-	1,418
Held for hedging purposes	-	152,837	-	152,837
<b>Derivative financial assets</b>	<b>1,418</b>	<b>152,837</b>	-	<b>154,256</b>
Designated at fair value through profit or loss	2,358,154	30,969	3,805	2,392,929
<b>Investments belonging to unit-linked insurance contracts</b>	<b>2,358,154</b>	<b>30,969</b>	<b>3,805</b>	<b>2,392,929</b>
At amortised cost	635,512	7,204	2,500	645,216
At fair value through other items of comprehensive income	-	-	-	-
<b>Cash and cash equivalents</b>	<b>635,512</b>	<b>7,204</b>	<b>2,500</b>	<b>645,216</b>
<b>Financial assets</b>	<b>13,278,155</b>	<b>1,665,090</b>	<b>2,266,469</b>	<b>17,209,713</b>
At amortised cost	-	-	3,651,015	3,651,015
At fair value through profit or loss	2,358,154	30,969	3,805	2,392,929
<b>Investment contracts</b>	<b>2,358,154</b>	<b>30,969</b>	<b>3,654,820</b>	<b>6,043,943</b>
At fair value through profit or loss	238	-	2,997	3,235
Held for hedging purposes	-	103,649	-	103,649
<b>Derivative financial liabilities</b>	<b>238</b>	<b>103,649</b>	<b>2,997</b>	<b>106,885</b>
<b>Financial liabilities</b>	<b>2,358,393</b>	<b>134,618</b>	<b>3,657,817</b>	<b>6,150,828</b>

### 12 Notes to the consolidated balance sheet

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	31 DECEMBER 2023			
IN THOUSANDS OF EUROS	LEVEL 1 LISTED PRICES ON AN ACTIVE MARKET	LEVEL 2 VALUATION METHODS BASED ON OBSERVABLE MARKET DATA	LEVEL 3 VALUATION METHODS NOT BASED ON OBSERVABLE MARKET DATA	FAIR VALUE
At fair value through other items of comprehensive income	-	-	28,625	28,625
At fair value through profit or loss	-	-	6,187	6,187
<b>Participating interests</b>	-	-	<b>34,812</b>	<b>34,812</b>
Designated at fair value through other items of comprehensive income	476,805	-	144,912	621,717
Designated at fair value through profit or loss	1,193	-	-	1,193
<b>Equities</b>	<b>477,998</b>	-	<b>144,912</b>	<b>622,909</b>
At fair value through other items of comprehensive income	-	-	-	-
At fair value through profit or loss	174,393	18,520	300,561	493,474
<b>Investment funds</b>	<b>174,393</b>	<b>18,520</b>	<b>300,561</b>	<b>493,474</b>
At amortised cost	1,891,612	84,100	-	1,975,713
At fair value through other items of comprehensive income	7,754,517	1,036,604	10,218	8,801,339
At fair value through profit or loss	350,106	84,052	288,258	722,417
<b>Bonds</b>	<b>9,996,235</b>	<b>1,204,757</b>	<b>298,477</b>	<b>11,499,468</b>
At amortised cost	1,400	20,769	1,149,219	1,171,388
At fair value through profit or loss	-	-	45,128	45,128
<b>Loans and deposits</b>	<b>1,400</b>	<b>20,769</b>	<b>1,194,346</b>	<b>1,216,516</b>
At fair value through profit or loss	843	-	-	843
Held for hedging purposes	-	259,036	-	259,036
<b>Derivative financial assets</b>	<b>843</b>	<b>259,036</b>	-	<b>259,878</b>
Designated at fair value through profit or loss	2,133,187	24,958	3,515	2,161,659
<b>Investments belonging to unit-linked insurance contracts</b>	<b>2,133,187</b>	<b>24,958</b>	<b>3,515</b>	<b>2,161,659</b>
At amortised cost	434,836	66,391	-	501,227
At fair value through other items of comprehensive income	-	14,872	-	14,872
<b>Cash and cash equivalents</b>	<b>434,836</b>	<b>81,262</b>	-	<b>516,099</b>
<b>Financial assets</b>	<b>13,218,891</b>	<b>1,609,302</b>	<b>1,976,623</b>	<b>16,804,816</b>
At amortised cost	-	-	3,186,717	3,186,717
At fair value through profit or loss	2,133,187	24,958	3,515	2,161,659
<b>Investment contracts</b>	<b>2,133,187</b>	<b>24,958</b>	<b>3,190,231</b>	<b>5,348,376</b>
At fair value through profit or loss	724	-	-	724
Held for hedging purposes	-	294,975	-	294,975
<b>Derivative financial liabilities</b>	<b>724</b>	<b>294,975</b>	-	<b>295,699</b>
<b>Financial liabilities</b>	<b>2,133,911</b>	<b>319,933</b>	<b>3,190,231</b>	<b>5,644,075</b>

The fair value distribution of liabilities related to unit-linked insurance contracts is shown in the investment contracts hedged by assets at fair value.

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## 12.6.6 Distribution between the various hierarchic levels

The distribution between the various hierarchical levels is based on the following criteria:

### Level 1: Fair value measured by reference to an active market

The fair value measurements of the financial assets recognized at this level are determined by using the market prices when they are available on an active market. A financial instrument is considered as listed on an active market if the ratings are easily and regularly available through stock exchanges, exchange brokers, brokers, price-setting services or regulatory authorities and if these prices represent real and regular market operations that are carried out under the usual conditions of free competition.

The Group classifies at this level assets valorized on the basis of prices given by financial information providers (e.g. Bloomberg) when a certain number of indicators, such as a sufficient number of contributors or the fact that the difference between purchase price and resale price of the security remains at an acceptable level, allow to reasonably assess whether there is an active market.

This category includes, inter alia, all sovereign debt securities directly valued on the basis of values obtained on the market. We note that, in application of IFRS 13, the "Bid" listing of Bloomberg is accepted, but is not required.

The close value supplied by Bloomberg should serve to valorize the shares recognized in level 1.

Are not recognized in level 1, shares of which the listing is not retained by Bloomberg and for which an internal analysis is carried out to determine the value.

For funds listed on financial markets, the "Close" value supplied by Bloomberg should serve to valorize those funds that are recognized in level 1.

Are not recognized in level 1, funds for which the valorization was based on a unique contribution or was not retained by Bloomberg.

At the level of branch 23 "unit-linked insurance contract", the bid and close values supplied by Bloomberg are recognized in level 1 in the same way as what is realized for the rest of the portfolio.

### Level 2: Valuation methods based on observable market data

At this level, the fair value valuations are based on other data than the quoted price and are either directly or indirectly observable, i.e. inter alia derived from the prices. The fair value of financial instruments which are not negotiated on an active market is generally estimated by using external and independent rating agencies. Are inter alia recognized at this level: a certain number of complex financial instruments (bonds designated at fair value through profit or loss or derivative instruments) for which the market value is exclusively supplied by an external counterparty.

The Group considers that, if the market is unable to supply a market price on a sufficiently regular basis and on the basis of a sufficient number of contributors, the resulting value should be recognized in level 2. This is, amongst others, the case when the Group selects a single contributor. The Group considers the lack of a sufficient number of contributors as a sign of inactivity on the security in question. Since the valuation is based on the bid price supplied by a single counterparty, the security will be recognized in level 2.

In any case, the fair value of the various instruments recognized in level 2 is not based on estimates of the Group.

### Level 3: Valuation methods not based on observable market data

At this level, the fair value is estimated by means of a valuation model which translates the way in which interveners on the market could reasonably determine the price of the instrument if the transaction would take place. This valorization is based on valuation methods which include data that are not based on observable market data.

The valuation of the pure bond portfolio in level 3 is based on the discounting of future cash flows by using the interest rate curve, the credit spread and maturity assumptions when it comes to perpetual bonds. The bond category in level 3 also contains debt funds whose prices are prices received from counterparties. The total of this category goes from EUR 298 million at December 31, 2023 to EUR 309 million at December 31, 2024. It consists mainly of debt funds for an amount of EUR 288 million.

Private equity funds, real estate funds and non-controlling interests of the Group also belong to level 3. The fair value of these participating interests is namely essentially determined on the basis of an internal valorization method that is based:

- Either on the intrinsic value of the participating interest for insurance companies, i.e. the Revalued Net Asset as well as the value of existing portfolios (= embedded value),
- Either on the Net Asset of the participating interest for other companies.

The fair value of loans is classified as Level 3. Indeed, the valuation approach is based on a deterministic model and includes data that are not directly observable in the markets.

Other assets valued in level 3 are subject to market risks depending on their nature. Indeed, debt funds will be sensitive to interest rates and spreads while funds with underlying equity or infrastructure will be sensitive to the equity market in general. Sensitivity to interest rate risk and spread risk is shown in the section entitled "Sensitivity analysis of financial risks". However, it is not possible to carry out a quantitative analysis of the sensitivity of private equity or infrastructure assets to equity risk. Net asset values depend on unobservable inputs whose sensitivity is hard to quantify.

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## 12.6.7 Important transfers between investments estimated at fair value in level 1 and 2

IN THOUSANDS OF EUROS	31 DECEMBER 2024		31 DECEMBER 2023	
	FROM LEVEL 1 TO LEVEL 2	FROM LEVEL 2 TO LEVEL 1	FROM LEVEL 1 TO LEVEL 2	FROM LEVEL 2 TO LEVEL 1
At fair value through other items of comprehensive income	-	-	-	-
At fair value through profit or loss	-	-	-	-
<b>Participating interests</b>	-	-	-	-
Designated at fair value through other items of comprehensive income	-	-	-	-
Designated at fair value through profit or loss	-	-	-	-
<b>Equities</b>	-	-	-	-
At fair value through other items of comprehensive income	-	-	-	-
At fair value through profit or loss	-	-	-	-
<b>Investment funds</b>	-	-	-	-
At fair value through other items of comprehensive income	40,169	34,689	-	85,955
At fair value through profit or loss	-	60	-	-
<b>Bonds</b>	<b>40,169</b>	<b>34,749</b>	-	<b>85,955</b>
At fair value through profit or loss	-	-	-	-
<b>Loans and deposits</b>	-	-	-	-
At fair value through profit or loss	-	-	-	-
Held for hedging purposes	-	-	-	-
<b>Derivative financial assets</b>	-	-	-	-
Designated at fair value through profit or loss	2,572	-	-	-
<b>Investments belonging to unit-linked insurance contracts</b>	<b>2,572</b>	-	-	-
At fair value through other items of comprehensive income	-	-	-	-
<b>Cash equivalents</b>	-	-	-	-
<b>Financial assets</b>	<b>42,741</b>	<b>34,749</b>	-	<b>85,955</b>
At fair value through profit or loss	-	-	-	-
<b>Investment contracts hedged by assets at fair value</b>	-	-	-	-
At fair value through profit or loss	-	-	-	-
Held for hedging purposes	-	-	-	-
<b>Derivative financial liabilities</b>	-	-	-	-
<b>Financial liabilities</b>	-	-	-	-

In and out transfers of hierarchic levels of fair values are proposed on the basis of the inventory value at the beginning of the year.

Transfers between investments from level 2 to level 1 (EUR 35 million at end-2024) involve securities for which the source of the market price was the price given by a counterparty and which are currently valued

by the BGN price (generic Bloomberg) and, inversely, transfers from level 1 to level 2 (EUR 43 million at end-2024) involve securities that were valued by BGN (generic Bloomberg) and that are currently valued by the market price given by a counterparty.

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12.1 Goodwill

12.2 Other intangible assets

12.3 Tangible fixed assets and investment properties

12.4 Right-of-use of assets

12.5 Investments in associated companies and joint ventures

12.6 Financial investments

12.7 Derivative financial instruments

12.8 Reinsurance contract assets

12.9 Deferred tax assets and liabilities

12.10 Receivables

12.11 Any other assets

12.12 Cash and cash equivalents

12.13 Available-for-sale assets and liabilities including assets from discontinued activities

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## 12.6.8 Evolution of investments estimated at fair value in level 3

	2024						
IN THOUSANDS OF EUROS	DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	INVESTMENTS BELONGING TO UNIT-LINKED INSURANCE CONTRACTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	INVESTMENT CONTRACTS HEDGED BY ASSETS AT FAIR VALUE	DERIVATIVE FINANCIAL LIABILITIES	TOTAL
<b>Opening balance on 1 January</b>	<b>10,218</b>	<b>173,537</b>	<b>640,134</b>	<b>3,515</b>	<b>(3,515)</b>	-	<b>823,889</b>
Acquisitions	-	9,949	98,903	1,305	-	(2,997)	107,160
Reclassifications between categories	-	3,953	(3,953)	-	-	-	-
Reclassification to level 3	-	-	-	-	-	-	-
Exit from level 3	-	-	-	-	-	-	-
Disposals and reimbursements	-	-	(61,702)	(1,082)	-	-	(62,784)
Adjustment at fair value through equity	(136)	10,593	-	-	-	-	10,457
Adjustment at fair value through profit or loss	-	-	15,998	68	-	-	16,066
Depreciation (premiums/discounts)	-	-	-	-	-	-	-
Changes in accrued interests not yet due	(15)	-	820	-	-	-	805
Impairments through profit or loss	-	-	-	-	-	-	-
Other changes	-	-	-	-	(290)	-	(290)
<b>Closing balance on 31 December</b>	<b>10,067</b>	<b>198,032</b>	<b>690,201</b>	<b>3,805</b>	<b>(3,805)</b>	<b>(2,997)</b>	<b>895,304</b>

	2023						
IN THOUSANDS OF EUROS	DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	INVESTMENTS BELONGING TO UNIT-LINKED INSURANCE CONTRACTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	INVESTMENT CONTRACTS HEDGED BY ASSETS AT FAIR VALUE	DERIVATIVE FINANCIAL LIABILITIES	TOTAL
<b>Opening balance on 1 January</b>	<b>13,885</b>	<b>123,760</b>	<b>532,699</b>	<b>1,381</b>	<b>(1,381)</b>	-	<b>670,344</b>
Acquisitions	-	51,778	124,017	2,925	-	-	178,720
Reclassifications between categories	-	-	-	-	-	-	-
Reclassification to level 3	-	-	-	-	-	-	-
Exit from level 3	-	-	-	-	-	-	-
Disposals and reimbursements	(4,000)	(5,728)	(28,307)	(686)	-	-	(38,720)
Adjustment at fair value through equity	300	3,727	-	-	-	-	4,027
Adjustment at fair value through profit or loss	-	-	11,502	(105)	-	-	11,397
Depreciation (premiums/discounts)	-	-	-	-	-	-	-
Changes in accrued interests not yet due	34	-	223	-	-	-	257
Impairments through profit or loss	-	-	-	-	-	-	-
Other changes	-	-	-	-	(2,134)	-	(2,134)
<b>Closing balance on 31 December</b>	<b>10,218</b>	<b>173,537</b>	<b>640,134</b>	<b>3,515</b>	<b>(3,515)</b>	-	<b>823,889</b>

Acquisitions (EUR 107.2 million) mainly comprise fund acquisitions (EUR 80 million), including EUR 53 million in bond funds.

Sales and repayments mainly reflect repayments on alternative investments.

### 12 Notes to the consolidated balance sheet

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## 12.7 Derivative financial instruments

The table below gives an overview of the derivative assets and liabilities:

IN THOUSANDS OF EUROS	31 DECEMBER 2024					
	MATURITY DATES			TOTAL NOMINAL VALUE	POSITIVE FAIR VALUE	NEGATIVE FAIR VALUE
	<1 YEAR	BETWEEN 1 AND 5 YEARS	> 5 YEAR			
Interest rate or inflation swaps	-	-	-	-	-	-
Options on interest rates	-	-	-	-	-	-
Forward bonds	-	-	-	-	-	-
Options on shares or indices	174,268	29,978	7,500	211,746	1,418	(3,235)
Credit swaps	-	-	-	-	-	-
<b>Subtotal at fair value through profit and loss</b>	<b>174,268</b>	<b>29,978</b>	<b>7,500</b>	<b>211,746</b>	<b>1,418</b>	<b>(3,235)</b>
Interest rate swaps	-	-	-	-	-	-
Forward bonds	2,494,622	-	-	2,494,622	148,549	(103,649)
Forward swaps	215,000	45,000	-	260,000	4,288	-
<b>Subtotal held for hedging</b>	<b>2,709,622</b>	<b>45,000</b>	<b>-</b>	<b>2,754,622</b>	<b>152,837</b>	<b>(103,649)</b>
<b>Total</b>	<b>2,883,889</b>	<b>74,978</b>	<b>7,500</b>	<b>2,966,367</b>	<b>154,256</b>	<b>(106,885)</b>

IN THOUSANDS OF EUROS	31 DECEMBER 2023					
	MATURITY DATES			TOTAL NOMINAL VALUE	POSITIVE FAIR VALUE	NEGATIVE FAIR VALUE
	<1 YEAR	BETWEEN 1 AND 5 YEARS	> 5 YEAR			
Interest rate or inflation swaps	500,000	-	-	500,000	59	(494)
Options on interest rates	-	-	-	-	-	-
Forward bonds	-	-	-	-	-	-
Options on shares or indices	246,124	-	-	246,124	783	(230)
Credit swaps	-	-	-	-	-	-
<b>Subtotal at fair value through profit and loss</b>	<b>746,124</b>	<b>-</b>	<b>-</b>	<b>746,124</b>	<b>843</b>	<b>(724)</b>
Interest rate swaps	-	-	-	-	-	-
Forward bonds	1,869,501	807,550	-	2,677,051	254,952	(294,975)
Forward swaps	35,000	60,000	-	95,000	4,083	-
<b>Subtotal held for hedging</b>	<b>1,904,501</b>	<b>867,550</b>	<b>-</b>	<b>2,772,051</b>	<b>259,036</b>	<b>(294,975)</b>
<b>Total</b>	<b>2,650,625</b>	<b>867,550</b>	<b>-</b>	<b>3,518,175</b>	<b>259,878</b>	<b>(295,699)</b>

The hedging solution against the spreads and rates remained (EUR 2.755 million in nominal value versus EUR 2.772 million at 31/12/2023). This solution reduces the volatility of our equity in economic value.

As regards spread hedging, initial costs for a total stock of EUR 2.9 million at 31/12/2024 were recognized in the income statement. Estimating the effectiveness of the spread hedge once these costs have been taken into account does not imply taking into account ineffectiveness.

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## 12.8 Reinsurance contract assets

IN THOUSANDS OF EUROS	2024				
	REMAINING COVERAGE COMPONENT		INCURRED CLAIMS COMPONENT		TOTAL
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT	ESTIMATES OF PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISK	
Reinsurance contract assets	(4,683)	-	243,586	14,544	253,446
Reinsurance contract liabilities	(286)	-	8	1	(277)
<b>Net reinsurance contract assets as at 1 January</b>	<b>(4,969)</b>	<b>-</b>	<b>243,594</b>	<b>14,545</b>	<b>253,169</b>
Full retrospective approach	(72,626)	-	-	-	(72,626)
Modified retrospective approach	-	-	-	-	-
Fair value approach	-	-	-	-	-
Post transition	-	-	-	-	-
<b>Allocation of premiums paid</b>	<b>(72,626)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(72,626)</b>
Recoveries of incurred claims and other insurance service expense	-	-	22,872	430	23,303
Changes related to past service (changes related to incurred claims component)	-	-	10,576	(7,204)	3,372
Changes that relate to future service:	-	-	-	-	-
Recoveries of losses on onerous underlying contracts on initial recognition	-	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts - subsequent measurement	-	-	-	-	-
<b>Amounts recovered from reinsurance</b>	<b>-</b>	<b>-</b>	<b>33,448</b>	<b>(6,774)</b>	<b>26,674</b>
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Effect of changes in non-performance risk of reinsurers</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>Net expenses from reinsurance</b>	<b>(72,626)</b>	<b>-</b>	<b>33,448</b>	<b>(6,774)</b>	<b>(45,952)</b>
The effect of and changes in time of time value of money and financial risk	-	-	6,764	344	7,109
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
<b>Reinsurance finance expenses</b>	<b>-</b>	<b>-</b>	<b>6,764</b>	<b>344</b>	<b>7,109</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>5,043</b>	<b>425</b>	<b>5,468</b>
Premiums and premium tax paid	77,024	-	-	-	77,024
Amounts recovered	-	-	(76,643)	-	(76,643)
<b>Cash flows</b>	<b>77,024</b>	<b>-</b>	<b>(76,643)</b>	<b>-</b>	<b>382</b>
Reinsurance contract assets	427	-	212,201	8,540	221,168
Reinsurance contract liabilities	(998)	-	6	0	(992)
<b>Net reinsurance contract assets as at 31 December</b>	<b>(570)</b>	<b>-</b>	<b>212,206</b>	<b>8,540</b>	<b>220,176</b>

### 12 Notes to the consolidated balance sheet

12.1	Goodwill
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	2023				
	REMAINING COVERAGE COMPONENT		INCURRED CLAIMS COMPONENT		TOTAL
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT	ESTIMATES OF PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISK	
IN THOUSANDS OF EUROS					
Reinsurance contract assets	(1,067)	-	152,626	9,305	160,864
Reinsurance contract liabilities	-	-	(0)	0	0
<b>Net reinsurance contract assets as at 1 January</b>	<b>(1,067)</b>	<b>-</b>	<b>152,626</b>	<b>9,305</b>	<b>160,864</b>
Full retrospective approach	-	-	-	-	-
Modified retrospective approach	-	-	-	-	-
Fair value approach	-	-	-	-	-
Post transition	(230,788)	-	-	-	(230,788)
<b>Allocation of premiums paid</b>	<b>(230,788)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(230,788)</b>
Recoveries of incurred claims and other insurance service expense	-	-	135,862	4,227	140,089
Changes related to past service (changes related to incurred claims component)	-	-	17,025	485	17,510
Changes that relate to future service:	-	-	-	-	-
Recoveries of losses on onerous underlying contracts on initial recognition	-	-	-	-	-
Recoveries and reversals of recoveries of losses on onerous underlying contracts - subsequent measurement	-	-	-	-	-
<b>Amounts recovered from reinsurance</b>	<b>-</b>	<b>-</b>	<b>152,887</b>	<b>4,711</b>	<b>157,599</b>
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Effect of changes in non-performance risk of reinsurers</b>	<b>-</b>	<b>-</b>	<b>181</b>	<b>-</b>	<b>181</b>
<b>Net expenses from reinsurance</b>	<b>(230,788)</b>	<b>-</b>	<b>153,068</b>	<b>4,711</b>	<b>(73,009)</b>
The effect of and changes in time of time value of money and financial risk	-	-	5,609	257	5,866
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
<b>Reinsurance finance expenses</b>	<b>-</b>	<b>-</b>	<b>5,609</b>	<b>257</b>	<b>5,866</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>6,019</b>	<b>271</b>	<b>6,291</b>
Premiums and premium tax paid	226,885	-	-	-	226,885
Amounts recovered	-	-	(73,728)	-	(73,728)
<b>Cash flows</b>	<b>226,885</b>	<b>-</b>	<b>(73,728)</b>	<b>-</b>	<b>153,157</b>
Reinsurance contract assets	(4,683)	-	243,586	14,544	253,446
Reinsurance contract liabilities	(286)	-	8	1	(277)
<b>Net reinsurance contract assets as at 31 December</b>	<b>(4,969)</b>	<b>-</b>	<b>243,594</b>	<b>14,545</b>	<b>253,169</b>

In 2023 and 2024 there were no major climate events requiring reinsurance.

The significant increase in assets relating to reinsurance contracts in 2023 is mainly due to the international portfolio, which has been reinsured at 100%.

The decrease in 2024 is mainly due to the involvement of reinsurers in previous claims. The year 2024 will be marked by a low level of claims affecting reinsurance.

## 12 Notes to the consolidated balance sheet

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## 12.9 Deferred tax assets and liabilities

### 12.9.1 Breakdown of deferred tax assets and liabilities

IN THOUSANDS OF EUROS	31 DECEMBER 2024		
	DEFERRED TAX ASSETS	DEFERRED TAX LIABILITIES	NET DEFERRED TAXES
Financial assets	2,658	17,247	(14,589)
Insurance and reinsurance liabilities	131,004	70,462	60,542
Employee benefits	552	5,793	(5,242)
Other sources	-	28,526	(28,526)
Carried forward tax losses	1,009	-	1,009
<b>Gross deferred tax assets and liabilities through profit or loss</b>	<b>135,223</b>	<b>122,028</b>	<b>13,195</b>
Financial assets	267,381	13,038	254,344
Insurance and reinsurance liabilities	15,441	46,520	(31,080)
Employee benefits	11	5,066	(5,054)
Other sources	-	-	-
<b>Gross deferred tax assets and liabilities in other items of comprehensive income</b>	<b>282,833</b>	<b>64,623</b>	<b>218,210</b>
Compensation through taxable entity	(166,995)	(166,995)	-
<b>Net deferred tax assets and liabilities</b>	<b>251,061</b>	<b>19,656</b>	<b>231,404</b>

Net deferred taxes amount to EUR 231.1 million (compared to EUR 275.3 million at 31/12/2023). This change of -EUR 43.9 million is mainly due to the variation in deferred taxes on revaluations of financial assets (-EUR 31.2 million), to deferred taxes on technical provision (-EUR 7.8 million), and to the movement in deferred taxes on provisions for retirement commitments (EUR -6.5 million), partially offset by the movement on other sources (EUR 1.1 million).

IN THOUSANDS OF EUROS	31 DECEMBER 2023		
	DEFERRED TAX ASSETS	DEFERRED TAX LIABILITIES	NET DEFERRED TAXES
Financial assets	4,634	16,917	(12,283)
Insurance and reinsurance liabilities	156,589	58,502	98,087
Employee benefits	501	4,528	(4,028)
Other sources	-	29,656	(29,655)
Carried forward tax losses	580	-	580
<b>Gross deferred tax assets and liabilities through profit or loss</b>	<b>162,303</b>	<b>109,603</b>	<b>52,701</b>
Financial assets	283,225	-	283,225
Insurance and reinsurance liabilities	1,907	62,777	(60,870)
Employee benefits	261	-	261
Other sources	-	-	-
<b>Gross deferred tax assets and liabilities in other items of comprehensive income</b>	<b>285,392</b>	<b>62,777</b>	<b>222,616</b>
Compensation through taxable entity	(152,483)	(152,483)	-
<b>Net deferred tax assets and liabilities</b>	<b>295,213</b>	<b>19,897</b>	<b>275,316</b>

#### 12 Notes to the consolidated balance sheet

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## 12.9.2 Evolution of deferred tax assets and liabilities

IN THOUSANDS OF EUROS	2024			2023		
	DEFERRED TAX ASSETS	DEFERRED TAX LIABILITIES	NET DEFERRED TAXES	DEFERRED TAX ASSETS	DEFERRED TAX LIABILITIES	NET DEFERRED TAXES
<b>Net book value on 1 January</b>	<b>295,213</b>	<b>19,897</b>	<b>275,316</b>	357,409	20,622	336,786
Changes through profit or loss	(39,932)	(2,896)	(37,035)	(41,333)	(739)	(40,594)
Change in other items of comprehensive income	(4,395)	11	(4,406)	(20,863)	(11)	(20,852)
Change in scope	-	2,660	(2,660)	-	24	(24)
Other changes	174	(15)	190	-	-	-
<b>Net book value on 31 December</b>	<b>251,061</b>	<b>19,656</b>	<b>231,404</b>	<b>295,213</b>	<b>19,897</b>	<b>275,316</b>

## 12.10 Receivables

### 12.10.1 Breakdown of receivables by nature

IN THOUSANDS OF EUROS	31 DECEMBER 2024		
	GROSS VALUE	IMPAIRMENT	NET BOOK VALUE
Receivables linked to investment contracts and other receivables linked to insurance operations	46,005	(7,259)	38,746
Received deposits and current accounts of reinsurers	265,295	-	265,295
Receivables arising from other operations	125,744	(3,830)	121,913
Tax receivables	10,956	-	10,956
Other receivables	190,837	(4,189)	186,648
<b>Total</b>	<b>638,837</b>	<b>(15,279)</b>	<b>623,558</b>

IN THOUSANDS OF EUROS	31 DECEMBER 2023		
	GROSS VALUE	IMPAIRMENT	NET BOOK VALUE
Receivables linked to investment contracts and other receivables linked to insurance operations	56,252	(7,707)	48,545
Received deposits and current accounts of reinsurers	296,775	-	296,775
Receivables arising from other operations	111,019	(4,477)	106,542
Tax receivables	18,129	-	18,129
Other receivables	123,046	(3,772)	119,274
<b>Total</b>	<b>605,221</b>	<b>(15,956)</b>	<b>589,266</b>

The fair value equals the net book value of the receivables. Indeed, the Group considers that for this type of assets the book value is sufficiently close to the market value of the receivables.

Receivables related to investment contracts and other receivables related to insurance operations relate solely to open receivables on investment contracts, the tax portion of receivables related to insurance operations and receivables related to insurance intermediaries.

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## 12.10.2 Evolution of impairments on receivables

IN THOUSANDS OF EUROS	2024	2023
<b>Impairments on receivables on 1 January</b>	<b>(15,956)</b>	<b>(10,875)</b>
Provisions of the financial year	(19,832)	(12,558)
Expenditures of the financial year	(753)	(562)
Reversals of the financial year	19,510	7,574
Changes in the consolidation scope	2	(112)
Other changes	1,750	578
<b>Impairments on receivables on 31 December</b>	<b>(15,279)</b>	<b>(15,956)</b>

### 12 Notes to the consolidated balance sheet

12.1	Goodwill
12.2	Other intangible assets
12.3	Tangible fixed assets and investment properties
12.4	Right-of-use of assets
12.5	Investments in associated companies and joint ventures
12.6	Financial investments
12.7	Derivative financial instruments
12.8	Reinsurance contract assets
12.9	Deferred tax assets and liabilities
12.10	Receivables
12.11	Any other assets
12.12	Cash and cash equivalents
12.13	Available-for-sale assets and liabilities including assets from discontinued activities
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12.15	Insurance contract liabilities
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12.19	Provisions
12.20	Trade and other payables



### 12.10.3 Outstanding receivables

A financial asset is outstanding as soon as a counterparty fails to pay on the date stipulated under the contract, when it exceeds the recommended limit or is informed about a limit that is lower than the current outstanding amounts. The table below gives information about the maturity overrun of the outstanding, but not yet depreciated, financial assets.

IN THOUSANDS OF EUROS	31 DECEMBER 2024							
	BOOK VALUE BEFORE IMPAIRMENT	IMPAIRMENTS	NET BOOK VALUE	NET BOOK VALUE OF IMPAIRED ASSETS	NET BOOK VALUE OF UNIMPAIRED ASSETS BASED ON THE FOLLOWING PERIODS:			
					NOT EXPIRED	EXPIRED BY UP TO 6 MONTHS	EXPIRED LESS THAN 12 MONTHS	EXPIRED BY MORE THAN 12 MONTHS
Receivables linked to investment contracts and other receivables linked to insurance operations	46,005	(7,259)	38,746	-	12,032	22,506	2,982	1,226
Received deposits and current accounts of reinsurers	265,295	-	265,295	-	265,295	-	-	-
Other receivables	327,537	(8,020)	319,518	-	307,324	8,658	3,211	326
<b>Total</b>	<b>638,837</b>	<b>(15,279)</b>	<b>623,558</b>	<b>-</b>	<b>584,650</b>	<b>31,164</b>	<b>6,192</b>	<b>1,552</b>

IN THOUSANDS OF EUROS	31 DECEMBER 2023							
	BOOK VALUE BEFORE IMPAIRMENT	IMPAIRMENTS	NET BOOK VALUE	NET BOOK VALUE OF IMPAIRED ASSETS	NET BOOK VALUE OF UNIMPAIRED ASSETS BASED ON THE FOLLOWING PERIODS:			
					NOT EXPIRED	EXPIRED BY UP TO 6 MONTHS	EXPIRED LESS THAN 12 MONTHS	EXPIRED BY MORE THAN 12 MONTHS
Receivables linked to investment contracts and other receivables linked to insurance operations	56,252	(7,707)	48,545	-	14,064	29,082	4,507	892
Received deposits and current accounts of reinsurers	296,775	-	296,775	-	296,775	-	-	-
Other receivables	252,193	(8,249)	243,945	-	232,870	8,427	2,227	421
<b>Total</b>	<b>605,221</b>	<b>(15,956)</b>	<b>589,266</b>	<b>-</b>	<b>543,709</b>	<b>37,509</b>	<b>6,734</b>	<b>1,314</b>

In the case of Ethias, impaired receivables are reduced up to their total book value amount.

#### 12 Notes to the consolidated balance sheet

12.1 Goodwill

12.2 Other intangible assets

12.3 Tangible fixed assets and investment properties

12.4 Right-of-use of assets

12.5 Investments in associated companies and joint ventures

12.6 Financial investments

12.7 Derivative financial instruments

12.8 Reinsurance contract assets

12.9 Deferred tax assets and liabilities

12.10 Receivables

12.11 Any other assets

12.12 Cash and cash equivalents

12.13 Available-for-sale assets and liabilities including assets from discontinued activities

12.14 Equity

12.15 Insurance contract liabilities

12.16 Investment contract liabilities

12.17 Financial debts

12.18 Employee benefits

12.19 Provisions

12.20 Trade and other payables

## 12.11 Any other assets

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Interest and rent accrued but not yet due	2,249	1,034
Other accruals	34,990	27,805
Assets linked to post-employment benefits	35,069	-
Any other assets	21,960	22,621
<b>Total</b>	<b>94,268</b>	<b>51,460</b>

Assets linked to post-employment benefits assets held in the Ethias Pension Fund OFP less related pension obligations.

## 12.12 Cash and cash equivalents

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Cash at bank and in hand	635,512	434,836
Cash equivalents	9,704	81,262
<b>Total of the cash and cash equivalents</b>	<b>645,216</b>	<b>516,099</b>
Payables arising from repurchase operations (repo)	(370,165)	(353,338)
Bank overdraft and other debts included in the cash flow statement	(53,032)	(149)
Cash and cash equivalents regarding the groups intended to be transferred	264	-
<b>Total of the repurchase operations, cash and cash equivalents in the cash flow statement</b>	<b>222,284</b>	<b>162,612</b>

The fair value equals the net book value of the cash and cash equivalents. Indeed, the Group considers that for this type of assets the book value is sufficiently close to the market value of the cash and cash equivalents.

## 12.13 Available-for-sale assets and liabilities including assets from discontinued activities

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Investment properties	-	-
<b>Individual assets intended for sale</b>	<b>-</b>	<b>-</b>
Investment properties	1,654	-
Other receivables	0	-
Any other assets	108	-
Cash and cash equivalents	264	-
Tax liabilities payable	-	-
Deferred tax liabilities	(15)	-
Other payables	-	-
<b>Groups of assets (and liabilities) intended for sale</b>	<b>2,010</b>	<b>-</b>

The amounts included in 2024 relate to the Bora subsidiary, which will be sold in 2025.

## 12.14 Equity

### 12.14.1 Subscribed capital

Like in 2023, the capital issued and paid on 31 December 2024 amounts to EUR 1,000 million. It is represented by 20 million shares without indication of the nominal value.

	31 DECEMBER 2024	
	IN THOUSANDS OF EUROS	NUMBER OF SHARES
Registered shares without par value	1,000,000	20,000,000
<b>Total</b>	<b>1,000,000</b>	<b>20,000,000</b>

## 12 Notes to the consolidated balance sheet

12.1	Goodwill
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## 12.14.2 Other items of comprehensive income

	ITEMS LIKELY TO BE RECLASSIFIED TO THE INCOME STATEMENT					ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT			2024
	REVALUATION OF DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	GAINS (LOSSES) ON CASH FLOW HEDGES	FINANCIAL EXPENSES FROM ISSUED INSURANCE CONTRACTS	FINANCIAL REVENUE FROM HELD REINSURANCE CONTRACTS	FOREIGN CURRENCY TRANSLATION DIFFERENCES	REVALUATION OF EQUITY INSTRUMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	REVALUATION OF PENSION PLANS	SHARE OF THE ASSOCIATED COMPANIES IN THE OTHER ITEMS OF COMPREHENSIVE INCOME	TOTAL
IN THOUSANDS OF EUROS									
<b>Net book value on 1 January</b>	<b>(884,941)</b>	<b>13,305</b>	<b>188,331</b>	<b>(5,718)</b>	<b>(944)</b>	<b>99,960</b>	<b>6,540</b>	<b>108,801</b>	<b>(474,666)</b>
Revaluation of financial assets	9,856	-	-	-	-	21,177	-	4,639	35,673
Related taxes	(9,438)	-	-	-	-	(9)	-	-	(9,447)
Transfer resulting from impairments	(2,705)	-	-	-	-	-	-	-	(2,705)
Related taxes	676	-	-	-	-	-	-	-	676
Transfer resulting from disposals	(2,795)	-	-	-	-	-	-	-	(2,795)
Related taxes	699	-	-	-	-	-	-	-	699
Transfer to retained earnings resulting from disposals	-	-	-	-	-	(1,493)	-	-	(1,493)
Related taxes	-	-	-	-	-	-	-	-	-
Revaluation of derivative instruments designated as cash flow hedges	-	86,562	-	-	-	-	-	-	86,562
Related taxes	-	(19,067)	-	-	-	-	-	-	(19,067)
De-recognition following exercise option	-	(3,328)	-	-	-	-	-	-	(3,328)
Related taxes	-	832	-	-	-	-	-	-	832
Profits and losses realized on hedging instruments not yet transferred to profit or loss	-	-	-	-	-	-	-	-	-
Related taxes	-	-	-	-	-	-	-	-	-
Amortizations	-	10,295	-	-	-	-	-	-	10,295
Related taxes	-	(2,574)	-	-	-	-	-	-	(2,574)
Recognized actuarial profits and losses	-	-	-	-	-	-	21,263	-	21,263
Related taxes	-	-	-	-	-	-	(5,316)	-	(5,316)
Effect of changes in time of time value of money and financial risk	-	-	(124,631)	5,468	-	-	-	-	(119,163)
Related taxes	-	-	31,158	(1,367)	-	-	-	-	29,791
Changes in foreign currency translation differences	-	-	-	-	1,115	-	-	-	1,115
Change in the consolidation scope	-	-	-	-	-	(31)	-	-	(31)
Other changes	-	-	-	-	-	-	-	-	-
<b>Net book value on 31 December</b>	<b>(888,648)</b>	<b>86,026</b>	<b>94,857</b>	<b>(1,617)</b>	<b>171</b>	<b>119,604</b>	<b>22,487</b>	<b>113,439</b>	<b>(453,679)</b>

### 12 Notes to the consolidated balance sheet

12.1	Goodwill
12.2	Other intangible assets
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12.4	Right-of-use of assets
12.5	Investments in associated companies and joint ventures
12.6	Financial investments
12.7	Derivative financial instruments
12.8	Reinsurance contract assets
12.9	Deferred tax assets and liabilities
12.10	Receivables
12.11	Any other assets
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12.16	Investment contract liabilities
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12.18	Employee benefits
12.19	Provisions
12.20	Trade and other payables



IN THOUSANDS OF EUROS	2023									
	ITEMS LIKELY TO BE RECLASSIFIED TO THE INCOME STATEMENT					ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT				TOTAL
	REVALUATION OF DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	GAINS (LOSSES) ON CASH FLOW HEDGES	FINANCIAL EXPENSES FROM ISSUED INSURANCE CONTRACTS	FINANCIAL REVENUE FROM HELD REINSURANCE CONTRACTS	FOREIGN CURRENCY TRANSLATION DIFFERENCES	REVALUATION OF EQUITY INSTRUMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	REVALUATION OF PENSION PLANS	SHARE OF THE ASSOCIATED COMPANIES IN THE OTHER ITEMS OF COMPREHENSIVE INCOME		
<b>Net book value on 1 January</b>	<b>(1,304,746)</b>	<b>120,982</b>	<b>452,440</b>	<b>(10,436)</b>	<b>(1,453)</b>	<b>32,906</b>	<b>9,121</b>	<b>84,242</b>	<b>(616,944)</b>	
Revaluation of financial assets	577,626	-	-	-	-	56,872	-	24,558	659,056	
Related taxes	(164,642)	-	-	-	-	-	-	-	(164,642)	
Transfer resulting from impairments	9,851	-	-	-	-	-	-	-	9,851	
Related taxes	(2,463)	-	-	-	-	-	-	-	(2,463)	
Transfer resulting from disposals	(757)	-	-	-	-	-	-	-	(757)	
Related taxes	189	-	-	-	-	-	-	-	189	
Transfer to retained earnings resulting from disposals	-	-	-	-	-	10,175	-	-	10,175	
Related taxes	-	-	-	-	-	-	-	-	-	
Revaluation of derivative instruments designated as cash flow hedges	-	(164,068)	-	-	-	-	-	-	(164,068)	
Related taxes	-	58,153	-	-	-	-	-	-	58,153	
De-recognition following exercise option	-	-	-	-	-	-	-	-	-	
Related taxes	-	-	-	-	-	-	-	-	-	
Profits and losses realized on hedging instruments not yet transferred to profit or loss	-	-	-	-	-	-	-	-	-	
Related taxes	-	-	-	-	-	-	-	-	-	
Amortizations	-	(2,349)	-	-	-	-	-	-	(2,349)	
Related taxes	-	587	-	-	-	-	-	-	587	
Recognized actuarial profits and losses	-	-	-	-	-	-	(3,441)	-	(3,441)	
Related taxes	-	-	-	-	-	-	860	-	860	
Effect of changes in time of time value of money and financial risk	-	-	(352,146)	6,291	-	-	-	-	(345,856)	
Related taxes	-	-	88,037	(1,573)	-	-	-	-	86,464	
Changes in foreign currency translation differences	-	-	-	-	509	-	-	-	509	
Change in the consolidation scope	-	-	-	-	-	8	-	-	8	
Other changes	-	-	-	-	-	(0)	-	0	-	
<b>Net book value on 31 December</b>	<b>(884,941)</b>	<b>13,305</b>	<b>188,331</b>	<b>(5,718)</b>	<b>(944)</b>	<b>99,960</b>	<b>6,540</b>	<b>108,801</b>	<b>(474,666)</b>	

The statement of comprehensive income is presented under item 3 in section 10. *Consolidated financial statements.*

## 12 Notes to the consolidated balance sheet

12.1 Goodwill

12.2 Other intangible assets

12.3 Tangible fixed assets and investment properties

12.4 Right-of-use of assets

12.5 Investments in associated companies and joint ventures

12.6 Financial investments

12.7 Derivative financial instruments

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## 12.15 Insurance contract liabilities

### 12.15.1 Details of insurance contract liabilities by valuation method

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Valued according to the General Measurement Model	32,235	17,318
Valued according to the Premium Allocation Approach	-	-
Valued according to the Variable Fee Approach	-	-
<b>Total insurance contract assets</b>	<b>32,235</b>	<b>17,318</b>
Valued according to the General Measurement Model	6,729,210	7,077,211
Valued according to the Premium Allocation Approach	2,346,599	2,264,011
Valued according to the Variable Fee Approach	-	-
<b>Total insurance contract liabilities</b>	<b>9,075,809</b>	<b>9,341,222</b>

Liabilities valued in accordance with the general model and reclassified as assets relate to healthcare contracts.

Liabilities valued in accordance with the general model relate to Life for EUR 4,976 million and Non-Life for EUR 1,754 million.

Liabilities valued using the simplified model mainly relate to Non-Life.

#### 12 Notes to the consolidated balance sheet

12.1	Goodwill
12.2	Other intangible assets
12.3	Tangible fixed assets and investment properties
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## 12.15.2 Insurance contract liabilities measured in accordance with the general model

### 12.15.2.1 Evolution by component

	2024					
IN THOUSANDS OF EUROS	ESTIMATES OF PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISK	CSM - FULL RETROSPECTIVE APPROACH	CSM - FAIR VALUE APPROACH	CSM - POST TRANSITION	TOTAL
Insurance contract assets	(200,274)	6,937	69,390	78,238	28,390	(17,318)
Insurance contract liabilities	6,206,587	85,482	107,073	610,410	67,659	7,077,211
<b>Net insurance contract liabilities as at 1 January</b>	<b>6,006,313</b>	<b>92,419</b>	<b>176,462</b>	<b>688,649</b>	<b>96,049</b>	<b>7,059,892</b>
CSM recognised for services provided	-	-	(312,681)	(57,348)	(62,249)	(432,277)
Change in the risk adjustment for non-financial risk for the risk expired	-	(19,278)	-	-	-	(19,278)
Experience adjustments	(93,929)	-	-	-	-	(93,929)
Restatement and other changes fully allocated to insurance service result	-	-	-	-	-	-
<b>Change that relate to current services</b>	<b>(93,929)</b>	<b>(19,278)</b>	<b>(312,681)</b>	<b>(57,348)</b>	<b>(62,249)</b>	<b>(545,484)</b>
Contracts initially recognised in the year	(117,618)	19,203	-	-	98,440	25
Changes in estimates that adjust the CSM	(186,878)	(5,009)	240,943	(33,702)	(15,353)	0
Changes in estimates that relate to losses and reversal of losses on onerous contracts	3,635	(2,012)	-	-	-	1,623
<b>Changes that relate to future services</b>	<b>(300,861)</b>	<b>12,182</b>	<b>240,943</b>	<b>(33,702)</b>	<b>83,087</b>	<b>1,648</b>
Changes in fulfilment cash flow	29,945	18	-	-	-	29,964
Experience adjustments	50,158	(3,792)	-	-	-	46,366
<b>Changes that relate to past services</b>	<b>80,103</b>	<b>(3,774)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,329</b>
<b>Insurance service result</b>	<b>(314,687)</b>	<b>(10,870)</b>	<b>(71,738)</b>	<b>(91,050)</b>	<b>20,838</b>	<b>(467,507)</b>
The effect of and changes in time of time value of money and financial risk	400,259	3,870	1,361	2,460	6,480	414,430
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
<b>Insurance finance expenses</b>	<b>400,259</b>	<b>3,870</b>	<b>1,361</b>	<b>2,460</b>	<b>6,480</b>	<b>414,430</b>
<b>Other comprehensive income</b>	<b>83,061</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,061</b>
Premiums and premium tax received	347,761	-	-	-	-	347,761
Claims and other insurance service expenses paid, including investment components	(719,154)	-	-	-	-	(719,154)
Insurance acquisition cash flows	(22,509)	-	-	-	-	(22,509)
<b>Cash flows</b>	<b>(393,902)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(393,902)</b>
Insurance contract assets	(212,417)	7,591	68,414	61,119	43,058	(32,235)
Insurance contract liabilities	5,993,462	78,827	37,672	538,939	80,309	6,729,210
<b>Net insurance contract liabilities as at 31 December</b>	<b>5,781,045</b>	<b>86,419</b>	<b>106,086</b>	<b>600,059</b>	<b>123,367</b>	<b>6,696,975</b>

The decrease in liabilities relating to insurance contracts valued according to the general model (EUR 362.9 million) is mainly due to the reclassification of 1st pillar contracts as investment contracts reviewed on the basis of revisable rates.

## 12 Notes to the consolidated balance sheet

12.1	Goodwill
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	2023					
IN THOUSANDS OF EUROS	ESTIMATES OF PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISK	CSM - FULL RETROSPECTIVE APPROACH	CSM - FAIR VALUE APPROACH	CSM - POST TRANSITION	TOTAL
Insurance contract assets	(230,357)	8,292	71,543	100,746	20,509	(29,267)
Insurance contract liabilities	5,947,396	73,245	68,542	694,573	18,995	6,802,751
<b>Net insurance contract liabilities as at 1 January</b>	<b>5,717,039</b>	<b>81,537</b>	<b>140,085</b>	<b>795,319</b>	<b>39,504</b>	<b>6,773,484</b>
CSM recognised for services provided	-	-	(7,796)	(65,897)	(57,859)	(131,553)
Change in the risk adjustment for non-financial risk for the risk expired	-	(16,969)	-	-	-	(16,969)
Experience adjustments	(82,949)	-	-	-	-	(82,949)
Restatement and other changes fully allocated to insurance service result	-	-	-	-	-	-
<b>Change that relate to current services</b>	<b>(82,949)</b>	<b>(16,969)</b>	<b>(7,796)</b>	<b>(65,897)</b>	<b>(57,859)</b>	<b>(231,470)</b>
Contracts initially recognised in the year	(125,960)	21,304	-	-	104,751	94
Changes in estimates that adjust the CSM	(14,639)	7,440	43,087	(41,541)	5,654	(0)
Changes in estimates that relate to losses and reversal of losses on onerous contracts	151	12	-	-	-	162
<b>Changes that relate to future services</b>	<b>(140,449)</b>	<b>28,755</b>	<b>43,087</b>	<b>(41,541)</b>	<b>110,405</b>	<b>256</b>
<b>Changes in fulfilment cash flow</b>	<b>14,637</b>	<b>(1,787)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,850</b>
Experience adjustments	46,983	(4,047)	-	-	-	42,936
<b>Changes that relate to past services</b>	<b>61,620</b>	<b>(5,834)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,786</b>
<b>Insurance service result</b>	<b>(161,777)</b>	<b>5,952</b>	<b>35,290</b>	<b>(107,438)</b>	<b>52,545</b>	<b>(175,428)</b>
The effect of and changes in time of time value of money and financial risk	174,539	7	1,087	768	3,999	180,400
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-	-
<b>Insurance finance expenses</b>	<b>174,539</b>	<b>7</b>	<b>1,087</b>	<b>768</b>	<b>3,999</b>	<b>180,400</b>
<b>Other comprehensive income</b>	<b>278,778</b>	<b>4,923</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283,701</b>
Premiums and premium tax received	922,533	-	-	-	-	922,533
Claims and other insurance service expenses paid, including investment components	(902,595)	-	-	-	-	(902,595)
Insurance acquisition cash flows	(22,204)	-	-	-	-	(22,204)
<b>Cash flows</b>	<b>(2,265)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,265)</b>
Insurance contract assets	(200,274)	6,937	69,390	78,238	28,390	(17,318)
Insurance contract liabilities	6,206,587	85,482	107,073	610,410	67,659	7,077,211
<b>Net insurance contract liabilities as at 31 December</b>	<b>6,006,313</b>	<b>92,419</b>	<b>176,462</b>	<b>688,649</b>	<b>96,049</b>	<b>7,059,892</b>

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### 12.15.2.2 Evolution by LRC/LIC

IN THOUSANDS OF EUROS	2024			
	LIABILITIES FOR REMAINING COVERAGE		LIABILITIES FOR INCURRED CLAIMS	TOTAL
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT		
Insurance contract assets	(20,199)	-	2,881	(17,318)
Insurance contract liabilities	6,135,577	5,504	936,130	7,077,211
<b>Net insurance contract liabilities as at 1 January</b>	<b>6,115,378</b>	<b>5,504</b>	<b>939,011</b>	<b>7,059,892</b>
CSM recognised for services provided	(312,681)	-	-	(312,681)
Change in risk adjustment for non-financial risk for risk expired	(1,092)	-	-	(1,092)
Expected insurance service expenses incurred:	(62,072)	-	-	(62,072)
Claims	(57,271)	-	-	(57,271)
Expenses	(4,801)	-	-	(4,801)
Recovery of insurance acquisition cash flows	(767)	-	-	(767)
Experience adjustments not related to future service	(2,428)	-	-	(2,428)
<b>Full retrospective approach</b>	<b>(379,039)</b>	<b>-</b>	<b>-</b>	<b>(379,039)</b>
CSM recognised for services provided	(57,348)	-	-	(57,348)
Change in risk adjustment for non-financial risk for risk expired	(3,554)	-	-	(3,554)
Expected insurance service expenses incurred:	(177,096)	-	-	(177,096)
Claims	(151,071)	-	-	(151,071)
Expenses	(26,024)	-	-	(26,024)
Recovery of insurance acquisition cash flows	(7)	-	-	(7)
Experience adjustments not related to future service	1,643	-	-	1,643
<b>Fair value approach</b>	<b>(236,361)</b>	<b>-</b>	<b>-</b>	<b>(236,361)</b>
CSM recognised for services provided	(62,249)	-	-	(62,249)
Change in risk adjustment for non-financial risk for risk expired	(18,761)	-	-	(18,761)
Expected insurance service expenses incurred:	(321,383)	-	-	(321,383)
Claims	(283,482)	-	-	(283,482)
Expenses	(37,900)	-	-	(37,900)
Recovery of insurance acquisition cash flows	(257)	-	-	(257)
Experience adjustments not related to future service	(50,931)	-	-	(50,931)
<b>Post transition</b>	<b>(453,581)</b>	<b>-</b>	<b>-</b>	<b>(453,581)</b>
<b>Insurance service revenue</b>	<b>(1,068,982)</b>	<b>-</b>	<b>-</b>	<b>(1,068,982)</b>

IN THOUSANDS OF EUROS	2024			
	LIABILITIES FOR REMAINING COVERAGE		LIABILITIES FOR INCURRED CLAIMS	TOTAL
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT		
Incurring insurance service expenses:	-	(293)	522,760	522,467
Claims	-	(16)	478,520	478,504
Expenses	-	(277)	44,314	44,038
Other movements related to current service	-	-	(74)	(74)
Amortisation of insurance acquisition cash flows	1,031	-	-	1,031
Changes that relate to past service (changes in fulfilment cash flows)	-	-	76,329	76,329
Changes that relate to future service:	-	1,648	-	1,648
Losses for the net outflow recognised on initial recognition	-	25	-	25
Losses and reversal of losses on onerous contracts - subsequent measurement	-	1,623	-	1,623
<b>Insurance service expenses</b>	<b>1,031</b>	<b>1,355</b>	<b>599,089</b>	<b>601,475</b>
<b>Investment components</b>	<b>(178,118)</b>	<b>-</b>	<b>178,118</b>	<b>-</b>
<b>Insurance service result</b>	<b>(1,246,069)</b>	<b>1,355</b>	<b>777,207</b>	<b>(467,507)</b>
The effect of and changes in time of time value of money and financial risk	382,194	20	32,217	414,430
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
<b>Insurance finance expenses</b>	<b>382,194</b>	<b>20</b>	<b>32,217</b>	<b>414,430</b>
<b>Other comprehensive income</b>	<b>114,451</b>	<b>-</b>	<b>(30,390)</b>	<b>84,061</b>
Premiums and premium tax received	347,761	-	-	347,761
Claims and other insurance service expenses paid, including investment components	-	-	(719,154)	(719,154)
Insurance acquisition cash flows	(22,509)	-	-	(22,509)
<b>Cash flows</b>	<b>325,252</b>	<b>-</b>	<b>(719,154)</b>	<b>(393,902)</b>
Insurance contract assets	(35,232)	-	2,997	(32,235)
Insurance contract liabilities	5,726,437	6,879	995,894	6,729,210
<b>Net insurance contract liabilities as at 31 December</b>	<b>5,691,205</b>	<b>6,879</b>	<b>998,891</b>	<b>6,696,975</b>

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IN THOUSANDS OF EUROS	2023			
	LIABILITIES FOR REMAINING COVERAGE			TOTAL
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT	LIABILITIES FOR INCURRED CLAIMS	
Insurance contract assets	(32,139)	-	2,872	(29,267)
Insurance contract liabilities	5,956,942	7,554	838,255	6,802,751
<b>Net insurance contract liabilities as at 1 January</b>	<b>5,924,803</b>	<b>7,554</b>	<b>841,127</b>	<b>6,773,484</b>
CSM recognised for services provided	(7,796)	-	-	(7,796)
Change in risk adjustment for non-financial risk for risk expired	(2,255)	-	-	(2,255)
Expected insurance service expenses incurred:	(87,347)	-	-	(87,347)
Claims	(80,325)	-	-	(80,325)
Expenses	(7,022)	-	-	(7,022)
Recovery of insurance acquisition cash flows	(785)	-	-	(785)
Experience adjustments not related to future service	7,752	-	-	7,752
<b>Full retrospective approach</b>	<b>(90,432)</b>	<b>-</b>	<b>-</b>	<b>(90,432)</b>
CSM recognised for services provided	(65,897)	-	-	(65,897)
Change in risk adjustment for non-financial risk for risk expired	(3,193)	-	-	(3,193)
Expected insurance service expenses incurred:	(178,430)	-	-	(178,430)
Claims	(156,407)	-	-	(156,407)
Expenses	(22,023)	-	-	(22,023)
Recovery of insurance acquisition cash flows	-	-	-	-
Experience adjustments not related to future service	1,856	-	-	1,856
<b>Fair value approach</b>	<b>(245,664)</b>	<b>-</b>	<b>-</b>	<b>(245,664)</b>
CSM recognised for services provided	(57,859)	-	-	(57,859)
Change in risk adjustment for non-financial risk for risk expired	(15,203)	-	-	(15,203)
Expected insurance service expenses incurred:	(267,196)	-	-	(267,196)
Claims	(235,585)	-	-	(235,585)
Expenses	(31,610)	-	-	(31,610)
Recovery of insurance acquisition cash flows	(261)	-	-	(261)
Experience adjustments not related to future service	(48,804)	-	-	(48,804)
<b>Post transition</b>	<b>(389,323)</b>	<b>-</b>	<b>-</b>	<b>(389,323)</b>
<b>Insurance service revenue</b>	<b>(725,419)</b>	<b>-</b>	<b>-</b>	<b>(725,419)</b>

IN THOUSANDS OF EUROS	2023			
	LIABILITIES FOR REMAINING COVERAGE			TOTAL
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT	LIABILITIES FOR INCURRED CLAIMS	
Incurred insurance service expenses:	-	(2,268)	495,171	492,903
Claims	-	(1,876)	447,910	446,034
Expenses	-	(392)	47,284	46,892
Other movements related to current service	-	-	(24)	(24)
Amortisation of insurance acquisition cash flows	1,046	-	-	1,046
Changes that relate to past service (changes in fulfilment cash flows)	-	-	55,786	55,786
Changes that relate to future service:	-	256	-	256
Losses for the net outflow recognised on initial recognition	-	94	-	94
Losses and reversal of losses on onerous contracts - subsequent measurement	-	162	-	162
<b>Insurance service expenses</b>	<b>1,046</b>	<b>(2,012)</b>	<b>550,957</b>	<b>549,991</b>
<b>Investment components</b>	<b>(389,990)</b>	<b>-</b>	<b>389,990</b>	<b>-</b>
<b>Insurance service result</b>	<b>(1,114,362)</b>	<b>(2,012)</b>	<b>940,946</b>	<b>(175,428)</b>
The effect of and changes in time of time value of money and financial risk	152,649	(39)	27,789	180,400
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-
<b>Insurance finance expenses</b>	<b>152,649</b>	<b>(39)</b>	<b>27,789</b>	<b>180,400</b>
<b>Other comprehensive income</b>	<b>251,959</b>	<b>-</b>	<b>31,742</b>	<b>283,701</b>
Premiums and premium tax received	922,533	-	-	922,533
Claims and other insurance service expenses paid, including investment components	-	-	(902,595)	(902,595)
Insurance acquisition cash flows	(22,204)	-	-	(22,204)
<b>Cash flows</b>	<b>900,329</b>	<b>-</b>	<b>(902,595)</b>	<b>(2,265)</b>
Insurance contract assets	(20,199)	-	2,881	(17,318)
Insurance contract liabilities	6,135,577	5,504	936,130	7,077,211
<b>Net insurance contract liabilities as at 31 December</b>	<b>6,115,378</b>	<b>5,504</b>	<b>939,011</b>	<b>7,059,892</b>

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### 12.15.2.3 Insurance contracts valued according to the general model recognized during the year

IN THOUSANDS OF EUROS	31 DECEMBER 2024		
	PROFITABLE CONTRACTS ISSUED	ONEROUS CONTRACTS ISSUED	TOTAL
Insurance acquisition cash flows	15,407	1	15,407
Claims and other insurance service expenses payable	423,736	664	424,400
<b>Estimates of present value of cash outflows</b>	<b>439,142</b>	<b>665</b>	<b>439,807</b>
<b>Estimates of present value of cash inflows</b>	<b>(556,775)</b>	<b>(650)</b>	<b>(557,425)</b>
<b>Risk adjustment for non-financial risk</b>	<b>19,193</b>	<b>10</b>	<b>19,203</b>
<b>Contractual service margin</b>	<b>98,440</b>	<b>-</b>	<b>98,440</b>
<b>Losses recognised on initial recognition</b>	<b>-</b>	<b>25</b>	<b>25</b>

The table above shows the breakdown between profitable and onerous contracts issued during 2024. For the whole new activity, a loss of EUR 25 thousand was immediately recognised. In addition, the activity generated a contractual service margin of EUR 98.4 million, including EUR 20.7 million in Life and EUR 77.7 million in Non-Life. In Life, the increase mainly relates to group insurance. In Non-Life, the increase in margin was mainly generated by "Worker's Compensation" products.

IN THOUSANDS OF EUROS	31 DECEMBER 2023		
	PROFITABLE CONTRACTS ISSUED	ONEROUS CONTRACTS ISSUED	TOTAL
Insurance acquisition cash flows	14,714	1	14,714
Claims and other insurance service expenses payable	503,937	1,753	505,691
<b>Estimates of present value of cash outflows</b>	<b>518,651</b>	<b>1,754</b>	<b>520,405</b>
<b>Estimates of present value of cash inflows</b>	<b>(644,691)</b>	<b>(1,673)</b>	<b>(646,365)</b>
<b>Risk adjustment for non-financial risk</b>	<b>21,290</b>	<b>14</b>	<b>21,304</b>
<b>Contractual service margin</b>	<b>104,751</b>	<b>-</b>	<b>104,751</b>
<b>Losses recognised on initial recognition</b>	<b>-</b>	<b>94</b>	<b>94</b>

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### 12.15.3 Insurance contract liabilities measured in accordance with the simplified model

IN THOUSANDS OF EUROS	2024				
	LIABILITIES FOR REMAINING COVERAGE		LIABILITIES FOR INCURRED CLAIMS		TOTAL
	EXCLUDING LOSS COMPONENT	LOSS COMPONENT	ESTIMATES OF PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISK	
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	293,354	10,392	1,896,859	63,406	2,264,011
<b>Net insurance contract liabilities as at 1 January</b>	<b>293,354</b>	<b>10,392</b>	<b>1,896,859</b>	<b>63,406</b>	<b>2,264,011</b>
Full retrospective approach	-	-	-	-	-
Modified retrospective approach	-	-	-	-	-
Fair value approach	-	-	-	-	-
Post transition	(1,345,974)	-	-	-	(1,345,974)
<b>Insurance service revenue</b>	<b>(1,345,974)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,345,974)</b>
Incurred insurance service expenses:	-	-	926,963	13,814	940,776
Claims	-	-	803,509	12,739	816,247
Expenses	-	-	123,454	1,158	124,612
Other movements related to current service	-	-	-	(83)	(83)
Amortisation of insurance acquisition cash flows	94,390	-	-	-	94,390
Changes that relate to past service (changes in fulfilment cash flows)	-	-	79,090	(21,031)	58,059
Changes that relate to future service:	-	10,824	-	-	10,824
Losses for the net outflow recognised on initial recognition	-	20,667	-	-	20,667
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(9,844)	-	-	(9,844)
<b>Insurance service expenses</b>	<b>94,390</b>	<b>10,824</b>	<b>1,006,053</b>	<b>(7,217)</b>	<b>1,104,049</b>
<b>Investment components</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Insurance service result</b>	<b>(1,251,584)</b>	<b>10,824</b>	<b>1,006,053</b>	<b>(7,217)</b>	<b>(241,925)</b>
The effect of and changes in time of time value of money and financial risk	-	-	63,415	1,450	64,865
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
<b>Insurance finance expenses</b>	<b>-</b>	<b>-</b>	<b>63,415</b>	<b>1,450</b>	<b>64,865</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>39,131</b>	<b>1,439</b>	<b>40,570</b>
Premiums and premium tax received	1,361,851	-	-	-	1,361,851
Claims and other insurance service expenses paid, including investment components	-	-	(1,048,383)	-	(1,048,383)
Insurance acquisition cash flows	(94,390)	-	-	-	(94,390)
<b>Cash flows</b>	<b>1,267,461</b>	<b>-</b>	<b>(1,048,383)</b>	<b>-</b>	<b>219,077</b>
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	309,231	21,216	1,957,075	59,077	2,346,599
<b>Net insurance contract liabilities as at 31 December</b>	<b>309,231</b>	<b>21,216</b>	<b>1,957,075</b>	<b>59,077</b>	<b>2,346,599</b>

Liabilities relating to insurance contracts valued using the simplified model went up by EUR 83 million. Liabilities for remaining coverage increased (+EUR 26.7 million), demonstrating year-on-year growth. The increase in liabilities for claims incurred (EUR 55.9 million) is explained by lower rates and a deterioration of claims history.

The activity valued in accordance with the simplified model resulted in onerous contracts, which were directly recognised as a loss in the income statement (EUR 20.7 million). This amount reflects a deterioration in the expected overall profitability of Public Bodies Healthcare, in particular due to the increased medical index.

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	2023				
	LIABILITIES FOR REMAINING COVERAGE		LIABILITIES FOR INCURRED CLAIMS		
IN THOUSANDS OF EUROS	EXCLUDING LOSS COMPONENT	LOSS COMPONENT	ESTIMATES OF PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISK	TOTAL
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	278,175	10,278	1,919,830	56,771	2,265,053
<b>Net insurance contract liabilities as at 1 January</b>	<b>278,175</b>	<b>10,278</b>	<b>1,919,830</b>	<b>56,771</b>	<b>2,265,053</b>
Full retrospective approach	-	-	-	-	-
Modified retrospective approach	-	-	-	-	-
Fair value approach	-	-	-	-	-
Post transition	(1,239,721)	-	-	-	(1,239,721)
Insurance service revenue	(1,239,721)	-	-	-	(1,239,721)
Incurred insurance service expenses:	-	-	851,343	13,287	864,629
Claims	-	-	717,898	11,690	729,588
Expenses	-	-	133,445	1,474	134,918
Other movements related to current service	-	-	-	123	123
Amortisation of insurance acquisition cash flows	91,890	-	-	-	91,890
Changes that relate to past service (changes in fulfilment cash flows)	-	-	(24,399)	(8,979)	(33,378)
Changes that relate to future service:	-	114	-	-	114
Losses for the net outflow recognised on initial recognition	-	9,275	-	-	9,275
Losses and reversal of losses on onerous contracts - subsequent measurement	-	(9,161)	-	-	(9,161)
<b>Insurance service expenses</b>	<b>91,890</b>	<b>114</b>	<b>826,944</b>	<b>4,307</b>	<b>923,255</b>
<b>Investment components</b>	-	-	-	-	-
<b>Insurance service result</b>	<b>(1,147,831)</b>	<b>114</b>	<b>826,944</b>	<b>4,307</b>	<b>(316,466)</b>
The effect of and changes in time of time value of money and financial risk	-	-	39,996	882	40,878
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-	-	-	-	-
<b>Insurance finance expenses</b>	-	-	<b>39,996</b>	<b>882</b>	<b>40,878</b>
<b>Other comprehensive income</b>	-	-	<b>67,000</b>	<b>1,445</b>	<b>68,445</b>
Premiums and premium tax received	1,254,901	-	-	-	1,254,901
Claims and other insurance service expenses paid, including investment components	-	-	(956,910)	-	(956,910)
Insurance acquisition cash flows	(91,890)	-	-	-	(91,890)
<b>Cash flows</b>	<b>1,163,011</b>	-	<b>(956,910)</b>	-	<b>206,101</b>
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	293,354	10,392	1,896,859	63,406	2,264,011
<b>Net insurance contract liabilities as at 31 December</b>	<b>293,354</b>	<b>10,392</b>	<b>1,896,859</b>	<b>63,406</b>	<b>2,264,011</b>

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## 12.16 Investment contract liabilities

IN THOUSANDS OF EUROS	2024		
	AT AMORTISED COST	AT FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL
<b>Opening balance on 1 January</b>	<b>3,186,717</b>	<b>2,161,659</b>	<b>5,348,376</b>
Contributions received	2,368,766	243,404	2,612,171
Benefits paid	(1,945,764)	(201,135)	(2,146,900)
Asset management fees charged	(10,768)	(1,404)	(12,173)
Investment return	54,684	190,402	245,086
Other movements	(2,620)	3	(2,617)
<b>Net book value on 31 December</b>	<b>3,651,015</b>	<b>2,392,929</b>	<b>6,043,943</b>

IN THOUSANDS OF EUROS	2023		
	AT AMORTISED COST	AT FAIR VALUE THROUGH PROFIT OR LOSS	TOTAL
<b>Opening balance on 1 January</b>	<b>3,536,654</b>	<b>1,609,303</b>	<b>5,145,957</b>
Contributions received	1,696,857	427,898	2,124,754
Benefits paid	(2,063,631)	(68,805)	(2,132,436)
Asset management fees charged	(9,652)	(1,892)	(11,543)
Investment return	25,431	195,370	220,801
Other movements	1,058	(214)	844
<b>Net book value on 31 December</b>	<b>3,186,717</b>	<b>2,161,659</b>	<b>5,348,376</b>

The increase in investment liabilities valued at amortised cost was due to contributions received (EUR 2,368.8 million) being higher than benefits paid (EUR -1.945.8 million), mainly for 1st pillar contracts reviewed on the basis of rate revisability this year and contracts transferred in previous years (EUR +278 million cash flow), new 3rd pillar products (+EUR 123 million) and financing funds (+EUR 22 million cash flow).

The increase in investment liabilities valued at fair value through profit or loss is mainly due to contributions received (+ EUR 243.4 million) and to return on underlying assets (+ EUR 190.4 million), partially offset by benefits paid (-EUR 201.1 million).

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## 12.17 Financial debts

### 12.17.1 Changes in financial debts

IN THOUSANDS OF EUROS	2024			
	SUBORDINATED DEBTS	LEASE OBLIGATIONS	OTHER FINANCIAL DEBTS	TOTAL
<b>Opening balance on 1 January</b>	<b>554,560</b>	<b>73,251</b>	<b>445,456</b>	<b>1,073,266</b>
Issuances	-	19,437	25,624	45,060
Remeasurement	-	5,421	-	5,421
Interests payable	31,458	2,099	10,873	44,430
Repayments	(31,458)	(27,713)	(100,186)	(159,357)
Foreign currency translation differences on monetary assets	-	-	-	-
Amortizations	3,424	-	-	3,424
Changes in accrued interests not yet due	31	-	(8,352)	(8,320)
Issuances of payables arising from repurchase operations (repo)	-	-	1,602,764	1,602,764
Repayments of payables arising from repurchase operations (repo)	-	-	(1,577,585)	(1,577,585)
Change in bank overdrafts and other debts included in the cash flow statement	-	-	52,879	52,879
Change in the consolidation scope	-	2,499	(3,322)	(823)
Reclassifications between categories	-	-	450	450
Other changes	-	-	(2)	(2)
<b>Net book value on 31 December</b>	<b>558,016</b>	<b>74,994</b>	<b>448,597</b>	<b>1,081,606</b>

IN THOUSANDS OF EUROS	2023			
	SUBORDINATED DEBTS	LEASE OBLIGATIONS	OTHER FINANCIAL DEBTS	TOTAL
<b>Opening balance on 1 January</b>	<b>495,106</b>	<b>50,513</b>	<b>583,304</b>	<b>1,128,922</b>
Issuances	247,612	39,522	55,815	342,949
Remeasurement	-	3,945	-	3,945
Interests payable	29,894	1,253	(8,065)	23,082
Repayments	(225,722)	(25,879)	4,260	(247,341)
Foreign currency translation differences on monetary assets	-	-	-	-
Amortizations	3,374	-	-	3,374
Changes in accrued interests not yet due	4,296	-	10,028	14,324
Issuances of payables arising from repurchase operations (repo)	-	-	343,310	343,310
Repayments of payables arising from repurchase operations (repo)	-	-	(419,355)	(419,355)
Change in bank overdrafts and other debts included in the cash flow statement	-	-	(125,839)	(125,839)
Change in the consolidation scope	-	3,897	690	4,587
Reclassifications between categories	-	-	1,307	1,307
Other changes	-	-	-	-
<b>Net book value on 31 December</b>	<b>554,560</b>	<b>73,251</b>	<b>445,456</b>	<b>1,073,266</b>

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## 12.17.2 Breakdown by nature

IN THOUSANDS OF EUROS	31 DECEMBER 2024		31 DECEMBER 2023	
	BALANCE VALUE	FAIR VALUE	BALANCE VALUE	FAIR VALUE
Convertible subordinated bond loans	-	-	-	-
Non-convertible subordinated bond loans	558,016	606,582	554,560	576,475
<b>Subordinated debts</b>	<b>558,016</b>	<b>606,582</b>	<b>554,560</b>	<b>576,475</b>
<b>Lease obligations</b>	<b>74,994</b>	<b>74,994</b>	<b>73,251</b>	<b>73,251</b>
Convertible bond loans	-	-	-	-
Non-convertible bond loans	-	-	-	-
Bank overdrafts	2,872	2,872	29	29
Payables arising from repurchase operations (repo)	370,165	370,165	353,338	353,338
Collateral received as guarantee	50,160	50,160	120	120
Others	25,401	25,401	91,968	91,968
<b>Other financial debts</b>	<b>448,597</b>	<b>448,597</b>	<b>445,456</b>	<b>445,456</b>
<b>Financial debts</b>	<b>1,081,606</b>	<b>1,130,173</b>	<b>1,073,266</b>	<b>1,095,181</b>

The valuation at fair value of these loans is based on the Ask market price (source: Bloomberg) and are therefore classified as level 1.

Ethias has three subordinated loans on its balance sheet:

- A nominal loan of EUR 14 million. This is what remains of the perpetual loan issued in 2005 that did not participate in the exchange transaction carried out in 2015. It comes with a floating coupon. Ethias can redeem it at nominal value every 3 months.
- A nominal loan of EUR 274.7 million with a 5% coupon. Ethias issued this bond in 2015 for EUR 399.2 million with a final maturity in January 2026, without early redemption option. In 2023, at the time of the issue of the EUR 250 million "Green bond", this loan was the subject of a repurchase offer which reduced the amount outstanding by a nominal EUR 124.5 million.
- A nominal loan of EUR 250 million. This Green Bond was issued in May 2023 with a final maturity of May 2033. It comes with a 6.75% coupon.

## 12.17.3 Breakdown by maturity

IN THOUSANDS OF EUROS	31 DECEMBER 2024				
	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	UNDEFINED	TOTAL OF THE VALUE IN THE BALANCE
Convertible subordinated bond loans	-	-	-	-	-
Non-convertible subordinated bond loans	24,329	273,186	246,500	14,000	558,016
<b>Subordinated debts</b>	<b>24,329</b>	<b>273,186</b>	<b>246,500</b>	<b>14,000</b>	<b>558,016</b>
<b>Lease obligations</b>	<b>23,181</b>	<b>44,013</b>	<b>7,800</b>	<b>-</b>	<b>74,994</b>
Convertible bond loans	-	-	-	-	-
Non-convertible bond loans	-	-	-	-	-
Bank overdrafts	2,872	-	-	-	2,872
Payables arising from repurchase operations (repo)	370,165	-	-	-	370,165
Collateral received as guarantee	50,160	-	-	-	50,160
Others	2,271	14,880	8,250	-	25,401
<b>Other financial debts</b>	<b>425,467</b>	<b>14,880</b>	<b>8,250</b>	<b>-</b>	<b>448,597</b>
<b>Total of the financial debts</b>	<b>472,977</b>	<b>332,079</b>	<b>262,550</b>	<b>14,000</b>	<b>1,081,606</b>

IN THOUSANDS OF EUROS	31 DECEMBER 2023				
	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	UNDEFINED	TOTAL OF THE VALUE IN THE BALANCE
Convertible subordinated bond loans	-	-	-	-	-
Non-convertible subordinated bond loans	24,298	271,900	244,363	14,000	554,560
<b>Subordinated debts</b>	<b>24,298</b>	<b>271,900</b>	<b>244,363</b>	<b>14,000</b>	<b>554,560</b>
<b>Lease obligations</b>	<b>22,414</b>	<b>46,354</b>	<b>4,483</b>	<b>-</b>	<b>73,251</b>
Convertible bond loans	-	-	-	-	-
Non-convertible bond loans	-	-	-	-	-
Bank overdrafts	29	-	-	-	29
Payables arising from repurchase operations (repo)	353,338	-	-	-	353,338
Collateral received as guarantee	120	-	-	-	120
Others	63,877	13,732	8,910	5,450	91,968
<b>Other financial debts</b>	<b>417,364</b>	<b>13,732</b>	<b>8,910</b>	<b>5,450</b>	<b>445,456</b>
<b>Total of the financial debts</b>	<b>464,075</b>	<b>331,985</b>	<b>257,756</b>	<b>19,450</b>	<b>1,073,266</b>

The item "maturities less than 1 year" of the bond loans consists of accrued interest not yet due (EUR 24.3 million at 31/12/2024).

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## 12.18 Employee benefits

### 12.18.1 Description of the employee benefits

#### 12.18.1.1 Post-employment benefits

Various remuneration plans granted at the leaving date of the employees or during their retirement were implemented within the Group. This category mainly includes:

##### Pension benefit obligations

The majority of the systems granted to the employees of the different subsidiaries of the Group are insured within the Group itself through the company Ethias SA or financed in the Ethias Pension Fund. There are two separate types of systems that coexist:

- "Defined benefit" pension commitments, according to which a predefined amount, resulting from the application of a formula, will be paid to an employee upon retirement, or during retirement. This amount generally depends on the following factors: number of years of service, salary and statutory pension limits.
- Pension commitments of the "defined contribution" type by which an employer commits up to the amount of a financing. The employer limits his commitment to the payment of contributions and not to a "predetermined" benefit, contrary to the defined benefit schemes. The employees' pension amount is calculated in proportion to the accumulation of the paid and capitalized contributions.

The Belgian law on complementary insurances imposes a guaranteed minimum yield on employer's and individual contributions. The taking into account of this law, related to the definition (design) of the pension commitment, can in some cases mean that the Belgian defined contribution plans are considered as defined benefit plans according to IAS 19. In general, the employer retains an obligation after the contribution payment.

At the beginning of July 2017, Ethias SA entrusted the financing of a large part of the "retirement" component of the pension commitments in favour of its employees to the Ethias Pension Fund OFP, the multi-employer pension fund created in May 2017.

With regard to the retirement component of the "defined benefit" commitment type, the entire financing of this component was entrusted to the Ethias Pension Fund OFP for persons in employment on 1 July 2017, which resulted in the transfer of their reserves managed under this group insurance to the Ethias Pension Fund OFP.

For the retirement component of the "defined contribution" commitment type, only future contributions (due from 1 July 2017 onwards) will be paid into the Ethias Pension Fund OFP (the reserves set up in this group insurance until that date will continue to be managed within the frame of the reduced policies).

The "decease and disability" component of supplementary pension commitments remains managed as part of group insurance within the Group.

Given that the Group itself insures part of the future benefits of the pension schemes allocated to its employees, the representative assets of the pension plans do not correspond with the definition of the scheme in the sense of IAS 19. For these, the Group has a bond amounting to EUR 172 million. In addition, the pension obligations transferred to Ethias Pension Fund OFP are offset against the representative assets held in Ethias Pension Fund OFP, giving a balance sheet asset of EUR 35 million. The total net bond thus amounts to EUR 137 million.

##### Other post-employment benefits

These other post-employment benefits mainly include various benefits offered to pensioners and pre-pensioners: access to healthcare cover, to cultural activities of the employee association and other miscellaneous benefits. These advantages are essentially financed by the aid fund of the employee association. This fund is essentially supplied by individual contributions paid by active employees, pensioners and pre-pensioners. The residual liability eventually at charge of the employer is considered as non-significant and is not valorized in the financial statements.

#### 12.18.1.2 Long-term benefits

Long-term benefits refer to advantages granted to active employees and which are not fully payable within the twelve months following the end of the financial year in which the employees provided the services. These benefits include, among others, long-term compensated absences, long-service bonuses, allowances scheduled within the frame of the "60+" plan (put in place in 2015 and in 2017) concerning the gradual retirement of persons born before January 1, 1961 as well as new end-of-career plans signed in 2022.

#### 12.18.1.3 Termination benefits

Termination benefits refer to amounts paid to employees in the event of dismissal or resignation. This category of advantages also includes provisions constituted by the employer for the charge of the benefits paid to the pre-pensioners until the age of 65. These benefits should only be provisioned if the company committed itself explicitly to grant them.

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## 12.18.2 Overview of employee benefits by nature

The debt for employee benefits is analysed as follows:

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Post-employment benefits	35,069	-
<b>Total assets</b>	<b>35,069</b>	<b>-</b>
Post-employment benefits	171,628	160,255
Long-term employee benefits	11,710	16,309
Termination benefits	1,837	1,564
<b>Total liabilities</b>	<b>185,174</b>	<b>178,128</b>

The current value of the financed bonds amounts to EUR 351 million (the fair value of the assets is EUR 386 million) and that of the non-financed bonds is EUR 185 million.

### Amounts of the projected benefits

IN THOUSANDS OF EUROS	2025	2024
Post-employment benefits	10,179	30,035
Long-term employee benefits	4,622	6,206
Termination benefits	-	-
<b>Total</b>	<b>14,801</b>	<b>36,241</b>

## 12.18.3 Actuarial assumptions and sensitivity analysis

### 12.18.3.1 Actuarial assumptions

Debts for employee benefits are calculated on an actuarial basis, based on the projected unit credit method. The main parameters (financial and demographic assumptions) used for the debt calculation are summarized below:

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Discount rate according to duration:		
3 years	2.72%	3.07%
10 years	3.26%	3.12%
15 years	3.37%	3.19%
25 years	3.38%	3.23%
Expected wage increase	0,32%/1,07%	0,32%/1,07%
Inflation rate	2.00%	2.20%
Staff turnover rate:		
For agents of the 148		
– in the last 7 years of their career	-	-
– otherwise	1.50%	1.50%
For the other groups		
– For the DB	1.50%	1.50%
– For the DC	4.00%	4.00%
Life table	40% of MR/FR	40% of MR/FR

The discount rates used to actualize the commitments are defined by reference to the market rate at the closing date of first category corporate bonds with a maturity that is comparable to the maturity of the commitments. The life assumptions are based on official life tables and on experience observed within the Group. All assumptions reflect the Group's best estimate.

The average duration of the Life benefit of the pension schemes is 11 years

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### 12.18.3.2 Sensitivity analysis

We analysed the impact of the change in the main actuarial assumptions on the debt assessment regarding employee benefits.

This analysis showed that an increase in discount rate with 25 basis points should lower the debt with regard to employee benefits with EUR 11 million. A decrease of the same level would however result in a debt increase of EUR 11 million.

The impact of an increase with 25 basis points of the expected wage increase rate amounts to EUR 11 million.

The impact of a variation in other assumptions, for example on mortality, is negligible.

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
<b>Discount rate</b>		
Increase in rates with 25 basis points	(11,417)	(12,357)
Decrease in rates with 25 basis points	11,992	12,930
<b>Expected wage increase</b>		
Increase in rates with 25 basis points	10,590	11,305

### 12.18.4 Change in liabilities of the defined benefit schemes

IN THOUSANDS OF EUROS	2024	2023
<b>Net liabilities of the defined benefit schemes as of January 1st</b>	<b>160,255</b>	<b>165,797</b>
Total expenses of the defined benefit schemes	30,294	25,616
Contributions paid by the employer	(20,210)	(27,102)
Benefits paid directly by the employer	(12,508)	(7,496)
Revaluation	(21,263)	3,441
<b>Net liabilities of the defined benefit schemes of December 31st</b>	<b>136,568</b>	<b>160,255</b>

The decrease observed in 2024 is mainly due to the increase in the market value of OFP assets, which was greater than the effect of the discount rate on the pension commitment.

### 12.18.5 Changes in defined benefit scheme obligations and long-term benefits

IN THOUSANDS OF EUROS	2024			2023		
	POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	TOTAL	POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	TOTAL
<b>Defined benefit scheme obligation as of January 1st</b>	<b>538,003</b>	<b>16,309</b>	<b>554,312</b>	<b>507,931</b>	<b>22,138</b>	<b>530,069</b>
Cost price of services	25,998	92	26,090	25,668	93	25,760
Interest charges	15,993	44	16,037	17,943	55	17,998
Benefits paid directly by the employer	(12,508)	(6,904)	(19,412)	(7,496)	(9,025)	(16,521)
Benefits paid	(34,375)	-	(34,375)	(23,241)	-	(23,241)
Others	(2,584)	-	(2,584)	(5,255)	-	(5,255)
Revaluation	(7,688)	2,169	(5,520)	22,454	3,048	25,501
<b>Defined benefit scheme obligation as of December 31st</b>	<b>522,838</b>	<b>11,709</b>	<b>534,548</b>	<b>538,003</b>	<b>16,309</b>	<b>554,312</b>

### 12.18.6 Change in fair value of the defined benefit scheme assets

IN THOUSANDS OF EUROS	2024	2023
<b>Fair value of the defined benefit scheme assets as of January 1st</b>	<b>377,748</b>	<b>342,134</b>
Interest income	11,706	12,740
Employers' contributions	17,626	27,102
Benefits paid	(34,375)	(23,241)
Income of interests on plan assets in excess of interest income	13,574	19,013
<b>Fair value of the defined benefit scheme assets as of December 31st</b>	<b>386,280</b>	<b>377,748</b>

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## 12.18.7 Allocation of defined benefit scheme assets

IN THOUSANDS OF EUROS	31 DECEMBER 2024		31 DECEMBER 2023	
	VALUE	%	VALUE	%
Bonds	248,078	64%	216,196	57%
Equities	75,711	20%	108,223	29%
Real estate	-	0%	-	0%
Cash	19,504	5%	24,204	6%
Illiquid assets	42,986	11%	29,125	8%
<b>Total</b>	<b>386,280</b>	<b>100%</b>	<b>377,748</b>	<b>100%</b>

## 12.18.8 Items affecting the income statement relating to defined benefit schemes

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Cost price of services	25,998	25,668
Net interest charges	4,286	5,203
Others	-	-
<b>Total expenses</b>	<b>30,284</b>	<b>30,871</b>

## 12.19 Provisions

IN THOUSANDS OF EUROS	2024			2024
	PROVISIONS FOR DISPUTES	PROVISIONS FOR FINANCIAL RISKS	OTHER NON-TECHNICAL PROVISIONS	TOTAL
<b>Provisions on 1 January</b>	<b>12,332</b>	<b>-</b>	<b>3,113</b>	<b>15,445</b>
Provisions	4,634	-	3,255	7,889
Expenditures	(664)	-	(2,874)	(3,537)
Reversals	(1,818)	-	(7)	(1,825)
Transfers	-	-	-	-
Change in scope	-	-	-	-
Other changes	-	-	-	-
<b>Provisions on 31 December</b>	<b>14,485</b>	<b>-</b>	<b>3,487</b>	<b>17,972</b>

IN THOUSANDS OF EUROS	2023			2023
	PROVISIONS FOR DISPUTES	PROVISIONS FOR FINANCIAL RISKS	OTHER NON-TECHNICAL PROVISIONS	TOTAL
<b>Provisions on 1 January</b>	<b>11,888</b>	<b>-</b>	<b>420</b>	<b>12,308</b>
Provisions	3,575	-	2,727	6,301
Expenditures	(520)	-	-	(520)
Reversals	(2,611)	-	(34)	(2,645)
Transfers	-	-	-	-
Change in scope	-	-	-	-
Other changes	-	-	-	-
<b>Provisions on 31 December</b>	<b>12,332</b>	<b>-</b>	<b>3,113</b>	<b>15,445</b>

Provisions increased mainly due to litigation. Other non-technical provisions relate to loss-making contracts in other businesses or to business-related risks.

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12.4	Right-of-use of assets
12.5	Investments in associated companies and joint ventures
12.6	Financial investments
12.7	Derivative financial instruments
12.8	Reinsurance contract assets
12.9	Deferred tax assets and liabilities
12.10	Receivables
12.11	Any other assets
12.12	Cash and cash equivalents
12.13	Available-for-sale assets and liabilities including assets from discontinued activities
12.14	Equity
12.15	Insurance contract liabilities
12.16	Investment contract liabilities
12.17	Financial debts
12.18	Employee benefits
12.19	Provisions
12.20	Trade and other payables

## 12.20 Trade and other payables

### 12.20.1 Breakdown by nature

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Liabilities linked to investment contracts and other liabilities linked to insurance operations	39,550	51,141
Liabilities and current accounts of reinsurers	299,249	323,815
<b>Liabilities from operating activities</b>	<b>338,799</b>	<b>374,956</b>
Tax on current result	17,661	11,038
Other contributions and taxes	74,001	73,235
<b>Tax liability payable</b>	<b>91,663</b>	<b>84,273</b>
Social security payables	77,700	78,305
Trade payables	112,319	114,716
Other payables	95,636	108,597
Accruals for liabilities	69,548	48,734
<b>Other payables</b>	<b>355,202</b>	<b>350,352</b>
<b>Total other payables</b>	<b>785,663</b>	<b>809,582</b>

Liabilities related to investment contracts and other liabilities related to insurance operations concern premiums paid before maturity for investment contracts, taxes on premiums paid before maturity for insurance contracts, and liabilities related to insurance intermediaries.

The other debts mainly include rental guarantees, costs on ring-fenced funds to be liquidated, unallocated payments and stock exchange transactions to be paid.

The accruals mainly include accrued charges on the subordinated loan and other income to be carried forward.

The fair value equals the net book value of the debts. Indeed, the Group considers that for this type of debts the book value is sufficiently close to the market value of the debts.

### 12.20.2 Breakdown by maturity

IN THOUSANDS OF EUROS	31 DECEMBER 2024					TOTAL OF THE VALUE IN THE BALANCE
	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	UNDEFINED		
Liabilities linked to investment contracts and other liabilities linked to insurance operations	38,219	-	-	1,331		39,550
Liabilities and current accounts of reinsurers	34,447	-	-	264,801		299,249
<b>Liabilities from operating activities</b>	<b>72,666</b>	<b>-</b>	<b>-</b>	<b>266,132</b>		<b>338,799</b>
Tax on current result	17,661	-	-	-		17,661
Other contributions and taxes	74,001	-	-	-		74,001
<b>Tax payables</b>	<b>91,663</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>91,663</b>
Social security payables	77,655	45	-	-		77,700
Trade payables	112,319	-	-	-		112,319
Other payables	88,397	7,012	194	33		95,636
Accruals for liabilities	28,184	40,025	1,338	-		69,548
<b>Other payables</b>	<b>306,555</b>	<b>47,082</b>	<b>1,532</b>	<b>33</b>		<b>355,202</b>
<b>Total other payables</b>	<b>470,884</b>	<b>47,082</b>	<b>1,532</b>	<b>266,165</b>		<b>785,663</b>

IN THOUSANDS OF EUROS	31 DECEMBER 2023					TOTAL OF THE VALUE IN THE BALANCE
	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	UNDEFINED		
Liabilities linked to investment contracts and other liabilities linked to insurance operations	49,791	-	-	1,350		51,141
Liabilities and current accounts of reinsurers	19,492	-	-	304,323		323,815
<b>Liabilities from operating activities</b>	<b>69,283</b>	<b>-</b>	<b>-</b>	<b>305,673</b>		<b>374,956</b>
Tax on current result	11,038	-	-	-		11,038
Other contributions and taxes	73,235	-	-	-		73,235
<b>Tax payables</b>	<b>84,273</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>84,273</b>
Social security payables	78,305	-	-	-		78,305
Trade payables	114,716	-	-	-		114,716
Other payables	100,050	8,227	320	-		108,597
Accruals for liabilities	17,216	30,023	1,496	-		48,734
<b>Other payables</b>	<b>310,287</b>	<b>38,250</b>	<b>1,816</b>	<b>-</b>		<b>350,352</b>
<b>Total other payables</b>	<b>463,843</b>	<b>38,250</b>	<b>1,816</b>	<b>305,673</b>		<b>809,582</b>

## 12 Notes to the consolidated balance sheet

12.1	Goodwill
12.2	Other intangible assets
12.3	Tangible fixed assets and investment properties
12.4	Right-of-use of assets
12.5	Investments in associated companies and joint ventures
12.6	Financial investments
12.7	Derivative financial instruments
12.8	Reinsurance contract assets
12.9	Deferred tax assets and liabilities
12.10	Receivables
12.11	Any other assets
12.12	Cash and cash equivalents
12.13	Available-for-sale assets and liabilities including assets from discontinued activities
12.14	Equity
12.15	Insurance contract liabilities
12.16	Investment contract liabilities
12.17	Financial debts
12.18	Employee benefits
12.19	Provisions
12.20	Trade and other payables

# 13 Notes to the consolidated income statement

## 13.1 Result of insurance services

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
<b>CSM recognised for services provided</b>	<b>432,277</b>	<b>131,553</b>
Change in risk adjustment for non-financial risk for risk expired	23,408	20,651
Expected insurance service expenses incurred:	560,550	532,973
Claims	491,825	472,317
Expenses	68,725	60,656
Other expenses under the VFA	-	-
Recovery of insurance acquisition cash flows	1,031	1,046
Experience adjustments not related to future service	51,716	39,196
Restatement and other changes	-	-
Expected premium receipts allocation under the PAA	1,345,974	1,239,721
<b>Insurance revenue</b>	<b>2,414,956</b>	<b>1,965,140</b>
Incurring insurance service expenses:	(1,463,244)	(1,357,532)
Claims	(1,294,751)	(1,175,622)
Expenses	(168,650)	(181,811)
Other expenses under the VFA	-	-
Other movements related to current service	157	(100)
Insurance acquisition cash flows expensed when incurred	-	-
Amortisation of insurance acquisition cash flows	(95,421)	(92,936)
Impairment loss on assets for insurance acquisition cash flow	-	-
Reversal of impairment loss on assets for insurance acquisition cash flow	-	-
Changes that relate to past service:	(134,388)	(22,408)
Changes in estimates in LIC fulfilment cash flows	(218,159)	(172,575)
Experience adjustments in claims and other insurance service expenses in LIC	83,770	150,167
Changes that relate to future service:	(12,471)	(371)
Losses for the net outflow recognised on initial recognition	(20,692)	(9,370)
Losses and reversal of losses on onerous contracts - subsequent measurement	8,221	8,999
<b>Insurance service expenses</b>	<b>(1,705,525)</b>	<b>(1,473,246)</b>

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
<b>Allocation of the premiums paid</b>	<b>(72,626)</b>	<b>(230,788)</b>
Incurring insurance service expenses:	23,303	140,089
Claims	23,303	140,089
Expenses	-	-
Other movements related to current service	-	-
Changes that relate to past service (changes in fulfilment cash flows - LIC):	3,372	17,510
Changes in estimates in LIC fulfilment cash flows	16,661	73,308
Experience adjustments in claims and other insurance service expenses in LIC	(13,289)	(55,798)
Changes that relate to future service:	-	-
Loss recovery related to losses on underlying insurance contracts at initial recognition	-	-
Loss recovery and reversals of recoveries related to underlying insurance contracts losses - subsequent measurement	-	-
<b>Amounts recovered from reinsurance</b>	<b>26,674</b>	<b>157,599</b>
<b>Changes in risk of non-performance</b>	<b>(1)</b>	<b>181</b>
<b>Net expenses from reinsurance contracts</b>	<b>(45,952)</b>	<b>(73,009)</b>
<b>INSURANCE SERVICE RESULT</b>	<b>663,480</b>	<b>418,885</b>

The insurance service result of 2024 is EUR 663.5 million, i.e. an increase of EUR 244.6 million compared to 2023. This increase is mainly due to the transfer of 1st pillar contracts reviewed on the basis of revisable rates, offset by the deterioration in claims on prior years in Non-Life and a reduction in the result relating to health-disability insurance.

In addition, like the 2023 result, the 2024 result benefits from favourable conditions in terms of climatic events.

The 2024 result includes lower reinsurance costs in 2024 compared with 2023, mainly due to reinsurance of the international portfolio.

### 13 Notes to the consolidated income statement

13.1 Result of insurance services

13.2 Net investment income

13.3 Financial expenses on insurance and reinsurance contracts

13.4 Other operating income

13.5 Operating expenses

13.6 Finance costs

13.7 Income taxes

## 13.2 Net investment income

IN THOUSANDS OF EUROS	31 DECEMBER 2024					TOTAL
	NET INCOME FROM INVESTMENTS	NET REALISED GAINS OR LOSSES ON INVESTMENTS	CHANGE IN FAIR VALUE OF INVESTMENTS THROUGH PROFIT OR LOSS	CHANGE IN AMORTISATIONS AND DEPRECIATIONS ON INVESTMENTS	OTHER INVESTMENT-RELATED FINANCIAL EXPENSES	
At amortised cost	33,855	10,653	-	(29,523)	-	14,984
<b>Investment properties</b>	<b>33,855</b>	<b>10,653</b>	<b>-</b>	<b>(29,523)</b>	<b>-</b>	<b>14,984</b>
At fair value through other items of comprehensive income	429	(4,390)	-	-	-	(3,962)
At fair value through profit or loss	-	-	(435)	-	-	(435)
<b>Participating interests</b>	<b>429</b>	<b>(4,390)</b>	<b>(435)</b>	<b>-</b>	<b>-</b>	<b>(4,397)</b>
Designated at fair value through other items of comprehensive income	24,608	-	-	-	-	24,608
Designated at fair value through profit or loss	382	657	(1,267)	-	-	(229)
<b>Shares</b>	<b>24,990</b>	<b>657</b>	<b>(1,267)</b>	<b>-</b>	<b>-</b>	<b>24,379</b>
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	13,776	(3,548)	(14,636)	-	-	(4,408)
<b>Investment funds</b>	<b>13,776</b>	<b>(3,548)</b>	<b>(14,636)</b>	<b>-</b>	<b>-</b>	<b>(4,408)</b>
At amortised cost	46,524	(443)	-	1,633	-	47,714
At fair value through other items of comprehensive income	208,629	(22,108)	(18)	5,500	-	192,003
At fair value through profit or loss	27,387	825	16,530	-	-	44,742
<b>Bonds</b>	<b>282,540</b>	<b>(21,726)</b>	<b>16,512</b>	<b>7,133</b>	<b>-</b>	<b>284,459</b>
At amortised cost	43,903	(4)	-	1,217	-	45,115
At fair value through profit or loss	3,121	93	(502)	-	-	2,713
<b>Loans and deposits</b>	<b>47,024</b>	<b>89</b>	<b>(502)</b>	<b>1,217</b>	<b>-</b>	<b>47,828</b>
At fair value through profit or loss	1,957	(213)	(1,582)	-	-	162
Held for hedging purposes	-	-	1,893	-	-	1,893
<b>Derivative financial instruments</b>	<b>1,957</b>	<b>(213)</b>	<b>311</b>	<b>-</b>	<b>-</b>	<b>2,055</b>
Designated at fair value through profit or loss	8,015	7,084	176,615	-	(1,313)	190,402
<b>Investments belonging to unit-linked insurance contracts</b>	<b>8,015</b>	<b>7,084</b>	<b>176,615</b>	<b>-</b>	<b>(1,313)</b>	<b>190,402</b>
At amortised cost	(7,018)	(0)	2	-	-	(7,017)
At fair value through other items of comprehensive income	-	-	-	-	-	-
<b>Cash and cash equivalents</b>	<b>(7,018)</b>	<b>(0)</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>(7,017)</b>
At amortised cost	(54,684)	-	-	-	-	(54,684)
At fair value through profit or loss	-	-	(190,402)	-	-	(190,402)
<b>Investment contract liabilities</b>	<b>(54,684)</b>	<b>-</b>	<b>(190,402)</b>	<b>-</b>	<b>-</b>	<b>(245,086)</b>
<b>Others</b>	<b>13,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,235)</b>	<b>(3,801)</b>
<b>Net revenue from investment</b>	<b>364,316</b>	<b>(11,395)</b>	<b>(13,801)</b>	<b>(21,174)</b>	<b>(18,548)</b>	<b>299,399</b>

### 13 Notes to the consolidated income statement

#### 13.1 Result of insurance services

#### 13.2 Net investment income

#### 13.3 Financial expenses on insurance and reinsurance contracts

#### 13.4 Other operating income

#### 13.5 Operating expenses

#### 13.6 Finance costs

#### 13.7 Income taxes

	31 DECEMBER 2023					
IN THOUSANDS OF EUROS	NET INCOME FROM INVESTMENTS	NET REALISED GAINS OR LOSSES ON INVESTMENTS	CHANGE IN FAIR VALUE OF INVESTMENTS THROUGH PROFIT OR LOSS	CHANGE IN AMORTISATIONS AND DEPRECIATIONS ON INVESTMENTS	OTHER INVESTMENT-RELATED FINANCIAL EXPENSES	TOTAL
At amortised cost	35,012	380	-	(14,153)	-	21,239
<b>Investment properties</b>	<b>35,012</b>	<b>380</b>	<b>-</b>	<b>(14,153)</b>	<b>-</b>	<b>21,239</b>
At fair value through other items of comprehensive income	756	11,389	-	-	-	12,144
At fair value through profit or loss	-	-	65	-	-	65
<b>Participating interests</b>	<b>756</b>	<b>11,389</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>12,209</b>
Designated at fair value through other items of comprehensive income	20,849	-	-	-	-	20,849
Designated at fair value through profit or loss	200	279	(263)	-	-	216
<b>Shares</b>	<b>21,049</b>	<b>279</b>	<b>(263)</b>	<b>-</b>	<b>-</b>	<b>21,065</b>
At fair value through other items of comprehensive income	-	-	-	-	-	-
At fair value through profit or loss	16,650	(1,360)	34,832	-	-	50,122
<b>Investment funds</b>	<b>16,650</b>	<b>(1,360)</b>	<b>34,832</b>	<b>-</b>	<b>-</b>	<b>50,122</b>
At amortised cost	41,846	(10,475)	-	(2,029)	-	29,342
At fair value through other items of comprehensive income	204,014	6,551	-	(9,094)	-	201,471
At fair value through profit or loss	25,540	3,592	17,037	-	-	46,168
<b>Bonds</b>	<b>271,400</b>	<b>(332)</b>	<b>17,037</b>	<b>(11,123)</b>	<b>-</b>	<b>276,981</b>
At amortised cost	38,125	27	-	(13,900)	-	24,251
At fair value through profit or loss	1,780	146	148	-	-	2,074
<b>Loans and deposits</b>	<b>39,905</b>	<b>173</b>	<b>148</b>	<b>(13,900)</b>	<b>-</b>	<b>26,325</b>
At fair value through profit or loss	10,471	(283)	(6,042)	-	-	4,145
Held for hedging purposes	-	4,435	(1,235)	-	-	3,200
<b>Derivative financial instruments</b>	<b>10,471</b>	<b>4,152</b>	<b>(7,277)</b>	<b>-</b>	<b>-</b>	<b>7,346</b>
Designated at fair value through profit or loss	10,236	2,951	182,862	-	(679)	195,370
<b>Investments belonging to unit-linked insurance contracts</b>	<b>10,236</b>	<b>2,951</b>	<b>182,862</b>	<b>-</b>	<b>(679)</b>	<b>195,370</b>
At amortised cost	(6,590)	(5)	37	-	-	(6,558)
At fair value through other items of comprehensive income	-	-	-	-	-	-
<b>Cash and cash equivalents</b>	<b>(6,590)</b>	<b>(5)</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>(6,558)</b>
At amortised cost	(25,431)	-	-	-	-	(25,431)
At fair value through profit or loss	-	-	(195,370)	-	-	(195,370)
<b>Investment contract liabilities</b>	<b>(25,431)</b>	<b>-</b>	<b>(195,370)</b>	<b>-</b>	<b>-</b>	<b>(220,801)</b>
<b>Others</b>	<b>15,046</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,711)</b>	<b>(10,665)</b>
<b>Net revenue from investment</b>	<b>388,502</b>	<b>17,626</b>	<b>32,070</b>	<b>(39,176)</b>	<b>(26,390)</b>	<b>372,633</b>

Net income of investments includes dividends, interests as well as actuarial depreciation of premiums and discounts on bonds.

### 13 Notes to the consolidated income statement

13.1 Result of insurance services

13.2 Net investment income

13.3 Financial expenses on insurance and reinsurance contracts

13.4 Other operating income

13.5 Operating expenses

13.6 Finance costs

13.7 Income taxes

## 13.3 Financial expenses on insurance and reinsurance contracts

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Interest accreted on the carrying amount of the CSM	10,301	5,854
Interest accreted on present value cash flows	124,941	81,598
Interest accreted on risk adjustment	2,804	1,887
Interest accreted on LRC for contracts measured under the PAA.	-	-
<b>The effect of time value of money and changes in the time value of money, based on the locked-in interest rates</b>	<b>138,046</b>	<b>89,340</b>
<b>The effect of financial risk and changes in financial risk</b>	<b>341,250</b>	<b>131,938</b>
<b>Insurance finance expense from insurance contracts</b>	<b>479,296</b>	<b>221,278</b>
Interest accreted on the carrying amount of the CSM	-	-
Interest accreted on present value cash flows	(6,764)	(5,609)
Interest accreted on risk adjustment	(344)	(257)
Interest accreted on LRC for contracts measured under the PAA.	-	-
The effect of time value of money and changes in the time value of money, based on the locked-in interest rates	(7,109)	(5,866)
The effect of financial risk and changes in financial risk	-	-
<b>Insurance finance income from reinsurance contracts</b>	<b>(7,109)</b>	<b>(5,866)</b>
<b>Insurance finance expense from insurance and reinsurance contracts</b>	<b>472,187</b>	<b>215,412</b>

Financial expenses on insurance contracts include the guaranteed rate payable on Life insurance contracts. The increase in finance expense is explained partly by the transfer of 1st pillar contracts to investment contracts reviewed on the basis of revisable rates and partly by the change in rates in 2024.

## 13.4 Other operating income

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Revenues related to other activities	542,119	480,442
Other revenues related to insurance activities	57,257	7,320
Other operating revenue	16,391	19,267
<b>Other operating revenue</b>	<b>615,767</b>	<b>507,029</b>

The increase in other income from insurance activities is mainly explained by the compensation acquired following the review of several property contracts.

## 13.5 Operating expenses

### 13.5.1 Expenses by nature and allocation

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
<b>Expenses directly attributable to insurance services</b>	<b>316,548</b>	312,299
<b>Management costs of investments</b>	<b>12,275</b>	10,810
Expenses not directly attributable to insurance services	71,019	68,791
Expenses attributable to investment services	17,941	19,020
Expenses related to other activities	531,493	497,304
<b>Other operating expenses</b>	<b>620,452</b>	<b>585,115</b>
<b>Total of the expenses by allocation</b>	<b>949,275</b>	<b>908,224</b>
Employee benefit expenses	433,115	415,617
Rental and leasing expenses	(3,004)	(127)
Expenses related to operational buildings	6,940	8,227
IT costs	102,643	144,822
Allocations, amortizations and provisions for other risks and expenses	71,615	80,581
Other expenses	342,799	263,525
Recovered overhead costs (-)	(4,832)	(4,421)
<b>Total of the expenses by nature</b>	<b>949,275</b>	<b>908,224</b>

Other expenses mainly consist of contributions, postage expenses, consulting and subcontracting expenses as well as advertising and sponsorship expenses at Ethias and overhead costs related to the other activities of the subsidiaries.

The increase in other expenses is due to the increase in overheads associated with the other activities of the subsidiaries as a result of the increase in activity, inflation and the inclusion in the scope of consolidation of M&S in 2024 and NeWin in 2023. This also has an impact on the line item "Expenses related to other activities", the increase in which is also explained by the rise in employee benefits costs due mainly to salary indexation.

### 13 Notes to the consolidated income statement

#### 13.1 Result of insurance services

#### 13.2 Net investment income

#### 13.3 Financial expenses on insurance and reinsurance contracts

#### 13.4 Other operating income

#### 13.5 Operating expenses

#### 13.6 Finance costs

#### 13.7 Income taxes

### 13.5.2 Employee benefit expenses

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Wages	298,095	290,441
Social security expenses	79,590	75,754
Post-employment benefits	273	(149)
Defined benefit schemes	30,284	30,871
Other long-term benefits	169	198
Other benefits	118	(2,019)
Others	24,586	20,520
<b>Total of the employee benefit expenses</b>	<b>433,115</b>	<b>415,617</b>

The amount of the expenses included in the income statement on the defined contribution pension schemes mainly comprises the cost of services, the financial cost as well as taxes and contributions inherent in group insurance products.

Costs under the heading “Others” include termination benefits and benefits in kind granted to the employees.

The increase in salaries is mainly due to indexation.

### 13.6 Finance costs

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Expenses related to bond loans	34,913	37,564
Expenses related to lease obligations	2,099	1,253
Expenses related to other financial debts	2,521	1,963
<b>Expenses related to financial debts</b>	<b>39,533</b>	<b>40,780</b>

## 13.7 Income taxes

### 13.7.1 Overview of the tax expense

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Payable tax	(74,949)	(66,010)
Deferred tax	(37,035)	(40,621)
<b>Income tax on permanent activities</b>	<b>(111,984)</b>	<b>(106,631)</b>
Payable tax on available-for-sale activities	-	-
Deferred tax on available-for-sale activities	-	-
Tax on available-for-sale activities	-	-
<b>Tax expenses recognized through profit or loss</b>	<b>(111,984)</b>	<b>(106,631)</b>
<b>Tax expenses recognized in other comprehensive income components</b>	<b>(4,406)</b>	<b>(20,852)</b>

### 13.7.2 Analysis of the tax expenses

The following table presents the reconciliation between expected and actual income tax:

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
<b>Profit before tax (excluding contribution from discontinued operations and associated companies)</b>	<b>458,646</b>	<b>468,782</b>
<b>Theoretical tax rate</b>	<b>25%</b>	<b>25%</b>
<b>Expected tax expense</b>	<b>(114,662)</b>	<b>(117,196)</b>
Impact of non-deductible expenses	(74,791)	(20,139)
Impact of non-taxable revenues	79,575	20,816
Impact of fiscal deficits	(2,881)	(185)
Impact of other temporary differences	2,271	5,758
Other impacts	(1,495)	4,315
<b>Total of the tax expense adjustments</b>	<b>2,678</b>	<b>10,565</b>
<b>Real tax expense/proceed</b>	<b>(111,984)</b>	<b>(106,631)</b>
<b>Effective tax rate</b>	<b>24%</b>	<b>23%</b>

Impact of non-deductible expenses mainly originates from impairments and losses on realized securities as well as disallowed expenses. Under the heading of non-taxable revenues, the eligible dividends are recognized as definitively taxed income, exempted capital gains on securities and reversed impairments on securities. Added to this are the reversals of taxed provisions. As to fiscal deficits, these vary according to the use of tax losses carried forward and definitively taxed income carried forward. As to

#### 13 Notes to the consolidated income statement

13.1 Result of insurance services

13.2 Net investment income

13.3 Financial expenses on insurance and reinsurance contracts

13.4 Other operating income

13.5 Operating expenses

13.6 Finance costs

13.7 Income taxes

other temporary differences include, in particular, taxes resulting from temporary valuation differences on assets and liabilities. Finally, the other impacts mainly stem from the influence of consolidation adjustments on taxes and deduction for the income from innovation.

### 13.7.3 Pillar Two rules

The group must apply the tax provisions relating to the effective tax rate of 15% per jurisdiction ("Pillar Two rules"). In 2024, none of the jurisdictions in which the Group operates will require Pillar Two tax. As a result, no tax expense relating to Pillar Two rules was recognised in the year. In addition, the Group does not recognise deferred tax in relation to Pillar Two rules.

#### 13 Notes to the consolidated income statement

13.1 Result of insurance services

13.2 Net investment income

13.3 Financial expenses on insurance and reinsurance contracts

13.4 Other operating income

13.5 Operating expenses

13.6 Finance costs

13.7 Income taxes

# 14 Notes relating to items not included in the balance sheet

## 14.1 Lease contracts

### 14.1.1 Ethias as lessor

Ethias did not conclude contracts that are considered as financial lease contracts. All the information below relates to simple lease contracts concluded by the Group

Minimum amount of the future net rent to be received arising from irrevocable simple lease contracts:

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Past due during the year	42,423	45,485
Within more than one and maximum 5 years	149,370	174,259
Within more than 5 years	157,585	309,558
<b>Total</b>	<b>349,378</b>	<b>529,302</b>

Rent amount recognized as proceed within the financial year:

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Variable rents which are not based on an index or a rate	-	-
Other rents	46,497	-
<b>Total</b>	<b>46,497</b>	<b>43,987</b>

Leased assets mainly relate to real estate.

### 14.1.2 Ethias as lessee

The lease contracts entered into by Ethias are detailed in items 4 ("Right-of-use of assets") and 17 ("Financial debts") of section 12. Notes to the consolidated balance sheet.

## 14.2 Related parties

Within the framework of its activities the Group concludes on a regular basis transactions with related parties. In general, all transactions are concluded at market conditions as applicable to unrelated parties.

Related parties with whom the Group concludes transactions can belong to the following categories:

- The key management personnel of the Group, who are the directors of Ethias SA;
- The entities exercising joint control or significant influence over the entity, which are the Federal State via the SFPIIM/FPIM, the Walloon Region via Wallonie Entreprendre, the Flemish Region and EthiasCo;
- The joint ventures in which the entity is a joint venturer, which are WLP Holding and Belgium DC;
- The associated companies, which are Ariane Building, Assurcard, Bedrijvencentrum Geraardsbergen, Cityforward, Epico II Wind, Epimede, Green4You, Hamsterhuren II, IMA Benelux, Land Investment Vehicle, Letsgocity (until 2023), Palais des expositions Charleroi, NEB Foncière, NEB Participations, SK Invest 1 (since 2024), Tikebuzz (since 2024), Ukot Liège and Zabrixx I; and
- The other related parties, viz. Ethias Pension Fund (OFFP).

In addition, Ethias has no non-consolidated subsidiaries in 2023 and 2024.

## 14 Notes relating to items not included in the balance sheet

### 14.1 Lease contracts

### 14.2 Related parties

### 14.3 Fees of the Statutory Auditor

### 14.4 Commitments

### 14.5 Contingent liabilities

### 14.6 Events subsequent to the date of the consolidated balance sheet

## 14.2.1 Transactions related to the balance sheet

	31 DECEMBER 2024					
IN THOUSANDS OF EUROS	THE ENTITIES EXERCISING JOINT CONTROL OR SIGNIFICANT INFLUENCE OVER THE ENTITY.	NON-CONSOLIDATED SUBSIDIARIES	JOINT VENTURES	ASSOCIATED COMPANIES	OTHER RELATED PARTIES	TOTAL
Loans	181,912	-	99,332	136,652	-	417,896
Other financial investments	178,373	-	-	-	-	178,373
Receivables	-	-	-	1,783	-	1,783
Any other assets	-	-	-	-	-	-
<b>Total assets with related parties</b>	<b>360,285</b>	<b>-</b>	<b>99,332</b>	<b>138,435</b>	<b>-</b>	<b>598,052</b>
Insurance and investment contract liabilities	-	-	-	-	-	-
Financial debts	-	-	-	-	-	-
Trade and other payables	-	-	-	0	315	315
<b>Total liabilities with related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>315</b>	<b>315</b>

	31 DECEMBER 2023					
IN THOUSANDS OF EUROS	THE ENTITIES EXERCISING JOINT CONTROL OR SIGNIFICANT INFLUENCE OVER THE ENTITY.	NON-CONSOLIDATED SUBSIDIARIES	JOINT VENTURES	ASSOCIATED COMPANIES	OTHER RELATED PARTIES	TOTAL
Loans	204,806	-	58,443	126,258	-	389,507
Other financial investments	-	-	-	-	-	-
Receivables	-	-	-	1,861	-	1,861
Any other assets	-	-	-	-	-	-
<b>Total assets with related parties</b>	<b>204,806</b>	<b>-</b>	<b>58,443</b>	<b>128,119</b>	<b>-</b>	<b>391,367</b>
Insurance and investment contract liabilities	-	-	-	-	-	-
Financial debts	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
<b>Total liabilities with related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>

In 2024, the balance of these loans granted by Ethias is EUR 10 million to SFPIM, EUR 171.9 million linked to the floods mostly in the Walloon Region, EUR 99.3 million to WLP Holding, EUR 117.4 million to Cityforward, EUR 5.8 million to Green4You, EUR 5 million to Epimede, EUR 2.1 million to Ariane Building and EUR 6.3 million to Ukot Liège. Other financial investments include bonds issued by the Walloon and Flemish Regions.

In 2023, the balance of these loans is EUR 7.4 million to SFPIM, EUR 197.4 million to the Walloon and Flemish Regions, EUR 58.4 million to WLP Holding, EUR 115.8 million to Cityforward, EUR 3.2 million to Green4You, EUR 4.8 million to Epimede, EUR 2.4 million to Ariane Building and EUR 0.1 million to Ukot Liège.

### 14 Notes relating to items not included in the balance sheet

#### 14.1 Lease contracts

#### 14.2 Related parties

#### 14.3 Fees of the Statutory Auditor

#### 14.4 Commitments

#### 14.5 Contingent liabilities

#### 14.6 Events subsequent to the date of the consolidated balance sheet

## 14.2.2 Transactions related to revenues and expenses

	31 DECEMBER 2024					
IN THOUSANDS OF EUROS	THE ENTITIES EXERCISING JOINT CONTROL OR SIGNIFICANT INFLUENCE OVER THE ENTITY.	NON-CONSOLIDATED SUBSIDIARIES	JOINT VENTURES	ASSOCIATED COMPANIES	OTHER RELATED PARTIES	TOTAL
Insurance result	-	-	-	-	-	-
Net revenue from investment	3,858	-	3,583	14,005	-	21,447
Other operating revenue	-	-	-	-	-	-
Other operating expenses	224	-	-	(8,187)	(20,114)	(28,077)
Asset management fees charged	-	-	-	-	-	-
Finance costs	-	-	-	-	-	-
<b>Total</b>	<b>4,082</b>	<b>-</b>	<b>3,583</b>	<b>5,819</b>	<b>(20,114)</b>	<b>(6,631)</b>

### 14 Notes relating to items not included in the balance sheet

14.1 Lease contracts

14.2 Related parties

14.3 Fees of the Statutory Auditor

14.4 Commitments

14.5 Contingent liabilities

14.6 Events subsequent to the date of the consolidated balance sheet



	31 DECEMBER 2023					
IN THOUSANDS OF EUROS	THE ENTITIES EXERCISING JOINT CONTROL OR SIGNIFICANT INFLUENCE OVER THE ENTITY.	NON-CONSOLIDATED SUBSIDIARIES	JOINT VENTURES	ASSOCIATED COMPANIES	OTHER RELATED PARTIES	TOTAL
Insurance result	-	-	-	-	-	-
Net revenue from investment	230	-	1,264	12,851	-	14,346
Other operating revenue	39	-	-	-	-	39
Other operating expenses	91	-	-	(6,714)	(30,828)	(37,451)
Asset management fees charged	-	-	-	-	-	-
Finance costs	-	-	-	-	-	-
<b>Total</b>	<b>361</b>	<b>-</b>	<b>1,264</b>	<b>6,137</b>	<b>(30,828)</b>	<b>(23,067)</b>

Operating expenses with associates mainly relate to the expenses of IMA Benelux.

Operating expenses with other related parties mainly concern invoices paid to the OFP for the employees' group insurance.

#### 14 Notes relating to items not included in the balance sheet

14.1 Lease contracts

14.2 Related parties

14.3 Fees of the Statutory Auditor

14.4 Commitments

14.5 Contingent liabilities

14.6 Events subsequent to the date of the consolidated balance sheet

### 14.2.3 Remunerations for key management personnel

The directors and members of the Ethias SA Executive Committee are considered as key management personnel. The list of these managers is included in section 5. **Governance**

The total amount of their remunerations includes the following elements:

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Short-term benefits	3,995	3,829
Post-employment benefits	857	1,509
Termination benefits	498	-
Other long-term benefits	-	-
<b>Remunerations and other benefits for managers and directors</b>	<b>5,350</b>	<b>5,338</b>

Short-term benefits consist of annual wages and other short-term benefits.

None of the key managers have received loans or advances at a preferential interest rate from the Group.

### 14.2.4 Other transactions with related parties

	31 DECEMBER 2024					
IN THOUSANDS OF EUROS	ENTITIES EXERCISING JOINT CONTROL OR SIGNIFICANT INFLUENCE OVER THE ENTITY	NON-CONSOLIDATED SUBSIDIARIES	JOINT VENTURES	ASSOCIATED COMPANIES	OTHER RELATED PARTIES	TOTAL
Commitments and guarantees given	21,300	-	-	-	-	21,300
Commitments and guarantees received	-	-	-	2,636	-	2,636
<b>Total</b>	<b>21,300</b>	<b>-</b>	<b>-</b>	<b>2,636</b>	<b>-</b>	<b>23,936</b>

	31 DECEMBER 2023					
IN THOUSANDS OF EUROS	ENTITIES EXERCISING JOINT CONTROL OR SIGNIFICANT INFLUENCE OVER THE ENTITY	NON-CONSOLIDATED SUBSIDIARIES	JOINT VENTURES	ASSOCIATED COMPANIES	OTHER RELATED PARTIES	TOTAL
Commitments and guarantees given	9,900	-	13,564	-	-	23,464
Commitments and guarantees received	-	-	-	-	-	-
<b>Total</b>	<b>9,900</b>	<b>-</b>	<b>13,564</b>	<b>-</b>	<b>-</b>	<b>23,464</b>

As of 31 December 2024, Ethias' loan commitment to SFPIM/FPIM amounts to EUR 21.3 million. Ethias has also received guarantees for the loans granted to Green4you.

At December 31, 2023, Ethias has a loan commitment of EUR 9.9 million to SFPIM and EUR 8.2 million to WLP Holding, to which Ethias also has a share purchase commitment of EUR 5.4 million.

#### 14 Notes relating to items not included in the balance sheet

14.1 Lease contracts

14.2 Related parties

14.3 Fees of the Statutory Auditor

14.4 Commitments

14.5 Contingent liabilities

14.6 Events subsequent to the date of the consolidated balance sheet



## 14.3 Fees of the Statutory Auditor

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Fees for audit services	1,617	1,184
Fees for services relating to audit services	189	543
Fees for fiscal advice	-	-
Other fees for non-audit services	4	67
Fees of parties related to the auditor for non-audit services	1,212	-
<b>Total</b>	<b>3,022</b>	<b>1,793</b>

## 14.4 Commitments

### 14.4.1 Received commitments

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Guarantee commitments	866,709	789,146
Finance commitment	9,623	9,623
Other received commitments	3,900	3,900
<b>Total</b>	<b>880,231</b>	<b>802,668</b>

Guarantee commitments mainly include guarantees linked to mortgage loans granted by the Group.

### 14.4.2 Given commitments

IN THOUSANDS OF EUROS	31 DECEMBER 2024	31 DECEMBER 2023
Guarantee commitments with regard to financing	-	-
Other guarantee commitments	123,344	123,311
Commitments on securities	393,310	367,734
Other given commitments	441,934	477,584
<b>Total</b>	<b>958,587</b>	<b>968,629</b>

Other guarantee commitments mainly include guarantees granted as part of financing received and securities pledged as collateral under an accepted reinsurance contract taken over by Ethias SA.

The commitments on securities include repurchase operations for EUR 368.5 million at 31/12/2024 (compared to EUR 343.3 million at 31/12/2023) following the implementation of an investment programme financed by repos as well as securities paid as collateral for EUR 24.8 million at 31/12/2024.

Other given commitments consist mainly of commitments to acquire securities (in bond funds, equity funds, infrastructure funds, shares) and loans.

## 14.5 Contingent liabilities

In 2024, as in 2023, Ethias has no contingent liabilities.

## 14.6 Events subsequent to the date of the consolidated balance sheet

### Dividend

The Board of Directors of Ethias SA will propose to the General Assembly of May 2025 the payment of a dividend of EUR 113 million.

# 15 Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2024

15 Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2024

**FREE TRANSLATION****STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ETHIAS SA/NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Ethias SA/NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 17 May 2023, following the proposal formulated by the board of directors and following the recommendation by the audit and risk committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the Group's consolidated accounts for seventeen consecutive years.

**Report on the consolidated accounts*****Unqualified opinion***

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the statement of comprehensive income, the consolidated cash flows statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting principles and other notes, and which is characterised by a consolidated balance sheet total of EUR '000' 19.728.895 and a net consolidated profit for the year of EUR '000' 315.382.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

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### **Basis for unqualified opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the “*Statutory auditor’s responsibilities for the audit of the consolidated accounts*” section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Estimation uncertainty with respect to valuation of insurance contract liabilities

##### *Description of the key audit matter*

The insurance contract liabilities for contracts measured using the General Measurement Model (“GMM”) (EUR 4.976 million for life and EUR 1.754 million for non-life at 31 December 2024) include the Present Value of Future Cash Flows (“PVFCF”) relating to future insurance services, as well as the Contractual Service Margin (“CSM”) and the Risk Adjustment (“RA”). The assumptions used for the projections of the said cash flows relate, mainly, to mortality, longevity, lapse, profitability, future premiums and the defining of directly attributable expenses. The actuarial calculation of the cash flows arising from such insurance contracts is complex and highly judgmental as it is based on assumptions which are affected by future economic and political conditions as well as laws and regulations. Furthermore, the determination of the appropriate discounting of the said cash flows is considered complex and highly judgemental, leading us to consider this as a key audit matter.



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The insurance contract liabilities for contracts measured using the Premium Allocation Approach ("PAA") (EUR 2.347 million at 31 December 2024) account for the estimated cost of claims occurring up to the closing date. The actuarial projection methods of the present value of expected future cash flows related to past insurance services arising from such insurance contracts are complex and highly judgmental as they are based on a number of key assumptions derived from historical information, mainly relating to the amount of the claim and claim payment patterns including expected future development. Furthermore, the determination of the appropriate discounting of the said cash flows is considered complex and highly judgemental, leading us to consider this as a key audit matter.

Information on the valuation of insurance contract liabilities is included in Note 12.15 "Insurance contract liabilities" to the consolidated accounts, in application of the principles as described in section 11.4 "Summary of significant accounting principles".

### *How our audit addressed the key audit matter*

We performed procedures on the design and operating effectiveness of the Group's controls to ascertain that the data used in the valuation and measurement of the insurance contract liabilities are adequate and complete. We performed testing of the Group's procedures to determine the aforementioned assumptions.

Our substantive procedures on the insurance contract liabilities measured under the GMM mainly consisted of the following procedures:

- Assessing and testing of the accounting policies, the methodology and reasonableness of the actuarial models and assumptions used in the calculations of the PVFCF, the CSM and the RA;
- Testing the completeness and accuracy of the data used in determining the assumptions, as well as data used in actuarial calculations; and
- Verifying the locked-in and current discount rates.

Our substantive procedures on the insurance contract liabilities measured under the PAA mainly consisted of the following procedures:

- Assessing and testing of the accounting policies, the methodology and reasonableness of the actuarial models and assumptions used in the calculations of the PVFCF and the RA;
- Testing the completeness and accuracy of the data used in the calculations; and
- Verifying the locked-in and current discount rates.



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Finally, we assessed the completeness and accuracy of the disclosures regarding insurance contracts to assess compliance with disclosure requirements included in the IFRS Accounting Standards as adopted by the European Union.

Our internal actuarial experts assisted us in performing our audit procedures.

Our procedures have allowed us to assess the valuation of the insurance contract liabilities.

Valuation of financial assets for which no quoted prices in active markets are available ("level 3")

### *Description of the key audit matter*

The Group holds financial assets for which there is no quoted price in an active market. As mentioned in Note 12.6 to the consolidated accounts, the fair value of a certain number of these financial instruments is determined using valuation techniques that are not based on observable market data.

As at 31 December 2024, the Group holds more specifically level 3 financial assets (excluding participating interests, and loans and deposits) for a fair value of EUR '000' 801.095.

In particular, the fair value of level 3 financial instruments is estimated using an internal valuation model or a third party valuation, of which the inputs are not observable on the market.

The valuation of these financial instruments is a key audit matter due to the importance of the estimates made and whose assumptions may not be observable on the market.

### *How our audit addressed the key audit matter*

We have reviewed the design and operational effectiveness of the key controls put in place by the Group to guarantee the accuracy of the valuation of these level 3 financial instruments.

For a sample of financial instruments, we have also reviewed the estimates made and the key assumptions used in determining their fair value. We also performed tests on the standing data used in determining the fair value.



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Finally, we involved experts in the valuation of financial instruments who independently recalculated the fair value for a sample of financial instruments.

Based on our procedures we believe that the retained fair values of these financial instruments are reasonable.

### ***Responsibilities of the board of directors for the preparation of the consolidated accounts***

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### ***Statutory auditor's responsibilities for the audit of the consolidated accounts***

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



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We communicate with the audit and risk committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and risk committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit and risk committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

### **Other legal and regulatory requirements**

#### ***Responsibilities of the board of directors***

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information.

#### ***Statutory auditor's responsibilities***

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and to report on these matters.

#### ***Aspects related to the directors' report on the consolidated accounts***

The directors' report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an 'Unqualified conclusion' on the limited assurance with respect to this sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.



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In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

### **Statements related to independence**

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.



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### **Other statement**

- This report is consistent with the additional report to the audit and risk committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 4 April 2025

The statutory auditor  
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL  
Represented by

Tom Meuleman\*  
Bedrijfsrevisor/Révisieur d'entreprises

\*Acting on behalf of Tom Meuleman BV

## 16 Annual accounts of Ethias SA

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16.2 Income statement

16.3 Annexes

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# Annual accounts

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# 16 Annual accounts of Ethias SA

## 16.1 Balance sheet

### Assets

	2024	2023
<b>B. Intangible assets</b>	<b>90,204,573</b>	<b>96,731,372</b>
I. Formation expenses	1,678,191	2,137,246
II. Intangible assets	88,526,382	94,594,126
1. Goodwill	15,342,417	21,333,987
2. Other intangible assets	52,006,332	56,379,644
3. Advance payments	21,177,633	16,880,495
<b>C. Investments</b>	<b>15,808,014,075</b>	<b>15,671,471,091</b>
I. Land and properties	152,742,870	181,560,623
1. Real estate for corporate purposes	55,525,790	58,443,876
2. Others	97,217,080	123,116,747
II. Investments in associated companies and participations	715,437,428	512,884,613
Associated companies	452,947,907	348,104,997
1. Participating interests	452,947,907	348,104,997
2. Certificates, bonds and receivables	0	0
Other companies linked by a participating interest	262,489,521	164,779,616
3. Participating interests	258,148,804	152,329,254
4. Certificates, bonds and receivables	4,340,717	12,450,362
III. Other financial investments	14,936,626,230	14,973,479,192
1. Equities, shares and other variable-income securities	849,949,059	771,949,745
2. Bonds and other fixed-income securities	12,483,961,279	12,697,052,657
4. Mortgage loans and mortgage credits	153,431,745	177,049,778
5. Other loans	1,439,664,353	1,267,675,607
6. Deposits with credit institutions	8,230,998	58,972,340
7. Others	1,388,796	779,065
IV. Deposits with ceding companies	3,207,547	3,546,663

	2024	2023
<b>D. Investments related to operations linked to a "Life" business investment fund whose investment risk is not borne by the company</b>	<b>2,392,928,691</b>	<b>2,161,659,451</b>
<b>Dbis. Reinsurers' share of technical provisions</b>	<b>274,264,069</b>	<b>297,157,343</b>
I. Provision for unearned premiums and outstanding risks	1,526,847	68,592
II. Provision for Life insurance	1,291,252	725,439
III. Provision for claims to be paid	271,445,970	296,363,312
<b>E. Receivables</b>	<b>705,350,945</b>	<b>666,147,873</b>
I. Receivables arising from direct insurance operations	297,630,450	291,635,123
1. Policyholders	156,425,616	160,166,482
2. Insurance intermediaries	34,488,397	33,434,544
3. Others	106,716,437	98,034,097
II. Receivables arising from reinsurance operations	260,948,600	290,259,827
III. Other receivables	146,771,895	84,252,923
<b>F. Other asset items</b>	<b>589,006,915</b>	<b>373,690,627</b>
I. Tangible assets	25,762,908	23,119,228
II. Available values	563,244,007	350,571,399
<b>G. Accruals</b>	<b>150,760,970</b>	<b>156,643,134</b>
I. Interest and rent earned but not yet due	149,043,184	154,956,909
III. Other accruals	1,717,786	1,686,225
<b>Total assets</b>	<b>20,010,530,238</b>	<b>19,423,500,891</b>

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## Liabilities

	2024	2023
<b>A. Equity</b>	<b>1,800,146,032</b>	<b>1,701,078,045</b>
I. Subscribed capital or equivalent funds, net of uncalled capital	1,000,000,000	1,000,000,000
1. Issued capital	1,000,000,000	1,000,000,000
III. Revaluation surpluses	1,660,619	1,660,619
IV. Reserves	108,348,452	100,891,978
1. Statutory reserve	94,410,000	83,650,000
3. Untaxed reserves	11,895,977	15,199,503
4. Available reserves	2,042,475	2,042,475
V. Result carried forward	690,136,961	598,525,448
1. Profit carried forward	690,136,961	598,525,448
<b>B. Subordinated debts</b>	<b>538,864,439</b>	<b>535,899,519</b>
<b>Bbis. Funds for future appropriations</b>	<b>247,259,785</b>	<b>22,910,255</b>
<b>C. Technical provisions</b>	<b>13,707,811,874</b>	<b>13,705,108,041</b>
I. Provisions for unearned premiums and outstanding risks	323,294,590	308,683,448
II. Provision for Life insurance	9,067,271,849	9,223,948,627
III. Provision for claims to be paid	4,070,317,792	3,935,751,479
IV. Provision for profit sharing and refunds	21,950,868	23,001,690
V. Equalization and catastrophe provision	40,129,043	32,967,942
VI. Other technical provisions	184,847,732	180,754,855
<b>D. Technical provisions related to operations linked to a Life business investment fund whose investment risk is not borne by the company</b>	<b>2,392,928,691</b>	<b>2,161,659,451</b>

	2024	2023
<b>E. Provisions for other risks and costs</b>	<b>28,992,590</b>	<b>33,572,648</b>
I. Provisions for pensions and similar liabilities	0	0
II. Provisions for taxes	2,632,861	2,703,643
III. Other provisions	26,359,729	30,869,005
<b>F. Deposits received from reinsurers</b>	<b>264,801,339</b>	<b>304,323,424</b>
<b>G. Debts</b>	<b>990,796,210</b>	<b>914,228,025</b>
I. Liabilities arising from direct insurance operations	182,876,339	196,118,971
II. Reinsurance payables	34,418,523	19,462,909
IV. Debts owed to credit institutions	421,520,438	343,458,878
V. Other debts	351,980,910	355,187,267
1. Amounts payable for taxes, remuneration and social security	114,649,678	107,330,106
a) taxes	72,195,267	65,566,019
b) remunerations and social security costs	42,454,411	41,764,087
2. Others	237,331,232	247,857,161
<b>H. Accruals</b>	<b>38,929,278</b>	<b>44,721,483</b>
<b>Total liabilities</b>	<b>20,010,530,238</b>	<b>19,423,500,891</b>

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## 16.2 Income statement

### I. Technical account Non-Life

	2024	2023
<b>1. Earned premiums, net of reinsurance</b>	<b>1,739,640,632</b>	<b>1,419,020,581</b>
a) Gross premiums	1,835,526,087	1,668,661,622
b) Outgoing reinsurance premiums (-)	-82,732,567	-237,242,537
c) Change in the provision for unearned premiums and outstanding risks, gross of reinsurance (increase -, decrease +)	-14,611,142	-12,389,280
d) Change in the provision for unearned premiums and outstanding risks, reinsurers' share (increase +, decrease -)	1,458,254	-9,224
<b>2bis. Investment income</b>	<b>147,854,279</b>	<b>148,565,191</b>
a) Income from investments in associated companies or companies linked by a participating interest	3,638,396	2,865,297
aa) associated companies	1,125,600	621,026
1° participating interests	1,125,600	462,300
2° certificates, bonds and receivables	0	158,726
bb) other companies linked by a participating interest	2,512,796	2,244,271
1° participating interests	2,464,421	2,329,599
2° certificates, bonds and receivables	48,375	-85,328
b) Income from other investments	121,498,407	122,369,761
aa) income from land and properties	1,160,171	1,164,511
bb) income from other investments	120,338,236	121,205,250
c) Write-back of value adjustments on investments	16,851,670	3,405,362
d) Gains on disposal	5,865,806	19,924,771
<b>3. Other technical income, net of reinsurance</b>	<b>1,527,988</b>	<b>2,031,533</b>
<b>4. Claims costs, net of reinsurance (-)</b>	<b>-1,316,241,839</b>	<b>-1,010,914,264</b>
a) Net amounts paid	1,165,183,599	1,061,606,366
aa) gross amounts	1,240,629,679	1,124,516,199
bb) reinsurers' share (-)	-75,446,080	-62,909,833
b) Change in provision for claims to be paid, net of reinsurance (increase +, decrease -)	151,058,240	-50,692,102
aa) change in provision for claims to be paid, gross of reinsurance (increase +, decrease -)	126,140,898	22,427,163
bb) change in provision for claims to be paid, reinsurers' share (increase -, decrease +)	24,917,342	-73,119,265

	2024	2023
<b>5. Change in the other technical provisions, net of reinsurance (increase -, decrease +)</b>	<b>-4,092,877</b>	<b>87,490</b>
<b>6. Profit sharing and refunds, net of reinsurance (-)</b>	<b>85,592</b>	<b>-473,759</b>
<b>7. Net operating costs (-)</b>	<b>-267,424,273</b>	<b>-260,622,653</b>
a) Acquisition costs	141,372,034	139,146,530
c) Administrative costs	137,140,502	137,381,733
d) Commissions received from the reinsurers and participating interests (-)	-11,088,263	-15,905,610
<b>7bis. Investment-related costs (-)</b>	<b>-38,971,915</b>	<b>-24,170,133</b>
a) Investment management costs	8,835,596	14,827,075
b) Value adjustments on investments	11,057,396	3,513,646
c) Losses on disposal	19,078,923	5,829,412
<b>8. Other technical costs, net of reinsurance (-)</b>	<b>-48,239,432</b>	<b>-47,690,025</b>
<b>9. Change in provision for equalization and catastrophe, net of reinsurance (increase -, decrease +)</b>	<b>-7,161,101</b>	<b>-26,229,909</b>
<b>10. Result of the Non-Life technical account</b>		
Profit (+)	206,977,054	199,604,052

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## II. Life technical account

	2024	2023
<b>1. Premiums, net of reinsurance</b>	<b>1,699,831,549</b>	<b>1,703,688,432</b>
a) Gross premiums	1,701,845,386	1,705,466,105
b) Outgoing reinsurance premiums (-)	-2,013,837	-1,777,673
<b>2. Investment income</b>	<b>354,504,075</b>	<b>342,271,613</b>
a) Income from investments in associated companies or companies linked by a participating interest	8,905,832	6,813,522
aa) associated companies	7,266,819	5,148,077
1° participating interests	7,266,819	5,033,689
2° certificates, bonds and receivables	0	114,388
bb) other companies linked by a participating interest	1,639,013	1,665,445
1° participating interests	1,535,504	1,592,726
2° certificates, bonds and receivables	103,509	72,719
b) Income from other investments	295,377,139	279,566,361
aa) income from land and properties	13,436,472	12,020,343
bb) income from other investments	281,940,667	267,546,018
c) Write-back of value adjustments on investments	7,618,763	5,529,133
d) Gains on disposal	42,602,341	50,362,597
<b>3. Value adjustments on investments of the assets side D. (income)</b>	<b>310,526,083</b>	<b>322,882,274</b>
<b>4. Other technical income, net of reinsurance</b>	<b>48,580,889</b>	<b>5,533,231</b>
<b>5. Claims costs, net of reinsurance (-)</b>	<b>-1,731,318,626</b>	<b>-1,796,852,549</b>
a) Net amounts paid	1,731,318,626	1,796,852,549
aa) gross amounts	1,731,318,626	1,798,100,780
bb) reinsurers' share (-)	0	-1,248,231
b) Change in provision for claims to be paid, net of reinsurance (increase +, decrease -)	0	0
aa) change in provision for claims to be paid, gross of reinsurance (increase +, decrease -)	0	0
bb) change in provision for claims to be paid, reinsurers' share (increase -, decrease +)	0	0

	2024	2023
<b>6. Change in the other technical provisions, net of reinsurance (increase -, decrease +)</b>	<b>-62,213,529</b>	<b>-203,872,510</b>
a) Change in provision for Life insurance, net of reinsurance (increase -, decrease +)	151,520,919	49,397,321
aa) change in provision for Life insurance, gross of reinsurance (increase -, decrease +)	150,955,106	50,150,873
bb) change in provision for Life insurance, reinsurers' share (increase +, decrease -)	565,813	-753,552
b) Change in the other technical provisions, net of reinsurance	-213,734,448	-253,269,831
<b>7. Profit sharing and refunds, net of reinsurance (-)</b>	<b>1,050,821</b>	<b>13,121,072</b>
<b>8. Net operating costs (-)</b>	<b>-47,541,195</b>	<b>-47,121,223</b>
a) Acquisition costs	10,641,383	10,156,504
c) Administrative costs	36,899,812	36,964,719
d) Commissions received from the reinsurers and profit sharings (-)	0	0
<b>9. Investment-related costs (-)</b>	<b>-108,209,675</b>	<b>-96,914,541</b>
a) Investment management costs	28,680,058	33,001,253
b) Value adjustments on investments	35,093,466	28,467,254
c) Losses on disposal	44,436,151	35,446,034
<b>10. Value adjustments on investments of the assets side D. (costs) (-)</b>	<b>-129,137,099</b>	<b>-139,945,982</b>
<b>11. Other technical costs, net of reinsurance (-)</b>	<b>-5,112,749</b>	<b>-4,451,389</b>
<b>12bis. Change in fund for future appropriations (increase -, reduction +)</b>	<b>-224,349,530</b>	<b>-4,531,605</b>
<b>13. Result of the Life technical account</b>		
Profit (+)	106,611,014	93,806,823

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### III. Non-technical account

	2024	2023
<b>1. Result of the Non-Life technical account</b>		
Profit (+)	206,977,054	199,604,052
<b>2. Result of the Life technical account</b>		
Profit (+)	106,611,014	93,806,823
<b>3. Investment income</b>	<b>6,714,588</b>	<b>15,729,056</b>
a) Income from investments in associated companies or companies linked by a participating interest	3,146,577	10,942,128
b) Income from other investments	3,239,850	4,588,628
bb) income from other investments	3,239,850	4,588,628
c) Write-back of value adjustments on investments	243,550	4,600
d) Gains on disposal	84,611	193,700
<b>5. Investment-related costs (-)</b>	<b>-34,646,488</b>	<b>-37,525,459</b>
a) Investment management costs	34,644,847	32,286,501
b) Value adjustments on investments	0	0
c) Losses on disposal	1,641	5,238,958
<b>7. Other income</b>	<b>15,656,984</b>	<b>14,883,745</b>
<b>8. Other costs (-)</b>	<b>-27,715,947</b>	<b>-28,072,391</b>
<b>8bis. Current result before taxes</b>		
Profit (+)	273,597,205	258,425,826
<b>12. Exceptional costs (-)</b>	<b>0</b>	<b>0</b>
<b>15. Income taxes (-/+)</b>	<b>-61,850,000</b>	<b>-58,745,623</b>
<b>15bis. Deferred taxes (-/+)</b>	<b>70,782</b>	<b>73,090</b>
<b>16. Result of the financial year</b>		
Profit (+)	211,817,987	199,753,293
<b>17. a) Withdrawal from the untaxed reserves</b>	<b>4,303,401</b>	<b>949,283</b>
<b>b) Transfer to the untaxed reserves (-)</b>	<b>-999,875</b>	<b>-999,875</b>
<b>18. Result for the period to be appropriated</b>		
Profit (+)	215,121,513	199,702,701

### Appropriation and withdrawal

	2024	2023
<b>A. Profit to be appropriated</b>	<b>813,646,961</b>	<b>718,525,448</b>
1. Profit for the period available for appropriation	215,121,513	199,702,701
2. Profit carried forward from the previous period	598,525,448	518,822,747
<b>B. Charge to shareholders' equity</b>	<b>0</b>	<b>0</b>
2. to reserves	0	0
<b>C. Transfers to equity (-)</b>	<b>-10,760,000</b>	<b>-10,000,000</b>
2. to the statutory reserve	-10,760,000	-10,000,000
<b>D. Result to be carried forward</b>		
1. Profit to be carried forward (-)	-690,136,961	-598,525,448
<b>F. Profit to be distributed (-)</b>	<b>-112,750,000</b>	<b>-110,000,000</b>
1. Remuneration of capital	112,750,000	110,000,000

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## 16.3 Annexes

### N° 1. Statement of intangible assets, investment property and investment securities

NAME	ASSET ITEMS CONCERNED			
	B. INTANGIBLE ASSETS	C.I. LAND AND PROPERTIES	C.II.1. PARTICIPATING INTERESTS IN ASSOCIATED COMPANIES	C.II.2. CERTIFICATES, BONDS AND RECEIVABLES IN ASSOCIATED COMPANIES
<b>a) Acquisition value</b>				
Previous year end	271,146,075	248,457,738	295,800,015	
Changes during the year:				
- Acquisitions	16,187,031	2,040,185	132,913,995	
- Disposals and withdrawals		-30,975,366	-12,364,404	
- Reclassified between headings				
- Other changes				
Year end	287,333,106	219,522,557	416,349,606	
<b>b) Increase in value</b>				
Previous year end			72,345,152	
Changes during the year:				
- Decided				
- Cancelled				
- Reclassified between headings				
Year end			72,345,152	
<b>c) Reductions in value</b>				
Previous year end	174,414,703	66,897,115	3,541,670	
Changes during the year:				
- Decided	22,713,830	10,331,136	17,091,270	
- Written back as excessive			-384,990	
- Cancelled		-10,448,564	-999,599	
- Transfers from one heading to another				
Year end	197,128,533	66,779,687	19,248,351	
<b>c) Amounts not called up</b>				
Previous year end				
Changes during the year:			16,498,500	
Year end			16,498,500	
<b>Net book value, year end</b>	<b>90,204,573</b>	<b>152,742,870</b>	<b>452,947,907</b>	<b>0</b>

NAME	ASSET ITEMS CONCERNED			
	C.II.3. STAKES IN COMPANIES LINKED BY A PARTICIPATING INTEREST	C.II.4. CERTIFICATES, BONDS AND RECEIVABLES IN COMPANIES LINKED BY A PARTICIPATING INTEREST	C.III.1. EQUITIES, SHARES AND OTHER VARIABLE-INCOME SECURITIES	C.III.2. BONDS AND OTHER FIXED-INCOME SECURITIES
<b>a) Acquisition value</b>				
Previous year end	183,563,884	12,450,362	836,860,732	13,046,209,842
Changes during the year:				
- Acquisitions	104,363,877		191,101,551	1,051,556,286
- Disposals and withdrawals		-8,109,645	-117,137,439	-1,296,053,432
- Reclassified between headings				
- Other changes				-14,207,500
Year end	287,927,761	4,340,717	910,824,844	12,787,505,196
<b>b) Increase in value</b>				
Previous year end				
Changes during the year:				
- Decided				
- Cancelled				
- Reclassified between headings				
Year end				
<b>c) Reductions in value</b>				
Previous year end	12,034,180		18,837,664	349,157,186
Changes during the year:				
- Decided	4,267,190		13,218,332	9,516,847
- Written back as excessive	-1,036,301		-3,917,412	-705,808
- Cancelled			-1,638,367	-54,424,308
- Transfers from one heading to another				
Year end	15,265,069		26,500,217	303,543,917
<b>c) Amounts not called up</b>				
Previous year end	19,200,451		46,073,323	
Changes during the year:	-4,686,564		-11,697,755	
Year end	14,513,887		34,375,568	
<b>Net book value, year end</b>	<b>258,148,804</b>	<b>4,340,717</b>	<b>849,949,059</b>	<b>12,483,961,279</b>

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## N° 2. Statement of participating interests and social rights held in other companies

NAME, FULL ADDRESS OF THE REGISTERED OFFICE AND IF IT CONCERNS A COMPANY UNDER BELGIAN LAW, THE VAT OR NATIONAL NUMBER	SOCIAL RIGHTS HELD BY			DATA EXTRACTED FROM THE LAST AVAILABLE ANNUAL REPORT			
	NUMBER	DIRECTLY	BY THE SUB-SIDIARIES	FINANCIAL STATEMENTS AS OF	CURRENCY	EQUITY	NET PROFIT
		%	%				OR LOSS
Ethias Sustainable Investment Fund SA (European Equities High Yield) Rue des Croisiers, 24 B-4000 Liège BE 0865.127.063	139,769	91.42	8.58	12/31/2023	EUR	85,826	11,828
Ethias Sustainable Investment Fund SA (Global Equities) Rue des Croisiers, 24 B-4000 Liège BE 0865.127.063	29,830	100.00		12/31/2023	EUR	22,941	2,226
Ariane Real Estate (ARE) SA Rue des Croisiers, 24 B-4000 Liège BE 0898.866.435	200	100.00		12/31/2023	EUR	8,090	458
Bedrijvent centrum regio Geraardsbergen Herenveld 2 -9500 Geraardsbergen BE 0456.832.584	32	27.12		12/31/2023	EUR	953	19
Ukot Liège SA rue des Anglais, 6A B-4430 Ans BE 0798.942.973	1,725,000	33.33		12/31/2023	EUR	62	-13
Ethias Lease Corporation Boulevard Bischoffsheim, 15 B-1000 Bruxelles BE 0802.442.495	540	45.00	55.00	12/31/2024	EUR	/	/
Ethias Patrimoine SA Rue des Croisiers, 24 B-4000 Liège BE 0894.377.612	40	100.00		12/31/2023	EUR	21,816	369
Land Investment Vehicle Avenue Brugmann 27A B-1060 Saint-Gilles BE 0792.292.535	3,500	35.00		12/31/2023	EUR	13,673	34
Naos SA Rue Léon Laval 12, L-3372 Leudelange B 207.559	670,000	67.00		12/31/2023	EUR	15,979	2,029
PPP Scholen van Vlanderen - SK Invest 1 Oude Graanmarkt 63 1000 Brussel BE 1010908561	100	33.33		/	EUR	/	/
Ethias Ventures rue des Croisiers 24, B-4000 Liège BE 0793.497.216	1,000	100.00		12/31/2023	EUR	4,744	-256
Epimède SA Lambert Lombard, 3 B-4000 Liège BE 0634.750.380	2,080	20.00		6/30/2024	EUR	176	-7,186
Hamsterhuren - location écoreuil II Begijnhof 58 3800 Sint-Truiden BE 0761.522.848	43,554	21.75		12/31/2023	EUR	19,051	-556
NEB Foncière SA rue Louvrex, 95 B-4000 Liège BE 0480.029.838	145	29.41		12/31/2023	EUR	295	-24
Lothian Developments IV SA rue des Croisiers, 24 B-4000 Liège BE 0463.648.518	1,012,873	100.00		12/31/2023	EUR	3,356	1,079
Foncière du Berlaymont SA Rue des Croisiers, 24 B-4000 Liège BE 0833.012.640	1,000	100.00		12/31/2023	EUR	556	251
Network Research Belgium SA Pl. des Hauts-Sarts 2ème avenue, 65 B-4040 Herstal BE 0430.502.430	55,636	83.09		12/31/2023	EUR	169,445	25,120
Viminalis III srl rue des Croisiers, 24 B-4000 Liège 0841.657.320	20,109	100.00		12/31/2023	EUR	1,263	108
Green4you SA boulevard du Roi Albert II 7, B-1210 Saint-Josse-ten-Noode BE 0778.652.157	2,600	26.00		12/31/2023	EUR	473	-52
Expertisebureau Bellefroid NV Kiewitstraat 175 B-3500 Hasselt BE 0429.884.105	13	10.40		12/31/2023	EUR	551	-16
Ethias Services SA Rue des Croisiers, 24 B-4000 Liège BE 0825.876.113	999	99.90		12/31/2023	EUR	3,860	471
Air Properties SA Rue Léon Laval 12, L-3372 Leudelange B179.427	140,411	64.56		12/31/2023	EUR	10,767	1,716
EPICo Wind Oude Graanmarkt 63, 1000 Bruxelles 0787696121	8,500,000	38.64		12/31/2023	EUR	9,927	-303
Impulse Microfinance Investment Fund Sneeuwbeslaan, 20/2 B-2610 Wilrijk BE 0870.792.160	1,200	10.54		12/31/2023	EUR	1,460	453
Idelux Développement Drève de l'Arc-en-ciel, 98 B-6700 Arlon BE 0205.797.475	1	11.35		12/31/2023	EUR	86,371	3,557
Palais des expositions congrès de charleroi rue de robiano, 74 B-7130 Binche BE 0401.553.571	9,856	23.02		12/31/2023	EUR	-422	164
Zabrixx I Antoon Catriestraat, 8A B-9031 Gent BE 0786.725.725	4,890	48.90		12/31/2023	EUR	/	/
De Oostendse Haard asbl Nieuwpoortsesteenweg, 205 B-8400 Ostende BE 0405.277.282	1,400	16.16		12/31/2023	EUR	21,581	892
Glasfaser Ostelgien GmbH SRL Klötzerbahn 24 B-4700 Eupen BE 0791.811.295	1,577,501	50.00		12/31/2023	EUR	473	-52
Real Goed Invest SA rue des Croisiers, 24 B 4000 Liège BE 0872.354.157	1,046	100.00		12/31/2023	EUR	2,844	128
Weerts Logistic Parks Holding Varnstraat, 2 B-3793 Teuven BE 0837.446.629	50,132,497	33.33		12/31/2023	EUR	128,915	-7,692
Ankaret Invest SA Rue des Croisiers, 24 B-4000 Liège BE 0438.840.866	2,368,879	100.00		12/31/2023	EUR	17,911	319
Bora SA Rue des Croisiers 24 B-4000 Liège BE 0444.533.281	484	100.00		12/31/2023	EUR	5,462	349

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NAME, FULL ADDRESS OF THE REGISTERED OFFICE AND IF IT CONCERNS A COMPANY UNDER BELGIAN LAW, THE VAT OR NATIONAL NUMBER	SOCIAL RIGHTS HELD BY			DATA EXTRACTED FROM THE LAST AVAILABLE ANNUAL REPORT			
	NUMBER	DIRECTLY	BY THE SUB-SIDIARIES	FINANCIAL STATEMENTS AS OF	CURRENCY	EQUITY	NET PROFIT OR LOSS
		%	%			(IN THOUSANDS OF CURRENCY UNITS)	(+) OR (-)
Veran Real Estate CY SA rue des Croisiers, 24 B-4000 Liège BE 0894.106.012	100	100.00		12/31/2023	EUR	4,382	333
Immo Hofveld SA rue des Croisiers, 24 B-4000 Liège BE 0889.535.233	1,000	100.00		12/31/2023	EUR	1,250	-16
Cityforward Vlaamsekaai, 35 2000 Antwerpen BE 0784.472.652	130,000,000	43.19		12/31/2023	EUR	93,534	-17,283
NEB Participations SA rue Louvrex, 95 B-4000 Liège BE 0480.029.739	60,503	29.43		12/31/2023	EUR	67,121	12,875
Assurcard NV Fonteinstraat 1A/301 B-3000 Leuven BE 0475.433.127	900	20.00		12/31/2023	EUR	3,174	81
Centrexperts Avenue Franklin Roosevelt 104/1 1330 Rixensart BE 0463.891.315	80	10.00		12/31/2023	EUR	124	84
Sagitta SA rue des Croisiers 24, B-4000 Liège BE 0812.356.489	240	100.00		12/31/2023	EUR	2,615	81
Ariane Building SA Place Saint-Jacques, 11/104 B-4000 Liège BE 0862.467.382	12,913	25.00		12/31/2023	EUR	-8,555	-4,906
E.D.A. SA Avenue de la Cokerie 3 B-4030 Grivegnée BE 0823.162.982	10	10.00		12/31/2023	EUR	287	136
Jan Dockx SA rue des Croisiers, 24 B-4000 Liège BE 0458.920.757	2,500	100.00		12/31/2023	EUR	2,472	247
Koala SA rue des Croisiers 24, B-4000 Liège BE 0873.412.150	400	100.00		12/31/2023	EUR	4,995	139
IMA Benelux square des Conduites d'Eau 11-12, B-4020 Liège BE 0474.851.226	16,500	33.00		12/31/2023	EUR	29,359	-1,296
Tikebuzz rue de Monveau 32, 75009 Paris	750	32.61		12/31/2023	EUR	/	/

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### N° 3. Actual value of investments

ASSET ITEMS	AMOUNTS
<b>C. Investments</b>	<b>15,127,493,669</b>
I. Land and properties	175,522,606
II. Investments in associated companies and participations	1,139,994,369
- Associated companies	766,528,352
1. Participating interests	766,528,352
2. Certificates, bonds and receivables	0
- Other companies linked by a participating interest	373,466,017
3. Participating interests	369,493,545
4. Certificates, bonds and receivables	3,972,472
III. Other financial investments	13,808,769,147
1. Equities, shares and other variable-income securities	1,066,444,881
2. Bonds and other fixed-income securities	11,198,672,170
4. Mortgage loans and mortgage credits	148,920,420
5. Other loans	1,385,082,332
6. Deposits with credit institutions	8,230,998
7. Others	1,418,346
IV. Deposits with ceding companies	3,207,547

### N° 3bis. Derivative financial instruments not measured at fair value

ESTIMATE OF THE FAIR VALUE OF EACH CLASS OF DERIVATIVE FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE IN THE ACCOUNTS, WITH INDICATIONS ON THE NATURE AND THE VOLUME OF THE INSTRUMENTS	NET BOOK VALUE	FAIR VALUE
Forward swaps, volume: € 260.000.000, rate risk	0	4,287,857
Forward bonds, volume: € 2.533.312.000, credit risk and rate risk	-2,926,794	44,899,958
Acquired or sold index options, volume: € 211.745.500, market risk	-2,031,675	-1,817,030

FOR FINANCIAL FIXED ASSETS INCLUDED IN ITEMS C.II. AND C.III. CARRIED AT AN AMOUNT IN EXCESS OF THEIR FAIR VALUE: THE NET BOOK VALUE AND THE FAIR VALUE OF EITHER THE INDIVIDUAL ASSETS OR APPROPRIATE GROUPINGS OF THOSE INDIVIDUAL ASSETS

	NET BOOK VALUE	FAIR VALUE
C.II.1 Investments in associated companies and participations - participating interests	105,545,480	92,852,444
C.II.3 Investments in other undertakings with which the company is linked by virtue of participating interests – participating interests	65,311,084	45,401,402
C.III.1 Other financial investments - equities, shares and other variable-income securities	312,429,256	276,796,488
C.III.2 Other financial investments - bonds and other fixed-income securities	9,459,849,202	8,069,795,416
C.III.4 Mortgage loans and mortgage credits	153,431,745	148,920,421
C.III.5 Other financial investments - other loans	624,504,602	560,454,969

FOR EACH OF THE FINANCIAL FIXED ASSETS REFERRED TO IN B., OR EACH OF THE INDIVIDUAL ASSETS OR APPROPRIATE GROUPINGS OF THOSE INDIVIDUAL ASSETS REFERRED TO IN B., WHICH IS CARRIED AT AN AMOUNT IN EXCESS OF THEIR FAIR VALUE, THE REASONS WHY THE BOOK VALUE HAS NOT BEEN REDUCED MUST ALSO BE STATED BELOW, TOGETHER WITH THE NATURE OF THE INDICATIONS UNDERLYING THE ASSUMPTION THAT THE BOOK VALUE WILL BE RECOVERABLE:

C.II.1 Investments in associated companies and participations - participating interests: see valuation rules in note 20 (item 2)
C.II.3 Investments in other undertakings with which the company is linked by virtue of participating interests – participating interests: see valuation rules in note 20 (item 2)
C.III.1 Other financial investments - equities, shares and other variable-income securities: see valuation rules in note 20 (item 2)
C.III.2 Other financial investments - bonds and other fixed-income securities: see valuation rules in note 20 (item 2)
C.III.4 Mortgage loans and mortgage credits: see valuation rules in note 20 (item 2)
C.III.5 Other financial investments - other loans: see valuation rules in note 20 (item 2)

For items C.II.1 and C.II.3 “Investments in associated companies and participations - participating interests”, the valuation rules stipulate that these investments are subject to write-downs in the event of lasting impairment. The Valuation Committee analyzed the cases of unrealized losses and concluded that none of these were of a lasting nature.

For item C.III.1 “Other financial investments - equities, shares and other variable-income securities”, the unrealized losses on these investments are not of a lasting nature in accordance with our rules, which stipulate that impairments are recorded when the loss is more than 50% compared to the acquisition value or 20% for at least one year. These criteria have not been met for the positions listed in this note.

For item C.III.2 “Other financial investments - bonds and other fixed-income securities”, the Valuation Committee’s analysis of these positions shows that the decrease in market value is mainly due to the upward fluctuation of interest rates on the market and not to the credit quality of the issuers, which has not deteriorated.

For items C.III.4 “Mortgage loans and mortgage credits” and C.III.5 “Other financial investments - other loans”, the unrealized losses are also attributable to the increase in interest rates on the markets and not to a deterioration in the credit quality of the debtors of these loans.

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## N° 5. Statement of capital

	AMOUNTS	NUMBER OF SHARES
<b>A. Share capital</b>		
1. Subscribed capital (item A.I.1. of the liabilities)		
- Previous year end:	1,000,000,000	xxxxxxxxxxxxxx
- Changes during the year:		
- Year end	1,000,000,000	xxxxxxxxxxxxxx
2. Structure of the capital		
2.1. Classes of shares under company law	1,000,000,000	20,000,000
2.2. Registered or dematerialized shares		
Registered	xxxxxxxxxxxxxx	20,000,000
<b>G. Ownership structure of the company at the closing date of the accounts</b>		
EthiasCo SRL	xxxxxxxxxxxxxx	1,000,010
Flemish Region	xxxxxxxxxxxxxx	6,333,330
Wallonie Entreprendre	xxxxxxxxxxxxxx	6,333,330
Federal State (SFPIM)	xxxxxxxxxxxxxx	6,333,330

## N° 6. Statement of provisions for other risks and charges - Other provisions

BREAKDOWN OF THE LIABILITY ITEM E.III	AMOUNTS
Provision retirement plan	10,253,925
Other provisions for risks and charges	2,939,954
Provision for disputes	13,165,850

## N° 7. Statement of technical provisions and debts

LIABILITY ITEMS CONCERNED	AMOUNTS
a) Breakdown of the debts (or a part of the debts) with a residual maturity of more than 5 years.	
B. Subordinated debts	538,864,439
II. Non-convertible loans	538,864,439
<b>Total</b>	<b>538,864,439</b>
b) Debts (or part of the debts) and technical provisions (or part of the technical provisions) guaranteed by collaterals or irrevocably promised on the assets of the company.	
D. Technical provisions related to operations linked to a Life business investment fund whose investment risk is not borne by the company	2,392,928,691
G. Debts	368,488,892
IV. Debts toward credit institutions	368,488,892
<b>Total</b>	<b>2,761,417,583</b>
c) Debts with regard to taxes, remunerations and social security costs.	
1. Taxes (item G.V.1.a) of the liabilities)	
b) Non due tax debts	72,195,267
2. Remunerations and social security costs (item G.V.1.b) of the liabilities)	
b) Other debts with regard to remunerations and social security costs	42,454,411
<b>Total</b>	<b>114,649,678</b>

## N° 8. Statement of accruals for liabilities

BREAKDOWN OF THE LIABILITY ITEM H	AMOUNTS
Financial income to be carried forward	99,859
Result on outstanding receivables	9,246,991
Result on other derivatives to be reallocated	3,407,311
Financial charges to be allocated (Bond Issue and REPO)	26,175,117

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## N° 10. Information on technical accounts

### I. Non-Life insurance

NAME	TOTAL	DIRECT BUSINESS	RECHTSTREEKSE ZAKEN		
			ACCIDENTS AND DISEASE (BRANCHES 1 AND 2)	AUTOMOBILE CIVIL LIABILITY (BRANCH 10)	AUTOMOBILE OTHER BRANCHES (BRANCHES 3 AND 7)
1) Gross premiums	1,835,526,087	1,834,888,027	767,405,538	277,101,157	210,788,628
2) Earned gross premiums	1,820,914,945	1,820,276,885	767,455,950	275,055,959	208,900,984
3) Gross damages	1,366,770,577	1,368,091,260	604,720,998	262,751,419	131,600,661
4) Gross operating costs	278,512,536	278,415,995	64,023,152	57,528,781	40,837,726
5) Reinsurance balance	-19,869,177	-19,869,177	1,220,065	4,291,957	-5,235,035
6) Commissions (art. 37)		39,658,285	0	0	0

NAME	DIRECT BUSINESS				
	MARINE AVIATION TRANSPORT (BRANCHES 4, 5, 6, 7, 11 AND 12)	FIRE AND OTHER DAMAGES TO PROPERTIES (BRANCHES 8 AND 9)	GENERAL CIVIL LIABILITY (BRANCH 13)	CREDIT AND BONDING (BRANCHES 14 AND 15)	MISCELLANEOUS FINANCIAL LOSSES (BRANCH 16)
1) Gross premiums	288,463	318,567,827	126,584,448	18,392	30,565,604
2) Earned gross premiums	290,010	314,491,140	126,626,330	18,392	25,068,492
3) Gross damages	-27,729	177,995,183	105,907,046	108	14,340,525
4) Gross operating costs	60,080	65,585,547	22,606,496	2,801	5,040,934
5) Reinsurance balance	0	-26,288,266	6,142,102	0	0
6) Commissions (art. 37)	0	0	0	0	0

NAME	DIRECT BUSINESS		ACCEPTED CASES
	LEGAL PROTECTION (BRANCH 17)	ASSISTANCE (BRANCH 18)	
1) Gross premiums	49,753,496	53,814,474	638,060
2) Earned gross premiums	49,840,523	52,529,105	638,060
3) Gross damages	41,694,593	29,108,456	-1,320,683
4) Gross operating costs	8,596,559	14,133,919	96,541
5) Reinsurance balance	0	0	0
6) Commissions (art. 37)	0	0	0

### II. Life insurances

CONTENT	AMOUNTS
<b>A. Direct business</b>	
1) Gross premiums:	1,701,845,386
a) Individual premiums	164,072,656
Premiums under group insurance contracts	1,537,772,730
b) Periodic premiums	1,505,037,951
Single premiums	196,807,435
c) Premiums for non-bonus contracts	26,438,890
Premiums for bonus contracts	1,626,200,226
Premiums from contracts where the investment risk is not borne by the company	49,206,270
2) Reinsurance balance	-1,448,024
3) Commissions (art. 37)	2,878,006
<b>B. Accepted cases</b>	
Gross premiums:	0

### III. Non-Life insurance and Life insurance, direct business

CONTENT	AMOUNTS
Gross premiums:	
- in Belgium	3,531,904,047
- in the other states of the EEC	4,829,365

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**N° 11. Statement on personnel employed**

A. THE FOLLOWING INFORMATION RELATING TO THE FINANCIAL YEAR AND TO THE PREVIOUS FINANCIAL YEAR, CONCERNING EMPLOYEES ENTERED IN THE PERSONNEL REGISTER AND CONNECTED TO THE ENTERPRISE BY AN EMPLOYMENT CONTRACT OR BY A FIRST EMPLOYMENT AGREEMENT	2024	2023
a) Their total number at the financial year's closing date	1,919	1,954
b) The average number of personnel employed by the company during the previous financial year, calculated in full-time equivalents in accordance with Article 15, §4 of the Belgian Company Code, and broken down according to the following categories:	1,812	1,800
- management staff	19	26
- clerical staff	1,793	1,774
c) The number of hours worked	2,662,182	2,635,982

B. THE FOLLOWING INFORMATION RELATING TO THE FINANCIAL YEAR AND THE PREVIOUS FINANCIAL YEAR, CONCERNING TEMPORARY STAFF AND PERSONS MADE AVAILABLE TO THE COMPANY	2024	2023
a) Their total number at the financial year's closing date	0	0
b) Average number of full-time equivalents calculated in a similar way to employees registered in the personnel register	1	1
c) The number of hours worked	2,583	1,831

**N° 12. Statement on all administrative and management costs, broken down by type**

NAME	AMOUNTS
<b>I. Employee benefit expenses</b>	<b>202,996,740</b>
1. a) Remunerations	129,268,873
b) Pensions	0
c) Other direct social benefits	31,710,023
2. Employers' social security contributions	40,870,547
3. Employers' allowances and premiums for extra-legal insurances	174,690
4. Other employee benefit expenses	972,607
5. Provisions for pensions, remuneration and social security costs	0
a) Appropriations (+)	0
b) Expenditures and reversals (-)	0
<b>II. Services and other goods</b>	<b>190,359,023</b>
<b>III. Depreciation and write-down on intangible and tangible assets other than investments</b>	<b>26,486,289</b>
<b>IV. Provisions for other risks and expenses</b>	<b>0</b>
1. Allocation (+)	0
2. Expenditures and reversals (-)	0
<b>V. Other current expenditure</b>	<b>12,331,054</b>
1. Fiscal operating costs	1,111,406
a) Property tax	879,324
b) Others	232,082
2. Contributions to public bodies	5,080,777
3. Theoretical costs	2,127,419
4. Others	4,011,452
<b>VI. Administrative costs recovered and other current income (-)</b>	<b>-7,145,434</b>
1. Recovered administrative costs	7,145,434
b) Others	7,145,434
<b>Total</b>	<b>425,027,672</b>

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**N° 13. Other income, other costs**

	AMOUNTS
<b>A. Breakdown of the other income (item 7 of the non-technical account)</b>	
Reversals of write-downs on litigations	15,333,980
Capital gains realized on tangible assets	762
Others	322,243
<b>B. Breakdown of the other costs (item 8 of the non-technical account)</b>	
Amortizations	459,055
Impairments on receivables	16,704,784
Capital losses realized on assets	2,244,556
Others	5,035,442

**N° 15. Income taxes**

	AMOUNTS
<b>A. Breakdown of item 15 a) 'Taxes':</b>	<b>61,850,000</b>
1. Income taxes for the financial year:	61,850,000
a) Refundable advance payments and prepayments	55,571,183
b) Other attributable items	0
c) Excess of advance payments and / or capitalized refundable withholding taxes (-)	0
d) Estimated tax supplements (included in heading G.V.1.a) of liabilities)	6,278,817
2. Income taxes on previous periods:	0
a) Additional income taxes due or paid:	0
<b>B. Main sources of differences between the profit before tax, as stated in the accounts, and the estimated taxable profit</b>	
- Changes in reserves, provisions and taxable impairments (excluding shares):	-36,674,819
- Income exempt and non-allowable losses on shares:	32,105,108
Disallowed expenses (excluding shares):	12,742,750
- Miscellaneous deductions (DTI, income from innovation)	-35,250,503
<b>D. Sources of deferred tax assets:</b>	
<b>1. Deferred tax assets</b>	<b>1,078,697,421</b>
- Accumulated tax losses and definitively taxed income ("RDT") (carry-forward)	0
- Taxed technical provisions:	1,077,383,061
- Taxed impairments and other taxed reserves:	1,314,360
<b>2. Future tax liabilities</b>	<b>0</b>
Surplus value (spread taxation):	0

**N° 16. Other taxes and charges borne by third parties**

	2024	2023
<b>A. Charges:</b>		
1. Charges on insurance contracts borne by third parties	293,179,140	277,315,345
2. Other charges borne by the company	1,164,392	1,045,521
<b>B. Amounts retained on behalf of third parties in respect of:</b>		
1. Withholding tax on earned income	392,224,088	384,935,259
2. Withholding tax (on dividends)	2,855,998	1,722,923

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**N° 17. Off-balance sheet rights and commitments**

	BEDRAGEN
<b>A. Guarantees given or irrevocably promised by third parties on behalf of the company*:</b>	
<b>B. Personal guarantees given or irrevocably promised on behalf of third parties:</b>	
<b>C. Real guarantees given or irrevocably promised by the company on its own assets as security for debts and commitments</b>	
a) of the company:	398,743,185
<b>D. Collateral received (others than in cash):</b>	
a) securities and values of reinsurers:	219,421,099
b) others:	647,281,589
<b>G. Nature and business purpose of off-balance sheet transactions:</b>	
<b>H. Others:</b>	<b>5,574,487,666</b>
Commitments to acquire real estate	58,020,885
Infrastructure lending commitments	82,914,302
Financial lending commitments	101,265,013
Public Bodies lending commitments	0
Mortgage lending commitments	6,897,669
Agency lending commitments	28,287,261
Participating interest commitments	28,622,800
Equity commitments	0
Bond fund commitments	86,778,892
Equity fund commitments	63,096,244
Infrastructure fund commitments	22,524,014
Commitments to acquire other securities	2,622,157,810
Commitments to dispose of other securities	2,441,914,856
IT projects commitments	32,007,920
IRS swap - Receive leg	0
IRS swap - Pay leg	0
Property lending commitments	0
Estimate of additional compensation - flooding	0
Fund of Funds commitments	0
Agency lending commitments	0
Commitments to dispose of real estate	0
CDS - Receive	0
CDS - Pay	0
Caps/floor	0
Swaptions	0

**N° 18. Relationships with associated companies and companies linked by a participating interest**

BETROKKEN BALANSPOSTEN	ASSOCIATED COMPANIES		COMPANIES LINKED BY A PARTICIPATING INTEREST	
	2024	2023	2024	2023
<b>C. II. Investments in associated companies and participations</b>	<b>452,947,907</b>	<b>348,104,997</b>	<b>262,489,522</b>	<b>164,779,616</b>
1 + 3 Participating interests	452,947,907	348,104,997	258,148,805	152,329,254
2 + 4 Certificates, bonds and receivables	0	0	4,340,717	12,450,362
- Others	0	0	4,340,717	12,450,362
<b>D. II. Investments in associated companies and participations</b>	<b>14,298,934</b>	<b>3,896,029</b>	<b>0</b>	<b>0</b>
1 + 3 Participating interests	14,298,934	3,896,029	0	0
<b>E. Receivables</b>	<b>59,238,942</b>	<b>10,058</b>	<b>2,236,081</b>	<b>911,932</b>
I. Receivables arising from direct insurance operations	2,843	10,058	299,984	305,301
III. Other receivables	59,236,099	0	1,936,097	606,631
<b>B. Subordinated debts</b>	<b>3,500,000</b>	<b>3,500,000</b>	<b>0</b>	<b>0</b>
<b>G. Debts</b>	<b>14,048,124</b>	<b>14,129,749</b>	<b>108,948</b>	<b>0</b>
<b>I. Receivables arising from direct insurance operations</b>	<b>0</b>	<b>0</b>	<b>108,948</b>	<b>0</b>
V. Other debts	14,048,124	14,129,749	0	0
<b>ASSOCIATED COMPANIES</b>			<b>2024</b>	<b>2023</b>
Other significant financial commitments			<b>28,622,800</b>	<b>90,312,498</b>

**N°18bis. Relations with associated companies**

RELATIONS WITH THE ASSOCIATED COMPANIES (*)	2024	2023
<b>1. Amount of the financial fixed assets</b>	<b>237,920,068</b>	<b>131,418,927</b>
- Participating interests	237,920,068	131,418,927
<b>2. Receivables on associated companies</b>	<b>0</b>	<b>1,812,500</b>
- Within one year	0	1,812,500
<b>5. Other significant financial commitments</b>	<b>402,519,641</b>	<b>389,768,848</b>

(\*) Associated companies in accordance with article 12 of the Belgian Company Code

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## N° 19. Financial relations with:

	AMOUNTS
<b>A. Guarantees given or irrevocably promised by third parties on behalf of the company*:</b>	
1. Outstanding receivables on these persons	0
4. Direct and indirect remunerations and allocated pensions charged to the income statement -to directors and managers *	390,008

\* For non-executive directors and without remunerations and other benefits of the Executive Committee (Pursuant to article 11 of the bylaws, the directors' terms of office are exercised free of charge)

## N° 19bis. Financial relations with:

THE STATUTORY AUDITOR AND THE PERSONS WITH WHOM HE IS LINKED	AMOUNTS
<b>1. Remuneration of the statutory auditor:</b>	<b>1,190,000</b>
<b>2. Fees for exceptional services or special missions accomplished within the company by the statutory auditor:</b>	<b>159,517</b>
- Other control missions	159,517
- Other missions outside the audit missions	0
<b>3. Fees for exceptional services or special missions accomplished within the company by the persons with whom the statutory auditor is linked:</b>	<b>0</b>
- Tax advice missions	0
- Other missions outside the audit missions	0

## N° 20. Valuation rules

The valuation rules applicable on the income statement are mentioned below.

### Asset side of the balance sheet

#### Intangible assets (heading B)

Intangible assets are capitalised at their purchase or cost price, including incidental expenses.

Software and development costs are capitalised if they relate to investment projects, i.e. large-scale projects that introduce or replace an important business objective or model.

Computer software and licences that have been purchased or internally created for own use are stated at historical cost, less depreciation and any impairment of assets. Internally created software and licenses are only recognized as intangible assets when the following conditions are met: identification criteria for the asset, control of resources, probability of future economic profits and the ability to measure cost reliably.

Software developed by third parties, as well as internal and external development costs for investment projects, are amortized on a straight-line basis over 5 years from the time the software or developments are ready for use, while for “core” systems with a longer useful life, the term is 10 years.

Internal and external research costs related to these projects, as well as all costs related to ICT projects other than investment projects, are directly included in the income statement.

Intangible assets other than IT investment projects are amortised on a straight-line basis at a rate of 20%, except for amortisation of development costs and goodwill when the useful life cannot be reliably estimated, which is spread over a maximum period of ten years. The amortisation period of goodwill is justified in the note to the financial statements.

#### Investments (heading C)

##### Land and properties (sub-heading C.I.)

They are capitalised at their purchase or cost price, including incidental expenses.

Land is not depreciated.

Immovable properties acquired before 1 January 2011 are depreciated using the linear method at the following rates:

- Immovable properties: 2%;
- Alterations: 10%

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Immovable properties acquired after 1 January 2011 are divided in the following categories:

- Structural work;
- Roof;
- Exterior woodwork;
- Special techniques;
- Finishing.

These immovable properties are depreciated on a straight-line basis over the expected useful life of each component, after deduction of their residual value, provided that they can be determined reliably.

### Investments in associated companies and participations (sub-heading C.II)

These investments are subjected to depreciation in case of durable impairments. This depreciation will on the one hand be justified, case by case, according to the financial situation, the profitability or the prospects of the company in which the participating interests or shares are held and will on the other hand be recorded on the basis of a proposal from the Executive Committee.

### Other financial investments (sub-heading C.III.)

#### *Equities, shares and other variable-income securities (C.III.1)*

These investments are subjected to impairments in case of durable capital loss. The existence of a significant unrealised loss with regard to the purchase price, determined on the basis of the weighted average price over a period of 12 consecutive months preceding the closing, is a criterion of durable impairment. The capital loss is qualified as important when it exceeds the purchase price by 20 % in a normal market context. This criterion can be submitted to the Executive Committee for consideration when the markets are more volatile.

Additional or exceptional impairments can be recognised on a proposal from the Executive Committee. The impact of these impairments is included in the notes accompanying the income statement provided that they represent an important amount.

In case of disposal of securities, the book value, used to calculate the realised gains and losses, is determined on the basis of the weighted average price.

#### *Bonds and other fixed-income securities (C.III.2)*

These investments are recognised in the balance sheet at their purchase price.

However, when their actuarial yield, calculated at the time of the purchase (taking into account their redemption amount at maturity) differs from their nominal yield, the difference between the purchase and the redemption amount is recognized through profit or loss, pro rata temporis for the remaining duration of the securities, as elements of the interest yields on these securities and is recorded as increase or decrease of their purchase price. Taking into account the actuarial yield at the time of the purchase, this difference is recognised through profit or loss on a discounted basis.

In accordance with the principles of Article 19 paragraph 1, impairments are systematically applied to the bonds, mentioned in the item C.III.2. of assets, in order to reflect the risk that the counterparties of such securities and receivables do not fully or partially honour their commitments relating thereto, including, but not limited to, the probability that the reimbursement of these securities and receivables is in whole or partly uncertain or compromised. When the market value of these securities and receivables is permanently lower than their net book value, this circumstance is, unless proved otherwise, presumed to be an other-than-temporary impairment which is to be considered for the application of this provision.

The application of the above rules and the decision to recognise an impairment or not is subject to an analysis at each balance sheet closing date. In that analysis, the following criteria are taken into account to identify durable losses in value, on the one hand, and to assess whether the recognition of an impairment is required:

Criteria for determining durable losses in value

- The insurance portfolio / the relevant separate management;
- The ability of the company to hold these securities to maturity;
- The duration of the unrealised loss observed.

Criteria taken into account to determine whether an impairment should be recognised

- A significant increase in credit spreads for listed issuers;
- A significant deterioration in credit rating;
- A voluntary or imposed restructuring of the debt;
- The occurrence of a credit event under ISDA rules;
- Significant financial difficulties;
- A failure to pay interests or principal;
- The disappearance of an active market for that financial asset because of financial difficulties;
- A significant decrease in the value of collateral or underlying assets.

With regard to the perpetual loans, the difference between their purchase price and their lower market value is to be considered as a permanent impairment so that these securities are valued at the lowest value between their book value and their market value.

In case of disposal of securities, the book value, used to calculate the realised gains and losses, is determined on the basis of the weighted average price.

Within the framework of an arbitrage operation, the realised gains and losses on the balance sheet are maintained and recognised through profit or loss over the term of the re-investment.

#### *Mortgage loans and mortgage credits - Other loans (C.III.4 & C.III.5)*

Impairments are applied to this loans according to the same rule as the one applied to item C.III.2 above.



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### Deposits with credit institutions (sub-heading C.III.6)

#### Investments related to operations linked to a Life business investment fund whose investment risk is not borne by the company (heading D - branch 23)

These investments are recognized in the balance sheet at their actual value (market value).

#### Receivables (heading E)

These items are recognised at their nominal of purchase price.

For insurance receivables related to Non-Life premiums, impairments are made after one year (accounting date). Furthermore, impairments are registered to take into account the uncertainties of their recovery.

#### Reinsurers' share of technical provisions (heading D. bis)

This item shows the reinsurers' commitment. The amounts recorded are obtained in accordance with the various applicable reinsurance treaties.

#### Other asset elements (heading F)

##### Tangible assets (sub-heading F.I)

The tangible assets are capitalised at their purchase or cost price, including incidental expenses.

The depreciations are carried out using the linear method at the following rates:

- plant, machinery, electronic equipment: 33 1/3% ;
- rolling stock: 25%;
- office furniture and equipment: 10%;

The office furniture and equipment of which the purchase price is lower than 250 euros are depreciated within the first year.

- medical devices: 20%

#### Available values (sub-heading F.II)

These items are recognised at their nominal of purchase price.

### Liability side of the balance sheet

#### Technical provisions (heading C)

These provisions are calculated with prudence, taking into account the statutory and regulatory dispositions established by different control organisations.

The equalisation and catastrophe provision is evaluated using the actuarial method.

#### Technical provisions related to operations linked to a Life business investment fund whose investment risk is not borne by the company (heading D - branch 23)

These provisions are estimated based on the actual value of the assets under heading D.

#### Provisions for other risks and expenses (heading E)

The provisions for foreseeable risks and expenses are determined with prudence, sincerity and good faith.

The provisions with regard to the previous financial years are regularly reviewed and recognised through profit or loss if they serve no longer any purpose.

#### Deposits received from reinsurers (heading F) and debts (heading G)

These items are recognised at their nominal value.

### Other particular rules

#### Accounts denominated in currencies

The monetary items are valued in euro at the spot price at the closing date of the financial year.

The non-monetary items are maintained in euro at their purchase price.

The balance of the negative differences resulting from the conversion of monetary items, other than the technical provisions, is recognised through profit or loss. The balance of the positive differences is recognised in the accruals as deferrable proceed.

#### Derivatives

The derivative financial instruments, used on a speculative basis, follow the prudence principle. This means that the unrealised losses are subjected to impairments of are used to constitute provisions for financial risks. However, the unrealised gains are not recognised through profit or loss.

The forward transaction in micro hedging or concluded within the framework of the ALM management are symmetrically valued with the allocation of costs and income of the hedged items for the residual

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lifetime of these items. Forward transactions for hedging purposes are forward transactions having the purpose of the effect to compensate or to reduce the risk on an asset, a liability, a right, an obligation, an off-balance sheet commitment or a set of items that are homogeneous in nature with regard to their sensitivity to interest rate variations.

Finally, the hedging transactions or the transactions concluded within the framework of the ALM management must be recognised as such and this, from the conclusion of the transaction.

## N° 22. Declaration regarding the consolidated income statement

The company prepares and publishes a consolidated income statement and a consolidated annual report in accordance with the Royal Decree on the consolidated income statement of insurance and reinsurance companies:  
yes / no (\*): Yes

## N° 23. Additional information to be provided by the company on the basis of the decree of 17/11/1994

ART. 27 BIS § 3, LAST PARAGRAPH	AMOUNTS
2. Bonds and other fixed-income securities	-8,081,900

### DERIVATIVE FINANCIAL INSTRUMENTS USED

Forward bonds coupled with forward swaps	61 acquisition transactions and 96 financial year transactions
Forward bonds sell	11 acquisition transactions and 39 financial year transactions
Forward buy bonds	4 acquisition transactions
Forward swap	11 acquisition transactions and 5 financial year transactions
Inflation swap	2 disposal transactions
Other sold options	3 selling transactions
Other bought options	1 acquisition transaction
Index Options	85 acquisitions or sell transactions and 117 disposal transactions, forward buy or sell

PROFIT AND LOSS ACCOUNTS	RESULT	REVERSAL OF IMPAIRMENT LOSSES	PROVISION FOR IMPAIRMENT LOSSES	ACCRUED INTERESTS NOT YET DUE	ALLOCATED PROVISION	USE OF PROVISION
Forward bonds coupled with forward swaps					-1,123,682	3,428,159
Forward bonds sell					-293,307	
Forward buy bonds					-118,079	
Forward swap						
Inflation swap	-470,192	493,538				
Index Options	-1,942,753	1,556,882	-887,753		-13,160	

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## Goodwill

The amount of EUR 15.3 million shown on the assets side of the balance sheet under the heading "II.1 Intangible assets - Goodwill" includes:

- Goodwill resulting from the merger with Whestia in 2017, for a net amount of EUR 5.3 million (gross value of EUR 26 million), amortised over the duration of the commitments, vis. 10 years;
- Goodwill resulting from the acquisition of the "Work Accidents Law 67" portfolio as at 31 December 2017, for an amount of EUR 10.1 million (gross value of EUR 34 million), amortized over 10 years, based on the duration of the commitments.

## Flashing-light Provision

On 26 November 2024, the National Bank confirmed, pursuant to Article 34quinquies, § 4 of the Royal Decree of 1 June 2016 amending the Royal Decree of 17 November 1994 on the annual accounts of insurance and reinsurance companies, that it granted to Ethias SA the exemption from the obligation to provide additional provisions for the 2024 financial year, as the solvency requirements were met.

In addition, pursuant to Article 34 quinquies §3, "When the additional provision to be established is less than the additional provision established, the insurance undertaking may deduct 10% of the surplus from the additional provision established and 90% of the additional provision established in respect of contracts that have been definitively liquidated or assigned", a reversal has been made.

## 16.4 Social balance sheet

Number of the joint committee competent for the company: 306

### Situation of the persons employed

Employees for whom the company has introduced a Dimona declaration or who are recorded in the general staff register.

2024 (DURING THE YEAR)	TOTAL	MEN	WOMEN
<b>Average amount of employees</b>			
Full-time	1,566	843	723
Part-time	359	90	269
Total in full-time equivalents (FTE)	1,812	897	915
<b>Number of hours actually worked</b>			
Full-time	2,302,676	1,265,275	1,037,401
Part-time	359,506	83,999	275,507
Total	2,662,182	1,349,274	1,312,908
<b>Employee benefit expenses</b>			
Full-time	175,583,683	96,479,767	79,103,916
Part-time	27,413,057	6,405,094	21,007,963
<b>Total</b>	<b>202,996,740</b>	<b>102,884,860</b>	<b>100,111,880</b>
Amount of benefits granted in addition to wages	2,298,694	1,165,047	1,133,647

2023 (DURING THE YEAR)	TOTAL	MEN	WOMEN
Average amount of employees	1,800	901	899
Number of hours actually worked	2,635,981	1,347,877	1,288,104
Employee benefit expenses	208,056,792	106,387,324	101,669,468
Amount of benefits granted in addition to wages	2,077,634	1,062,373	1,015,261

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2024 (AT THE FINANCIAL YEAR'S CLOSING DATE)

	FULL-TIME	PART-TIME	TOTAL (FTE)
<b>Number of employees</b>	<b>1,589</b>	<b>330</b>	<b>1,820</b>
<b>By type of employment contract</b>			
Permanent contract	1,537	330	1,768
Fixed-term contract	52	0	52
Replacement contract	0		0
<b>By sex and educational level</b>			
<b>Men</b>	<b>851</b>	<b>78</b>	<b>900</b>
secondary education	117	22	129
higher non-university education	436	40	462
university education	298	16	309
<b>Women</b>	<b>738</b>	<b>252</b>	<b>920</b>
secondary education	78	43	105
higher non-university education	395	123	487
university education	265	86	328
<b>By professional category</b>	<b>-</b>	<b>-</b>	<b>-</b>
Management staff	18	1	19
Clerical staff	1,571	329	1,801

### Temporary staff and persons made available to the company

2024 (DURING THE YEAR)	TEMPORARY STAFF
Average number of persons employed	1
Number of hours actually worked	2,583
Costs for the company	96,117

### Table of the staff turnover during the financial year

ENTRIES	FULL-TIME	PART-TIME	TOTAL (FTE)
<b>Number of employees for whom the company has introduced a Dimona declaration or who are recorded in the general staff register.</b>	<b>139</b>	<b>2</b>	<b>141</b>
<b>By type of employment contract</b>			
Permanent contract	86	2	88
Fixed-term contract	53	0	53
Replacement contract	0	0	0

EXITS	FULL-TIME	PART-TIME	TOTAL (FTE)
<b>Number of employees for whom the company has introduced a Dimona declaration or who are recorded in the general staff register.</b>	<b>103</b>	<b>73</b>	<b>142</b>
<b>By type of employment contract</b>			
Permanent contract	84	69	120
Fixed-term contract	18	4	21
Replacement contract	1	0	1
<b>By reason of termination of the contract</b>			
Retirement	14	62	46
Unemployment with company allowance			
Dismissal	16	1	16
Other reason	73	10	80

### Information about training for employees during the financial year

2024	MEN	WOMEN
<b>Formal initiatives of continuing vocational training paid by the employer</b>		
Number of employees involved	838	917
Number of hours of training	19,264	21,607
Net costs for the company	2,029,985	2,260,815
of which gross costs directly linked to trainings	1,851,060	2,065,023
of which contributions and deposits paid to collective funds	184,935	202,369
of which allowances and other financial benefits received (to be deducted)	6,010	6,577
<b>Less formal or informal initiatives of continuing vocational training paid by the employer</b>		
Number of employees involved	893	952
Number of hours of training	3,779	4,144
Net costs for the company	283,274	310,676

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## 16.5 Statutory auditor's report on the financial statements for the year ended 31 December 2024



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#### STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ETHIAS SA/NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Ethias SA/NV (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 17 May 2023, following the proposal formulated by the board of directors and following the recommendation by the audit and risk committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the Company's annual accounts for seventeen consecutive years.

#### Report on the annual accounts

##### *Unqualified opinion*

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 20.010.530.238 and a profit and loss account showing a profit for the year of EUR 215.121.513.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2024, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

##### *Basis for unqualified opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

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We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Adequacy of technical provisions

##### *Description of the key audit matter*

As of 31 December 2024, technical provisions amount to EUR 13.708 million and represent 69% of the total balance sheet.

The adequacy test of these provisions is complex and relies on a significant degree of judgement. The assumptions used may be influenced by economic conditions, future management actions as well as by the laws and regulations applicable to the Company.

Given the materiality of these technical provisions in the annual accounts as well as the risk of inadequacy, we consider the adequacy of the technical provisions to be a key audit matter.

##### *How our audit addressed the key audit matter*

Assisted by our internal actuarial experts, we reviewed the design and tested the operational effectiveness of the key controls put in place by the Company to guarantee the adequacy of technical provisions. We have also paid particular attention to the controls implemented by the Company to ensure the quality of the data used in the technical provisions adequacy test.

We also assessed the relevance of the technical provisions adequacy test, considering the current market conditions, as well as its adequacy in relation to the technical results observed during the past financial year.

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### **Responsibilities of the board of directors for the preparation of the annual accounts**

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Statutory auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit and risk committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and risk committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit and risk committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

**Other legal and regulatory requirements**

***Responsibilities of the board of directors***

The board of directors is responsible for the preparation and the content of the directors' report and of the documents required to be deposited by virtue of the legal and regulatory requirements as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

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### **Statutory auditor's responsibilities**

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code, and to report on these matters.

### **Aspects related to the directors' report**

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

### **Statement related to the social balance sheet**

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required under this Code, including, but not limited to, in relation to salaries and education, and does not present any material inconsistencies with the information we have at our disposition in our engagement.

### **Statement related to independence**

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

## 16 Annual accounts of Ethias SA

16.1 Balance sheet

16.2 Income statement

16.3 Annexes

16.4 Social balance sheet

16.5 Statutory auditor's report on the financial statements for the year ended 31 December 2024



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### Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- This report is consistent with the additional report to the audit and risk committee referred to in article 11 of the Regulation (EU) N° 537/2014.
- We have evaluated the property effects resulting from the decisions of the board of directors dated 29 March 2024 and dated 19 December 2024 as described in section 5.2.4 of the directors' report and we have no remarks to make in this respect.

Diegem, 4 April 2025

The statutory auditor  
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL  
Represented by

Tom Meuleman\*  
Bedrijfsrevisor/Réviseur d'entreprises

\*Acting on behalf of Tom Meuleman BV

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## 16 Annual accounts of Ethias SA

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16 Annual accounts of Ethias SA

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16.1 Balance sheet

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16.2 Income statement

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16.3 Annexes

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16.4 Social balance sheet

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16.5 Statutory auditor's report on the financial statements for the year ended 31 December 2024

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We're here for you. **ethias**

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